



P I M C O

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

Annual Report

31 December 2020



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

51 Funds

Classes of Shares offered in the Company as at 31 December 2020*:

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

H Institutional
 H Institutional EUR (Hedged)
 H Institutional USD (Hedged)
 M Retail
 M Retail AUD (Hedged)
 M Retail HKD (Unhedged)
 M Retail SGD (Hedged)
 M Retail USD (Hedged)
 N Retail
 R Class
 R Class EUR (Hedged)
 R Class GBP (Hedged)
 R Class SEK (Hedged)
 T Class
 T Class EUR (Hedged)
 W Class
 W Class CAD (Hedged)
 W Class CHF (Hedged)
 W Class EUR (Hedged)
 W Class GBP (Hedged)
 W Class SEK (Hedged)
 W Class SGD (Hedged)
 W Class USD (Currency Exposure)
 Z Class
 Z Class AUD (Hedged)
 Z Class EUR (Hedged)
 Z Class EUR (Unhedged)
 Z Class GBP (Hedged)

Types of Shares:

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

Net Assets (Amounts in thousands):

USD 215,950,477

Minimum Holding:

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

Dealing Day:

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

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

Funds' Functional Currency:

USD (\$), except the UK Corporate Bond Fund and UK Long Term Corporate Bond Fund which are denominated in British Pound Sterling (£), and the Dynamic Multi-Asset Fund, Euro Bond Fund, Euro Credit Fund, Euro Income Bond Fund, Euro Long Average Duration Fund, Euro Short-Term Fund, PIMCO European High Yield Bond Fund and PIMCO European Short-Term Opportunities Fund which are denominated in Euro (€).

* Refer to Note 19 for a full list of all share classes that are currently in issue during the current and prior reporting period. Refer to the Prospectus for a list of all Share Classes that are offered by each Fund.

GENERAL CHARACTERISTICS (Cont.)

Hong Kong Authorisation:

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

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

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

PIMCO Capital Securities Fund
 PIMCO Climate Bond Fund
 PIMCO Credit Opportunities Bond Fund
 Diversified Income Duration Hedged Fund
 Dynamic Bond Fund
 Dynamic Multi-Asset Fund
 Emerging Markets Bond ESG Fund
 Emerging Markets Corporate Bond Fund
 PIMCO Emerging Markets Opportunities Fund
 Euro Bond Fund
 Euro Credit Fund
 Euro Income Bond Fund
 Euro Long Average Duration Fund
 Euro Short-Term Fund
 PIMCO European High Yield Bond Fund
 PIMCO European Short-Term Opportunities Fund
 Global Advantage Fund
 Global Bond ESG Fund
 Global Bond Ex-US Fund
 PIMCO Global Core Asset Allocation Fund
 Global Investment Grade Credit ESG Fund
 Global Libor Plus Bond Fund
 Global Low Duration Real Return Fund
 Inflation Strategy Fund
 Low Duration Global Investment Grade Credit Fund
 Low Duration Income Fund
 PIMCO MLP & Energy Infrastructure Fund
 Mortgage Opportunities Fund
 PIMCO StocksPLUS™ AR Fund
 StocksPLUS™ Fund
 Strategic Income Fund
 PIMCO TRENDS Managed Futures Strategy Fund
 UK Corporate Bond Fund

UK Long Term Corporate Bond Fund
 US Investment Grade Corporate Bond Fund
 US Short-Term Fund

Singapore Authorisation

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

PIMCO Capital Securities Fund
 PIMCO Credit Opportunities Bond Fund
 Emerging Markets Bond ESG Fund
 PIMCO Emerging Markets Opportunities Fund
 Euro Credit Fund
 Euro Income Bond Fund
 Euro Long Average Duration Fund
 Euro Short-Term Fund
 PIMCO European High Yield Bond Fund
 PIMCO European Short-Term Opportunities Fund
 Global Bond ESG Fund
 Global Investment Grade Credit ESG Fund
 Global Libor Plus Bond Fund
 Global Low Duration Real Return Fund
 Inflation Strategy Fund
 PIMCO MLP & Energy Infrastructure Fund
 Mortgage Opportunities Fund
 PIMCO StocksPLUS™ AR Fund
 PIMCO TRENDS Managed Futures Strategy Fund
 UK Corporate Bond Fund
 UK Long Term Corporate Bond Fund
 US Short-Term Fund

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PAFPPLC

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PIMCO Climate Bond Fund	10	143
Commodity Real Return Fund	11	147
PIMCO Credit Opportunities Bond Fund	12	157
Diversified Income Fund	13	168
Diversified Income Duration Hedged Fund	15	190
Dynamic Bond Fund	16	205
Dynamic Multi-Asset Fund	17	219
Emerging Local Bond Fund	18	229
Emerging Markets Bond Fund	19	248
Emerging Markets Bond ESG Fund	20	262
Emerging Markets Corporate Bond Fund	21	273
PIMCO Emerging Markets Opportunities Fund	22	280
Emerging Markets Short-Term Local Currency Fund	23	292
Euro Bond Fund	24	302
Euro Credit Fund	25	312
Euro Income Bond Fund	26	320
Euro Long Average Duration Fund	27	331
Euro Short-Term Fund	28	337
PIMCO European High Yield Bond Fund	29	343
PIMCO European Short-Term Opportunities Fund	30	347
Global Advantage Fund	31	353
Global Bond Fund	32	371
Global Bond ESG Fund	34	398
Global Bond Ex-US Fund	35	413
PIMCO Global Core Asset Allocation Fund	36	431
Global High Yield Bond Fund	37	442
Global Investment Grade Credit Fund	38	453
Global Investment Grade Credit ESG Fund	41	483
Global Libor Plus Bond Fund	42	495
Global Low Duration Real Return Fund	43	507
Global Real Return Fund	44	516
Income Fund	45	526
Inflation Strategy Fund	47	563
Low Average Duration Fund	48	573
Low Duration Global Investment Grade Credit Fund	49	580

FUND	Fund Summary*	Schedule of Investments
Low Duration Income Fund	50	590
PIMCO MLP & Energy Infrastructure Fund	51	602
Mortgage Opportunities Fund	52	606
StocksPLUS™ Fund	53	616
PIMCO StocksPLUS™ AR Fund	54	624
Strategic Income Fund	55	628
Total Return Bond Fund	56	644
PIMCO TRENDS Managed Futures Strategy Fund	57	656
UK Corporate Bond Fund	58	666
UK Long Term Corporate Bond Fund	59	675
US High Yield Bond Fund	60	683
US Investment Grade Corporate Bond Fund	61	693
US Short-Term Fund	62	709

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

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Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Funds: Global Investors Series plc Annual Report, which covers the 12-month reporting period ended 31 December 2020. On the subsequent pages, you will find specific details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the 12-month reporting period ended 31 December 2020

The global economy was severely impacted by the repercussions related to the COVID-19 pandemic. In its October 2020 World Economic Outlook Update, the International Monetary Fund ("IMF") stated that it expects GDP in the U.S. to be -4.3% in 2020, compared to the 2.2% GDP expansion in 2019. Elsewhere, the IMF stated that it anticipates that 2020 GDP in the eurozone, U.K. and Japan will be -8.3%, -9.8% and -5.3%, respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.5% and 0.7%, respectively, in 2019.

Against this backdrop, central banks and governments around the world took a number of aggressive actions. Looking back, in March 2020, the European Central Bank (the "ECB") unveiled a new €750 billion bond-buying program, which was subsequently expanded by another €600 billion in June 2020. In July, the European Union agreed on a €1.8 trillion spending package to bolster its economy. In December 2020, the ECB expanded its monetary stimulus program by another €500 billion. The Bank of England reduced its key lending rate to 0.10% — a record low — in March, added £100 billion to its quantitative easing program in June, and increased its bond-buying program by £150 billion to £895 billion in November. Finally, toward the end of the year, the U.K. and the European Union agreed to a long-awaited Brexit deal. Elsewhere, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds to ¥4.2 trillion from ¥3.2 trillion. In May 2020, the Japanese government doubled its stimulus measures with a ¥117 trillion package. Finally, in December 2020, the Bank of Japan announced a new ¥73.6 trillion stimulus package.

The Federal Reserve (the "Fed") took unprecedented actions to support the economy and keep markets functioning properly. In early March 2020, the Fed lowered the federal funds rate to a range between 1.00% and 1.25%. Later in the month, the Fed lowered the rate to a range between 0.00% and 0.25%. On 23 March, the Fed announced that it would make unlimited purchases of Treasury and mortgage securities and, for the first time, it would purchase corporate bonds on the open market. In August 2020, Fed Chair Jerome Powell said the central bank had changed how it viewed the trade-off between lower unemployment and higher inflation. Per Powell's statement, the Fed's new approach to setting U.S. monetary policy will entail letting inflation run higher, which could mean that interest rates remain low for an extended period. Meanwhile, in March 2020, the U.S. government passed a total of roughly \$2.8 trillion in fiscal stimulus measures to aid the economy. A subsequent \$900 billion stimulus package was finalised in December 2020.

Both short- and long-term U.S. Treasury yields fell sharply. In our view, this was due to several factors, including sharply contracting global growth, the Fed's accommodative monetary policy, and periods of heightened investor risk aversion. The yield on the benchmark 10-year U.S. Treasury note was 0.93% at the end of the reporting period, versus 1.92% on 31 December 2019. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned 5.12%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned 7.78%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also rallied. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 5.68%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 5.88%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 2.69%.

Despite the headwinds from the pandemic, global equities generally produced strong results. All told, U.S. equities, as represented by the S&P 500 Index, returned 18.40%, partially fuelled by a sharp rally in November and December 2020, because, in our view, investor sentiment improved after positive COVID-19 vaccine news. Global equities, as represented by the MSCI World Index, returned 15.90%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned 18.31%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 18.24%. However, European equities, as represented by the MSCI Europe Index (in EUR), returned -3.32%.

Commodity prices were volatile and produced mixed results. When the reporting period began, Brent crude oil was approximately \$67 a barrel. Brent crude oil traded below \$20 a barrel when the pandemic hit and ended the reporting period at roughly \$52 a barrel. We believe that oil prices declined due to the demand destruction created by the pandemic. In contrast, copper and gold prices moved higher.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to fluctuating economic growth, trade conflicts and changing central bank monetary policies, along with the U.S. election and several geopolitical events. The U.S. dollar weakened against a number of other major currencies. For example, the U.S. dollar returned -8.94%, -3.12% and -5.19% versus the euro, the British pound and the Japanese yen, respectively.

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

Sincerely,



Craig A. Dawson
Chairman

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

Important Information About the Funds

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

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

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

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

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

The Funds may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. There remains uncertainty regarding future utilisation of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on a variety of factors. The transition may also result in a reduction in the value of certain instruments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund.

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

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

Past performance data is no indication of current and future performance, and the performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

PIMCO Funds: Global Investors Series plc is distributed by PIMCO Europe Ltd., 11 Baker Street, London W1U 3AH, United Kingdom; PIMCO Europe GmbH, Seidlstrasse 24-24a, 80335 Munich, Germany; PIMCO Asia Pte Ltd., 8 Marina View #30-01, Asia Square Tower 1, Singapore 018960, PIMCO Asia Limited, Suite 2201, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central Hong Kong and PIMCO Australia Pty Ltd., Level 19, 5 Martin Place, Sydney, New South Wales 2000, Australia; www.pimco.com.

PIMCO Asia High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Feb-2019)	5.20%	7.93%
Institutional Income (Inception 14-Feb-2019)	5.20%	7.96%
Investor Income (Inception 20-Aug-2020)	—	3.83%
Administrative Income (Inception 14-Feb-2019)	4.67%	7.43%
E Class Accumulation (Inception 01-Jul-2020)	—	7.90%
E Class Income (Inception 14-Feb-2019)	4.25%	6.99%
M Retail Income II (Inception 14-Feb-2019)	4.23%	6.98%
Z Class Accumulation (Inception 14-Feb-2019)	5.89%	8.68%
JP Morgan JACI Non-Investment Grade	4.94%	7.00% ²
Classes denominated in AUD		
Investor AUD (Hedged) Income (Inception 30-Sep-2020)	—	4.61%
JP Morgan JACI Non-Investment Grade (AUD Hedged)	—	3.63%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 23-Oct-2020)	—	4.20%
Institutional CHF (Hedged) Income (Inception 23-Oct-2020)	—	4.20%
E Class CHF (Hedged) Accumulation (Inception 23-Oct-2020)	—	4.10%
E Class CHF (Hedged) Income (Inception 23-Oct-2020)	—	4.13%
JP Morgan JACI Non-Investment Grade (CHF Hedged)	—	3.71%
Classes denominated in CNH		
Investor RMB (Hedged) Income (Inception 09-Oct-2020)	—	4.73%
JP Morgan JACI Non-Investment Grade (CNH Hedged)	—	3.92%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Sep-2020)	—	4.70%
Institutional EUR (Hedged) Income (Inception 25-Sep-2020)	—	4.65%
Investor EUR (Hedged) Income (Inception 10-Sep-2020)	—	2.70%
E Class EUR (Hedged) Accumulation (Inception 25-Sep-2020)	—	4.50%
E Class EUR (Hedged) Income (Inception 25-Sep-2020)	—	4.41%
JP Morgan JACI Non-Investment Grade (EUR Hedged)	—	1.84% ²
Classes denominated in HKD		
E Class HKD (Unhedged) Income (Inception 14-Feb-2019)	3.84%	6.33%
M Retail HKD (Unhedged) Income II (Inception 14-Feb-2019)	3.80%	6.31%
JP Morgan JACI Non-Investment Grade (HKD Unhedged)	4.43%	6.32%
Classes denominated in SGD		
Investor SGD (Hedged) Income (Inception 20-Aug-2020)	—	3.83%
E Class SGD (Hedged) Income (Inception 14-Feb-2019)	3.65%	6.39%
M Retail SGD (Hedged) Income II (Inception 14-Feb-2019)	3.70%	6.42%
JP Morgan JACI Non-Investment Grade (SGD Hedged)	4.29%	6.36% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Holdings within the China real estate sector contributed to relative performance due to security selection.
- » Holdings within the Macau gaming sector contributed to relative performance due to security selection.
- » Exposure to Indonesia sovereign and quasi-sovereign bonds contributed to relative performance due to security selection.
- » Overweight exposure to the India transportation sector detracted from relative performance, as the sector underperformed the broader index.
- » Underweight exposure to Hong Kong duration detracted from relative performance, as rates fell.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Income (Inception 04-Sep-2020)	—	2.19%
E Class Accumulation (Inception 04-Sep-2020)	—	1.90%
E Class Income (Inception 01-Jun-2010)	7.00%	4.37%
Z Class Accumulation (Inception 01-Dec-2020)	—	0.90%
JPMorgan Asia Credit Index ³	6.33%	4.96% ²
Classes denominated in EUR		
E Class EUR (Unhedged) Accumulation (Inception 03-Jun-2011)	(1.82%)	4.03%
JPMorgan Asia Credit Index (EUR Unhedged) ³	(2.45%)	5.21%
Classes denominated in HKD		
E Class HKD (Unhedged) Income (Inception 04-Sep-2020)	—	1.92%
M Retail HKD (Unhedged) Income (Inception 01-Mar-2011)	6.49%	2.68%
JPMorgan Asia Credit Index (HKD Unhedged) ³	5.85%	3.63% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 09-Oct-2020)	—	3.00%
E Class SGD (Hedged) Income (Inception 09-Oct-2020)	—	2.81%
JPMorgan Asia Credit Index (SGD Hedged) ³	—	1.55%

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

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

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

Investment Objective and Strategy Overview

Asia Strategic Interest Bond Fund (formerly Emerging Asia Bond Fund) seeks to generate attractive and stable income. Long-term capital appreciation is a secondary objective. The Fund may invest up to 50% of its total assets in high yield Fixed Income Securities (as defined in the Prospectus). The Fund will concentrate its investments by investing at least two thirds of its total assets in Fixed Income Instruments (as defined in the Prospectus) in Asia ex-Japan but may invest up to one third of its total assets in other Fixed Income Instruments (as defined in the Prospectus) including those of government and corporate issuers outside Asia ex-Japan.

Fund Insights

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

- » Exposure to Chinese, Indonesian, and Indian quasi-sovereign debt contributed to absolute performance due to high positive carry.
- » Holdings within the China real estate, internet, and technology sectors contributed to absolute performance due to security selection.
- » There were no notable detractors from absolute performance.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2013)	6.32%	7.08%
Institutional Income (Inception 23-Sep-2014)	6.28%	6.24%
Investor Accumulation (Inception 19-May-2014)	5.88%	5.66%
Investor Income (Inception 19-May-2014)	5.91%	5.67%
Administrative Accumulation (Inception 09-Aug-2013)	5.76%	6.45%
Administrative Income (Inception 09-Aug-2013)	5.76%	6.44%
E Class Accumulation (Inception 28-Oct-2013)	5.35%	5.78%
E Class Income (Inception 19-May-2014)	5.41%	5.12%
M Retail Income II (Inception 23-Dec-2013)	5.31%	5.52%
R Class Income (Inception 18-Mar-2014)	6.11%	6.01%
T Class Income (Inception 16-Oct-2014)	4.90%	5.32%
Z Class Income (Inception 31-Oct-2013)	7.15%	7.52%
3 Month USD LIBOR Index	0.98%	1.10% ²
Classes denominated in AUD		
Investor AUD (Hedged) Income (Inception 23-May-2018)	3.63%	5.83%
Z Class AUD (Hedged) Income (Inception 11-Aug-2015)	4.75%	7.01%
Bloomberg AusBond Bank Bills Index	0.37%	1.57% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 02-Jan-2018)	(17.43%)	(7.34%)
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	(20.30%)	(10.41%)
Classes denominated in CAD		
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	4.70%	6.99%
3 Month USD LIBOR (CAD Hedged) Index	0.96%	1.43%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 09-Aug-2013)	3.83%	4.85%
E Class CHF (Hedged) Accumulation (Inception 18-Jun-2014)	2.96%	2.58%
3 Month USD LIBOR (Hedged to CHF)	(0.82%)	(0.87%) ²
Classes denominated in CNH		
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	7.30%	9.02%
3 Month USD LIBOR (CNH Hedged) Index	2.87%	3.01%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 09-Aug-2013)	4.07%	5.28%
Institutional EUR (Hedged) Income (Inception 09-Aug-2013)	4.07%	5.28%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	4.02%	4.13%
Investor EUR (Hedged) Accumulation (Inception 26-Feb-2016)	3.69%	5.88%
Administrative EUR (Hedged) Accumulation (Inception 09-Aug-2013)	3.59%	4.75%
E Class EUR (Hedged) Accumulation (Inception 28-Oct-2013)	3.10%	4.05%
E Class EUR (Hedged) Income (Inception 30-Oct-2015)	3.11%	3.45%
R Class EUR (Hedged) Income (Inception 18-Jun-2014)	3.92%	3.80%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	2.71%	3.14%
3 Month Euribor	(0.41%)	(0.18%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 09-Aug-2013)	4.01%	5.94%
Institutional GBP (Hedged) Income (Inception 31-Jul-2013)	4.08%	6.04%
Investor GBP (Hedged) Income (Inception 29-Jan-2020)	—	2.25%
R Class GBP (Hedged) Income (Inception 18-Jun-2014)	3.88%	4.48%
3 Month GBP LIBOR Index	0.34%	0.55% ²

Investment Objective and Strategy Overview

PIMCO Capital Securities Fund seeks to provide focused exposure to attractively priced Capital Securities (as defined in the Prospectus) together with maximum total return, consistent with preservation of capital and prudent investment management, by investing in an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) and other securities of which at least 80% will be invested in Capital Securities in accordance with the policies set out in the Fund's Prospectus.

Fund Insights

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

- » Exposure to Additional Tier 1 bonds contributed to performance, as excess returns were positive during the year.
- » Exposure to senior bank debt contributed to performance, as excess returns were positive during the year.
- » Exposure to Tier 2 debt contributed to performance, as excess returns were positive during the year.
- » Tactical exposure to European bank stocks detracted from performance, as the asset class sold-off.

Average Annual Total Return for the Period Ended 31 December 2020¹ (Cont.)

	1 Year	Class Inception
Classes denominated in HKD		
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	4.79%	5.14%
3 Month HIBOR Index	1.45%	1.68%
Classes denominated in SGD		
Investor SGD (Hedged) Income (Inception 23-May-2018)	5.08%	6.41%
M Retail SGD (Hedged) Income II (Inception 23-Dec-2013)	4.41%	5.31%
3 Month SGD LIBOR Index	0.62%	1.11% ²

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

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

PIMCO Climate Bond Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 23-Sep-2020)	—	1.70%
Z Class Accumulation (Inception 23-Sep-2020)	—	1.80%
Bloomberg Barclays MSCI Green Bond Index (USD Hedged)	—	1.48%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 13-Nov-2020)	—	0.60%
Bloomberg Barclays MSCI Green Bond Index (CHF Hedged)	—	0.54%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 23-Sep-2020)	—	1.40%
Institutional EUR (Hedged) Income (Inception 02-Dec-2020)	—	0.50%
E Class EUR (Hedged) Accumulation (Inception 23-Sep-2020)	—	1.10%
Bloomberg Barclays MSCI Green Bond Index (EUR Hedged)	—	1.20% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 23-Sep-2020)	—	1.50%
Bloomberg Barclays MSCI Green Bond Index (GBP Hedged)	—	1.35%

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

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

Investment Objective and Strategy Overview

PIMCO Climate Bond Fund seeks optimal risk adjusted returns, consistent with prudent investment management, while giving consideration to long term climate related risks and opportunities. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus), of varying maturities.

The Fund commenced operations on 23 September 2020.

Fund Insights

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

- » Selection in investment grade credit, particularly of banks and REITs (Real Estate Investment Trusts), contributed to performance.
- » Long exposure to high yield credit contributed to performance, as spreads tightened.
- » Long exposure to emerging market external debt contributed to performance, as spreads tightened.
- » Long exposure to U.S. duration, primarily in the belly of the curve, detracted from performance, as yields rose.

Commodity Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Aug-2006)	2.16%	(2.85%)
Investor Accumulation (Inception 11-Aug-2011)	1.95%	(5.74%)
E Class Accumulation (Inception 21-Sep-2007)	1.32%	(4.39%)
Bloomberg Commodity Index Total Return	(3.12%)	(4.39%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 08-Jun-2010)	(0.30%)	(3.82%)
E Class EUR (Hedged) Accumulation (Inception 07-Mar-2012)	(1.15%)	(7.21%)
Bloomberg Commodity Index Total Return (EUR Hedged)	(5.54%)	(5.84%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 01-Mar-2017)	(0.54%)	(2.18%)
Bloomberg Commodity Index Total Return (GBP Hedged)	(4.89%)	(3.55%)

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » The structural allocation to global short-term Treasury Inflation-Protected Securities (TIPS) as collateral backing the Fund's commodity exposure contributed to absolute performance, as global short-term TIPS, as measured by the Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged), posted gains.
- » Exposure to broad commodities detracted from absolute performance, as broad commodities, as measured by the Bloomberg Commodity Index Total Return (BCOM), posted losses.
- » Overweight exposure to U.S. duration contributed to relative performance, as U.S. interest rates moved lower.
- » Underweight exposure to U.K. breakeven inflation (BEI) spreads contributed to relative performance, as U.K. BEI spreads moved lower.
- » Underweight exposure to the natural gas sector contributed to relative performance, as natural gas, as measured by the Bloomberg Natural Gas Subindex (BCOMNG), underperformed broad commodities, as represented by the Bloomberg Commodity Index (BCOM).
- » An overweight to emerging market currencies detracted from relative performance, as emerging market currencies depreciated over the period.

PIMCO Credit Opportunities Bond Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Oct-2011)	3.27%	3.65%
E Class Accumulation (Inception 21-Dec-2012)	2.27%	1.96%
3 Month USD LIBOR Index	0.98%	0.96% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 17-Dec-2012)	1.40%	1.08%
3 Month USD LIBOR (Hedged to CHF)	(0.82%)	(0.81%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 14-Oct-2011)	1.72%	2.40%
E Class EUR (Hedged) Accumulation (Inception 21-Dec-2012)	0.77%	0.59%
3 Month Euribor	(0.41%)	(0.01%) ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Short exposure to the US High Yield market via a total return swap contributed to performance, as credit spreads widened.
- » Macro strategies, and in particular exposure to U.S. duration contributed to performance, as yields decreased over the reporting period.
- » Security selection in the services sector, as a select bond outperformed over the reporting period.
- » Security selection within REITs, as select bonds underperformed during the first and second quarter.
- » Exposure to emerging market external debt detracted from performance, as the sector posted negative excess returns over the reporting period.

Diversified Income Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	7.86%	6.90%
Institutional Income (Inception 08-Sep-2008)	7.83%	7.36%
Investor Accumulation (Inception 30-Apr-2013)	7.49%	4.83%
Investor Income (Inception 30-Apr-2013)	7.53%	4.83%
Administrative Income (Inception 21-Jul-2011)	7.34%	5.62%
E Class Accumulation (Inception 11-Sep-2006)	6.89%	6.02%
E Class Income (Inception 31-Jul-2006)	6.87%	6.10%
H Institutional Accumulation (Inception 08-Jun-2011)	7.69%	5.92%
H Institutional Income (Inception 14-May-2020)	—	12.43%
M Retail Income (Inception 30-Nov-2010)	6.90%	5.38%
M Retail Income II (Inception 23-Dec-2013)	6.95%	5.24%
N Retail Income II (Inception 30-Oct-2020)	—	4.80%
T Class Accumulation (Inception 16-Oct-2014)	6.51%	4.85%
T Class Income (Inception 16-Oct-2014)	6.43%	4.84%
W Class Accumulation (Inception 12-Aug-2020)	—	4.00%
W Class Income (Inception 12-Aug-2020)	—	4.03%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged) ³	6.60%	6.39% ²
Classes denominated in AUD		
Administrative AUD (Hedged) Income (Inception 22-May-2019)	5.64%	7.14%
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	5.21%	5.15%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (AUD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (AUD Hedged) and JPMorgan EMBI Global (AUD Hedged) ³	4.94%	5.63% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 20-Feb-2019)	7.03%	8.91%
W Class CAD (Hedged) Accumulation (Inception 12-Aug-2020)	—	3.90%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (CAD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (CAD Hedged) and JPMorgan EMBI Global (CAD Hedged) ³	5.45%	7.59% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	5.50%	4.32%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	5.53%	3.71%
E Class CHF (Hedged) Accumulation (Inception 11-Sep-2019)	4.56%	4.19%
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	—	3.40%
W Class CHF (Hedged) Income (Inception 12-Aug-2020)	—	3.52%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (CHF Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (CHF Hedged) and JPMorgan EMBI Global (CHF Hedged) ³	4.68%	4.04% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 14-Feb-2007)	5.76%	5.90%
Institutional EUR (Hedged) Income (Inception 17-Oct-2007)	5.80%	6.02%
Investor EUR (Hedged) Accumulation (Inception 05-Jul-2007)	5.37%	5.77%
Investor EUR (Hedged) Income (Inception 15-Feb-2013)	5.36%	3.44%
Administrative EUR (Hedged) Accumulation (Inception 20-Jul-2007)	5.18%	5.62%
E Class EUR (Hedged) Accumulation (Inception 03-Jul-2007)	4.79%	5.22%
E Class EUR (Hedged) Income (Inception 16-Oct-2009)	4.82%	4.91%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.39%	2.82%

Investment Objective and Strategy Overview

Diversified Income Fund seeks to maximise total return, consistent with prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

Fund Insights

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

- » Underweight exposure to emerging market external debt contributed to performance, as spreads widened over the period.
- » Overweight exposure to banks, across investment grade and high yield, which outperformed over the period contributed to performance.
- » Underweight exposure to high yield industrials, which underperformed over the period, contributed to performance.
- » Underweight exposure to USD duration detracted from performance, as rates fell over the period.
- » Underweight exposure to high yield telecom detracted from performance, as the sector outperformed over the period.

Diversified Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2020 ¹ (Cont.)		
	1 Year	Class Inception
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	4.39%	2.82%
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	—	3.50%
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	—	3.51%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (EUR Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (EUR Hedged) and JPMorgan EMBI Global (EUR Hedged) ³	4.92%	5.16% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-May-2006)	5.99%	6.73%
Institutional GBP (Hedged) Income (Inception 14-Feb-2006)	6.06%	6.63%
Administrative GBP (Hedged) Income (Inception 21-Jul-2011)	5.53%	4.93%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	—	3.80%
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	—	3.83%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (GBP Hedged) ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (GBP Hedged) and JPMorgan EMBI Global (GBP Hedged) ³	5.35%	5.98% ²
Classes denominated in MXN		
Institutional MXN (Hedged) Accumulation (Inception 09-Dec-2020)	—	1.12%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (MXN Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (MXN Hedged) and JPMorgan EMBI Global (MXN Hedged) ³	—	1.09%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 31-Mar-2006)	5.68%	6.15%
Administrative SEK (Hedged) Accumulation (Inception 30-Dec-2020)	—	0.07%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (SEK Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (SEK Hedged) and JPMorgan EMBI Global (SEK Hedged) ³	4.90%	5.43% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 07-Nov-2019)	7.06%	7.63%
Administrative SGD (Hedged) Income (Inception 01-May-2019)	6.52%	7.66%
E Class SGD (Hedged) Income (Inception 01-Oct-2019)	6.21%	5.99%
W Class SGD (Hedged) Income (Inception 12-Aug-2020)	—	4.13%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (SGD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (SGD Hedged) and JPMorgan EMBI Global (SGD Hedged) ³	6.00%	7.33% ²

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

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

³ Benchmark performance for the Diversified Income Fund represents the following: Inception to 09 November 2015 1/3 each — Bloomberg Barclays Global Aggregate Credit Component (USD Hedged), ICE BofA Merrill Lynch Global High Yield BB-B Rated Constrained (USD Hedged) and JPMorgan EMBI Global; 10 November 2015 onwards 1/3 each — Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged).

Diversified Income Duration Hedged Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2011)	0.48%	4.04%
Institutional Income (Inception 30-Oct-2015)	0.48%	5.05%
Investor Accumulation (Inception 18-Feb-2014)	0.16%	3.02%
E Class Accumulation (Inception 16-Aug-2013)	(0.41%)	2.64%
E Class Income (Inception 31-May-2011)	(0.39%)	3.15%
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged) ³	0.93%	3.49% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Aug-2011)	(1.48%)	3.11%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	(1.48%)	1.93%
E Class EUR (Hedged) Accumulation (Inception 11-Aug-2011)	(2.28%)	2.33%
E Class EUR (Hedged) Income (Inception 07-May-2013)	(2.39%)	0.65%
Blend of the following three indices at constant 0.25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (EUR Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (EUR Hedged) and JPMorgan EMBI Global (EUR Hedged) ³	(0.70%)	2.78% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 23-Aug-2011)	(1.24%)	3.90%
Institutional GBP (Hedged) Income (Inception 22-Jan-2013)	(1.25%)	2.41%
Blend of the following three indices at constant 0.25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (GBP Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (GBP Hedged) and JPMorgan EMBI Global (GBP Hedged) ³	(0.38%)	3.42% ²

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

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

³ Benchmark performance for the Diversified Income Duration Hedged Fund represents the following: Inception to 09 November 2015 — Bogley 4309 (Blend of the following three indices at constant 25 year duration: 1/3 each — Bloomberg Barclays Global Aggregate Credit (USD Hedged), ICE BofA Merrill Lynch High Yield BB-B Rated Developed Markets Constrained (USD Hedged) and JPMorgan EMBI Global; 10 November 2015 onwards Blend of the following three indices at constant 25 year duration: 1/3 each — Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged).

Investment Objective and Strategy Overview

Diversified Income Duration Hedged Fund seeks to maximise current yield, consistent with prudent investment management by investing at least 80% of its net assets in a diversified portfolio of variable and floating-rate Fixed Income Instruments (as defined in the Prospectus), Fixed Income Instruments with a duration of less than or equal to one year, and fixed rate Fixed Income Instruments.

Fund Insights

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

- » Macro strategies, and in particular an overweight exposure to U.S. duration contributed to performance, as yields decreased over the reporting period.
- » Underweight exposure to EM external debt contributed to performance, as spreads widened over the period.
- » Overweight exposure to banks, across investment grade and high yield, which outperformed over the period contributed to performance.
- » Exposure to securitised credit detracted from performance as spreads widened on select positions.
- » Underweight exposure to high yield telecom detracted from performance, as the sector outperformed over the period.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Dec-2008)	5.67%	3.26%
Institutional Income (Inception 22-Feb-2010)	5.67%	2.93%
Investor Accumulation (Inception 24-Sep-2010)	5.29%	2.22%
Investor Income (Inception 24-Sep-2010)	5.27%	2.21%
Administrative Accumulation (Inception 21-Jan-2010)	5.05%	2.39%
E Class Accumulation (Inception 11-May-2010)	4.73%	1.86%
E Class Income (Inception 11-May-2010)	4.72%	1.87%
H Institutional Accumulation (Inception 12-Dec-2018)	5.53%	5.08%
H Institutional Income (Inception 14-Feb-2020)	—	5.06%
R Class Accumulation (Inception 30-Nov-2012)	5.53%	2.31%
1 Month USD LIBOR Index	0.63%	0.68% ²
Classes denominated in AUD		
Z Class AUD (Hedged) Income (Inception 18-Mar-2014)	5.79%	4.58%
Bloomberg AusBond Bank Bills Index	0.37%	1.78%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	5.18%	4.11%
1 Month LIBOR Index (CAD Hedged)	0.47%	1.05%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-Sep-2010)	3.81%	1.07%
E Class CHF (Hedged) Accumulation (Inception 18-Apr-2011)	2.84%	0.15%
1 Month CHF LIBOR Index	(0.78%)	(0.44%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 21-May-2009)	4.09%	2.45%
Institutional EUR (Hedged) Income (Inception 23-Dec-2009)	4.13%	2.01%
Investor EUR (Hedged) Accumulation (Inception 31-Jan-2011)	3.75%	1.28%
Administrative EUR (Hedged) Accumulation (Inception 21-Jan-2010)	3.55%	1.42%
E Class EUR (Hedged) Accumulation (Inception 20-Nov-2009)	3.18%	1.08%
G Retail EUR (Hedged) Income (Inception 14-Dec-2010)	3.15%	0.77%
1 Month Euribor Index	(0.49%)	0.06% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 15-Dec-2009)	4.68%	2.55%
Institutional GBP (Hedged) Income (Inception 27-Feb-2012)	4.72%	2.31%
E Class GBP (Hedged) Accumulation (Inception 18-Mar-2010)	3.80%	1.51%
1 Month GBP LIBOR Index	0.25%	0.51% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 11-Apr-2011)	4.60%	2.88%
1 Month NIBOR Rate Index	0.61%	1.35%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 23-Mar-2018)	4.34%	1.93%
Administrative SEK (Hedged) Accumulation (Inception 18-Nov-2011)	3.83%	1.52%
1 Month SEK LIBOR Index	0.00%	0.21% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Long exposure to U.S. duration, primarily in the 2 year to 10 year portion of the curve, contributed to performance, as interest rates in the U.S. fell.
- » Long exposure to investment grade corporate credit contributed to performance, as these securities posted positive returns.
- » Long exposure to Italian duration contributed to performance, as interest rates in Italy fell.
- » Short exposure to high yield corporate credit, via the High Yield CDX (Credit Default Swap) Index, detracted from performance, as these securities posted positive returns.
- » Long exposure to several emerging market currencies, including long exposure to the Brazilian real and the Peruvian sol, detracted from performance, as these currencies depreciated in value.
- » Short exposure to U.K. duration detracted from performance, as interest rates in the U.K. fell.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 25-Feb-2016)	17.79%	6.93%
Institutional Income II (Inception 25-Feb-2016)	17.77%	6.93%
Investor Accumulation (Inception 14-Aug-2020)	—	8.80%
E Class Accumulation (Inception 25-Feb-2016)	16.67%	5.83%
E Class Income (Inception 10-Sep-2020)	—	9.40%
T Class Accumulation (Inception 20-Oct-2016)	16.13%	4.93%
Z Class Accumulation (Inception 01-Aug-2019)	18.70%	15.41%
1 Month Euribor Index	(0.49%)	(0.40%) ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 14-Mar-2018)	17.35%	6.86%
1 Month CHF LIBOR Index	(0.78%)	(0.79%)
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Feb-2016)	17.87%	7.78%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	17.87%	13.40%
1 Month GBP LIBOR Index	0.25%	0.45% ²
Classes denominated in SGD		
M Retail SGD (Hedged) Income II (Inception 18-Dec-2020)	—	1.60%
Compounded SG OvernightRate Avg SORA Index	—	0.01%
Classes denominated in USD		
Institutional USD (Hedged) Accumulation (Inception 25-Feb-2016)	19.43%	9.27%
E Class USD (Hedged) Accumulation (Inception 15-Mar-2017)	18.21%	7.67%
H Institutional USD (Hedged) Accumulation (Inception 05-Aug-2020)	—	8.10%
M Retail USD (Hedged) Income II (Inception 08-Jan-2020)	—	17.19%
1 Month USD LIBOR Index	0.63%	1.32% ²

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

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

Investment Objective and Strategy Overview

Dynamic Multi-Asset Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by taking exposure to a wide range of asset classes, such as Equity Securities (as defined in the Prospectus) and equity-related securities, Fixed Income Instruments (as defined in the Prospectus) and currencies as well as commodity-related instruments and property related instruments (though not direct commodity and property investments) which are provided for under the investment policy of the Fund as outlined in the Prospectus.

Fund Insights

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

- » Long exposure to Chinese equities, in particular to consumer discretionary and healthcare sectors, added to returns, as prices increased.
- » Long exposure to U.S. in particular to information technology sectors added to returns, as prices increased.
- » Long exposure to Japanese equities added to returns, as prices increased.
- » Long exposure to U.S. and Canadian duration added to returns, as U.S. and Canadian treasury yields fell.
- » Long exposure to European Bank equities detracted from returns, as prices decreased.
- » Long exposure to USD and HKD currencies detracted, as these depreciated versus the EUR.

Emerging Local Bond Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 11-Dec-2007)	3.38%	2.99%
Institutional Income (Inception 18-Apr-2008)	3.45%	2.77%
Investor Accumulation (Inception 18-Aug-2010)	3.05%	1.06%
E Class Accumulation (Inception 19-Nov-2008)	2.35%	4.17%
E Class Income (Inception 08-Jul-2010)	2.25%	0.83%
Z Class Income (Inception 18-Nov-2008)	4.32%	6.04%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	2.69%	3.32% ²
Classes denominated in CHF		
Institutional CHF (Unhedged) Accumulation (Inception 19-Oct-2012)	(5.72%)	(0.55%)
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (CHF Unhedged)	(6.26%)	(0.10%)
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Apr-2010)	(5.15%)	2.66%
Institutional EUR (Unhedged) Income (Inception 23-Jun-2010)	(5.25%)	1.97%
Investor EUR (Unhedged) Accumulation (Inception 20-Dec-2019)	(5.49%)	(5.15%)
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	(6.14%)	3.40%
E Class EUR (Unhedged) Income (Inception 12-Dec-2018)	(6.04%)	4.87%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	(5.79%)	3.05% ²
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 27-Jun-2008)	0.19%	6.20%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	(0.48%)	6.52%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to Peru local duration contributed to relative performance, as Peru local yields fell.
- » Overweight exposure to Dominican local duration contributed to relative performance, as Dominican local yields fell.
- » Curve positioning and security selection in Brazil contributed to relative performance, as the Brazilian yield curve steepened.
- » Overweight to the Dominican peso detracted from relative performance, as the currency depreciated against the U.S. dollar.
- » Tactical positioning to the Brazilian real detracted from relative performance, as the currency depreciated and then partially recovered against the U.S. dollar.

Emerging Markets Bond Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2001)	7.21%	9.25%
Institutional Income (Inception 13-Dec-2001)	7.19%	8.58%
Investor Accumulation (Inception 25-Apr-2002)	6.85%	7.82%
Administrative Accumulation (Inception 29-May-2003)	6.69%	6.73%
E Class Accumulation (Inception 31-Mar-2006)	6.25%	5.60%
E Class Income (Inception 28-Oct-2005)	6.26%	5.73%
H Institutional Accumulation (Inception 17-Oct-2002)	7.03%	8.86%
H Institutional Income (Inception 03-Sep-2020)	—	3.44%
M Retail Income (Inception 30-Nov-2010)	6.31%	4.81%
M Retail Income II (Inception 23-Dec-2013)	6.26%	4.84%
Z Class Income (Inception 18-Nov-2008)	8.07%	9.66%
JPMorgan Emerging Markets Bond Index (EMBI) Global	5.88%	8.34% ²
Classes denominated in AUD		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	4.31%	3.91%
JPMorgan EMBI Global (AUD Hedged)	4.00%	4.73%
Classes denominated in CHF		
Institutional CHF (Hedged) Income (Inception 16-Dec-2005)	4.63%	4.60%
JPMorgan EMBI Global (CHF Hedged)	3.94%	4.77%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 17-Dec-2002)	4.88%	7.32%
Institutional EUR (Hedged) Income (Inception 20-Dec-2010)	4.81%	4.54%
Investor EUR (Hedged) Accumulation (Inception 20-Dec-2019)	4.49%	4.66%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	3.94%	4.37%
JPMorgan EMBI Global (EUR Hedged)	4.14%	7.15% ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 09-Feb-2018)	(1.62%)	6.85%
JPMorgan EMBI Global (EUR Unhedged)	(2.86%)	6.16%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	5.18%	6.92%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	5.24%	5.99%
JPMorgan EMBI Global (GBP Hedged)	4.51%	7.14% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 02-Jul-2018)	6.44%	8.39%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	5.44%	4.71%
JPMorgan EMBI Global (SGD Hedged)	5.23%	6.01% ²

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

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

Investment Objective and Strategy Overview

Emerging Markets Bond Fund seeks to maximise total return, consistent with prudent investment management by investing at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) of issuers that economically are tied to countries with emerging securities markets.

Fund Insights

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

- » Underweight exposure to Lebanese sovereign debt contributed to relative performance, as the country underperformed the index.
- » Portfolio underweight to emerging market spread duration contributed to relative performance, as emerging market spreads widened.
- » Underweight exposure to Sri Lankan sovereign debt contributed to relative performance, as the country underperformed the index, especially during Q1.
- » Exposure to Venezuela detracted from relative performance, as the country underperformed the index.
- » Tactical positioning in Oman detracted from relative performance, as the country underperformed the index in Q1 and then outperformed it in Q2-Q4.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Apr-2010)	7.48%	5.70%
Institutional Income (Inception 10-July-2019)	7.53%	7.46%
Administrative Accumulation (Inception 10-July-2019)	6.98%	6.93%
Administrative Income (Inception 10-July-2019)	6.98%	6.91%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified ³	5.78%	6.20% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Oct-2013)	5.05%	3.60%
Institutional EUR (Hedged) Income (Inception 30-Oct-2017)	5.09%	2.88%
E Class EUR (Hedged) Accumulation (Inception 31-Aug-2018)	4.19%	5.97%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (EUR Hedged) ³	4.02%	4.22% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 12-Dec-2019)	5.47%	6.49%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (GBP Hedged) ³	4.40%	5.09%
Classes denominated in GBP (Unhedged)		
Institutional GBP (Unhedged) Income (Inception 11-Dec-2020)	—	(2.40%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (GBP Unhedged) ³	—	(2.45%)
Classes denominated in NOK		
Investor NOK (Hedged) Accumulation (Inception 17-Mar-2014)	4.49%	4.66%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (NOK Hedged) ³	2.96%	5.28%
Classes denominated in SEK		
Investor SEK (Hedged) Accumulation (Inception 06-Feb-2014)	4.69%	3.40%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (SEK Hedged) ³	3.88%	4.34%

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

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

³ Benchmark performance for the Emerging Markets Bond ESG Fund represents the following: Inception to 01 August 2019 — JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter; 02 August 2019 onwards — JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified.

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Portfolio underweight to emerging market spread duration contributed to relative performance, as emerging market spreads widened.
- » Underweight exposure to Lebanese sovereign debt due to ESG concerns contributed to relative performance, as the country underperformed the index.
- » Underweight exposure to Sri Lankan sovereign debt contributed to relative performance, as the country underperformed the index, particularly in Q1.
- » Tactical positioning in Oman detracted from relative performance, as the country underperformed the index in Q1 and then outperformed it in Q2-Q4.
- » Underweight exposure to Philippine sovereign debt detracted from relative performance, as it outperformed the index.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Nov-2009)	5.08%	5.43%
E Class Accumulation (Inception 27-Feb-2012)	4.13%	3.76%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	7.35%	6.74% ²
Classes denominated in CHF		
E Class CHF (Hedged) Accumulation (Inception 25-May-2012)	1.98%	1.99%
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	5.46%	4.21%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 19-Feb-2010)	3.19%	4.14%
E Class EUR (Hedged) Accumulation (Inception 02-Mar-2010)	2.28%	3.07%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	5.73%	5.41% ²

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

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

Investment Objective and Strategy Overview

Emerging Markets Corporate Bond Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 80% of its assets in an actively managed diversified portfolio consisting of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to emerging market countries including Fixed Income Instruments that are issued by corporate issuers that are economically tied to emerging market countries.

Fund Insights

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

- » Overweight exposure to Russian corporate spread duration contributed to relative performance, as Russian spread duration outperformed that of the index.
- » Holdings of select Nigerian corporate debt contributed to relative performance, as these outperformed the index.
- » Portfolio underweight to emerging market spread duration in the second half of the reporting period detracted from relative performance, as spreads tightened.
- » Security selection within South African corporate debt detracted from relative performance, as these issuers underperformed the index.
- » Overweight exposure to Colombian corporate debt within the energy sector detracted from relative performance, as these issuers underperformed the index.

PIMCO Emerging Markets Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 04-Jun-2019)	8.00%	9.10%
50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	4.32%	7.70%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 04-Jun-2019)	4.45%	6.36%
50% JPMorgan EMBI Global Index (EUR Hedged)/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	(0.87%)	3.71%

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

Investment Objective and Strategy Overview

PIMCO Emerging Markets Opportunities Fund seeks maximum total return consistent with prudent investment management, by investing in a combination of fixed income securities (which are similar to loans and pay a fixed or variable rate of interest) issued by companies or governments that are economically tied to emerging market countries, related derivatives on such fixed income securities and emerging market currencies.

Fund Insights

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

- » Exposure to U.S. duration contributed to performance, as U.S. Treasury yields fell.
- » Exposure to emerging market local duration in countries like Peru, Mexico, Malaysia, and Colombia contributed to performance, as emerging market local yields fell.
- » Exposure to emerging market external spread duration detracted from performance, as emerging market external spreads widened.
- » Exposure to emerging market currencies like the Dominican peso, the Peruvian peso, and the Russian ruble detracted from performance, as these currencies depreciated against the U.S. dollar.

Emerging Markets Short-Term Local Currency Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Sep-2006)	2.12%	2.61%
E Class Accumulation (Inception 19-Nov-2008)	1.17%	1.96%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	1.73%	2.59% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 20-Jan-2010)	(6.38%)	2.58%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	(7.13%)	2.14%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	(6.67%)	3.01% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Underweight exposure to the Turkish lira contributed to relative performance, as the currency depreciated against the U.S. dollar.
- » Tactical exposure to the South African rand contributed to relative performance, as the currency depreciated and subsequently partially recovered against the U.S. dollar.
- » Off-benchmark exposure to Dominican local duration contributed to relative performance due to high carry.
- » Overweight exposure to the Taiwanese dollar detracted from relative performance due to negative carry.
- » Tactical positioning and security selection in Brazil detracted from relative performance, as the currency depreciated in Q1 and then partially recovered.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Dec-1998)	4.84%	4.63%
Institutional Income (Inception 07-Jan-2003)	4.84%	4.52%
Investor Accumulation (Inception 08-May-2002)	4.49%	4.44%
Investor Income (Inception 29-Apr-2002)	4.47%	4.42%
Administrative Accumulation (Inception 07-Jun-2001)	4.31%	4.28%
E Class Accumulation (Inception 31-Mar-2006)	3.91%	3.41%
E Class Income (Inception 10-Oct-2005)	3.90%	3.11%
FTSE Euro Broad Investment-Grade Index	4.09%	4.37% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2006)	4.51%	3.56%
FTSE Euro Broad Investment-Grade (CHF Hedged) Index	3.74%	3.53%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » An overweight to U.S. duration, mainly in the belly, contributed to relative performance as yields rallied.
- » An overweight to securitised credit contributed to relative performance, as spreads tightened over the period.
- » An overweight to Danish duration contributed to relative performance, as yields rallied.
- » Security selection in non-financial investment grade, specifically exposure to investment grade CDX, detracted from relative performance, as spreads sold-off in Q1.
- » Long exposure to a basket of select emerging market currencies, specifically the Brazilian real and the Russian ruble, detracted from performance, as these currencies depreciated vs. EUR in Q1.
- » Overweight exposure to Italian peripheral sovereign spread in Q1 detracted from relative performance, as sovereign spreads moved wider.

Average Annual Total Return for the Period Ended 31 December 2020¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2008)	2.19%	4.33%
Institutional Income II (Inception 01-Oct-2013)	2.18%	3.67%
E Class Accumulation (Inception 25-May-2010)	1.25%	3.10%
H Institutional Accumulation (Inception 07-Jun-2019)	2.26%	2.53%
H Institutional Income II (Inception 07-Jun-2019)	2.17%	2.51%
Bloomberg Barclays Euro-Aggregate Credit Index	2.95%	4.13% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to banks contributed to performance, as the sector outperformed over the period.
- » Overweight exposure to the transportation sector in the second half of the year contributed to performance, as the sector outperformed.
- » Overweight exposure to REITs contributed to performance, as the sector outperformed in the second half of the year.
- » Macro strategies, and in particular an underweight exposure to duration detracted from performance, as interest rates decreased over the period.
- » Underweight exposure to energy detracted from performance, as the sector outperformed over the period.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 28-Feb-2011)	2.27%	4.74%
Institutional Income (Inception 28-Feb-2011)	2.27%	4.75%
Investor Accumulation (Inception 13-Dec-2019)	2.00%	1.91%
Investor Income (Inception 29-May-2012)	1.90%	4.56%
E Class Accumulation (Inception 28-Feb-2011)	1.33%	3.80%
E Class Income (Inception 28-Feb-2011)	1.39%	3.80%
E Class Income Q (Inception 30-Sep-2019)	1.43%	1.48%
T Class Accumulation (Inception 30-Sep-2014)	0.99%	1.83%
T Class Income (Inception 30-Sep-2014)	0.98%	1.83%
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index	1.94%	3.24% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Long exposure to European duration contributed to performance, as yields fell.
- » Long exposure to investment grade credit contributed to performance, primarily through carry and security selection.
- » Long exposure to U.S. duration contributed to performance, as yields fell.
- » Long exposure to Danish duration contributed to performance, as yields fell.
- » Long exposure to emerging market external debt detracted to performance, as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2020¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 21-Apr-2006)	11.90%	8.30%
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index ²	11.03%	7.07%

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

² Benchmark performance for the Euro Long Average Duration Fund represents the following: Inception to 30 March 2011 — Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index; 31 March 2011 to 30 January 2012 — Citigroup Euro Broad Investment-Grade (EuroBIG) Bond AAA rated > 15 Years Index; 31 January 2012 onwards — Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index.

Investment Objective and Strategy Overview

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

Fund Insights

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

- » An overweight to European peripherals, particularly Spain, Italy and Slovenia, contributed to relative performance, as yields fell.
- » An overweight to U.S. nominal duration and U.S. real duration (via TIPS) contributed to relative performance, as nominal and real yields fell.
- » An overweight to agency mortgages, contributed to relative performance, as securitised spreads tightened.
- » An overweight to high quality Danish mortgages contributed to relative performance, as spreads tightened.
- » An underweight to core Eurozone duration, detracted from relative performance, as yields fell.
- » Long exposure to a basket of select emerging market currencies, specifically the Brazilian real and the Russian ruble, detracted from performance, as these currencies depreciated versus EUR in Q1.
- » Overweight corporate credit, particularly in Q1 2020, detracted from relative performance, as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2006)	(0.50%)	1.23%
E Class Accumulation (Inception 31-Mar-2006)	(1.29%)	0.46%
1 Month Euribor Index	(0.49%)	0.83% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Long exposure to European duration contributed to performance, as yields fell.
- » Long exposure to investment grade credit contributed to performance, primarily through carry.
- » Long exposure to US duration contributed to performance, as yields fell.
- » Holdings of securitised credit, primarily non-Agency mortgage-backed securities, contributed to performance.
- » Exposure to the negative European cash rate detracted from performance.
- » Modest long exposure to a basket of emerging market currencies detracted from performance.

Average Annual Total Return for the Period Ended 31 December 2020¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2020)	—	4.60%
Z Class Accumulation (Inception 31-Jan-2020)	—	5.10%
ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	—	2.18%

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

Investment Objective and Strategy Overview

PIMCO European High Yield Bond Fund seeks maximum total return consistent with prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of high yield Fixed Income Instruments that are rated lower than BBB by S&P, or equivalently rated by Moody's or Fitch or if unrated, determined by the Investment Advisor to be of comparable quality. In normal market conditions the Fund may invest up to 20% of the Fund's assets in high yield Fixed Income Instruments that are rated CCC or lower by S&P, or equivalently rated by Moody's or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

The Fund commenced operations on 31 January 2020.

Fund Insights

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

- » Security selection in support services contributed to performance, as the Fund's support services positions outperformed the broader sector.
- » Security selection in transportation contributed to performance, as the Fund's transportation positions outperformed the broader sector.
- » Security selection in energy contributed to performance, as the Fund's energy positions outperformed the broader sector.
- » Security selection in consumer cyclicals detracted from performance, as the Fund's consumer cyclicals positions underperformed the broader sector.
- » Underweight exposure to the healthcare sector detracted from performance, as the sector outperformed the broader market.
- » Security selection in retailers detracted from performance, as the Fund's retailer positions underperformed the broader sector.

PIMCO European Short-Term Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 05-Jul-2011)	0.70%	1.52%
E Class Accumulation (Inception 25-Mar-2013)	0.20%	(0.01%)
H Institutional Accumulation (Inception 08-Jan-2020)	—	0.50%
Euro Short-Term Rate (ESTER) ³	(0.53%)	1.25% ²

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

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

³ Benchmark performance for the PIMCO European Short-Term Opportunities Fund represents the following: Inception to 29 September 2012 — PIMCO European Advantage Government 1-3 Year Bond Index; 30 September 2012 to 16 January 2020 — Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index; 17 January 2020 onwards — Euro Short-Term Rate (ESTER). Since inception benchmark return calculated since 30 June 2011.

Investment Objective and Strategy Overview

PIMCO European Short-Term Opportunities Fund (formerly Euro Low Duration Fund) seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of Pan-European denominated (i.e. the various currencies of Europe) Fixed Income Instruments of varying maturities. The average portfolio duration of the Fund will normally vary from 0 to 5 years based on the Investment Advisor's forecast for interest rates.

Fund Insights

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

- » Holdings of Danish covered bonds contributed to performance.
- » Long exposure to U.S. duration contributed to performance, as yields fell.
- » Positions in inflation-linked bonds, particularly holdings of US TIPS (Treasury Inflation-Protected Securities) contributed to performance, as US breakevens widened.
- » Positions in U.S. Agency Mortgage Backed Securities ("MBS") contributed to performance.
- » Long exposure to European peripherals in Q1 detracted from performance, as sovereign spreads moved wider.
- » Modest long exposure to Emerging market external debt detracted from performance, as spreads widened.
- » Modest long exposure to a basket of emerging market currencies detracted from performance.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 09-Jun-2009)	9.56%	4.04%
PIMCO Global Advantage Bond Index (GLADI) (London Close)	7.89%	3.53%
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Income (Inception 02-Aug-2011)	3.48%	2.73%
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	1.99%	2.21%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 24-May-2010)	3.74%	3.32%
E Class EUR (Partially Hedged) Accumulation (Inception 06-May-2010)	2.74%	2.31%
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	2.33%	2.90% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Accumulation (Inception 11-Jul-2012)	5.57%	3.56%
PIMCO Global Advantage Bond Index (GLADI) (GBP, Partially Hedged) (London Close)	3.97%	3.11%
Classes denominated in NOK		
Institutional NOK (Partially Hedged) Accumulation (Inception 05-Mar-2012)	5.81%	4.87%
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	4.17%	4.41%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Selection within high quality U.S. Agency Mortgage Backed Securities ("MBS") specifically a preference for lower coupons, contributed to relative performance, as these selected coupons outperformed like duration U.S. Treasuries.
- » Overweight exposure to U.S. duration from 31/12/2019 to 31/10/2020 contributed to relative performance, as yields fell.
- » Overweight exposure to emerging markets local duration, specifically an overweight to Peruvian duration, contributed to relative performance, as yields rallied.
- » Long exposure to a select basket of high carry emerging market currencies, specifically the Brazilian real and the Russian ruble, detracted from performance, as these currencies depreciated versus the U.S. dollar in Q1 2020.
- » Underweight exposure to U.K. duration detracted from relative performance, as yields rallied.
- » Overweight exposure to GBP versus USD in the first half of the year detracted from relative performance as GBP weakened versus USD over the period.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Mar-1998)	7.63%	5.81%
Institutional Income (Inception 18-Apr-2001)	7.63%	5.58%
Investor Accumulation (Inception 01-Mar-1999)	7.28%	5.32%
Investor Income (Inception 23-Jan-2001)	7.27%	5.21%
Administrative Accumulation (Inception 14-Jun-2004)	7.12%	5.07%
E Class Accumulation (Inception 31-Mar-2006)	6.70%	4.67%
E Class Income (Inception 28-Oct-2005)	6.65%	4.59%
H Institutional Accumulation (Inception 15-Oct-2002)	7.45%	5.32%
H Institutional Income (Inception 14-Feb-2020)	—	5.54%
M Retail Income II (Inception 26-Apr-2017)	6.61%	4.46%
T Class Accumulation (Inception 16-Oct-2014)	6.31%	3.61%
T Class Income (Inception 16-Oct-2014)	6.39%	3.61%
W Class Accumulation (Inception 12-Aug-2020)	—	2.50%
W Class Income (Inception 12-Aug-2020)	—	2.38%
Bloomberg Barclays Global Aggregate (USD Hedged) Index ³	5.58%	4.99% ²
Classes denominated in USD (Currency Exposure)		
Institutional (Currency Exposure) Accumulation (Inception 13-Dec-2002)	11.26%	5.37%
Institutional (Currency Exposure) Income (Inception 23-Mar-2006)	11.30%	5.23%
Investor (Currency Exposure) Accumulation (Inception 31-Mar-2005)	10.89%	4.35%
E Class (Currency Exposure) Accumulation (Inception 19-May-2010)	10.31%	3.73%
E Class (Currency Exposure) Income (Inception 19-May-2010)	10.29%	3.72%
W Class (Currency Exposure) Accumulation (Inception 12-Aug-2020)	—	4.80%
W Class (Currency Exposure) Income (Inception 12-Aug-2020)	—	4.79%
Bloomberg Barclays Global Aggregate (USD Unhedged) Index ³	9.20%	4.43% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	7.31%	6.74%
Bloomberg Barclays Global Aggregate (CAD Hedged) Index ³	5.33%	6.30%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-May-2003)	5.74%	3.52%
Institutional CHF (Hedged) Income (Inception 10-Apr-2003)	5.72%	3.56%
Investor CHF (Hedged) Accumulation (Inception 28-Jun-2011)	5.35%	3.43%
E Class CHF (Hedged) Accumulation (Inception 13-Jun-2018)	4.76%	2.99%
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	—	2.00%
W Class CHF (Hedged) Income (Inception 12-Aug-2020)	—	1.97%
Bloomberg Barclays Global Aggregate (CHF Hedged) Index ³	3.88%	2.61% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2003)	6.03%	4.55%
Institutional EUR (Hedged) Income (Inception 12-Apr-2005)	6.00%	4.53%
Investor EUR (Hedged) Accumulation (Inception 02-Feb-2005)	5.64%	4.15%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	5.05%	3.81%
E Class EUR (Hedged) Income (Inception 29-Jan-2016)	5.03%	2.18%
G Retail EUR (Hedged) Income (Inception 12-Dec-2012)	5.03%	2.17%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	5.75%	2.81%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.76%	1.86%
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	—	2.00%
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	—	2.07%
Bloomberg Barclays Global Aggregate (EUR Hedged) Index ³	4.24%	3.57% ²

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to U.S. duration from 31/12/2019 to 31/10/2020 contributed to relative performance, as yields fell.
- » Selection within high quality U.S. Agency Mortgage Backed Securities ("MBS") specifically a preference for lower coupons, contributed to relative performance, as these selected coupons outperformed like duration U.S. Treasuries.
- » Tactical increase in select positioning within emerging markets external debt following the sell-off in March contributed to relative performance, as spreads tightened between 31/3/2020 and 31/12/2020.
- » Long exposure to a select basket of high carry emerging market currencies, specifically the Brazilian real and the Russian ruble, detracted from performance, as these currencies depreciated versus the U.S. dollar in Q1 2020.
- » Underweight exposure to U.K. duration detracted from relative performance, as yields rallied.
- » A tactical underweight to non-financial high yield in Q4 through CDX, detracted from relative performance, as spreads versus like duration Treasuries tightened.

Global Bond Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2020¹ (Cont.)

	1 Year	Class Inception
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 20-Feb-2013)	2.11%	4.40%
Bloomberg Barclays Global Aggregate (EUR Unhedged) Index ³	0.18%	3.76%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-Apr-2003)	6.70%	5.53%
Institutional GBP (Hedged) Income (Inception 01-Jun-2004)	6.76%	5.62%
Investor GBP (Hedged) Accumulation (Inception 14-Apr-2005)	6.35%	5.00%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	—	2.30%
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	—	2.28%
Bloomberg Barclays Global Aggregate (GBP Hedged) Index ³	4.96%	4.62% ²
Classes denominated in GBP (Currency Exposure)		
Institutional GBP (Currency Exposure) Accumulation (Inception 09-Mar-2018)	7.80%	5.90%
Bloomberg Barclays Global Aggregate (GBP Unhedged) Index ³	5.83%	5.52%
Classes denominated in HKD		
M Retail HKD (Unhedged) Income II (Inception 26-Apr-2017)	6.21%	4.35%
Bloomberg Barclays Global Aggregate (HKD Unhedged) Index ³	8.66%	5.12%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	6.88%	5.17%
Bloomberg Barclays Global Aggregate (ILS Hedged) Index ³	4.57%	3.84%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 30-Jun-2005)	6.86%	5.72%
Investor NOK (Hedged) Accumulation (Inception 26-Jul-2006)	6.49%	5.85%
Bloomberg Barclays Global Aggregate (NOK Hedged) Index ³	5.22%	4.70% ²
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 01-Nov-2004)	7.21%	7.79%
Bloomberg Barclays Global Aggregate (NZD Hedged) Index ³	5.41%	6.76%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 08-Nov-2004)	6.35%	4.80%
R Class SEK (Hedged) Accumulation (Inception 28-Sep-2018)	6.06%	4.86%
W Class SEK (Hedged) Accumulation (Inception 12-Aug-2020)	—	2.20%
Bloomberg Barclays Global Aggregate (SEK Hedged) Index ³	4.62%	3.73% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 07-Aug-2009)	7.26%	6.10%
Bloomberg Barclays Global Aggregate (SGD Hedged) Index ³	5.40%	4.30%

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

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

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

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Jan-2017)	7.51%	5.07%
Institutional Income (Inception 03-Apr-2020)	—	7.85%
Investor Accumulation (Inception 07-Nov-2018)	7.15%	7.54%
Administrative Accumulation (Inception 07-Mar-2019)	6.98%	7.16%
Administrative Income (Inception 07-Mar-2019)	7.02%	7.15%
E Class Income (Inception 08-Mar-2019)	6.60%	6.67%
Bloomberg Barclays Global Aggregate (USD Hedged) Index	5.58%	4.62% ²
Classes denominated in AUD		
Z Class AUD (Hedged) Income (Inception 12-Jan-2017)	7.40%	5.32%
Bloomberg Barclays Global Aggregate Index (AUD Hedged)	5.09%	4.38%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 12-Jan-2017)	5.50%	2.29%
Bloomberg Barclays Global Aggregate (CHF Hedged) Index	3.88%	1.87%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 12-Jan-2017)	5.90%	2.71%
Institutional EUR (Hedged) Income (Inception 12-Jan-2017)	5.88%	2.71%
E Class EUR (Hedged) Accumulation (Inception 09-Feb-2017)	4.98%	1.90%
Bloomberg Barclays Global Aggregate (EUR Hedged) Index	4.24%	2.31% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 03-Jun-2020)	—	4.80%
Institutional GBP (Hedged) Income (Inception 12-Jan-2017)	6.56%	3.70%
Bloomberg Barclays Global Aggregate (GBP Hedged) Index	4.96%	3.33% ²
Classes denominated in GBP (Unhedged)		
Institutional GBP (Unhedged) Income (Inception 11-Dec-2020)	—	(3.00%)
Bloomberg Barclays Global Aggregate (GBP Unhedged) Index	—	(0.03%)
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 12-Jan-2017)	6.74%	4.08%
Bloomberg Barclays Global Aggregate (NOK Hedged) Index	5.22%	3.72%
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 05-Apr-2017)	7.04%	4.97%
Bloomberg Barclays Global Aggregate (NZD Hedged) Index	5.41%	4.72%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to U.S. duration from 31/12/2019 to 31/10/20 contributed to relative performance, as yields moved lower over that period.
- » Selection within high quality U.S. Agency Mortgage Backed Securities (“MBS”) specifically a preference for lower coupons, contributed to relative performance, as these selected coupons outperformed like duration U.S. Treasuries.
- » Tactical increase in select positioning within emerging market external debt following the sell-off in March contributed to relative performance, as spreads tightened between 31/3/2020 and 31/12/2020.
- » Long exposure to a select basket of high carry emerging market currencies, specifically the Brazilian real and Russian ruble, detracted from relative performance, as these currencies depreciated versus the U.S. dollar in Q1 2020.
- » Underweight exposure to U.K. duration detracted from relative performance, as yields rallied.
- » Overweight exposure to financials, specifically via bank capital, detracted from relative performance, as spreads widened.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Mar-2003)	5.67%	5.33%
Institutional Income (Inception 09-Nov-2005)	5.69%	5.57%
Investor Accumulation (Inception 28-Feb-2006)	5.34%	5.18%
Administrative Accumulation (Inception 14-Sep-2004)	5.17%	5.08%
E Class Income (Inception 30-Apr-2008)	4.74%	4.92%
H Institutional Accumulation (Inception 12-Dec-2018)	5.58%	6.41%
Z Class Accumulation (Inception 30-Oct-2019)	6.18%	5.53%
Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index ³	3.94%	4.30% ²
Classes denominated in USD (Currency Exposure)		
E Class (Currency Exposure) Income (Inception 04-Oct-2016)	10.88%	2.88%
Bloomberg Barclays Global Aggregate ex-USD (USD Unhedged) Index ³	10.11%	3.05%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2006)	4.22%	4.92%
Bloomberg Barclays Global Aggregate ex-USD (EUR Hedged) Index ³	2.65%	3.62%
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 26-Feb-2019)	4.84%	4.89%
Bloomberg Barclays Global Aggregate ex-USD (GBP Hedged) Index ³	3.34%	4.37%

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to U.S. duration from 31/12/2019 to 31/10/2020 contributed to relative performance, as yields fell.
- » Selection within high quality U.S. Agency Mortgage Backed Securities ("MBS") specifically a preference for lower coupons, contributed to relative performance, as these selected coupons outperformed like duration U.S. Treasuries.
- » Tactical increase in select positioning within emerging markets external debt following the sell-off in March contributed to relative performance, as spreads tightened between 31/3/2020 and 31/12/2020.
- » Long exposure to a select basket of high carry emerging market currencies, specifically the Brazilian real and the Russian ruble, detracted from performance, as these currencies depreciated versus the U.S. dollar in Q1 2020.
- » Underweight exposure to U.K. duration detracted from relative performance, as yields rallied.
- » Overweight exposure to GBP versus USD in the first half of the year detracted from relative performance, as GBP weakened versus USD over the period.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Apr-2009)	14.59%	6.73%
Investor Accumulation (Inception 24-Sep-2010)	14.20%	4.68%
E Class Accumulation (Inception 22-Jun-2009)	13.21%	5.19%
E Class Income (Inception 28-Jan-2011)	13.23%	3.55%
Z Class Accumulation (Inception 06-Jul-2016)	15.63%	10.54%
60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	12.65%	9.19% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Apr-2009)	11.14%	5.70%
E Class EUR (Hedged) Accumulation (Inception 22-Jun-2009)	9.87%	4.17%
E Class EUR (Hedged) Income (Inception 24-Jun-2011)	9.74%	2.38%
60% MSCI All Country World Index EUR Hedged/40% Bloomberg Barclays Global Aggregate EUR Hedged	9.78%	7.96% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 07-Apr-2010)	11.04%	4.68%
60% MSCI All Country World Index GBP Hedged/40% Bloomberg Barclays Global Aggregate GBP Hedged	10.01%	7.38%

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

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

Investment Objective and Strategy Overview

PIMCO Global Core Asset Allocation Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by taking exposure to a wide range of asset classes, including equities, fixed income, commodities and property (as described in the Fund Supplement). The Fund can also invest in other PIMCO Funds and other collective investment schemes (in accordance with the Prospectus).

Fund Insights

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

- » Investment grade corporate spread positioning contributed to relative performance, as investment grade spreads widened in Q1 2020 and tightened from Q2 to Q4 2020.
- » Relative value REITs strategies contributed to relative performance, as long exposure to certain single name securities outperformed short exposure to the broad index.
- » Emerging Markets duration positioning, primarily due to overweight exposures in April and December contributed to performance, as these securities posted negative returns in Q1 and had positive performance in April and December.
- » Overweight exposure to Emerging markets currency, specifically Mexican pesos, Russian rubles, and Indian rupees detracted from relative performance, as these currencies depreciated against the U.S. dollar during this period.
- » Overweight exposure to U.S. equity detracted from relative performance, as gains from overweight when these securities posted positive returns were more than offset by losses from overweight when these securities posted negative returns.
- » Overweight exposure to U.K. equities detracted from relative performance, as these securities generally posted negative returns.

Global High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	4.69%	6.84%
Institutional Income (Inception 30-Dec-2005)	4.69%	6.89%
Investor Accumulation (Inception 22-Jun-2016)	4.34%	6.34%
Administrative Accumulation (Inception 27-Jun-2008)	4.17%	6.62%
Administrative Income (Inception 11-Dec-2015)	4.16%	6.80%
E Class Accumulation (Inception 11-Sep-2006)	3.72%	5.88%
E Class Income (Inception 31-Jul-2006)	3.73%	5.95%
H Institutional Accumulation (Inception 29-Aug-2008)	4.51%	7.13%
H Institutional Income (Inception 22-Mar-2013)	4.54%	5.32%
M Retail Income (Inception 30-Nov-2010)	3.76%	5.62%
M Retail Income II (Inception 23-Dec-2013)	3.78%	4.57%
R Class Accumulation (Inception 30-Nov-2012)	4.47%	5.50%
T Class Accumulation (Inception 16-Oct-2014)	3.29%	4.54%
T Class Income (Inception 16-Oct-2014)	3.33%	4.53%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD ³	5.70%	7.16% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-Feb-2010)	2.36%	5.44%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	2.34%	4.11%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF ³	3.73%	5.80% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 02-May-2008)	2.54%	5.75%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	2.55%	5.83%
Investor EUR (Hedged) Accumulation (Inception 05-Jan-2011)	2.19%	4.69%
Administrative EUR (Hedged) Income (Inception 04-Aug-2010)	1.98%	4.92%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	1.67%	4.80%
E Class EUR (Hedged) Income (Inception 29-Apr-2016)	1.64%	3.34%
T Class EUR (Hedged) Accumulation (Inception 14-Oct-2016)	1.29%	2.29%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR ³	3.92%	5.95% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-May-2012)	2.62%	5.65%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	2.56%	6.50%
Administrative GBP (Hedged) Income (Inception 21-Jul-2010)	2.10%	5.61%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	1.70%	6.85%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP ³	4.26%	6.66% ²
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 25-Apr-2016)	2.98%	5.30%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD ³	5.04%	6.68%

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Underweight to the energy sector contributed to performance, as the sector underperformed the broader market.
- » Security selection in support services contributed to performance, as the Fund's support service positions outperformed the broader sector.
- » Security selection in banking contributed to performance, as the Fund's banking positions outperformed the broader sector.
- » Security selection in energy detracted from performance, as the Fund's energy positions underperformed the broader sector.
- » Security selection in transportation detracted from performance, as the Fund's transportation positions underperformed the broader sector.
- » Overweight exposure to the gaming and lodging sector detracted from performance, as the sector underperformed the broader market.

Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Apr-2008)	5.93%	6.19%
Institutional Income (Inception 23-Jul-2003)	5.94%	5.88%
Investor Accumulation (Inception 15-Feb-2005)	5.56%	5.35%
Investor Income (Inception 22-Jan-2009)	5.61%	6.70%
Administrative Accumulation (Inception 21-Jan-2009)	5.41%	6.53%
Administrative Income (Inception 21-Jan-2009)	5.40%	6.54%
E Class Accumulation (Inception 10-Dec-2008)	5.03%	6.33%
E Class Income (Inception 30-Apr-2008)	4.96%	5.18%
H Institutional Accumulation (Inception 29-Aug-2008)	5.76%	6.24%
H Institutional Income (Inception 25-May-2018)	5.76%	7.02%
M Retail Income (Inception 28-Sep-2012)	4.95%	3.96%
M Retail Income II (Inception 23-Dec-2013)	4.99%	4.60%
R Class Accumulation (Inception 30-Nov-2012)	5.71%	4.49%
R Class Income (Inception 30-Nov-2012)	5.58%	4.49%
T Class Accumulation (Inception 16-Oct-2014)	4.55%	3.85%
W Class Accumulation (Inception 12-Aug-2020)	—	3.20%
W Class Income (Inception 12-Aug-2020)	—	3.16%
Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)	7.78%	1.93% ²
Classes denominated in USD (Currency Exposure)		
Institutional (Currency Exposure) Accumulation (Inception 02-Aug-2013)	8.12%	4.46%
Institutional (Currency Exposure) Income (Inception 06-Sep-2016)	8.09%	4.84%
Bloomberg Barclays Global Aggregate-Credit Index (USD Unhedged)	10.03%	4.18% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Income (Inception 07-Apr-2020)	—	12.50%
Investor AUD (Hedged) Income (Inception 25-Jun-2018)	4.40%	6.24%
Bloomberg Barclays Global Aggregate-Credit Index (AUD Hedged)	6.67%	7.31% ²
Classes denominated in CAD		
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	5.00%	6.48%
Bloomberg Barclays Global Aggregate-Credit Index (CAD Hedged)	7.07%	7.44%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 10-Dec-2009)	3.77%	4.27%
Institutional CHF (Hedged) Income (Inception 06-Feb-2015)	3.76%	2.51%
Investor CHF (Hedged) Accumulation (Inception 10-May-2011)	3.34%	3.24%
Investor CHF (Hedged) Income (Inception 22-Jan-2009)	3.37%	5.13%
Administrative CHF (Hedged) Accumulation (Inception 31-Jan-2013)	3.27%	2.34%
E Class CHF (Hedged) Accumulation (Inception 06-Mar-2012)	2.80%	2.56%
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	—	2.70%
Bloomberg Barclays Global Aggregate-Credit Index (CHF Hedged)	5.94%	4.47% ²
Classes denominated in CNH		
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	7.07%	8.32%
Bloomberg Barclays Global Aggregate-Credit Index (CNH Hedged)	9.62%	9.42%
Classes denominated in CZK		
Institutional CZK (Hedged) Income (Inception 19-May-2015)	4.73%	3.53%
Bloomberg Barclays Global Aggregate-Credit Index (CZK Hedged)	6.72%	3.54%

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Macro strategies as curve positioning in the U.S. and exposure to emerging market local debt contributed to performance.
- » Underweight to the energy ex. pipeline sector, which underperformed during the year, contributed to performance.
- » Exposure to the banking sector detracted from performance, and in particular subordinated bank debt, which underperformed during the year.
- » An overweight to and security selection within Reits, which underperformed during the year, detracted from performance.
- » An overweight to the transportation sector, and in particular to airlines which underperformed during the year, detracted from performance.

Global Investment Grade Credit Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2020 ¹ (Cont.)		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2003)	4.05%	5.03%
Institutional EUR (Hedged) Income (Inception 15-Sep-2008)	4.06%	5.58%
Investor EUR (Hedged) Accumulation (Inception 08-May-2006)	3.67%	4.75%
Investor EUR (Hedged) Income (Inception 22-Jan-2009)	3.64%	5.71%
Administrative EUR (Hedged) Accumulation (Inception 17-Feb-2009)	3.54%	5.42%
Administrative EUR (Hedged) Income (Inception 17-Feb-2009)	3.53%	5.42%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	3.11%	4.11%
E Class EUR (Hedged) Income (Inception 09-Sep-2010)	3.12%	3.37%
R Class EUR (Hedged) Income (Inception 30-Nov-2012)	3.85%	2.97%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	2.72%	2.03%
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	—	2.80%
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	—	2.75%
Bloomberg Barclays Global Aggregate-Credit Index (EUR Hedged)	6.27%	4.12% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 16-Aug-2012)	(0.85%)	4.13%
E Class EUR (Currency Exposure) Income (Inception 12-Dec-2018)	(1.73%)	5.12%
Bloomberg Barclays Global Aggregate-Credit Index (EUR Unhedged)	0.95%	4.13% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 02-Sep-2005)	4.56%	5.50%
Institutional GBP (Hedged) Income (Inception 11-Jul-2008)	4.57%	6.08%
Investor GBP (Hedged) Income (Inception 22-Jan-2009)	4.17%	6.26%
Administrative GBP (Hedged) Income (Inception 30-Jan-2009)	4.02%	6.07%
E Class GBP (Hedged) Income (Inception 31-Mar-2009)	3.60%	5.80%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	4.26%	3.78%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	—	3.00%
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	—	3.07%
Bloomberg Barclays Global Aggregate-Credit Index (GBP Hedged)	6.83%	4.76% ²
Classes denominated in HKD		
Administrative HKD (Unhedged) Income (Inception 28-Jul-2017)	4.85%	4.79%
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	4.50%	4.35%
Bloomberg Barclays Global Aggregate (HKD Unhedged) Credit Index	9.50%	5.35%
Classes denominated in HUF		
Institutional HUF (Hedged) Income (Inception 07-Apr-2015)	4.54%	3.51%
Bloomberg Barclays Global Aggregate-Credit Index (HUF Hedged)	6.73%	3.45%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	4.98%	5.29%
Bloomberg Barclays Global Aggregate-Credit Index (ILS Hedged)	6.55%	4.84%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 18-Jan-2012)	4.44%	5.55%
Bloomberg Barclays Global Aggregate-Credit Index (NOK Hedged)	6.52%	5.15%
Classes denominated in PLN		
Institutional PLN (Hedged) Income (Inception 10-Jun-2015)	4.84%	5.33%
Bloomberg Barclays Global Aggregate-Credit Index (PLN Hedged)	7.09%	5.36%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 04-Dec-2009)	4.20%	5.25%
Administrative SEK (Hedged) Accumulation (Inception 13-Dec-2012)	3.62%	2.89%
Bloomberg Barclays Global Aggregate-Credit Index (SEK Hedged)	6.46%	4.63% ²

Global Investment Grade Credit Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2020¹ (Cont.)

	1 Year	Class Inception
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 30-Oct-2015)	5.38%	5.50%
Investor SGD (Hedged) Income (Inception 23-May-2018)	5.07%	6.35%
Administrative SGD (Hedged) Income (Inception 22-Sep-2017)	4.90%	4.34%
E Class SGD (Hedged) Income (Inception 18-Jul-2012)	4.42%	3.92%
W Class SGD (Hedged) Income (Inception 13-Oct-2020)	—	2.57%
Bloomberg Barclays Global Aggregate-Credit Index (SGD Hedged)	7.40%	5.33% ²

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

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

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Sep-2018)	8.92%	9.72%
Institutional Income (Inception 19-Jul-2019)	8.87%	8.36%
E Class Accumulation (Inception 28-Feb-2020)	—	4.70%
E Class Income (Inception 28-Feb-2020)	—	4.76%
Z Class Accumulation (Inception 20-Jun-2019)	9.59%	9.12%
Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)	7.78%	8.81% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 28-Sep-2018)	6.73%	6.67%
Institutional CHF (Hedged) Income (Inception 28-Feb-2020)	—	3.89%
E Class CHF (Hedged) Accumulation (Inception 28-Feb-2020)	—	3.10%
E Class CHF (Hedged) Income (Inception 28-Feb-2020)	—	3.04%
Bloomberg Barclays Global Aggregate-Credit Index (CHF Hedged)	5.94%	5.91% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2018)	7.06%	7.08%
Institutional EUR (Hedged) Income (Inception 28-Feb-2020)	—	4.09%
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2020)	—	3.30%
E Class EUR (Hedged) Income (Inception 28-Feb-2020)	—	3.24%
Bloomberg Barclays Global Aggregate-Credit Index (EUR Hedged)	6.27%	6.33% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Sep-2018)	7.59%	8.01%
Institutional GBP (Hedged) Income (Inception 01-May-2019)	7.71%	7.95%
E Class GBP (Hedged) Accumulation (Inception 28-Feb-2020)	—	3.70%
E Class GBP (Hedged) Income (Inception 28-Feb-2020)	—	3.66%
Bloomberg Barclays Global Aggregate-Credit Index (GBP Hedged)	6.83%	7.34% ²
Classes denominated in SEK		
Administrative SEK (Hedged) Accumulation (Inception 27-Nov-2019)	6.70%	6.03%
Bloomberg Barclays Global Aggregate-Credit Index (SEK Hedged)	6.46%	5.82%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Macro strategies and in particular curve positioning in the U.S. as well as a tactical short in USD versus a long in Euro contributed to performance.
- » An underweight to the insurance sector during the first quarter contributed to performance, as the sector underperformed during the sell-off.
- » Security selection within REITs contributed to performance, as select issuers outperformed.
- » Security selection within the telecommunications sector detracted from performance, as an underweight issuer outperformed during the year.
- » Exposure to the banking sector detracted from performance, and in particular subordinated bank debt, which underperformed during the year.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Jan-2016)	3.58%	3.51%
Institutional Income (Inception 07-Mar-2019)	3.62%	4.10%
1 Month USD LIBOR Index	0.63%	1.31% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	2.10%	1.35%
Institutional EUR (Hedged) Income (Inception 04-Apr-2018)	2.13%	1.30%
Investor EUR (Hedged) Accumulation (Inception 30-Jan-2018)	1.80%	0.68%
E Class EUR (Hedged) Accumulation (Inception 20-Oct-2017)	1.42%	0.03%
1 Month Euribor Index	(0.49%)	(0.39%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 29-Jan-2016)	2.75%	2.33%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	2.69%	2.95%
1 Month GBP LIBOR Index	0.25%	0.45% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Long exposure to U.S duration contributed to performance, as yields fell.
- » Holdings of Agency Mortgage Backed securities ("MBS") contributed to performance, as the Fund earned carry on these securities.
- » Tactical exposure to Italian duration contributed to performance, as yields fell.
- » Exposure to investment grade credit contributed to performance, as the Fund earned carry on these securities.
- » Long exposure to emerging market local debt in select countries contributed to performance, as yields fell.
- » Modest long exposure to a diversified basket of emerging market currencies detracted from performance, as the currencies depreciated versus the U.S dollar.
- » Exposure to high yield CDX, as high yield credit spreads tightened, detracted from performance.
- » Short exposure to U.K duration detracted from performance, as yields decreased.

Global Low Duration Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Feb-2014)	5.14%	2.00%
Investor Accumulation (Inception 05-Oct-2016)	4.78%	2.64%
E Class Accumulation (Inception 18-Feb-2014)	4.16%	1.09%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	3.75%	1.86% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Feb-2014)	3.22%	(0.10%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	2.05%	(0.28%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 18-Feb-2014)	3.54%	0.36%
Institutional EUR (Hedged) Income (Inception 17-Jan-2017)	3.47%	0.63%
E Class EUR (Hedged) Accumulation (Inception 18-Feb-2014)	2.56%	(0.55%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	2.37%	0.23% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	4.20%	1.63%
Institutional GBP (Hedged) Income (Inception 18-Feb-2014)	4.23%	1.21%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	3.07%	1.10% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » An overweight to U.S. real sovereign interest rates contributed to relative returns, as U.S. real yields fell over the period.
- » An underweight to U.K. breakevens contributed to relative returns, as U.K. breakevens fell over the period.
- » An overweight to Italian real sovereign interest rates contributed to relative returns, as Italian real yields fell over the period.
- » An underweight to U.S. nominal interest rates detracted from relative returns, as U.S. nominal yields fell over the period.
- » An underweight to German nominal sovereign interest rates detracted from relative returns, as German nominal yields fell over the period.

Global Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Sep-2003)	11.19%	5.34%
Institutional Income (Inception 30-Dec-2005)	11.20%	5.10%
Investor Accumulation (Inception 04-Mar-2004)	10.80%	4.81%
Investor Income (Inception 24-Feb-2009)	10.77%	5.87%
Administrative Accumulation (Inception 17-Dec-2004)	10.65%	4.59%
E Class Accumulation (Inception 31-Mar-2006)	10.23%	4.36%
E Class Income (Inception 28-Oct-2005)	10.25%	4.21%
H Institutional Accumulation (Inception 21-May-2004)	11.02%	5.18%
R Class Accumulation (Inception 30-Nov-2012)	10.80%	3.82%
Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	9.81%	5.12% ²
Classes denominated in USD (Currency Exposure)		
Institutional (Currency Exposure) Accumulation (Inception 01-Sep-2017)	13.71%	5.70%
Bloomberg Barclays World Government Inflation-Linked Bond USD Unhedged Index	12.54%	5.46%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-May-2008)	8.83%	3.55%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	8.92%	3.43%
Investor CHF (Hedged) Income (Inception 24-Feb-2009)	8.50%	4.27%
Bloomberg Barclays World Government Inflation-Linked Bond CHF Hedged Index	7.97%	3.25% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Sep-2003)	9.16%	4.45%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	9.19%	4.12%
Investor EUR (Hedged) Accumulation (Inception 07-Apr-2004)	8.80%	4.00%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	8.16%	3.42%
Bloomberg Barclays World Government Inflation-Linked Bond EUR Hedged Index	8.34%	4.20% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	9.61%	5.43%
Institutional GBP (Hedged) Income (Inception 27-Apr-2005)	9.69%	5.02%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	8.66%	4.54%
R Class GBP (Hedged) Accumulation (Inception 30-Nov-2012)	9.45%	3.16%
Bloomberg Barclays World Government Inflation-Linked Bond GBP Hedged Index	9.05%	5.26% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 29-Feb-2008)	10.64%	4.68%
Bloomberg Barclays World Government Inflation-Linked Bond SGD Hedged Index	9.55%	4.56%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » An overweight to U.S. real sovereign interest rates contributed to relative returns, as U.S. real yields fell over the period.
- » An overweight to securitised credit, primarily U.S. Agency Mortgage Backed Securities ("MBS"), contributed as U.S. Agency MBS outperformed.
- » An overweight to French real sovereign interest rates over a portion of the reporting period contributed to relative returns, as French real yields fell over the period.
- » An underweight to U.S. nominal interest rates detracted from relative returns, as U.S. nominal yields fell over the period.
- » An overweight to Spanish real sovereign interest rates over a portion of the reporting period detracted from relative returns, as Spanish real yields rose over the period.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Nov-2012)	6.53%	6.51%
Institutional Income (Inception 30-Nov-2012)	6.52%	6.52%
Investor Accumulation (Inception 20-Jan-2015)	6.15%	5.35%
Investor Income (Inception 18-Apr-2013)	6.16%	5.12%
Administrative Accumulation (Inception 13-Feb-2017)	6.04%	5.06%
Administrative Income (Inception 30-Nov-2012)	5.98%	5.98%
E Class Accumulation (Inception 30-Nov-2012)	5.66%	5.57%
E Class Income (Inception 30-Nov-2012)	5.61%	5.57%
E Class Income Q (Inception 30-Sep-2019)	5.58%	6.19%
H Institutional Accumulation (Inception 25-May-2018)	6.36%	6.22%
H Institutional Income (Inception 25-May-2018)	6.37%	6.18%
R Class Accumulation (Inception 07-Nov-2019)	6.30%	6.93%
R Class Income (Inception 30-Apr-2015)	6.23%	5.23%
T Class Accumulation (Inception 16-Oct-2014)	5.17%	4.08%
T Class Income (Inception 16-Oct-2014)	5.14%	4.10%
Z Class Accumulation (Inception 30-Nov-2012)	7.15%	7.08%
Bloomberg Barclays U.S. Aggregate Index	7.51%	3.25% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 17-Jan-2018)	4.90%	4.36%
Investor AUD (Hedged) Income (Inception 23-May-2018)	4.56%	5.01%
Administrative AUD (Hedged) Income (Inception 08-Jun-2016)	4.42%	5.12%
E Class AUD (Hedged) Income (Inception 16-Feb-2017)	4.04%	4.09%
Z Class AUD (Hedged) Income II (Inception 28-Oct-2015)	5.55%	6.35%
Bloomberg Barclays U.S. Aggregate (AUD Hedged) Index	7.02%	4.22% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 03-Feb-2016)	(16.77%)	5.49%
Bloomberg Barclays Global Aggregate (BRL Hedged) Index	7.26%	9.72%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 01-Apr-2016)	5.79%	5.64%
Institutional CAD (Hedged) Income (Inception 07-Sep-2018)	5.85%	6.44%
Bloomberg Barclays U.S. Aggregate Index (CAD Hedged)	7.30%	3.53% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Dec-2014)	4.39%	3.27%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	4.36%	3.18%
E Class CHF (Hedged) Accumulation (Inception 18-Feb-2014)	3.40%	2.53%
E Class CHF (Hedged) Income (Inception 18-Feb-2014)	3.28%	2.52%
Bloomberg Barclays U.S. Aggregate (CHF Hedged) Index	5.76%	1.70% ²
Classes denominated in CNH		
Investor RMB (Hedged) Accumulation (Inception 03-Jan-2018)	7.61%	6.01%
E Class RMB (Hedged) Income (Inception 22-May-2013)	7.02%	6.55%
Bloomberg Barclays U.S. Aggregate (CNH Hedged) Index	9.48%	6.00% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.52%	4.98%
Institutional EUR (Hedged) Income (Inception 30-Nov-2012)	4.50%	4.96%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	4.59%	3.52%
Investor EUR (Hedged) Accumulation (Inception 10-Apr-2015)	4.23%	2.99%
Investor EUR (Hedged) Income (Inception 07-May-2015)	4.24%	3.11%

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to U.S. duration contributed to performance, as interest rates in the U.S. fell.
- » Exposure to investment grade corporate credit contributed to performance, as these securities posted positive returns.
- » Exposure to select emerging market local debt, including Mexico and Peru local debt, contributed to performance, as these securities posted positive returns.
- » Exposure to emerging market currencies, including exposure to the Brazilian real and the Russian ruble, detracted from performance, as these currencies depreciated in value.
- » Short exposure to U.K. duration detracted from performance, as interest rates in the U.K. fell.
- » Short exposure to Japanese duration detracted from performance, as the Japanese Interest Rate Swap ("IRSW") curve fell slightly over the first quarter.

Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2020 ¹ (Cont.)		
	1 Year	Class Inception
Investor EUR (Hedged) Income A (Inception 16-Dec-2015)	4.18%	3.53%
Administrative EUR (Hedged) Accumulation (Inception 14-Aug-2015)	4.06%	3.12%
Administrative EUR (Hedged) Income (Inception 08-Jun-2016)	4.00%	3.09%
E Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	3.61%	4.04%
E Class EUR (Hedged) Income (Inception 30-Nov-2012)	3.69%	4.04%
E Class EUR (Hedged) Income II (Inception 31-Aug-2018)	3.64%	3.49%
E Class EUR (Hedged) Income II Q (Inception 30-Sep-2019)	3.61%	4.03%
G Retail EUR (Hedged) Income (Inception 25-Aug-2017)	3.61%	1.55%
H Institutional EUR (Hedged) Accumulation (Inception 21-Jun-2017)	4.41%	2.45%
R Class EUR (Hedged) Income (Inception 29-Jan-2016)	4.25%	3.73%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	3.15%	2.20%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	3.08%	2.20%
Bloomberg Barclays U.S. Aggregate (EUR Hedged) Index	6.11%	1.83% ²
Classes denominated in EUR (Unhedged)		
G Retail EUR (Unhedged) Income (Inception 22-Mar-2019)	(3.05%)	1.10%
Bloomberg Barclays U.S. Aggregate (EUR Unhedged) Index	(1.37%)	2.80%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 07-Feb-2019)	4.95%	5.31%
Institutional GBP (Hedged) Income (Inception 15-Feb-2013)	4.84%	4.77%
Investor GBP (Hedged) Income (Inception 29-Jan-2020)	—	4.04%
Administrative GBP (Hedged) Income (Inception 02-Sep-2016)	4.34%	3.67%
E Class GBP (Hedged) Income (Inception 15-Mar-2017)	3.90%	2.96%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	4.60%	5.45%
Bloomberg Barclays U.S. Aggregate (GBP Hedged) Index	6.88%	2.68% ²
Classes denominated in HKD (Unhedged)		
Institutional HKD (Unhedged) Income (Inception 30-Oct-2015)	6.00%	5.88%
Administrative HKD (Unhedged) Income (Inception 26-Apr-2017)	5.51%	4.75%
E Class HKD (Unhedged) Income (Inception 04-Feb-2013)	5.10%	4.66%
Bloomberg Barclays U.S. Aggregate (HKD Unhedged) Index	6.98%	3.43% ²
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 01-Sep-2017)	4.89%	2.71%
E Class JPY (Hedged) Accumulation (Inception 01-Sep-2017)	4.02%	1.79%
Bloomberg Barclays U.S. Aggregate (JPY Hedged) Index	6.38%	2.57%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 19-Apr-2017)	4.61%	3.97%
Bloomberg Barclays U.S. Aggregate (NOK Hedged) Index	7.17%	3.81%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 14-Jul-2020)	—	7.30%
Institutional SGD (Hedged) Income (Inception 16-Dec-2015)	5.93%	5.83%
Investor SGD (Hedged) Accumulation (Inception 07-Feb-2020)	—	4.70%
Investor SGD (Hedged) Income (Inception 23-May-2018)	5.55%	5.43%
Administrative SGD (Hedged) Income (Inception 30-Nov-2012)	5.29%	5.82%
E Class SGD (Hedged) Income (Inception 19-Feb-2013)	4.96%	4.49%
Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index	7.35%	3.19% ²

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

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

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Feb-2013)	4.04%	0.68%
E Class Accumulation (Inception 14-Feb-2013)	2.68%	(0.53%)
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return ²	1.14%	0.49%
Classes denominated in EUR		
E Class EUR (Partially Hedged) Accumulation (Inception 16-Apr-2013)	(1.33%)	(1.51%)
E Class EUR (Partially Hedged) Income (Inception 16-Apr-2013)	(1.28%)	(1.51%)
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (EUR Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (EUR Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return ²	(2.28%)	(0.12%)
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Accumulation (Inception 30-May-2014)	1.33%	1.00%
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (GBP Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (GBP Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (GBP Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return ²	(0.88%)	0.66%

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

² Benchmark performance for the Inflation Strategy Fund represents the following: Inception to 31 March 2017 — 45% Global Advantage Inflation-Linked Bond Index (USD Partial Hedged), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index; 01 April 2017 onwards — 45% Bloomberg Barclays Global Inflation Linked 1-30yrs Index (USD Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return.

Investment Objective and Strategy Overview

Inflation Strategy Fund seeks to preserve the real value of capital through prudent investment management. The Fund will be managed actively and will predominantly invest in a diversified portfolio of inflation-related assets. The Fund seeks to achieve its objective by investing in a combination of global inflation-related Fixed Income Instruments (as defined in the Prospectus), emerging market bonds and currencies, equities and equity-related securities, and commodity and property-related instruments. Exposure to such assets may be achieved through direct investment or through the use of financial derivative instruments as detailed in the Prospectus. The Fund will pursue a multi-asset-oriented investment strategy in accordance with its investment policies. The objective of the strategy is to achieve real capital preservation over time by allocating to a range of inflation-related asset classes. As part of its investment strategy, the Investment Advisor will use a global secular forecast of interest and inflation rates across economies and an integrated investment process as set out in the Prospectus.

Fund Insights

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

- » Exposure to U.S. TIPS (Treasury Inflation-Protected Securities) contributed to absolute returns, as TIPS posted positive returns.
- » Exposure to Master Limited Partnerships (MLPs) detracted from absolute returns, as MLPs posted negative returns.
- » Positioning within Real Estate Investment Trusts (REITs), most notably an overweight to industrial REITs and underweight to retail REITs benefited relative performance, as industrial REITs and retail REITs outperformed and underperformed the broader market, respectively.
- » An overweight to U.S. interest rates benefited relative performance as U.S. interest rates fell over the period.
- » An overweight to emerging market currencies detracted from relative performance as emerging market currencies depreciated over the period.

Low Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 05-Dec-2002)	3.12%	2.82%
Institutional Income (Inception 05-Dec-2002)	3.20%	2.82%
Investor Accumulation (Inception 13-May-2004)	2.76%	2.56%
Investor Income (Inception 03-Jul-2003)	2.75%	2.40%
Administrative Accumulation (Inception 08-Sep-2004)	2.56%	2.36%
E Class Accumulation (Inception 21-Sep-2007)	2.20%	1.83%
E Class Income (Inception 28-Oct-2005)	2.22%	2.09%
H Institutional Accumulation (Inception 04-Nov-2009)	2.89%	1.99%
H Institutional Income (Inception 12-Dec-2018)	2.98%	3.66%
R Class Accumulation (Inception 30-Nov-2012)	2.77%	1.34%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index	3.10%	2.16% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Jan-2012)	1.73%	0.66%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	1.79%	2.11%
E Class EUR (Hedged) Accumulation (Inception 24-Jul-2009)	0.81%	0.48%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (EUR Hedged)	1.83%	1.34% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	2.46%	1.02%
Institutional GBP (Hedged) Income (Inception 01-Mar-2010)	2.41%	1.66%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (GBP Hedged)	2.66%	0.96% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Holdings of investment grade corporate credit contributed to relative performance, as the sector generated positive total carry and spreads tightened during the reporting period.
- » Overweight exposure to Agency MBS contributed to relative performance, as total returns for these securities were positive.
- » Overweight exposure to U.S. duration in the intermediate portion of the curve at the beginning of the reporting period contributed to relative performance, as rates fell.
- » Positions in US Treasury Inflation-Protected Securities detracted from relative performance, as breakeven inflation rates rose.
- » Overweight exposure to duration in Italy detracted from relative performance, as local rates rose during the period.
- » Underweight exposure to duration in the U.K. detracted from relative performance, as local rates fell during the period.

Low Duration Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Feb-2014)	3.31%	2.93%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	4.36%	2.98%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Feb-2014)	1.87%	1.30%
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2014)	0.88%	0.38%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (EUR Hedged)	3.00%	1.34%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Feb-2014)	2.75%	2.16%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (GBP Hedged)	3.68%	2.22%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 10-Jul-2017)	2.72%	2.19%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (NOK Hedged)	3.70%	2.68%

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Macro strategies, and in particular curve positioning as an overweight to the belly of the curve contributed to performance, as yields decreased over the reporting period.
- » An underweight to the energy sector contributed to performance, as the sector underperformed.
- » Underweight exposure to the banking and brokerage sector which outperformed over the period.
- » Security selection in the financial sector, as a select issuer underperformed the broader market.
- » Security selection in the aerospace and defense sector, as a select issuer underperformed the broader market.

Low Duration Income Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2018)	3.17%	4.05%
Institutional Income (Inception 31-May-2018)	3.16%	4.06%
E Class Accumulation (Inception 31-May-2018)	2.26%	3.20%
E Class Income (Inception 14-Sep-2018)	2.28%	3.40%
H Institutional Accumulation (Inception 03-Sep-2020)	—	3.30%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index	3.08%	3.35% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 31-May-2018)	1.28%	1.23%
Institutional CHF (Hedged) Income (Inception 31-May-2018)	1.24%	1.22%
E Class CHF (Hedged) Accumulation (Inception 31-May-2018)	0.40%	0.39%
E Class CHF (Hedged) Income (Inception 31-May-2018)	0.30%	0.36%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (CHF Hedged)	1.46%	0.60%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 31-May-2018)	1.56%	1.60%
Investor EUR (Hedged) Accumulation (Inception 31-May-2018)	1.18%	1.23%
Investor EUR (Hedged) Income (Inception 31-May-2018)	1.14%	1.22%
E Class EUR (Hedged) Accumulation (Inception 31-May-2018)	0.59%	0.69%
E Class EUR (Hedged) Income (Inception 31-May-2018)	0.63%	0.73%
Z Class EUR (Hedged) Accumulation (Inception 03-Jun-2020)	—	5.90%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (EUR Hedged)	1.80%	0.99% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 31-May-2018)	2.11%	2.50%
Institutional GBP (Hedged) Income (Inception 31-May-2018)	1.97%	2.46%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (GBP Hedged)	2.58%	2.06%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 14-Oct-2020)	—	3.00%
E Class SGD (Hedged) Income (Inception 31-May-2018)	1.78%	2.60%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (SGD Hedged)	2.95%	2.92% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to U.S. duration contributed to performance, as interest rates in the U.S. fell.
- » Exposure to investment grade corporate credit contributed to performance, as these securities posted positive returns.
- » Exposure to agency mortgage backed securities contributed to performance, as prices for these securities appreciated.
- » Exposure to emerging market currencies including long exposure to the Brazilian real and the Russian ruble detracted from performance, as these currencies depreciated in value.
- » Exposure to emerging market external debt in select countries, including Mexico and Brazil, detracted from performance, as the prices for these securities fell in the first quarter.
- » Exposure to commercial mortgage backed securities detracted from performance, as these securities posted negative returns.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Nov-2014)	(26.83%)	(9.10%)
Institutional Income (Inception 25-Nov-2014)	(26.74%)	(9.09%)
Investor Accumulation (Inception 21-Feb-2018)	(27.08%)	(11.73%)
Investor Income (Inception 25-Apr-2018)	(27.04%)	(12.00%)
E Class Income (Inception 25-Nov-2014)	(27.75%)	(10.20%)
Z Class Accumulation (Inception 07-Jun-2019)	(26.09%)	(20.79%)
Alerian MLP Index	(28.69%)	(12.34%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Nov-2014)	(29.21%)	(10.98%)
Institutional EUR (Hedged) Income (Inception 25-Nov-2014)	(29.02%)	(10.93%)
Investor EUR (Hedged) Accumulation (Inception 25-Apr-2018)	(29.27%)	(14.58%)
Alerian MLP Index EUR (Hedged)	(30.36%)	(13.86%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Nov-2014)	(31.05%)	(10.95%)
Institutional GBP (Hedged) Income (Inception 25-Nov-2014)	(30.94%)	(10.92%)
Alerian MLP Index GBP (Hedged)	(32.33%)	(13.93%)

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to midstream energy equities detracted from absolute returns, as the sector generated negative returns.
- » Selection and overweight in the pipeline transportation of natural gas sector contributed to relative returns, as the Fund’s holdings outperformed the sector and the sector outperformed the benchmark index.
- » Selection and underweight in the pipeline transportation of petroleum sector contributed to relative returns, as the Fund’s holdings outperformed the sector and the sector underperformed the benchmark index.
- » Selection and overweight in the liquefaction sector contributed to relative returns, as the Fund’s holdings outperformed the sector and the sector outperformed the benchmark index.
- » Underweight exposure to midstream energy equities following volatility in the first quarter of 2020 detracted from relative returns, as the sector generated positive returns.

Mortgage Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Jan-2017)	4.07%	3.62%
Institutional Income (Inception 25-Jan-2017)	4.15%	3.64%
Investor Accumulation (Inception 12-May-2017)	3.73%	2.94%
Investor Income (Inception 25-Jan-2017)	3.69%	3.26%
Administrative Income (Inception 25-Jan-2017)	3.64%	3.14%
E Class Accumulation (Inception 25-Jan-2017)	3.16%	2.71%
E Class Income (Inception 25-Jan-2017)	3.12%	2.70%
H Institutional Accumulation (Inception 14-May-2020)	—	6.20%
Z Class Accumulation (Inception 03-Sep-2019)	4.83%	4.79%
3 Month USD LIBOR Index	0.98%	1.73% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 25-Jan-2017)	2.37%	0.93%
E Class CHF (Hedged) Income (Inception 09-Aug-2017)	1.50%	(0.59%)
3 Month USD LIBOR (Hedged to CHF)	(0.82%)	(0.96%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Jan-2017)	2.63%	1.32%
Institutional EUR (Hedged) Income (Inception 25-Jan-2017)	2.54%	1.30%
E Class EUR (Hedged) Accumulation (Inception 25-Jan-2017)	1.70%	0.40%
E Class EUR (Hedged) Income (Inception 07-Jun-2017)	1.73%	(0.01%)
3 Month USD LIBOR (EUR Hedged) Index	(0.44%)	(0.55%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Jan-2017)	3.21%	2.26%
Institutional GBP (Hedged) Income (Inception 25-Jan-2017)	3.32%	2.28%
Z Class GBP (Hedged) Accumulation (Inception 20-Oct-2017)	3.95%	2.44% ²
3 Month USD LIBOR (GBP Hedged) Index	0.25%	0.42%
Classes denominated in SGD		
E Class SGD (Hedged) Accumulation (Inception 07-Jun-2017)	2.80%	1.73%
E Class SGD (Hedged) Income (Inception 25-Jan-2017)	2.72%	2.15%
3 Month SGD LIBOR Index	0.62%	1.26% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Long exposure to U.S. duration contributed to performance, as interest rates decreased.
- » Exposure to Agency mortgage-backed passthrough securities (MBS) contributed to performance, as Agency MBS spreads tightened.
- » Exposure to senior collateralised loan obligations (CLOs) contributed, as the sector generated positive returns.
- » Exposure to select structured Agency mortgage-backed securities (MBS) detracted from performance, as the sector underperformed swaps.
- » Exposure to non-Agency residential mortgage-backed securities (RMBS) detracted from performance, as non-Agency RMBS spreads widened.
- » Exposure to senior asset-backed securities (ABS) detracted from performance, as ABS spreads widened.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Dec-1998)	18.53%	7.28%
Institutional Income (Inception 22-Nov-2001)	18.54%	8.68%
Investor Accumulation (Inception 07-Jan-1999)	18.13%	6.76%
E Class Accumulation (Inception 11-Sep-2006)	17.50%	9.14%
H Institutional Accumulation (Inception 08-Jan-2020)	—	17.50%
T Class Accumulation (Inception 03-Jan-2017)	17.04%	14.27%
S&P 500 Index (Net of Dividend withholding tax)	17.75%	6.62% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2012)	15.57%	13.13%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	15.58%	8.51%
E Class EUR (Hedged) Accumulation (Inception 02-Aug-2017)	14.46%	10.93%
S&P 500 (EUR Hedged) Index (Net of Dividend withholding tax)	15.12%	7.51% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » The Fund's exposure to equity index derivatives linked to the S&P 500 contributed to absolute returns over the twelve months ended December 2020, as the S&P 500 returned 17.75%.
- » The portfolio's bond alpha strategy contributed to returns. Highlights about the drivers of performance include the following:
 - » U.S. duration strategies contributed to returns, as yields broadly decreased.
 - » Holdings of investment grade corporate credit contributed to returns, as spreads tightened.
 - » Holdings of agency mortgage-backed securities contributed to returns, as the values of these bonds increased.
 - » Emerging market currency strategies detracted from returns, driven by long Brazilian real, South African rand, and Russian ruble versus U.S. dollar.
 - » Short exposure to the Canadian dollar versus the U.S. dollar detracted from returns, as the Canadian dollar appreciated relative to the U.S. dollar over the holding period.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Mar-2019)	19.20%	21.52%
E Class Accumulation (Inception 29-Mar-2019)	18.14%	20.44%
S&P 500 Index (Net of dividend withholding tax)	17.75%	18.96%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 05-May-2020)	—	35.20%
S&P 500 (EUR Hedged) Index (Net of dividend withholding tax)	—	30.17%

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » The Fund's exposure to equity index derivatives linked to the S&P 500 contributed to absolute returns over the twelve months ended December 2020, as the S&P 500 returned 17.75%.
- » The portfolio's bond alpha strategy contributed to returns. Highlights about the drivers of performance include the following:
 - » U.S. duration strategies contributed to returns, as yields broadly decreased.
 - » Holdings of investment grade corporate credit contributed to returns, as spreads tightened.
 - » Holdings of agency mortgage-backed securities contributed to returns, as the values of these bonds increased.
 - » Emerging market currency strategies detracted from returns, driven by long positions in Brazilian real, Mexican peso versus U.S. dollar.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Mar-2018)	4.45%	4.33%
E Class Accumulation (Inception 16-Dec-2013)	3.51%	4.43%
E Class Income II (Inception 16-Dec-2013)	3.55%	4.43%
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index ³	8.68%	5.81% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Dec-2013)	1.71%	3.90%
E Class EUR (Hedged) Accumulation (Inception 16-Dec-2013)	0.82%	2.95%
E Class EUR (Hedged) Income II (Inception 16-Dec-2013)	0.76%	2.94%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	0.45%	1.60%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	0.35%	1.60%
75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Value Index EUR Hedged ³	6.62%	4.44% ²

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

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

³ Benchmark performance for the Strategic Income Fund represents the following: Inception to 26 July 2016 — 75% Bloomberg Barclays Global Aggregate Index Hedged USD/25% MSCI All Country World Index; 27 July 2016 to 06 October 2019 — 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index; 07 October 2019 onwards — 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index.

Investment Objective and Strategy Overview

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

Fund Insights

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

Fixed Income Sleeve:

- » Exposure to U.S. duration contributed to performance, as interest rates in the U.S. fell.
- » Exposure to investment grade corporate credit contributed to performance, as these securities posted positive returns.
- » Exposure to the U.S. cash rate contributed to performance, as 3-month LIBOR was positive.
- » Exposure to emerging market currencies, including exposure to the Brazilian real and the Russian ruble, detracted from performance, as these currencies depreciated in value.
- » Short exposure to Japanese duration detracted from performance, as the Japanese Interest Rate Swap ("IRSW") curve fell slightly over the first quarter.
- » Short exposure to U.K. duration detracted from performance, as interest rates in the United Kingdom fell.

Equity Sleeve:

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

Total Return Bond Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jan-1998)	9.17%	5.55%
Institutional Income (Inception 25-Apr-2000)	9.17%	5.65%
Investor Accumulation (Inception 28-Jan-1999)	8.80%	5.02%
Investor Income (Inception 23-Oct-2000)	8.81%	5.08%
Administrative Accumulation (Inception 16-May-2003)	8.63%	4.29%
E Class Accumulation (Inception 31-Mar-2006)	8.16%	4.31%
E Class Income (Inception 10-Oct-2005)	8.20%	4.16%
H Institutional Accumulation (Inception 15-Oct-2002)	8.97%	4.92%
H Institutional Income (Inception 25-May-2018)	9.02%	7.15%
T Class Accumulation (Inception 16-Oct-2014)	7.84%	2.94%
Bloomberg Barclays U.S. Aggregate Index	7.51%	4.99% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Income (Inception 02-May-2013)	8.83%	3.29%
Bloomberg Barclays U.S. Aggregate Index (CAD Hedged)	7.30%	3.26%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	7.14%	2.08%
Investor CHF (Hedged) Accumulation (Inception 24-Jun-2011)	6.81%	1.73%
E Class CHF (Hedged) Accumulation (Inception 19-Sep-2012)	6.24%	0.65%
Bloomberg Barclays U.S. Aggregate (CHF Hedged) Index	5.76%	1.91% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Dec-2003)	7.47%	4.07%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	7.43%	4.17%
Investor EUR (Hedged) Accumulation (Inception 30-Dec-2004)	7.12%	3.66%
Administrative EUR (Hedged) Accumulation (Inception 14-Oct-2009)	6.97%	2.72%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	6.52%	3.39%
E Class EUR (Hedged) Income (Inception 07-Mar-2012)	6.56%	1.49%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	7.22%	1.67%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	6.20%	1.22%
Bloomberg Barclays U.S. Aggregate (EUR Hedged) Index	6.11%	3.47% ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 13-Jun-2002)	0.14%	3.62%
Bloomberg Barclays U.S. Aggregate (EUR Unhedged) Index	(1.37%)	3.13%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 26-Mar-2010)	8.19%	3.71%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	8.16%	4.96%
Bloomberg Barclays U.S. Aggregate (GBP Hedged) Index	6.88%	4.37% ²
Classes denominated in HKD		
E Class HKD (Unhedged) Accumulation (Inception 20-Feb-2013)	7.64%	2.63%
M Retail HKD (Unhedged) Income (Inception 20-Feb-2013)	7.68%	2.59%
Bloomberg Barclays U.S. Aggregate (HKD Unhedged) Index	6.98%	3.45%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	8.11%	3.67%
Bloomberg Barclays U.S. Aggregate (ILS Hedged) Index	6.47%	3.65%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 11-Jan-2011)	8.81%	3.85%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	7.80%	3.86%
Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index	7.35%	4.17% ²

Investment Objective and Strategy Overview

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

Fund Insights

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

- » U.S. interest strategies contributed to relative performance, primarily an overweight in Q1 and a steepening positioning (overweight the intermediate curve and underweight the long end) in the second half of the year, as interest rates fell and the curve steepened.
- » Underweight exposure to investment grade credit in Q1 and positions in select investment grade credit, including financials from Q2 to Q4, contributed to relative performance as spreads widened in Q1 and tightened from Q2 to Q4.
- » Positions in securitised assets, particularly non-Agency mortgage-backed securities ("MBS") from Q2 to Q4, contributed to relative performance as spreads tightened.
- » Overweight exposure to Agency MBS, particularly a preference for 2% and 2.5% coupons, contributed to relative performance as excess returns for these securities were positive.
- » Positions in US Treasury Inflation-Protected Securities in Q1 detracted from relative performance as breakeven inflation rates fell.
- » Country selection in the Eurozone, particularly a preference for Italy in Q1 and the first part of Q2, detracted from relative performance as interest rates rose.
- » Short duration exposure to the U.K. detracted from relative performance as interest rates fell.
- » There were no other material detractors for this Fund.

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

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

PIMCO TRENDS Managed Futures Strategy Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	5.12%	2.25%
E Class Accumulation (Inception 30-Jun-2015)	3.91%	1.12%
3 Month USD LIBOR Index	0.98%	1.40% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Jun-2015)	3.77%	0.34%
E Class EUR (Hedged) Accumulation (Inception 30-Jun-2015)	2.67%	(0.74%)
3 Month USD LIBOR (EUR Hedged) Index	(0.44%)	(0.35%) ²

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

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

Investment Objective and Strategy Overview

PIMCO TRENDS Managed Future Strategy Fund seeks positive, risk-adjusted returns, consistent with prudent investment management by investment under normal circumstances in derivatives on interest rates, currencies, mortgage-related securities (as outlined in the Fund's Prospectus), credit, equity indices, volatility-related instruments (including, but not limited to, futures on volatility-related indices) and commodity-related instruments (as outlined in the Fund's Prospectus).

Fund Insights

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

- » Positioning in Indian and U.S. equities contributed to performance.
- » Short positions in the Brazilian real and the New Zealand dollar contributed to performance.
- » Brazilian duration positioning detracted from performance.
- » Short positions in the Japanese yen detracted from performance.
- » The collateral portfolio contributed to returns, driven by gains from short-term corporate bonds.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 28-Sep-2007)	5.98%	6.55%
Institutional Income (Inception 08-Jul-2016)	5.96%	4.89%
H Institutional Income (Inception 28-Aug-2019)	5.85%	4.22%
Z Class Accumulation (Inception 20-Nov-2019)	6.45%	6.45%
ICE BofA Merrill Lynch Sterling Non-Gilts Index	7.96%	6.17% ²

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

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

Investment Objective and Strategy Overview

UK Corporate Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will invest at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct holdings in Fixed Income Securities (as defined in the Prospectus) or derivative instruments, including but not limited to options, futures, swaps or credit default swaps.

Fund Insights

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

- » Security selection within transportation asset backed securities contributed to performance, as select issuers underperformed.
- » Overweight the media sector contributed to performance, as the media sector outperformed.
- » Tactical exposure to high yield credit detracted the performance, as the asset class sold-off over the first quarter.
- » Macro strategies, and in particular a tactical long GBP versus short USD position detracted from performance, as the USD rallied over the first quarter.
- » An underweight to housing associations detracted from performance, as the sector outperformed over the year.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 30-Jun-2005)	10.28%	7.13%
Institutional Income (Inception 14-Aug-2008)	10.29%	9.14%
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index ³	12.98%	6.72% ²

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Macro strategies and in particular an overweight to duration contributed to performance, as interest rates decreased over the period.
- » An overweight to Banking and Brokerage contributed to performance, as the sectors outperformed.
- » Underweight telecom detracted from performance, as the sector outperformed.
- » Underweight to utilities detracted from performance, as the sector outperformed.
- » Underweight to insurance detracted from performance, as the sector outperformed.

US High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-May-1998)	5.37%	6.22%
Institutional Income (Inception 23-Jan-2001)	5.37%	6.67%
Investor Accumulation (Inception 18-Mar-1999)	5.02%	5.89%
Investor Income (Inception 14-Jan-1999)	5.04%	5.86%
E Class Accumulation (Inception 31-Mar-2006)	4.42%	5.29%
E Class Income (Inception 31-Jul-2006)	4.39%	5.41%
H Institutional Accumulation (Inception 15-Oct-2002)	5.21%	7.60%
H Institutional Income (Inception 14-Feb-2020)	—	4.23%
M Retail Income (Inception 11-Jan-2012)	4.39%	5.60%
R Class Accumulation (Inception 30-Nov-2012)	5.14%	5.60%
Z Class Accumulation (Inception 29-Jun-2016)	5.93%	7.63%
ICE BofA Merrill Lynch US High Yield Constrained Index ³	6.07%	6.35% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 07-Apr-2020)	—	19.30%
ICE BofA Merrill Lynch US High Yield Constrained Index (CHF Hedged) ³	—	21.62%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 10-Apr-2003)	3.19%	5.93%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	3.20%	5.24%
Investor EUR (Hedged) Accumulation (Inception 12-Feb-2003)	2.84%	5.89%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	2.28%	4.25%
ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged) ³	4.22%	6.33% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 30-Sep-2003)	3.29%	6.51%
Institutional GBP (Hedged) Income (Inception 22-Jun-2016)	3.25%	5.28%
ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged) ³	4.57%	6.96% ²

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Underweight exposure to the energy sector contributed to performance, as the sector underperformed the broader market.
- » Security selection in healthcare contributed to performance, as the Fund's healthcare positions outperformed the broader sector.
- » Overweight exposure to the healthcare sector contributed to performance, as the sector outperformed the broader market.
- » Security selection in energy detracted from performance, as the Fund's energy positions underperformed the broader market.
- » Underweight exposure to the automotive sector detracted from performance, as the sector outperformed the broader market.
- » Underweight exposure to the technology sector detracted from performance, as the sector outperformed the broader market.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Sep-2016)	7.60%	6.09%
Institutional Income (Inception 15-Sep-2016)	7.68%	6.10%
E Class Accumulation (Inception 07-Nov-2019)	6.69%	7.37%
E Class Income (Inception 08-Mar-2019)	6.73%	9.52%
Bloomberg Barclays U.S. Credit Index	9.35%	5.67% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2016)	5.63%	3.60%
Bloomberg Barclays U.S. Credit Index (EUR Hedged)	7.77%	3.26%
Classes denominated in GBP		
Institutional GBP (Hedged) Income II (Inception 15-Sep-2016)	6.00%	4.55%
Bloomberg Barclays U.S. Credit Index (GBP Hedged)	8.32%	4.26%

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

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

Investment Objective and Strategy Overview

US Investment Grade Corporate Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of USD-denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by holdings in credit-related Fixed Income Securities (as defined in the Prospectus) or derivative instruments such as options, futures contracts or credit default swaps as further outlined in the Prospectus.

Fund Insights

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

- » Overweight exposure to wireless contributed to performance, as the sector outperformed the broader investment grade market.
- » Overweight exposure to Petroleos Mexicanos (PEMEX) after March 2020 contributed to performance, as spreads tightened.
- » Underweight exposure to pharmaceuticals detracted from performance, as the sector outperformed the broader investment grade market.
- » Overweight exposure to banking detracted from performance, as the sector underperformed the broader investment grade market.
- » Overweight exposure to airlines detracted from performance, as the sector underperformed the broader investment grade market.
- » Underweight exposure to railroads detracted from performance, as the sector outperformed the broader investment grade market.

Average Annual Total Return for the Period Ended 31 December 2020 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2014)	2.25%	1.99%
Institutional Income (Inception 11-May-2020)	—	1.99%
Investor Accumulation (Inception 30-Jun-2014)	1.83%	1.63%
E Class Accumulation (Inception 30-Jun-2014)	1.84%	1.60%
H Institutional Accumulation (Inception 12-Dec-2018)	2.05%	2.26%
Z Class Income (Inception 07-Aug-2014)	2.62%	2.47%
FTSE 3-Month U.S. Treasury Bill Index	0.58%	0.90% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	0.99%	0.40%
E Class EUR (Hedged) Accumulation (Inception 08-Jun-2016)	0.61%	(0.20%)
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (EUR Hedged)	(0.58%)	(0.86%) ²

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

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

Investment Objective and Strategy Overview

US Short-Term Fund seeks maximum current income consistent with the preservation of capital and daily liquidity. The Fund invests at least two-thirds of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by various US and non-US public- or private-sector entities. The average portfolio duration of this Fund will normally vary based on the Investment Advisor's forecast for interest rates and is not expected to exceed one year. The Fund will reference its performance against a benchmark rate of the FTSE 3-Month U.S. Treasury Bill Index. The FTSE 3-Month U.S. Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3-month Treasury Bill issues.

Fund Insights

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

- » Holdings of investment grade corporate credit contributed to relative performance, as the sector generated positive total carry and spreads tightened during the reporting period.
- » Overweight exposure to Canadian duration contributed to relative performance, as rates fell.
- » Tactical US interest rate positioning contributed to relative performance, as overweight exposure contributed when treasury yields fell and underweight exposure contributed when treasury yields rose.
- » Short exposure to high yield corporate credit detracted from relative performance, as spreads tightened.
- » Positions in US Treasury Inflation-Protected Securities detracted from relative performance, as breakeven inflation rates fell during the period.

Benchmark Descriptions

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

Benchmark Descriptions (Cont.)

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

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

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
Euro Short-Term Rate (ESTER)	ESTER reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area. ESTER is published on any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor settlement system) is open for the settlement of payments in Euro. ESTER is based on transactions conducted and settled on the previous business day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.
FTSE 3-Month U.S. Treasury Bill Index	FTSE 3-Month U.S. Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month U.S. Treasury Bill issues. It is not possible to invest directly in an unmanaged index.
FTSE Euro Broad Investment-Grade Index	FTSE Euro Broad Investment-Grade Index is an index of the Euro-based investment-grade fixed-income market that is accessible to institutional investors (in Euro terms). It is not possible to invest directly in an unmanaged index.
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged)	The benchmark is an equally weighted blend of the following three indices at constant 0.25 year duration: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, JPMorgan EMBI Global; All USD Hedged. The Bloomberg Barclays Global Aggregate Credit ex Emerging Markets provides a broad-based measure of the global investment-grade fixed income markets excluding emerging markets. ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of developed markets corporate rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. It is not possible to invest directly in an unmanaged index.
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	The ICE BofAML 3 Month USD LIBOR (London Interbank Offered Rate) Index Hedged BRL Denominated in USD is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in the United Kingdom's Eurodollar market. It is not possible to invest directly in an unmanaged index.
ICE BofAML BB-B European Currency High Yield Constrained Index	The Index is designed to track the performance of euro and British pound sterling-denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets. To be eligible for Index inclusion bonds must be rated below investment grade but at least B3 based on an average of Moody's, S&P, and Fitch. Individual issuer exposure within the Index is capped at 3%. Further details on the Index, including an up-to-date description of its duration, are available from the Investment Advisor on request.
ICE BofA Merrill Lynch 1-3 Year US Treasury Index	The ICE BofA Merrill Lynch 1-3 Year US Treasury Index is an unmanaged index comprised of US Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (EUR Hedged)	The ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (EUR Hedged) is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in US Dollars, Canadian Dollars, Sterling, Euro (or Euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to 25 September 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	The ICE BofA Merrill Lynch Sterling Non-Gilts 10+ index is made up of investment grade Sterling-denominated bonds, excluding Sterling-denominated bonds issued by the British government. All bonds in the index must be rated investment grade by at least one of the major rating agencies. It is not possible to invest directly in an unmanaged index.

Legal Benchmark Name	Index Description
ICE BofA Merrill Lynch Sterling Non-Gilts Index	ICE BofA Merrill Lynch Sterling Non-Gilts Index tracks the performance of sterling-denominated investment grade public debt of Corporate, quasi-Government and non-UK sovereign issuers. It is not possible to invest directly in an unmanaged index.
ICE BofA Merrill Lynch US High Yield Constrained Index	The ICE BofA Merrill Lynch US High Yield Constrained Index tracks the performance of US Dollar-denominated below investment grade rated corporate debt publically issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings).
JPMorgan EMBI Global (EUR Unhedged)	JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Unhedged) tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments. Prior to 01 December 2009, the index returns were hedged by PIMCO.
JPMorgan Asia Credit Index	The J.P. Morgan Asia Credit Index measures the performance of Asia ex Japan USD denominated bond market. Index provides a benchmark for investment opportunities in US dollar-denominated fixed income instruments issued by Asia ex-Japan sovereigns, quasi-sovereigns, and corporates.
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	The JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI) is a uniquely weighted version of the CEMBI index. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The CEMBI Diversified results in well-distributed, more balanced weightings for countries included in the index. The countries covered in the CEMBI Diversified are identical to those covered by the CEMBI. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Local Markets Index Plus (Unhedged)	JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Markets Bond Index (EMBI) Global	JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for United States Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds.
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified	JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified tracks total returns for US Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments — excluding issuers not permitted by SRI Advisor.
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index.
JP Morgan JACI Non-Investment Grade	The JACI Non-IG comprises fixed rate US Dollar-denominated high yield bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JACI Non-IG contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US\$150 million and more than one year to maturity.
PIMCO Global Advantage Bond Index (GLADI) (London Close)	The PIMCO Global Advantage Bond Index (GLADI) (London Close) is a diversified global index that covers a wide spectrum of global fixed income opportunities and sectors, from developed to emerging markets, nominal to real asset, and cash to derivative instruments. Unlike traditional indices, which are frequently comprised of bonds weighted according to their market capitalisation, GLADI uses GDP-weighting which puts an emphasis on faster-growing areas of the world and thus makes the index forward-looking in nature. PIMCO's GLADI methodology is intellectual property covered by US Patent No. 8,306,892. GLOBAL ADVANTAGE and GLADI are trademarks of Pacific Investment Management Company LLC.
S&P 500 Index	S&P 500 is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the US equities market. It is not possible to invest directly in an unmanaged index.

Statement of Assets and Liabilities

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund ⁽¹⁾	
	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 799,818	\$ 207,178	\$ 148,688	\$ 34,275
Investment funds	71,640	14,115	16,097	3,494
Repurchase agreements	1,302	448	1,299	284
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	3,644	896	381	133
Cash	5,029	0	13	70
Deposits with counterparty	3,609	1,412	223	78
Income receivable	12,886	3,010	1,741	374
Receivables for investments sold	0	1,640	198	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	4,072	100	288	43
Receivables for financial derivatives margin	588	233	180	77
Other assets	0	0	0	0
Total Current Assets	902,588	229,032	169,108	38,828
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,294)	(1,222)	(249)	(237)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(5,643)	(336)	(1,064)	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(198)	0	(16)	(30)
Payable for management fee	(305)	(56)	(61)	(48)
Payable for reverse repurchase agreements	(1,523)	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(47)	(3)	(2)	0
Bank overdraft	0	(1,035)	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(1,650)	0	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(11,660)	(2,652)	(1,392)	(315)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 890,928	\$ 226,380	\$ 167,716	\$ 38,513

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

⁽¹⁾ The Asia Strategic Interest Bond Fund changed name from the Emerging Asia Bond Fund on 28 August 2020.

⁽²⁾ The PIMCO Climate Bond Fund launched on 23 September 2020.

PIMCO Capital Securities Fund		PIMCO Climate Bond Fund ⁽²⁾	Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund	
As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
\$ 9,025,916	\$ 7,306,588	\$ 88,461	\$ 509,577	\$ 753,737	\$ 130,883	\$ 133,502
777,569	773,196	0	18	24,077	8,981	12,948
139,444	989,100	12,100	10,072	29,088	495	848
0	0	0	0	0	0	0
90,088	97,726	1,083	14,855	12,529	2,329	2,609
1,690	6,488	976	1,805	1,583	225	157
119,668	169,072	271	5,718	7,031	3,615	2,648
76,842	70,013	639	1,332	2,122	1,219	1,299
95,452	234,915	0	59	54	532	17
0	0	0	89,032	143,515	2,394	3,641
13,025	15,298	0	754	738	33	128
3,175	1,203	0	0	19	249	0
0	0	0	0	0	0	0
10,342,869	9,663,599	103,530	633,222	974,493	150,955	157,797
(102,466)	(109,777)	(640)	(7,441)	(9,352)	(677)	(1,130)
0	0	0	0	0	(519)	0
0	(404,020)	(207)	(297)	(40)	(511)	(1,195)
0	0	0	(136,640)	(226,956)	(3,236)	(4,954)
(10,448)	(8,528)	0	(245)	(281)	(17)	(150)
(6,175)	(6,138)	(38)	(261)	(413)	(126)	(144)
(2,130,472)	(1,158,210)	0	(153,550)	(163,961)	0	0
0	0	0	0	0	0	0
(696)	(670)	0	(3)	(4)	(7)	(7)
0	0	0	0	0	0	0
(1,655)	0	0	0	0	0	0
0	0	(16)	(214)	0	0	(10)
(132,635)	(31,773)	(760)	(9,462)	(9,085)	(1,350)	(860)
0	0	0	0	0	0	0
(2,384,547)	(1,719,116)	(1,661)	(308,113)	(410,092)	(6,443)	(8,450)
\$ 7,958,322	\$ 7,944,483	\$ 101,869	\$ 325,109	\$ 564,401	\$ 144,512	\$ 149,347

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Diversified Income Fund		Diversified Income Duration Hedged Fund	
	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 16,283,835	\$ 9,820,858	\$ 1,228,715	\$ 1,095,948
Investment funds	1,782,474	1,193,986	146,844	125,162
Repurchase agreements	46,261	2,731,635	39,170	135,908
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	421,412	246,139	49,160	36,554
Cash	48,380	6,102	9,131	1,592
Deposits with counterparty	515,061	254,903	52,976	31,267
Income receivable	163,321	95,630	14,871	12,030
Receivables for investments sold	1,261	5,773	63	633
Receivables for TBA investments sold	1,431,037	2,197,310	147,221	147,066
Receivables for Fund shares sold	42,168	43,232	281	1,170
Receivables for financial derivatives margin	0	0	306	0
Other assets	0	0	0	0
Total Current Assets	20,735,210	16,595,568	1,688,738	1,587,330
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(136,455)	(97,919)	(24,375)	(12,657)
Fair value of securities sold short	0	(1,088,744)	0	0
Payable for investments purchased	(12,455)	(1,303,842)	(582)	(52,699)
Payable for TBA investments purchased	(1,427,406)	(1,643,970)	(146,906)	(234,610)
Payable for Fund shares redeemed	(43,845)	(15,483)	(482)	(204)
Payable for management fee	(16,400)	(10,852)	(1,112)	(1,010)
Payable for reverse repurchase agreements	(68,836)	(31,018)	(989)	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(328)	(551)	(24)	(192)
Bank overdraft	0	0	0	0
Dividend payable	(8,806)	0	(2,245)	0
Payable for financial derivatives margin	(98,872)	(34,299)	0	(2,024)
Deposits from counterparty	(279,946)	(94,303)	(25,092)	(13,997)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2,093,349)	(4,320,981)	(201,807)	(317,393)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 18,641,861	\$ 12,274,587	\$ 1,486,931	\$ 1,269,937

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

Dynamic Bond Fund		Dynamic Multi-Asset Fund		Emerging Local Bond Fund		Emerging Markets Bond Fund	
As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
\$ 3,984,661	\$ 4,440,875	€ 4,042,122	€ 1,410,598	\$ 3,172,822	\$ 3,592,844	\$ 4,949,737	\$ 4,039,102
310,368	381,672	688,135	147,132	204,721	189,274	381,348	242,079
49,813	221,289	271,399	11,570	0	0	3,386	0
0	0	0	0	0	0	0	0
69,574	95,782	64,096	28,105	298,287	180,714	58,738	66,834
9,369	4,325	5,885	84,812	12,592	17,814	1,468	1,664
59,256	64,641	66,364	39,373	20,848	24,772	20,624	14,517
18,791	21,149	3,080	2,959	54,506	53,172	61,707	57,764
131	13	0	0	45,650	105,428	0	0
1,096,877	1,364,974	0	0	0	256,337	40,878	357,268
5,870	6,522	59,522	4,175	4,822	22,097	30,896	6,942
48,533	0	8,434	4,673	0	0	5,864	7,530
0	0	0	0	48	0	0	0
5,653,243	6,601,242	5,209,037	1,733,397	3,814,296	4,442,452	5,554,646	4,793,700
(76,674)	(39,252)	(22,032)	(15,402)	(193,468)	(105,273)	(19,870)	(26,156)
0	0	0	0	0	0	0	(1,069)
(6,583)	(100,004)	(662)	(87,388)	(170,958)	(110,536)	(1,483)	0
(2,106,480)	(2,520,683)	0	0	0	(629,240)	(68,678)	(604,478)
(1,479)	(2,044)	(9,205)	(2,758)	(709)	(321)	(7,861)	(21,467)
(2,537)	(3,130)	(5,035)	(1,707)	(2,206)	(2,076)	(3,937)	(2,989)
(205,836)	(4,807)	0	(8,645)	(470,467)	(740,768)	(138,092)	(94,853)
0	0	0	0	0	0	0	0
(192)	(215)	(19)	(4)	(936)	(533)	(18)	(239)
0	0	0	0	0	0	0	0
(1,427)	0	0	0	0	0	(672)	0
0	(1,720)	0	0	(45,161)	(31,714)	0	0
(47,175)	(41,116)	(43,158)	(12,720)	(81,107)	(49,991)	(51,020)	(40,727)
0	0	0	0	0	0	0	0
(2,448,383)	(2,712,971)	(80,111)	(128,624)	(965,012)	(1,670,452)	(291,631)	(791,978)
\$ 3,204,860	\$ 3,888,271	€ 5,128,926	€ 1,604,773	\$ 2,849,284	\$ 2,772,000	\$ 5,263,015	\$ 4,001,722

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund	
	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,413,297	\$ 734,931	\$ 262,961	\$ 211,797
Investment funds	0	0	821	8,495
Repurchase agreements	138,321	56,153	921	1,022
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	17,638	11,493	5,453	3,379
Cash	361	265	84	926
Deposits with counterparty	2,384	3,375	658	729
Income receivable	16,995	10,282	3,196	2,608
Receivables for investments sold	0	0	0	0
Receivables for TBA investments sold	4,104	70,821	0	0
Receivables for Fund shares sold	3,547	1,133	54	271
Receivables for financial derivatives margin	317	721	744	278
Other assets	0	0	0	0
Total Current Assets	1,596,964	889,174	274,892	229,505
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(4,724)	(3,971)	(1,805)	(975)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(608)	0	0	(800)
Payable for TBA investments purchased	(7,531)	(119,234)	0	0
Payable for Fund shares redeemed	(247)	(17)	(147)	(1)
Payable for management fee	(1,073)	(542)	(279)	(242)
Payable for reverse repurchase agreements	(122,795)	(33,571)	(4,527)	(1,162)
Payable for sale-buyback financing transactions	0	0	(2,338)	0
Expenses payable	(1)	(38)	0	0
Bank overdraft	0	0	0	0
Dividend payable	(39)	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(18,489)	(7,681)	(4,560)	(1,893)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(155,507)	(165,054)	(13,656)	(5,073)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,441,457	\$ 724,120	\$ 261,236	\$ 224,432

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

PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund		Euro Credit Fund	
As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
\$ 228,967	\$ 181,218	\$ 22,934	\$ 65,544	€ 3,233,815	€ 3,003,468	€ 1,080,854	€ 1,025,580
12,673	14,287	3,168	6,623	316,864	230,462	19,350	0
1,565	902	7,136	178	147,655	18,200	16,413	2,166
0	0	0	501	0	0	0	0
14,708	5,603	2,073	2,354	27,019	30,361	5,942	5,741
2,447	232	0	70	2,874	3,510	7,545	995
3,259	6,745	211	373	33,030	27,655	21,895	20,377
3,082	1,530	159	680	9,707	10,548	8,597	7,605
1,000	7,200	1,500	0	46	145	12	12
38,617	68,540	0	0	683,449	260,950	58,681	102,325
105	44	5	16	4,099	2,003	416	581
0	0	375	201	0	11,427	4,522	2,482
0	0	0	0	0	0	0	0
306,423	286,301	37,561	76,540	4,458,558	3,598,729	1,224,227	1,167,864
(8,990)	(2,696)	(1,751)	(1,317)	(11,468)	(29,937)	(3,779)	(5,950)
0	0	0	0	0	0	0	0
(3,224)	(4,607)	(2,223)	0	(18,385)	0	(6,091)	0
(61,775)	(100,232)	0	0	(1,161,584)	(535,292)	(58,534)	(195,335)
0	(15)	(104)	0	(1,679)	(1,846)	(318)	(987)
(155)	(104)	(42)	(73)	(1,392)	(1,306)	(453)	(420)
(3,770)	(19,490)	0	0	0	0	0	(2,129)
0	0	0	0	0	0	0	0
(1)	0	0	0	(14)	(19)	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(3,059)	(1,141)	0	0	(4,268)	0	0	0
(5,130)	(2,510)	(870)	(861)	(16,313)	(16,879)	(4,994)	(1,598)
(10)	0	0	0	0	0	0	0
(86,114)	(130,795)	(4,990)	(2,251)	(1,215,103)	(585,279)	(74,169)	(206,419)
\$ 220,309	\$ 155,506	\$ 32,571	\$ 74,289	€ 3,243,455	€ 3,013,450	€ 1,150,058	€ 961,445

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Euro Income Bond Fund		Euro Long Average Duration Fund	
	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 3,414,315	€ 3,146,858	€ 187,453	€ 169,614
Investment funds	127,470	306,749	10,189	3,000
Repurchase agreements	2,872	4,241	168	0
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	36,039	26,779	1,692	1,237
Cash	14,065	10,566	9,251	2,008
Deposits with counterparty	63,724	46,970	3,062	2,184
Income receivable	24,723	22,425	960	1,136
Receivables for investments sold	41,013	1,553	7	13
Receivables for TBA investments sold	643,118	697,345	43,373	11,094
Receivables for Fund shares sold	5,807	26,791	1	0
Receivables for financial derivatives margin	0	0	0	629
Other assets	0	0	0	0
Total Current Assets	4,373,146	4,290,277	256,156	190,915
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(4,722)	(8,061)	(407)	(2,443)
Fair value of securities sold short	0	(143,243)	0	0
Payable for investments purchased	(17,166)	(49,741)	(5,637)	(1,301)
Payable for TBA investments purchased	(1,122,848)	(889,196)	(64,278)	(22,182)
Payable for Fund shares redeemed	(3,738)	(1,774)	0	0
Payable for management fee	(2,903)	(2,813)	(66)	(63)
Payable for reverse repurchase agreements	(2,600)	(15,286)	(2,169)	(2,328)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(40)	(63)	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(6,719)	(2,539)	(748)	0
Deposits from counterparty	(29,543)	(12,449)	(390)	(120)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,190,279)	(1,125,165)	(73,695)	(28,437)
Net Assets Attributable to Redeemable Participating Shareholders	€ 3,182,867	€ 3,165,112	€ 182,461	€ 162,478

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

⁽³⁾ The PIMCO European High Yield Bond Fund launched on 31 January 2020.

⁽⁴⁾ The PIMCO European Short-Term Opportunities Fund changed name from the Euro Low Duration Fund on 17 January 2020.

Euro Short-Term Fund		PIMCO European High Yield Bond Fund ⁽³⁾		PIMCO European Short-Term Opportunities Fund ⁽⁴⁾		Global Advantage Fund	
As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	
€ 739,079	€ 697,702	€ 133,203	€ 359,007	€ 330,193	\$ 766,011	\$ 690,773	
0	0	10,121	34,027	32,873	19,995	21,516	
62,900	287	0	6,767	219	1,298	2,818	
0	1,517	0	0	892	0	0	
5,908	4,274	265	3,095	1,623	18,435	26,810	
2,436	11,891	20,473	786	1,939	2,132	2,638	
266	898	570	3,362	1,158	7,959	7,335	
4,843	3,053	1,321	1,251	2,128	3,290	3,396	
0	0	0	1,408	0	8,457	18,184	
0	0	0	81,579	0	445,605	331,613	
44,259	3,838	0	1,440	19	80	113	
219	1,139	0	0	73	1,094	3,883	
0	0	0	0	0	0	0	
859,910	724,599	165,953	492,722	371,117	1,274,356	1,109,079	
(3,904)	(2,936)	(48)	(3,725)	(1,068)	(10,701)	(21,216)	
0	0	0	0	0	(44,384)	0	
(42,651)	(9,410)	(3,374)	(1,772)	(600)	(15,685)	(18,367)	
0	0	0	(133,809)	0	(609,061)	(491,691)	
(691)	(844)	0	(10)	0	(157)	0	
(269)	(443)	0	(98)	(143)	(314)	(298)	
(1,583)	0	0	(1,020)	(16,062)	(47,469)	(81,574)	
0	0	0	0	0	(12,495)	(17,611)	
0	0	0	0	0	(78)	(86)	
0	0	0	0	0	0	0	
0	0	0	0	0	0	0	
0	0	(20)	(1,054)	0	0	0	
(3,274)	(940)	(450)	(485)	(9)	(9,728)	(10,738)	
0	0	0	0	0	0	0	
(52,372)	(14,573)	(3,892)	(141,973)	(17,882)	(750,072)	(641,581)	
€ 807,538	€ 710,026	€ 162,061	€ 350,749	€ 353,235	\$ 524,284	\$ 467,498	

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Global Advantage Real Return Fund ⁽⁵⁾		Global Bond Fund	
	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 0	\$ 55,191	\$ 23,548,213	\$ 19,178,565
Investment funds	0	1,407	1,349,256	1,448,325
Repurchase agreements	0	383	19,238	147,907
Deposits with credit institutions	0	0	0	28,364
Financial derivative instruments	0	2,754	394,868	357,902
Cash	32	0	27,106	46,884
Deposits with counterparty	0	1,174	223,417	232,357
Income receivable	0	185	95,785	86,108
Receivables for investments sold	0	832	270,079	343,350
Receivables for TBA investments sold	0	13,481	10,837,484	3,451,519
Receivables for Fund shares sold	0	0	55,993	12,426
Receivables for financial derivatives margin	1	0	0	38,797
Other assets	0	0	0	0
Total Current Assets	33	75,407	36,821,439	25,372,504
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	(1,148)	(266,336)	(330,860)
Fair value of securities sold short	0	0	(1,765,552)	(68,108)
Payable for investments purchased	0	(462)	(400,814)	(338,712)
Payable for TBA investments purchased	0	(18,347)	(16,129,756)	(8,644,600)
Payable for Fund shares redeemed	(33)	(253)	(63,436)	(55,903)
Payable for management fee	0	(35)	(8,526)	(7,580)
Payable for reverse repurchase agreements	0	(17,368)	(1,587,112)	(768,374)
Payable for sale-buyback financing transactions	0	0	(88,111)	0
Expenses payable	0	(7)	(235)	(292)
Bank overdraft	0	(8)	0	0
Dividend payable	0	0	(1,477)	0
Payable for financial derivatives margin	0	(1,254)	(48,386)	0
Deposits from counterparty	0	(290)	(159,389)	(157,500)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(33)	(39,172)	(20,519,130)	(10,371,929)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 0	\$ 36,235	\$ 16,302,309	\$ 15,000,575

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

⁽⁵⁾ The Global Advantage Real Return Fund terminated on 31 January 2020.

Global Bond ESG Fund		Global Bond Ex-US Fund		PIMCO Global Core Asset Allocation Fund		Global High Yield Bond Fund	
As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
\$ 2,052,641	\$ 967,152	\$ 1,449,661	\$ 1,558,442	\$ 421,912	\$ 583,934	\$ 4,866,996	\$ 3,742,031
6,629	6,049	5,862	5,394	230,921	245,043	471,018	423,105
50,741	25,880	1,069	5,606	981	0	0	233,300
0	0	0	0	0	0	0	0
46,890	27,830	15,382	17,528	27,605	31,267	100,388	55,548
3,492	2,651	3,511	5,580	8,681	5,415	1,821	2,128
18,942	7,082	23,267	20,528	39,252	16,076	27,005	11,613
7,646	4,870	6,879	8,020	2,020	1,372	62,695	51,103
34,716	19,485	15,641	23,794	2,218	15,136	51	1,770
943,062	280,137	751,400	361,392	209	394,913	0	0
4,649	595	533	587	408	216	19,078	13,536
0	1,449	2,330	7,883	0	3,887	0	0
15	0	0	0	0	0	0	0
3,169,423	1,343,180	2,275,535	2,014,754	734,207	1,297,259	5,549,052	4,534,134
(22,497)	(12,250)	(22,358)	(30,722)	(8,356)	(19,712)	(30,292)	(9,342)
(123,927)	(5,957)	(101,358)	0	0	(165,996)	0	0
(44,562)	(19,632)	(23,116)	(22,437)	(519)	(3,566)	(7,951)	(109,982)
(1,403,943)	(491,360)	(1,040,528)	(669,400)	(313)	(229,160)	0	0
(1,925)	(103)	(722)	(66,827)	(608)	(513)	(11,462)	(8,913)
(642)	(330)	(420)	(582)	(764)	(837)	(3,087)	(2,531)
(25,562)	(34,081)	(145,327)	(122,790)	0	(33,077)	(7,478)	(13,703)
(5,461)	0	(7,510)	(6,110)	0	0	0	(13,909)
(5)	0	(13)	(19)	(3)	(9)	(155)	(146)
0	0	0	0	0	0	0	0
(231)	0	0	0	(55)	0	(8,379)	0
(2,111)	0	0	0	(7,733)	0	(2,781)	(4,658)
(28,963)	(17,033)	(4,203)	(3,569)	(13,426)	(30,035)	(73,924)	(29,642)
0	0	0	0	0	0	0	0
(1,659,829)	(580,746)	(1,345,555)	(922,456)	(31,777)	(482,905)	(145,509)	(192,826)
\$ 1,509,594	\$ 762,434	\$ 929,980	\$ 1,092,298	\$ 702,430	\$ 814,354	\$ 5,403,543	\$ 4,341,308

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund	
	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 27,439,093	\$ 24,658,992	\$ 366,476	\$ 88,325
Investment funds	2,719,020	971,503	0	0
Repurchase agreements	30,802	448,225	111	1,600
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	491,396	404,334	5,472	1,352
Cash	75,541	35,430	637	0
Deposits with counterparty	357,452	373,208	3,488	1,540
Income receivable	218,831	204,968	1,896	644
Receivables for investments sold	997	9,381	0	146
Receivables for TBA investments sold	1,194,059	2,743,937	21,087	6,721
Receivables for Fund shares sold	37,411	48,180	1,578	14
Receivables for financial derivatives margin	0	28,559	926	254
Other assets	0	0	0	0
Total Current Assets	32,564,602	29,926,717	401,671	100,596
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(180,805)	(208,825)	(3,824)	(751)
Fair value of securities sold short	(13,586)	0	0	0
Payable for investments purchased	(19,302)	(30,731)	0	(230)
Payable for TBA investments purchased	(3,623,792)	(5,659,469)	(42,892)	(13,423)
Payable for Fund shares redeemed	(34,066)	(38,885)	(95)	(1)
Payable for management fee	(14,489)	(11,402)	(157)	(34)
Payable for reverse repurchase agreements	(69,409)	(1,306,075)	(1,276)	0
Payable for sale-buyback financing transactions	(66,740)	(509,422)	(18,658)	(1,277)
Expenses payable	(1,009)	(813)	(18)	0
Bank overdraft	0	0	0	(220)
Dividend payable	(33,718)	0	(50)	0
Payable for financial derivatives margin	(15,140)	0	0	0
Deposits from counterparty	(314,376)	(222,699)	(2,683)	(860)
Other liabilities	0	0	(8)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(4,386,432)	(7,988,321)	(69,661)	(16,796)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 28,178,170	\$ 21,938,396	\$ 332,010	\$ 83,800

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

Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Real Return Fund		Income Fund	
As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
\$ 2,936,209	\$ 2,348,462	\$ 1,119,289	\$ 1,329,557	\$ 3,634,557	\$ 2,725,490	\$ 94,258,066	\$ 97,569,130
113,341	194,207	41,757	1,023	43,486	15,104	2,527,206	1,769,800
20,967	14,117	1,551	1,884	906	1,277	14,587	204,048
0	0	0	0	0	0	0	0
65,981	54,118	19,143	26,037	46,975	37,308	2,511,526	1,633,764
4,753	4,322	4,568	5,171	5,835	6,639	74,966	124,928
27,726	36,665	9,522	11,022	29,865	30,834	1,445,737	991,379
11,305	9,466	2,037	2,842	5,620	6,650	459,399	476,315
29	1,901	73	88	389	396	82,733	546,701
554,369	645,723	179,347	164,060	432,340	406,309	24,805,267	14,719,707
604	2,836	2,475	944	11,313	2,923	182,247	252,147
25,254	6,439	0	1,955	1,557	8,259	0	127,101
0	0	0	0	0	0	0	0
3,760,538	3,318,256	1,379,762	1,544,583	4,212,843	3,241,189	126,361,734	118,415,020
(44,595)	(22,451)	(13,857)	(16,282)	(50,731)	(50,769)	(603,512)	(1,153,389)
0	0	(1,840)	0	0	0	(318,991)	(670,959)
(33,093)	(1,094)	0	0	0	0	(234,747)	(437,546)
(990,426)	(1,226,302)	(284,186)	(289,367)	(784,177)	(663,781)	(43,288,331)	(31,706,849)
(171)	(298)	(691)	(710)	(2,544)	(6,496)	(105,878)	(115,074)
(1,045)	(756)	(374)	(489)	(1,388)	(1,039)	(56,071)	(62,254)
0	(31,167)	0	(231,159)	(769,368)	(667,025)	(8,273,723)	(2,382,273)
0	0	(279,761)	0	(1,770)	0	(44,153)	(172,189)
(4)	(6)	(1)	(1)	(58)	(46)	(5,749)	(7,764)
0	0	0	0	0	0	0	0
(1,905)	0	(68)	0	0	0	(1,786)	0
0	0	(768)	0	0	0	(952,576)	0
(44,698)	(24,967)	(10,345)	(9,106)	(24,745)	(20,725)	(1,200,906)	(626,264)
0	0	0	0	0	0	0	0
(1,115,937)	(1,307,041)	(591,891)	(547,114)	(1,634,781)	(1,409,881)	(55,086,423)	(37,334,561)
\$ 2,644,601	\$ 2,011,215	\$ 787,871	\$ 997,469	\$ 2,578,062	\$ 1,831,308	\$ 71,275,311	\$ 81,080,459

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Inflation Strategy Fund		Low Average Duration Fund	
	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 94,181	\$ 94,777	\$ 1,204,487	\$ 1,199,063
Investment funds	5,897	5,051	116,497	116,884
Repurchase agreements	571	584	8,275	52,556
Deposits with credit institutions	0	0	0	3,307
Financial derivative instruments	3,413	3,038	4,387	8,061
Cash	310	256	965	8,521
Deposits with counterparty	1,439	1,453	6,360	10,122
Income receivable	177	228	3,128	4,665
Receivables for investments sold	42	51	1	2,488
Receivables for TBA investments sold	32,011	24,129	738,561	405,773
Receivables for Fund shares sold	67	9	966	6,123
Receivables for financial derivatives margin	0	0	315	2,191
Other assets	0	0	0	0
Total Current Assets	138,108	129,576	2,083,942	1,819,754
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,791)	(1,477)	(6,199)	(8,595)
Fair value of securities sold short	0	0	(236,203)	(156,316)
Payable for investments purchased	(60)	(681)	(5,827)	0
Payable for TBA investments purchased	(48,931)	(38,506)	(647,980)	(290,881)
Payable for Fund shares redeemed	(3)	(1)	(717)	(6,030)
Payable for management fee	(64)	(66)	(550)	(516)
Payable for reverse repurchase agreements	(15,360)	(17,058)	0	(156,061)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	(5)	(18)	(261)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(33)	0
Payable for financial derivatives margin	(1,807)	(1,477)	0	0
Deposits from counterparty	(60)	(290)	(3,002)	(11,174)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(68,076)	(59,561)	(900,529)	(629,834)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 70,032	\$ 70,015	\$ 1,183,413	\$ 1,189,920

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

Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund	
As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
\$ 623,281	\$ 540,651	\$ 1,264,313	\$ 558,414	\$ 79,241	\$ 214,612	\$ 3,629,137	\$ 2,857,658
43,112	32,319	93,313	46,349	325	22,045	94,493	164,187
2,680	12,600	27,569	55,829	0	0	1,590	50,440
0	0	0	0	0	0	0	0
13,218	10,861	27,557	12,430	320	4,238	48,504	48,342
1,177	570	1,381	0	835	0	1,548	7,029
3,285	4,191	26,639	4,560	440	0	13,408	20,947
4,255	3,905	5,384	2,588	30	80	4,294	4,621
1	10	130	344	685	1,711	7,237	4,171
67,252	56,084	658,051	162,226	0	0	3,436,975	2,206,965
3,184	216	17	15	43	24	310	1,418
491	184	8,392	3,322	0	0	950	0
0	0	0	0	0	0	0	0
761,936	661,591	2,112,746	846,077	81,919	242,710	7,238,446	5,365,778
(4,578)	(2,917)	(20,924)	(6,672)	(3,448)	(1,486)	(27,245)	(24,908)
(2,489)	0	0	0	0	0	(199,988)	(262,313)
0	(1,294)	(326)	(1,435)	(170)	0	(62,712)	(21,372)
(111,999)	(88,118)	(1,102,965)	(349,285)	0	0	(4,928,820)	(2,878,763)
(414)	(262)	0	0	(597)	(181)	(232)	(10,174)
(275)	(219)	(445)	(222)	(70)	(185)	(884)	(897)
0	(39,385)	0	0	0	0	0	(469,323)
0	(11,922)	0	0	0	0	(2,224)	0
(1)	0	(15)	0	0	(2)	(25)	(16)
0	0	0	(1,907)	0	(582)	0	0
0	0	0	0	(3)	0	(32)	0
0	0	0	0	0	0	0	(7,274)
(9,661)	(7,140)	(27,408)	(7,731)	0	(2,103)	(39,277)	(15,627)
0	0	(24)	(20)	0	0	0	0
(129,417)	(151,257)	(1,152,107)	(367,272)	(4,288)	(4,539)	(5,261,439)	(3,690,667)
\$ 632,519	\$ 510,334	\$ 960,639	\$ 478,805	\$ 77,631	\$ 238,171	\$ 1,977,007	\$ 1,675,111

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO RAE Emerging Markets Fund ⁽⁶⁾		PIMCO RAE Europe Fund ⁽⁷⁾	
	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1	\$ 114,587	€ 0	€ 23,378
Investment funds	0	0	0	0
Repurchase agreements	0	0	0	0
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	0	1	0	0
Cash	51	365	0	113
Deposits with counterparty	0	0	0	0
Income receivable	13	415	0	23
Receivables for investments sold	0	155	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	39	0	0
Receivables for financial derivatives margin	0	0	0	0
Other assets	2	0	0	0
Total Current Assets	67	115,562	0	23,514
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	0	0	0
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(66)	(77)	0	(33)
Payable for management fee	0	(50)	0	(11)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	(205)	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	0	0	0
Other liabilities	(1)	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(67)	(332)	0	(44)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 0	\$ 115,230	€ 0	€ 23,470

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

⁽⁶⁾ The PIMCO RAE Emerging Markets Fund terminated on 23 November 2020. Refer to Note 2 and Note 16 for details of the transferable security held at the year end.

⁽⁷⁾ The PIMCO RAE Europe Fund terminated on 23 November 2020.

⁽⁸⁾ The PIMCO RAE Global Developed Fund terminated on 23 November 2020.

⁽⁹⁾ The PIMCO RAE US Fund terminated on 23 November 2020.

⁽¹⁰⁾ The PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund terminated on 20 November 2020.

⁽¹¹⁾ The PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund terminated on 20 November 2020.

PIMCO RAE Global Developed Fund ⁽⁸⁾		PIMCO RAE US Fund ⁽⁹⁾		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund ⁽¹⁰⁾		PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund ⁽¹¹⁾	
As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
\$ 0	\$ 55,358	\$ 0	\$ 14,122	\$ 0	\$ 11,245	€ 0	€ 5,111
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	411	0	54	6	94	0	9
0	0	0	0	0	0	0	0
0	59	0	13	1	49	1	7
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	1	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2	0	8	0	0	0	0	0
2	55,829	8	14,189	7	11,388	1	5,127
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	(6)	0	0	(6)	0	0	0
0	(53)	0	(6)	0	(5)	0	(2)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	(1)	0	0	0	(36)	0	0
(2)	0	(8)	0	0	0	(1)	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(1)	0	0	0
(2)	(60)	(8)	(6)	(7)	(41)	(1)	(2)
\$ 0	\$ 55,769	\$ 0	\$ 14,183	\$ 0	\$ 11,347	€ 0	€ 5,125

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund ⁽¹²⁾		PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund ⁽¹³⁾	
	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 0	\$ 5,646	\$ 0	\$ 3,404
Investment funds	0	0	0	0
Repurchase agreements	0	0	0	0
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	0	0	0	0
Cash	0	47	2	17
Deposits with counterparty	0	0	0	0
Income receivable	0	7	0	4
Receivables for investments sold	0	0	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	0	5,700	2	3,425
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	0	0	0
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	(32)	0	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	0	(2)	0	(1)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	0	0	0
Other liabilities	0	0	(2)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	0	(34)	(2)	(1)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 0	\$ 5,666	\$ 0	\$ 3,424

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

⁽¹²⁾ The PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund terminated on 20 November 2020.

⁽¹³⁾ The PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund terminated on 20 November 2020.

StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund		Strategic Income Fund		Total Return Bond Fund	
As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
\$ 2,725,827	\$ 2,291,240	\$ 5,839	\$ 5,886	\$ 1,262,487	\$ 1,289,088	\$ 6,926,141	\$ 7,381,456
317,877	296,063	804	503	4,768	84,639	625,562	500,721
928,169	1,110,926	3,039	969	528	3,161	136,163	94,132
0	8,820	0	0	0	0	0	0
180,556	100,814	145	371	32,307	26,856	75,731	73,282
1,225	2,263	112	2	4,985	4,368	9,305	5,656
87,471	47,096	55	73	11,904	9,636	72,128	78,835
4,322	8,911	16	17	5,803	4,873	28,989	29,835
71,942	35,798	598	0	401	710	1	14,426
286,520	512,549	1,553	2,882	387,767	299,612	2,976,253	2,286,123
13,695	2,641	0	3	1,235	2,709	10,639	3,791
0	0	20	3	11,635	4,588	3,403	10,098
0	0	0	0	0	0	0	0
4,617,604	4,417,121	12,181	10,709	1,723,820	1,730,240	10,864,315	10,478,355
(20,180)	(26,231)	(83)	(17)	(23,836)	(14,718)	(53,882)	(74,093)
0	(222,667)	0	(148)	0	0	(34,311)	(304,023)
(400,000)	(500,000)	0	0	(203)	(1,688)	(88,180)	(528)
(431,918)	(505,016)	(3,072)	(4,274)	(643,263)	(526,037)	(4,196,335)	(3,858,903)
(14,921)	(22,505)	(97)	0	(1,594)	(1,770)	(13,981)	(4,533)
(1,727)	(1,668)	(5)	(3)	(995)	(1,191)	(4,233)	(3,462)
0	(3,313)	0	0	(52,542)	0	0	(1,063,175)
0	0	0	0	(2,866)	0	0	0
(6)	(2)	0	0	(26)	(42)	(309)	(277)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(199)	0
(23,258)	(3,550)	0	0	0	0	0	0
(186,761)	(122,318)	(507)	(290)	(23,830)	(14,873)	(48,832)	(29,973)
0	0	0	0	(1)	(1)	0	0
(1,078,771)	(1,407,270)	(3,764)	(4,732)	(749,156)	(560,320)	(4,440,262)	(5,338,967)
\$ 3,538,833	\$ 3,009,851	\$ 8,417	\$ 5,977	\$ 974,664	\$ 1,169,920	\$ 6,424,053	\$ 5,139,388

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund	
	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 26,952	\$ 16,984	£ 712,455	£ 476,700
Investment funds	3,877	2,560	38,188	54,664
Repurchase agreements	13,645	5,141	46,150	27,875
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	5,012	4,694	4,631	4,438
Cash	363	332	2,811	4,866
Deposits with counterparty	1,327	1,250	11,310	13,270
Income receivable	24	54	7,478	5,151
Receivables for investments sold	0	11	49	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	3	316	408
Receivables for financial derivatives margin	0	0	2,853	1,212
Other assets	0	0	0	0
Total Current Assets	51,200	31,029	826,241	588,584
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,093)	(3,532)	(3,041)	(2,686)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(31)	0	(2,038)	(786)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(12)	(93)	(257)	(94)
Payable for management fee	(53)	(40)	(256)	(147)
Payable for reverse repurchase agreements	0	0	(50,468)	(26,669)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	(1)	(2)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(3,105)	0
Payable for financial derivatives margin	(650)	(816)	0	0
Deposits from counterparty	(1,140)	(831)	(2,716)	(1,132)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(3,979)	(5,312)	(61,882)	(31,516)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 47,221	\$ 25,717	£ 764,359	£ 557,068

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

UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund		US Short-Term Fund	
As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
£ 409,471	£ 483,964	\$ 3,573,957	\$ 2,518,163	\$ 1,261,305	\$ 834,512	\$ 3,068,243	\$ 2,537,382
6,808	4,929	393,709	276,321	13,289	22,513	378,292	212,140
5,260	1,319	30,800	21,768	2,887	51,949	213,234	1,457
0	0	0	0	0	0	0	6,715
3,448	3,503	27,563	15,305	21,022	17,150	11,282	5,652
2,121	5,681	420	796	1,487	1,832	2,444	1,887
8,610	9,891	23,823	5,774	9,334	14,050	26,464	15,192
4,029	5,432	51,464	40,402	10,309	7,135	8,452	12,418
0	0	1,597	528	49	97	984	371
0	0	0	0	141,154	101,750	0	0
15	3	20,430	6,362	2,704	457	5,501	4,955
0	1,248	0	0	1,077	0	5,236	13,437
0	0	123	90	0	0	0	0
439,762	515,970	4,123,886	2,885,509	1,464,617	1,051,445	3,720,132	2,811,606
(410)	(2,431)	(2,025)	(503)	(2,552)	(1,554)	(16,685)	(19,228)
0	0	0	0	0	0	0	0
(892)	(170)	(16,243)	(2,222)	(2,422)	(1,841)	(35,639)	(22)
0	0	0	0	(213,835)	(189,428)	0	0
0	0	(7,824)	(44,254)	(1,382)	(87)	(4,409)	(1,022)
(138)	(158)	(2,184)	(1,570)	(526)	(326)	(1,174)	(786)
(70,444)	(105,361)	(15,262)	(9,294)	0	0	0	(426,129)
0	0	0	(18,876)	(42,596)	(51,383)	0	0
(2)	(4)	(135)	(109)	0	0	(6)	(13)
0	0	0	0	0	0	0	0
(117)	0	(108)	0	(3,593)	0	0	0
(694)	0	(2,666)	(1,433)	0	(2,190)	0	0
(2,434)	(902)	(22,512)	(9,132)	(17,563)	(8,211)	(8,034)	(3,364)
0	0	0	0	0	(5)	0	0
(75,131)	(109,026)	(68,959)	(87,393)	(284,469)	(255,025)	(65,947)	(450,564)
£ 364,631	£ 406,944	\$ 4,054,927	\$ 2,798,116	\$ 1,180,148	\$ 796,420	\$ 3,654,185	\$ 2,361,042

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Company Total*	
	As at 31-Dec-2020	As at 31-Dec-2019**
Current Assets:		
Financial Assets at fair value through profit or loss:		
Transferable securities	\$ 248,527,843	\$ 222,945,863
Investment funds	12,955,358	9,478,261
Repurchase agreements	2,654,737	6,795,263
Deposits with credit institutions	0	50,411
Financial derivative instruments	5,431,804	3,891,052
Cash	441,352	495,409
Deposits with counterparty	3,568,575	2,721,833
Income receivable	1,517,743	1,377,896
Receivables for investments sold	696,948	1,399,642
Receivables for TBA investments sold	53,588,291	35,390,076
Receivables for Fund shares sold	602,922	495,362
Receivables for financial derivatives margin	143,032	298,735
Other assets	198	90
Total Current Assets	330,128,803	285,339,893
Current Liabilities:		
Financial Liabilities at fair value through profit or loss:		
Financial derivative instruments	(2,091,263)	(2,556,218)
Fair value of securities sold short	(2,843,148)	(3,107,090)
Payable for investments purchased	(1,718,585)	(3,659,843)
Payable for TBA investments purchased	(87,594,280)	(66,760,468)
Payable for Fund shares redeemed	(357,237)	(463,603)
Payable for management fee	(148,207)	(135,410)
Payable for reverse repurchase agreements	(14,485,046)	(10,345,046)
Payable for sale-buyback financing transactions	(574,683)	(802,699)
Expenses payable	(9,755)	(12,135)
Bank overdraft	(11)	(3,752)
Dividend payable	(71,336)	(5,504)
Payable for financial derivatives margin	(1,221,819)	(96,410)
Deposits from counterparty	(3,062,909)	(1,734,169)
Other liabilities	(47)	(26)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(114,178,326)	(89,682,373)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 215,950,477	\$ 195,657,520

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

* The Company Total as of 31 December 2020 and 31 December 2019 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to Note 14 to the financial statements for details of cross investments.

** The Company Total for 31 December 2019 has not been adjusted for the termination of the PIMCO RAE PLUS Emerging Markets Fund, PIMCO RAE PLUS Global Developed Fund and PIMCO RAE PLUS US Fund.

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2021

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Statement of Operations

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund ⁽¹⁾	
	Year Ended 31-Dec-2020	Period from 14-Feb-2019 to 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Income				
Interest and dividend income	\$ 23,493	\$ 7,261	\$ 1,997	\$ 1,632
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(12,949)	966	983	760
Net realised gain/(loss) on financial derivative instruments	1,047	39	482	345
Net realised gain/(loss) on foreign currency	79	64	(26)	(28)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	16,680	3,368	849	2,060
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	549	239	36	(22)
Net change in unrealised appreciation/(depreciation) on foreign currency	30	2	0	1
Total Investment Income/(Loss)	28,929	11,939	4,321	4,748
Operating Expenses				
Management fee	(1,374)	(255)	(624)	(540)
Service fee	(30)	0	0	0
Trail fee	(37)	(6)	0	0
Other expenses	(19)	0	0	0
Total Expenses	(1,460)	(261)	(624)	(540)
Reimbursement by Investment Advisors	17	7	4	4
Net Operating Expenses	(1,443)	(254)	(620)	(536)
Net Investment Income/(Loss)	27,486	11,685	3,701	4,212
Finance Costs				
Interest expense	(2)	(34)	(1)	(8)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(4,206)	(794)	(1,137)	(1,111)
Net Equalisation Credits and (Charges)	616	95	39	(15)
Total Finance Costs	(3,592)	(733)	(1,099)	(1,134)
Profit/(Loss) for the Year before Tax	23,894	10,952	2,602	3,078
Withholding taxes on dividends and other investment income	(79)	(6)	(15)	(1)
Capital Gains Tax	(5)	(6)	(2)	(1)
Profit/(Loss) for the Year after Tax	23,810	10,940	2,585	3,076
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 23,810	\$ 10,940	\$ 2,585	\$ 3,076

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

⁽¹⁾ The Asia Strategic Interest Bond Fund changed name from the Emerging Asia Bond Fund on 28 August 2020.

PIMCO Capital Securities Fund		PIMCO Climate Bond Fund	Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Period from 23-Sep-2020 to 31-Dec-2020	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
\$ 334,347	\$ 339,878	\$ 106	\$ 4,523	\$ 14,528	\$ 5,810	\$ 7,091
21	46	0	0	0	0	0
(90,724)	51,095	(12)	11,578	3,126	(4,188)	2,035
(103,180)	(34,741)	273	(66,527)	(5,252)	5,627	(6,369)
127,835	(87,664)	47	494	(2,054)	(51)	(102)
476,087	729,107	1,131	19,501	17,790	4,076	4,985
(11,817)	4,367	443	3,769	33,271	215	1,420
(40,469)	2,361	6	(29)	22	(12)	24
692,100	1,004,449	1,994	(26,691)	61,431	11,477	9,084
(69,870)	(66,503)	(48)	(3,575)	(5,021)	(1,543)	(1,686)
(1,611)	(1,650)	0	(25)	(55)	0	0
(1,741)	(1,698)	0	0	0	0	0
(754)	(657)	0	0	(1)	(7)	(11)
(73,976)	(70,508)	(48)	(3,600)	(5,077)	(1,550)	(1,697)
2,287	2,073	0	18	84	1	1
(71,689)	(68,435)	(48)	(3,582)	(4,993)	(1,549)	(1,696)
620,411	936,014	1,946	(30,273)	56,438	9,928	7,388
(10,631)	(24,113)	0	(1,009)	(4,833)	(9)	(59)
0	0	0	0	0	0	0
(76,776)	(86,775)	0	0	0	0	(34)
(2,855)	3,348	4	0	7	0	1
(90,262)	(107,540)	4	(1,009)	(4,826)	(9)	(92)
530,149	828,474	1,950	(31,282)	51,612	9,919	7,296
(202)	536	(1)	(1)	(17)	(10)	(10)
0	0	0	0	0	0	0
529,947	829,010	1,949	(31,283)	51,595	9,909	7,286
\$ 529,947	\$ 829,010	\$ 1,949	\$ (31,283)	\$ 51,595	\$ 9,909	\$ 7,286

Statement of Operations (Cont.)

(Amounts in thousands)	Diversified Income Fund		Diversified Income Duration Hedged Fund	
	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Income				
Interest and dividend income	\$ 486,819	\$ 347,596	\$ 47,108	\$ 54,436
Other income	67	16	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	76,173	64,734	8,750	15,245
Net realised gain/(loss) on financial derivative instruments	376,348	131,050	4,119	(46,394)
Net realised gain/(loss) on foreign currency	92,719	(62,307)	563	(5,524)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	713,742	448,868	49,567	68,062
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	133,382	125,756	420	38,147
Net change in unrealised appreciation/(depreciation) on foreign currency	(2,576)	169	34	205
Total Investment Income/(Loss)	1,876,674	1,055,882	110,561	124,177
Operating Expenses				
Management fee	(163,119)	(93,848)	(12,185)	(12,680)
Service fee	(372)	(187)	(26)	(55)
Trail fee	(1,044)	(251)	0	0
Other expenses	(631)	(614)	(22)	(64)
Total Expenses	(165,166)	(94,900)	(12,233)	(12,799)
Reimbursement by Investment Advisors	1,781	1,034	197	185
Net Operating Expenses	(163,385)	(93,866)	(12,036)	(12,614)
Net Investment Income/(Loss)	1,713,289	962,016	98,525	111,563
Finance Costs				
Interest expense	(7,790)	(1,970)	(36)	(214)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(186,086)	(145,342)	(10,836)	(11,172)
Net Equalisation Credits and (Charges)	4,741	10,945	825	(315)
Total Finance Costs	(189,135)	(136,367)	(10,047)	(11,701)
Profit/(Loss) for the Year before Tax	1,524,154	825,649	88,478	99,862
Withholding taxes on dividends and other investment income	(69)	11	(5)	2
Capital Gains Tax	140	206	134	98
Profit/(Loss) for the Year after Tax	1,524,225	825,866	88,607	99,962
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 1,524,225	\$ 825,866	\$ 88,607	\$ 99,962

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

Dynamic Bond Fund		Dynamic Multi-Asset Fund		Emerging Local Bond Fund		Emerging Markets Bond Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
\$ 98,471	\$ 127,251	€ 16,100	€ 14,738	\$ 156,275	\$ 182,876	\$ 196,851	\$ 183,098
0	0	0	0	0	14	0	0
113,599	34,490	83,743	6,499	(144,196)	(52,061)	(55,182)	19,837
25,727	(135,665)	(36,558)	(16,645)	(74,911)	3,668	135,548	(80,649)
(7,318)	(7,131)	(1,866)	7,214	(31,382)	(8,043)	(630)	(7,886)
76,223	85,762	412,066	110,594	80,220	212,092	120,400	267,694
(63,442)	67,272	28,701	14,906	25,443	71,094	1,233	24,372
71	(320)	574	(285)	(6,723)	(12,915)	71	516
243,331	171,659	502,760	137,021	4,726	396,725	398,291	406,982
(30,865)	(35,541)	(31,298)	(17,181)	(22,926)	(23,476)	(37,254)	(31,693)
(219)	(269)	(3)	0	(66)	(98)	(38)	(37)
(225)	(277)	0	0	0	0	(153)	(133)
(156)	(175)	(71)	(42)	(4)	(4)	(4)	(5)
(31,465)	(36,262)	(31,372)	(17,223)	(22,996)	(23,578)	(37,449)	(31,868)
471	470	476	160	28	39	0	0
(30,994)	(35,792)	(30,896)	(17,063)	(22,968)	(23,539)	(37,449)	(31,868)
212,337	135,867	471,864	119,958	(18,242)	373,186	360,842	375,114
(458)	(1,081)	(486)	(305)	(13,829)	(7,465)	(1,638)	(747)
0	0	0	0	0	0	0	0
(10,639)	(11,649)	(3,598)	(417)	(28,658)	(60,763)	(55,491)	(79,291)
(200)	1,278	(2,517)	1	(3,172)	(709)	(1,225)	3,739
(11,297)	(11,452)	(6,601)	(721)	(45,659)	(68,937)	(58,354)	(76,299)
201,040	124,415	465,263	119,237	(63,901)	304,249	302,488	298,815
0	(28)	(2,702)	(1,185)	(983)	(1,178)	(99)	(89)
0	1	0	0	(702)	(649)	222	7,719
201,040	124,388	462,561	118,052	(65,586)	302,422	302,611	306,445
\$ 201,040	\$ 124,388	€ 462,561	€ 118,052	\$ (65,586)	\$ 302,422	\$ 302,611	\$ 306,445

Statement of Operations (Cont.)

(Amounts in thousands)	Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund	
	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Income				
Interest and dividend income	\$ 38,838	\$ 33,505	\$ 12,017	\$ 12,015
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	3,134	1,801	(13,857)	4,109
Net realised gain/(loss) on financial derivative instruments	39,595	(14,214)	13,592	(7,180)
Net realised gain/(loss) on foreign currency	206	(1,094)	(48)	(164)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	44,826	51,685	14,537	9,782
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	7,618	3,276	1,323	1,084
Net change in unrealised appreciation/(depreciation) on foreign currency	62	11	9	(20)
Total Investment Income/(Loss)	134,279	74,970	27,573	19,626
Operating Expenses				
Management fee	(7,968)	(5,813)	(2,976)	(2,714)
Service fee	(8)	(9)	0	0
Trail fee	(3)	0	0	0
Other expenses	(1)	(1)	0	0
Total Expenses	(7,980)	(5,823)	(2,976)	(2,714)
Reimbursement by Investment Advisors	0	12	0	0
Net Operating Expenses	(7,980)	(5,811)	(2,976)	(2,714)
Net Investment Income/(Loss)	126,299	69,159	24,597	16,912
Finance Costs				
Interest expense	(655)	(255)	(25)	(141)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(5,105)	(7,607)	(1)	(332)
Net Equalisation Credits and (Charges)	289	402	0	(47)
Total Finance Costs	(5,471)	(7,460)	(26)	(520)
Profit/(Loss) for the Year before Tax	120,828	61,699	24,571	16,392
Withholding taxes on dividends and other investment income	(17)	(9)	(5)	(14)
Capital Gains Tax	38	141	0	0
Profit/(Loss) for the Year after Tax	120,849	61,831	24,566	16,378
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 120,849	\$ 61,831	\$ 24,566	\$ 16,378

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

PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund		Euro Credit Fund	
Year Ended 31-Dec-2020	Period from 04-Jun-2019 to 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
\$ 7,723	\$ 4,187	\$ 2,417	\$ 3,039	€ 24,941	€ 27,306	€ 16,366	€ 15,616
0	0	0	0	4	9	0	0
550	(1,129)	(3,558)	(595)	(12,375)	39,172	1,285	10,632
10,791	(373)	(1,316)	270	78,143	45,727	11,517	(1,470)
(1,207)	(220)	(30)	(87)	32,517	1,189	10,644	2,735
7,101	2,762	370	893	9,705	42,822	(6,989)	30,479
2,695	2,926	(785)	1,083	14,556	(2,829)	2,278	(716)
21	(154)	17	10	11,408	3,637	(3,014)	1,108
27,674	7,999	(2,885)	4,613	158,899	157,033	32,087	58,384
(1,528)	(650)	(806)	(844)	(16,475)	(13,623)	(4,933)	(4,679)
0	0	0	0	(119)	(100)	0	0
0	0	0	0	(26)	(23)	0	0
(9)	0	0	0	(3)	(10)	(1)	(1)
(1,537)	(650)	(806)	(844)	(16,623)	(13,756)	(4,934)	(4,680)
12	17	5	13	824	854	166	183
(1,525)	(633)	(801)	(831)	(15,799)	(12,902)	(4,768)	(4,497)
26,149	7,366	(3,686)	3,782	143,100	144,131	27,319	53,887
(250)	(95)	(7)	(29)	(192)	(485)	(127)	(65)
0	0	0	0	0	0	0	0
0	0	0	(71)	(1,929)	(1,297)	(1,528)	(2,014)
0	0	0	0	(10)	21	63	97
(250)	(95)	(7)	(100)	(2,131)	(1,761)	(1,592)	(1,982)
25,899	7,271	(3,693)	3,682	140,969	142,370	25,727	51,905
(10)	(6)	(10)	(16)	(22)	(223)	(2)	8
(1)	0	(2)	0	0	0	0	0
25,888	7,265	(3,705)	3,666	140,947	142,147	25,725	51,913
\$ 25,888	\$ 7,265	\$ (3,705)	\$ 3,666	€ 140,947	€ 142,147	€ 25,725	€ 51,913

Statement of Operations (Cont.)

(Amounts in thousands)	Euro Income Bond Fund		Euro Long Average Duration Fund	
	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Income				
Interest and dividend income	€ 65,928	€ 49,362	€ 1,395	€ 3,473
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(20,167)	32,935	4,355	23,430
Net realised gain/(loss) on financial derivative instruments	(2,864)	(42,579)	4,627	20,040
Net realised gain/(loss) on foreign currency	48,153	1,256	919	(681)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(35,771)	72,596	4,232	5,291
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	11,965	19,500	2,514	(3,952)
Net change in unrealised appreciation/(depreciation) on foreign currency	13,389	2,731	626	118
Total Investment Income/(Loss)	80,633	135,801	18,668	47,719
Operating Expenses				
Management fee	(34,504)	(25,762)	(779)	(1,204)
Service fee	(85)	(54)	0	0
Trail fee	0	0	0	0
Other expenses	(246)	(205)	0	0
Total Expenses	(34,835)	(26,021)	(779)	(1,204)
Reimbursement by Investment Advisors	477	676	29	52
Net Operating Expenses	(34,358)	(25,345)	(750)	(1,152)
Net Investment Income/(Loss)	46,275	110,456	17,918	46,567
Finance Costs				
Interest expense	(251)	(778)	(1)	(42)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(21,810)	(28,177)	0	0
Net Equalisation Credits and (Charges)	(571)	26	0	0
Total Finance Costs	(22,632)	(28,929)	(1)	(42)
Profit/(Loss) for the Year before Tax	23,643	81,527	17,917	46,525
Withholding taxes on dividends and other investment income	(49)	(4)	6	(7)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	23,594	81,523	17,923	46,518
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ 23,594	€ 81,523	€ 17,923	€ 46,518

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

(2) The PIMCO European Short-Term Opportunities Fund changed name from the Euro Low Duration Fund on 17 January 2020.

Euro Short-Term Fund		PIMCO European High Yield Bond Fund	PIMCO European Short-Term Opportunities Fund ⁽²⁾		Global Advantage Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Period from 31-Jan-2020 to 31-Dec-2020	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
€ 1,720	€ 2,141	€ 3,729	€ 2,447	€ 1,388	\$ 12,626	\$ 24,752
0	0	0	0	0	0	0
9	(1,349)	(2,460)	(7,434)	1,226	8,648	13,812
1,672	(4,056)	2,031	(987)	1,443	11,701	(24,384)
(344)	872	(95)	2,417	320	1,140	(2,059)
(4,174)	3,698	3,794	2,830	165	24,867	26,118
824	2,514	238	215	325	1,287	9,576
(142)	(40)	4	1,485	(29)	(883)	(1,071)
(435)	3,780	7,241	973	4,838	59,386	46,744
(3,498)	(5,375)	(23)	(1,184)	(1,704)	(3,361)	(5,307)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(1)	(1)	0	0	0	(16)	(35)
(3,499)	(5,376)	(23)	(1,184)	(1,704)	(3,377)	(5,342)
0	0	29	43	87	0	7
(3,499)	(5,376)	6	(1,141)	(1,617)	(3,377)	(5,335)
(3,934)	(1,596)	7,247	(168)	3,221	56,009	41,409
(270)	(218)	(59)	(34)	(15)	(294)	(1,885)
0	0	0	0	0	0	0
0	0	0	0	0	(2,943)	(3,285)
0	0	0	0	0	1	211
(270)	(218)	(59)	(34)	(15)	(3,236)	(4,959)
(4,204)	(1,814)	7,188	(202)	3,206	52,773	36,450
0	0	0	0	1	(35)	(159)
0	0	0	0	0	(32)	(50)
(4,204)	(1,814)	7,188	(202)	3,207	52,706	36,241
€ (4,204)	€ (1,814)	€ 7,188	€ (202)	€ 3,207	\$ 52,706	\$ 36,241

Statement of Operations (Cont.)

(Amounts in thousands)	Global Advantage Real Return Fund		Global Bond Fund	
	Period from 01-Jan-2020 to 31-Jan-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Income				
Interest and dividend income	\$ 20	\$ 2,327	\$ 331,037	\$ 332,610
Other income	25	0	861	240
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(7)	(3,872)	310,931	96,542
Net realised gain/(loss) on financial derivative instruments	1,811	(905)	167,162	98,587
Net realised gain/(loss) on foreign currency	55	76	92,172	(154,031)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	14	7,515	765,012	437,408
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(2,120)	1,546	96,678	71,969
Net change in unrealised appreciation/(depreciation) on foreign currency	78	(173)	(32,265)	(6,912)
Total Investment Income/(Loss)	(124)	6,514	1,731,588	876,413
Operating Expenses				
Management fee	(29)	(549)	(96,720)	(82,776)
Service fee	0	0	(2,082)	(2,692)
Trail fee	0	0	(71)	(61)
Other expenses	0	0	(228)	(188)
Total Expenses	(29)	(549)	(99,101)	(85,717)
Reimbursement by Investment Advisors	0	0	3,296	2,830
Net Operating Expenses	(29)	(549)	(95,805)	(82,887)
Net Investment Income/(Loss)	(153)	5,965	1,635,783	793,526
Finance Costs				
Interest expense	(7)	(414)	(4,261)	(7,803)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	(313)	(36,822)	(46,993)
Net Equalisation Credits and (Charges)	0	(44)	(820)	1,225
Total Finance Costs	(7)	(771)	(41,903)	(53,571)
Profit/(Loss) for the Year before Tax	(160)	5,194	1,593,880	739,955
Withholding taxes on dividends and other investment income	1	(7)	(1,268)	(297)
Capital Gains Tax	7	5	0	1
Profit/(Loss) for the Year after Tax	(152)	5,192	1,592,612	739,659
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (152)	\$ 5,192	\$ 1,592,612	\$ 739,659

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

Global Bond ESG Fund		Global Bond Ex-US Fund		PIMCO Global Core Asset Allocation Fund		Global High Yield Bond Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
\$ 20,064	\$ 15,659	\$ 23,339	\$ 26,275	\$ 14,018	\$ 22,482	\$ 216,026	\$ 193,920
0	0	0	1	0	0	0	0
28,256	3,918	23,206	12,967	(3,487)	40,372	(57,660)	(28,099)
41,449	(24,709)	(37,195)	16,074	80,749	16,031	98,829	(48,616)
1,249	(5,727)	3,462	(8,103)	(2,133)	(1,468)	(2,168)	(9,825)
60,561	24,001	44,915	35,285	1,353	14,519	239,558	322,931
8,436	23,923	5,899	(5,314)	8,685	20,540	23,673	48,826
(1,032)	(876)	(3,618)	(2,675)	(625)	91	416	(123)
158,983	36,189	60,008	74,510	98,560	112,567	518,674	479,014
(5,439)	(3,325)	(5,756)	(6,879)	(8,586)	(10,401)	(34,472)	(28,312)
(10)	(2)	(63)	(46)	(29)	(28)	(53)	(63)
0	0	(50)	(51)	0	0	(352)	(381)
(1)	(9)	(3)	(11)	(1)	(2)	(192)	(153)
(5,450)	(3,336)	(5,872)	(6,987)	(8,616)	(10,431)	(35,069)	(28,909)
0	0	2	10	214	504	156	553
(5,450)	(3,336)	(5,870)	(6,977)	(8,402)	(9,927)	(34,913)	(28,356)
153,533	32,853	54,138	67,533	90,158	102,640	483,761	450,658
(109)	(437)	(358)	(1,479)	(269)	(2,477)	(180)	(845)
0	0	0	0	0	0	(815)	(747)
(5,045)	(4,279)	(2,266)	(3,791)	(2,267)	(2,398)	(65,193)	(73,880)
163	373	(90)	7	134	(44)	603	2,995
(4,991)	(4,343)	(2,714)	(5,263)	(2,402)	(4,919)	(65,585)	(72,477)
148,542	28,510	51,424	62,270	87,756	97,721	418,176	378,181
(31)	0	27	(100)	(1,734)	(825)	2	(33)
0	0	0	0	1	20	0	34
148,511	28,510	51,451	62,170	86,023	96,916	418,178	378,182
\$ 148,511	\$ 28,510	\$ 51,451	\$ 62,170	\$ 86,023	\$ 96,916	\$ 418,178	\$ 378,182

Statement of Operations (Cont.)

(Amounts in thousands)	Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund	
	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Income				
Interest and dividend income	\$ 746,267	\$ 744,242	\$ 4,047	\$ 2,060
Other income	7	11	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	297,558	177,109	3,305	1,677
Net realised gain/(loss) on financial derivative instruments	383,419	(58,277)	4,209	(1,333)
Net realised gain/(loss) on foreign currency	77,801	(65,229)	1,404	(64)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	980,863	1,249,382	17,394	3,566
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	117,948	155,894	1,103	533
Net change in unrealised appreciation/(depreciation) on foreign currency	(10,096)	1,730	19	9
Total Investment Income/(Loss)	2,593,767	2,204,862	31,481	6,448
Operating Expenses				
Management fee	(151,210)	(120,238)	(995)	(320)
Service fee	(6,716)	(6,308)	0	0
Trail fee	(3,048)	(1,757)	(62)	0
Other expenses	(300)	(177)	(9)	(3)
Total Expenses	(161,274)	(128,480)	(1,066)	(323)
Reimbursement by Investment Advisors	918	916	0	0
Net Operating Expenses	(160,356)	(127,564)	(1,066)	(323)
Net Investment Income/(Loss)	2,433,411	2,077,298	30,415	6,125
Finance Costs				
Interest expense	(11,017)	(29,847)	(15)	(21)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(236,204)	(220,701)	(827)	(232)
Net Equalisation Credits and (Charges)	8,249	5,627	130	(10)
Total Finance Costs	(238,972)	(244,921)	(712)	(263)
Profit/(Loss) for the Year before Tax	2,194,439	1,832,377	29,703	5,862
Withholding taxes on dividends and other investment income	(482)	(86)	(9)	(5)
Capital Gains Tax	0	10	0	0
Profit/(Loss) for the Year after Tax	2,193,957	1,832,301	29,694	5,857
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 2,193,957	\$ 1,832,301	\$ 29,694	\$ 5,857

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

Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Real Return Fund		Income Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
\$ 42,203	\$ 44,572	\$ 8,820	\$ 26,390	\$ 15,600	\$ 41,406	\$ 2,599,466	\$ 2,928,883
0	0	14	0	0	0	3,293	219
48,901	13,545	16,928	(11,688)	38,667	15,691	863,444	509,816
24,111	(25,799)	(1,010)	(22,517)	(42,539)	(15,905)	(1,778,308)	(844,935)
1,234	(2,323)	1,282	(13,305)	28,630	(15,655)	107,594	(188,340)
61,806	43,045	43,959	47,355	250,859	136,630	2,079,871	2,240,244
(10,775)	40,792	(5,077)	14,367	9,303	(6,525)	1,346,849	485,316
(89)	89	1,279	(1,233)	2,010	(2,729)	(40,667)	(16,994)
167,391	113,921	66,195	39,369	302,530	152,913	5,181,542	5,114,209
(10,264)	(7,631)	(4,362)	(6,460)	(13,320)	(13,125)	(644,992)	(656,858)
(44)	(36)	(15)	(22)	(259)	(257)	(17,765)	(16,676)
0	0	0	0	(294)	(329)	(32,437)	(34,238)
(3)	(3)	(1)	(1)	(2)	(2)	(5,467)	(6,065)
(10,311)	(7,670)	(4,378)	(6,483)	(13,875)	(13,713)	(700,661)	(713,837)
218	218	0	0	0	0	1,030	1,028
(10,093)	(7,452)	(4,378)	(6,483)	(13,875)	(13,713)	(699,631)	(712,809)
157,298	106,469	61,817	32,886	288,655	139,200	4,481,911	4,401,400
(162)	(331)	(1,578)	(8,938)	(3,248)	(11,983)	(82,611)	(108,303)
0	0	0	0	0	0	0	0
(7,677)	(9,369)	(715)	(2,204)	(61)	(2,693)	(1,340,040)	(1,350,659)
120	1,060	121	5	(208)	(8)	(4,923)	30,640
(7,719)	(8,640)	(2,172)	(11,137)	(3,517)	(14,684)	(1,427,574)	(1,428,322)
149,579	97,829	59,645	21,749	285,138	124,516	3,054,337	2,973,078
3	(3)	0	0	(6)	(17)	(12,846)	(3,394)
0	1	0	0	0	1	269	401
149,582	97,827	59,645	21,749	285,132	124,500	3,041,760	2,970,085
\$ 149,582	\$ 97,827	\$ 59,645	\$ 21,749	\$ 285,132	\$ 124,500	\$ 3,041,760	\$ 2,970,085

Statement of Operations (Cont.)

(Amounts in thousands)	Inflation Strategy Fund		Low Average Duration Fund	
	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Income				
Interest and dividend income	\$ 1,174	\$ 2,224	\$ 21,021	\$ 44,406
Other income	0	0	448	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	1,774	514	7,979	(3,983)
Net realised gain/(loss) on financial derivative instruments	(2,087)	(1,103)	7,076	(15,585)
Net realised gain/(loss) on foreign currency	46	56	414	873
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	3,039	5,716	3,359	25,055
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	53	1,959	(1,276)	7,682
Net change in unrealised appreciation/(depreciation) on foreign currency	(6)	(4)	(60)	197
Total Investment Income/(Loss)	3,993	9,362	38,961	58,645
Operating Expenses				
Management fee	(718)	(860)	(6,098)	(6,168)
Service fee	0	0	(135)	(231)
Trail fee	0	0	(80)	(81)
Other expenses	0	(1)	(1)	(1)
Total Expenses	(718)	(861)	(6,314)	(6,481)
Reimbursement by Investment Advisors	0	0	191	260
Net Operating Expenses	(718)	(861)	(6,123)	(6,221)
Net Investment Income/(Loss)	3,275	8,501	32,838	52,424
Finance Costs				
Interest expense	(115)	(386)	(433)	(6,064)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(8)	(15)	(1,377)	(2,459)
Net Equalisation Credits and (Charges)	1	5	28	(557)
Total Finance Costs	(122)	(396)	(1,782)	(9,080)
Profit/(Loss) for the Year before Tax	3,153	8,105	31,056	43,344
Withholding taxes on dividends and other investment income	(150)	(156)	0	(4)
Capital Gains Tax	4	1	238	4
Profit/(Loss) for the Year after Tax	3,007	7,950	31,294	43,344
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 3,007	\$ 7,950	\$ 31,294	\$ 43,344

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

Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
\$ 12,574	\$ 17,824	\$ 19,687	\$ 16,861	\$ 2,655	\$ 6,881	\$ 55,603	\$ 83,220
0	0	0	0	0	0	0	0
986	1,635	14,255	5,378	(23,554)	(4,861)	77,253	12,968
28,146	(24,983)	52,997	(14,070)	(30,970)	(1,482)	24,593	(77,940)
(682)	(1,347)	475	(412)	403	424	1,189	168
20,768	13,792	31,298	4,716	(3,819)	8,027	(906)	34,495
591	8,200	1,315	5,908	(5,879)	12,864	(6,735)	41,864
(99)	68	(107)	(58)	4	1	53	52
62,284	15,189	119,920	18,323	(61,160)	21,854	151,050	94,827
(2,959)	(2,627)	(4,018)	(2,340)	(1,124)	(2,358)	(9,799)	(11,692)
0	0	0	0	(12)	(25)	(138)	(91)
0	0	0	0	0	0	(3)	(4)
(1)	(1)	(20)	(21)	0	0	(12)	(11)
(2,960)	(2,628)	(4,038)	(2,361)	(1,136)	(2,383)	(9,952)	(11,798)
0	0	0	0	0	0	0	0
(2,960)	(2,628)	(4,038)	(2,361)	(1,136)	(2,383)	(9,952)	(11,798)
59,324	12,561	115,882	15,962	(62,296)	19,471	141,098	83,029
(54)	(1,622)	(44)	(96)	(8)	(28)	(1,748)	(14,975)
0	0	(20)	0	0	0	0	0
0	0	(80)	(129)	(4,690)	(6,944)	(9,084)	(15,698)
0	0	5	(1)	(603)	293	633	36
(54)	(1,622)	(139)	(226)	(5,301)	(6,679)	(10,199)	(30,637)
59,270	10,939	115,743	15,736	(67,597)	12,792	130,899	52,392
3	(5)	(13)	(2)	(296)	(554)	0	(3)
0	0	0	0	0	0	0	0
59,273	10,934	115,730	15,734	(67,893)	12,238	130,899	52,389
\$ 59,273	\$ 10,934	\$ 115,730	\$ 15,734	\$ (67,893)	\$ 12,238	\$ 130,899	\$ 52,389

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund	
	Period from 01-Jan-2020 to 23-Nov-2020	Year Ended 31-Dec-2019	Period from 01-Jan-2020 to 23-Nov-2020	Year Ended 31-Dec-2019
Income				
Interest and dividend income	\$ 2,608	\$ 4,607	€ 528	€ 460
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(18,846)	(7,863)	(5,176)	(345)
Net realised gain/(loss) on financial derivative instruments	1	14	(2)	3
Net realised gain/(loss) on foreign currency	(209)	(66)	3	(2)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(5,037)	15,136	(973)	2,223
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1)	1	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	(5)	1	0	0
Total Investment Income/(Loss)	(21,489)	11,830	(5,620)	2,339
Operating Expenses				
Management fee	(314)	(551)	(99)	(78)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	0	(1)	0	0
Total Expenses	(314)	(552)	(99)	(78)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(314)	(552)	(99)	(78)
Net Investment Income/(Loss)	(21,803)	11,278	(5,719)	2,261
Finance Costs				
Interest expense	0	0	0	0
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	0	0
Net Equalisation Credits and (Charges)	0	0	0	0
Total Finance Costs	0	0	0	0
Profit/(Loss) for the Year before Tax	(21,803)	11,278	(5,719)	2,261
Withholding taxes on dividends and other investment income	(291)	(648)	(63)	(32)
Capital Gains Tax	188	(210)	0	0
Profit/(Loss) for the Year after Tax	(21,906)	10,420	(5,782)	2,229
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (21,906)	\$ 10,420	€ (5,782)	€ 2,229

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

PIMCO RAE Global Developed Fund		PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund		PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	
Period from 01-Jan-2020 to 23-Nov-2020	Year Ended 31-Dec-2019	Period from 01-Jan-2020 to 23-Nov-2020	Year Ended 31-Dec-2019	Period from 01-Jan-2020 to 20-Nov-2020	Year Ended 31-Dec-2019	Period from 01-Jan-2020 to 20-Nov-2020	Year Ended 31-Dec-2019
\$ 1,165	\$ 1,830	\$ 522	\$ 367	\$ 225	\$ 395	€ 112	€ 177
0	0	0	0	0	0	0	0
(2,500)	(1,126)	2,830	296	1,208	(5)	128	110
(6)	(9)	0	0	0	0	0	0
46	2	3	(1)	(27)	(11)	0	1
(3,250)	7,770	(1,745)	2,254	(1,092)	1,226	(535)	768
0	0	0	0	0	0	0	0
(3)	3	0	0	6	0	0	0
(4,548)	8,470	1,610	2,916	320	1,605	(295)	1,056
(319)	(544)	(80)	(66)	(44)	(52)	(16)	(18)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	(1)	0	0	0	(1)	0	0
(319)	(545)	(80)	(66)	(44)	(53)	(16)	(18)
0	0	0	0	0	0	0	0
(319)	(545)	(80)	(66)	(44)	(53)	(16)	(18)
(4,867)	7,925	1,530	2,850	276	1,552	(311)	1,038
0	(1)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	(1)	0	0	0	0	0	0
(4,867)	7,924	1,530	2,850	276	1,552	(311)	1,038
(227)	(316)	(154)	(101)	(25)	(54)	(14)	(17)
0	0	0	0	1	(40)	0	0
(5,094)	7,608	1,376	2,749	252	1,458	(325)	1,021
\$ (5,094)	\$ 7,608	\$ 1,376	\$ 2,749	\$ 252	\$ 1,458	€ (325)	€ 1,021

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund		PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	
	Period from 01-Jan-2020 to 20-Nov-2020	Year Ended 31-Dec-2019	Period from 01-Jan-2020 to 20-Nov-2020	Year Ended 31-Dec-2019
Income				
Interest and dividend income	\$ 114	\$ 156	\$ 101	\$ 79
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	645	96	411	39
Net realised gain/(loss) on financial derivative instruments	0	0	0	0
Net realised gain/(loss) on foreign currency	(2)	0	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(472)	841	(364)	612
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	0	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	0	0	0	0
Total Investment Income/(Loss)	285	1,093	148	730
Operating Expenses				
Management fee	(18)	(20)	(13)	(9)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	0	0	0	0
Total Expenses	(18)	(20)	(13)	(9)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(18)	(20)	(13)	(9)
Net Investment Income/(Loss)	267	1,073	135	721
Finance Costs				
Interest expense	0	0	0	0
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	0	0
Net Equalisation Credits and (Charges)	0	0	0	0
Total Finance Costs	0	0	0	0
Profit/(Loss) for the Year before Tax	267	1,073	135	721
Withholding taxes on dividends and other investment income	(23)	(30)	(28)	(24)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	244	1,043	107	697
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 244	\$ 1,043	\$ 107	\$ 697

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

StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund		Strategic Income Fund		Total Return Bond Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Period from 29-March-2019 to 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
\$ 39,662	\$ 77,543	\$ 97	\$ 119	\$ 36,598	\$ 42,710	\$ 141,210	\$ 174,827
0	0	0	0	0	0	0	0
33,203	11,856	74	61	(32,711)	2,230	156,487	61,991
323,372	391,409	1,462	341	48,820	(42,117)	109,168	3,069
466	(1,654)	3	0	(1,640)	(788)	19,179	(12,649)
15,105	45,401	119	63	44,472	58,288	202,206	144,667
87,847	237,175	(284)	355	(4,023)	11,615	14,862	1,816
(38)	(26)	0	0	(617)	(289)	1,658	(1,240)
499,617	761,704	1,471	939	90,899	71,649	644,770	372,481
(18,413)	(17,857)	(48)	(28)	(12,088)	(12,798)	(46,123)	(41,194)
(38)	(28)	0	0	0	0	(2,345)	(1,973)
0	0	0	0	0	0	(950)	(1,028)
(10)	(7)	0	0	(148)	(181)	(57)	(52)
(18,461)	(17,892)	(48)	(28)	(12,236)	(12,979)	(49,475)	(44,247)
0	0	1	1	0	0	1,157	1,155
(18,461)	(17,892)	(47)	(27)	(12,236)	(12,979)	(48,318)	(43,092)
481,156	743,812	1,424	912	78,663	58,670	596,452	329,389
(254)	(1,301)	0	(2)	(163)	(374)	(2,493)	(12,377)
0	0	0	0	0	0	0	0
0	(121)	0	0	(5,339)	(6,858)	(16,080)	(20,563)
4	0	0	0	(157)	243	202	(216)
(250)	(1,422)	0	(2)	(5,659)	(6,989)	(18,371)	(33,156)
480,906	742,390	1,424	910	73,004	51,681	578,081	296,233
(1)	3	0	0	(2,127)	(1,782)	(204)	(116)
0	0	0	0	2	(2)	0	3
480,905	742,393	1,424	910	70,879	49,897	577,877	296,120
\$ 480,905	\$ 742,393	\$ 1,424	\$ 910	\$ 70,879	\$ 49,897	\$ 577,877	\$ 296,120

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund	
	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Income				
Interest and dividend income	\$ 312	\$ 978	£ 16,380	£ 12,674
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(34)	7	7,763	4,046
Net realised gain/(loss) on financial derivative instruments	1,481	(22)	(6,406)	5,175
Net realised gain/(loss) on foreign currency	(39)	(102)	368	(2)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	12	189	30,806	22,271
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,744	(1,589)	(110)	3,110
Net change in unrealised appreciation/(depreciation) on foreign currency	(24)	15	(74)	(25)
Total Investment Income/(Loss)	3,452	(524)	48,727	47,249
Operating Expenses				
Management fee	(457)	(574)	(2,730)	(1,737)
Service fee	0	(1)	0	0
Trail fee	0	0	0	0
Other expenses	0	0	(2)	(3)
Total Expenses	(457)	(575)	(2,732)	(1,740)
Reimbursement by Investment Advisors	8	2	150	119
Net Operating Expenses	(449)	(573)	(2,582)	(1,621)
Net Investment Income/(Loss)	3,003	(1,097)	46,145	45,628
Finance Costs				
Interest expense	(15)	(25)	(143)	(314)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	(19)	(10,605)	(6,553)
Net Equalisation Credits and (Charges)	0	(2)	105	224
Total Finance Costs	(15)	(46)	(10,643)	(6,643)
Profit/(Loss) for the Year before Tax	2,988	(1,143)	35,502	38,985
Withholding taxes on dividends and other investment income	0	(1)	(19)	(1)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	2,988	(1,144)	35,483	38,984
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 2,988	\$ (1,144)	£ 35,483	£ 38,984

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

UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund		US Short-Term Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
£ 11,594	£ 15,622	\$ 169,318	\$ 166,848	\$ 33,728	\$ 14,566	\$ 47,822	\$ 83,045
0	0	4	0	0	0	0	0
22,716	10,308	(54,842)	(5,764)	20,610	7,394	29,542	7,835
(10,183)	2,064	23,676	(26,488)	36,806	(568)	(22,594)	(51,518)
71	(70)	1,031	(195)	(2,616)	(437)	2,929	(3,712)
2,001	33,998	110,239	210,037	59,012	18,163	19,250	26,995
1,948	1,830	10,561	16,345	3,383	16,703	8,248	(1,607)
(115)	(67)	50	(2)	(224)	22	(877)	110
28,032	63,685	260,037	360,781	150,699	55,843	84,320	61,148
(1,618)	(1,883)	(21,120)	(18,180)	(5,725)	(1,850)	(11,218)	(9,495)
0	0	(714)	(990)	0	0	(118)	(132)
0	0	0	0	0	0	0	0
(2)	(5)	(71)	(38)	(1)	(5)	(3)	(3)
(1,620)	(1,888)	(21,905)	(19,208)	(5,726)	(1,855)	(11,339)	(9,630)
9	20	0	0	0	0	542	139
(1,611)	(1,868)	(21,905)	(19,208)	(5,726)	(1,855)	(10,797)	(9,491)
26,421	61,817	238,132	341,573	144,973	53,988	73,523	51,657
(506)	(985)	(137)	(752)	(175)	(1,015)	(1,224)	(5,057)
0	0	(556)	(528)	0	0	0	0
(1,638)	(4,248)	(27,175)	(39,418)	(18,260)	(5,903)	(13,489)	(22,348)
(384)	(91)	(393)	800	(360)	772	130	(9)
(2,528)	(5,324)	(28,261)	(39,898)	(18,795)	(6,146)	(14,583)	(27,414)
23,893	56,493	209,871	301,675	126,178	47,842	58,940	24,243
(1)	0	3	(11)	(24)	(2)	(141)	(13)
0	0	0	0	0	0	0	0
23,892	56,493	209,874	301,664	126,154	47,840	58,799	24,230
£ 23,892	£ 56,493	\$ 209,874	\$ 301,664	\$ 126,154	\$ 47,840	\$ 58,799	\$ 24,230

Statement of Operations (Cont.)

(Amounts in thousands)	Company Total*	
	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019**
Income		
Interest and dividend income	\$ 6,210,760	\$ 6,611,145
Other income	4,745	561
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	1,765,446	1,191,753
Net realised gain/(loss) on financial derivative instruments	(32,120)	(976,027)
Net realised gain/(loss) on foreign currency	619,719	(653,703)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	7,124,888	7,492,295
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,885,563	1,645,594
Net change in unrealised appreciation/(depreciation) on foreign currency	(107,773)	(34,108)
Total Investment Income/(Loss)	17,471,228	15,277,510
Operating Expenses		
Management fee	(1,588,176)	(1,437,934)
Service fee	(33,167)	(32,133)
Trail fee	(40,580)	(40,321)
Other expenses	(8,526)	(8,805)
Total Expenses	(1,670,449)	(1,519,193)
Reimbursement by Investment Advisors	15,087	14,025
Net Operating Expenses	(1,655,362)	(1,505,168)
Net Investment Income/(Loss)	15,815,866	13,772,342
Finance Costs		
Interest expense	(149,762)	(264,202)
Credit facility expense	(1,391)	(1,275)
Distributions to Redeemable Participating Shareholders	(2,209,701)	(2,274,758)
Net Equalisation Credits and (Charges)	(1,783)	62,462
Total Finance Costs	(2,362,637)	(2,477,773)
Profit/(Loss) for the Year before Tax	13,453,229	11,294,569
Withholding taxes on dividends and other investment income	(24,850)	(11,736)
Capital Gains Tax	500	7,688
Profit/(Loss) for the Year after Tax	13,428,879	11,290,521
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 13,428,879	\$ 11,290,521

* The Company Total for the financial year ended 31 December 2020 and financial year ended 31 December 2019 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to Note 14 to the financial statements for details of cross investments.

** The Company Total for 31 December 2019 has not been adjusted for the termination of the PIMCO RAE PLUS Emerging Markets Fund, PIMCO RAE PLUS Global Developed Fund and PIMCO RAE PLUS US Fund.

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Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund ⁽¹⁾		PIMCO Capital Securities Fund	
	Year Ended 31-Dec-2020	Period from 14-Feb-2019 to 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Net Assets at the Beginning of the Year	\$ 226,380	\$ 0	\$ 38,513	\$ 33,569	\$ 7,944,483	\$ 5,998,728
Proceeds from shares issued and offsets	763,905	223,896	138,510	14,869	3,718,289	3,256,642
Proceeds from reinvestment of distributions	541	71	18	14	8,179	8,565
Payments on shares redeemed	(123,708)	(8,527)	(11,910)	(13,015)	(4,242,576)	(2,148,462)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	23,810	10,940	2,585	3,076	529,947	829,010
Net Assets at the End of the Year	\$ 890,928	\$ 226,380	\$ 167,716	\$ 38,513	\$ 7,958,322	\$ 7,944,483

	Diversified Income Duration Hedged Fund		Dynamic Bond Fund		Dynamic Multi-Asset Fund	
	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Net Assets at the Beginning of the Year	\$ 1,269,937	\$ 1,273,910	\$ 3,888,271	\$ 3,087,145	€ 1,604,773	€ 1,187,964
Proceeds from shares issued and offsets	572,597	359,502	705,926	1,606,244	4,377,411	749,651
Proceeds from reinvestment of distributions	110	204	2,421	4,484	2	0
Payments on shares redeemed	(444,320)	(463,641)	(1,592,798)	(933,990)	(1,315,821)	(450,894)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	88,607	99,962	201,040	124,388	462,561	118,052
Net Assets at the End of the Year	\$ 1,486,931	\$ 1,269,937	\$ 3,204,860	\$ 3,888,271	€ 5,128,926	€ 1,604,773

	PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund	
	Year Ended 31-Dec-2020	Period from 04-Jun-2019 to 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Net Assets at the Beginning of the Year	\$ 155,506	\$ 0	\$ 74,289	\$ 51,799	€ 3,013,450	€ 1,978,440
Proceeds from shares issued and offsets	52,040	149,286	39,689	41,145	1,017,745	1,489,942
Proceeds from reinvestment of distributions	0	0	0	0	0	0
Payments on shares redeemed	(13,125)	(1,045)	(77,702)	(22,321)	(928,687)	(597,079)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	25,888	7,265	(3,705)	3,666	140,947	142,147
Net Assets at the End of the Year	\$ 220,309	\$ 155,506	\$ 32,571	\$ 74,289	€ 3,243,455	€ 3,013,450

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

⁽¹⁾ The Asia Strategic Interest Bond Fund changed name from the Emerging Asia Bond Fund on 28 August 2020.

PIMCO Climate Bond Fund		Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund		Diversified Income Fund	
Period from 23-Sep-2020 to 31-Dec-2020	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2019
\$ 0	\$ 564,401	\$ 521,092	\$ 149,347	\$ 141,586	\$ 12,274,587	\$ 6,819,035	
99,920	195,580	168,516	30,799	23,527	10,147,417	7,263,889	
0	0	0	0	9	15,866	18,041	
0	(403,589)	(176,802)	(45,543)	(23,061)	(5,320,234)	(2,652,244)	
0	0	0	0	0	0	0	
1,949	(31,283)	51,595	9,909	7,286	1,524,225	825,866	
\$ 101,869	\$ 325,109	\$ 564,401	\$ 144,512	\$ 149,347	\$ 18,641,861	\$ 12,274,587	
Emerging Local Bond Fund		Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
\$ 2,772,000	\$ 2,281,384	\$ 4,001,722	\$ 2,428,290	\$ 724,120	\$ 548,383	\$ 224,432	\$ 194,608
1,908,965	1,195,523	4,133,234	3,055,096	983,631	217,765	148,458	105,222
3,122	4,081	7,602	8,258	11	1	0	161
(1,769,217)	(1,011,410)	(3,182,154)	(1,796,367)	(387,154)	(103,860)	(136,220)	(91,937)
0	0	0	0	0	0	0	0
(65,586)	302,422	302,611	306,445	120,849	61,831	24,566	16,378
\$ 2,849,284	\$ 2,772,000	\$ 5,263,015	\$ 4,001,722	\$ 1,441,457	\$ 724,120	\$ 261,236	\$ 224,432
Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Short-Term Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
€ 961,445	€ 742,058	€ 3,165,112	€ 1,487,943	€ 162,478	€ 253,994	€ 710,026	€ 775,039
760,807	780,669	1,143,868	2,483,351	64,816	74,766	787,047	312,218
272	0	1,561	1,014	0	0	0	0
(598,191)	(613,195)	(1,151,268)	(888,719)	(62,756)	(212,800)	(685,331)	(375,417)
0	0	0	0	0	0	0	0
25,725	51,913	23,594	81,523	17,923	46,518	(4,204)	(1,814)
€ 1,150,058	€ 961,445	€ 3,182,867	€ 3,165,112	€ 182,461	€ 162,478	€ 807,538	€ 710,026

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	PIMCO European High Yield Bond Fund		PIMCO European Short-Term Opportunities Fund ⁽²⁾		Global Advantage Fund	
	Period from 31-Jan-2020 to 31-Dec-2020	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	
Net Assets at the Beginning of the Year	€ 0	€ 353,235	€ 313,942	\$ 467,498	\$ 731,946	
Proceeds from shares issued and offsets	154,873	222,450	159,855	71,609	161,338	
Proceeds from reinvestment of distributions	0	0	0	1,519	3,284	
Payments on shares redeemed	0	(224,734)	(123,769)	(69,048)	(465,311)	
Notional exchange rate adjustment	0	0	0	0	0	
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	7,188	(202)	3,207	52,706	36,241	
Net Assets at the End of the Year	€ 162,061	€ 350,749	€ 353,235	\$ 524,284	\$ 467,498	
	PIMCO Global Core Asset Allocation Fund		Global High Yield Bond Fund		Global Investment Grade Credit Fund	
	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Net Assets at the Beginning of the Year	\$ 814,354	\$ 850,423	\$ 4,341,308	\$ 3,153,872	\$ 21,938,396	\$ 17,244,136
Proceeds from shares issued and offsets	127,045	116,390	4,113,590	2,571,732	18,616,390	12,920,278
Proceeds from reinvestment of distributions	11	13	2,894	6,266	13,032	20,891
Payments on shares redeemed	(325,003)	(249,388)	(3,472,427)	(1,768,744)	(14,583,605)	(10,079,210)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	86,023	96,916	418,178	378,182	2,193,957	1,832,301
Net Assets at the End of the Year	\$ 702,430	\$ 814,354	\$ 5,403,543	\$ 4,341,308	\$ 28,178,170	\$ 21,938,396
	Income Fund		Inflation Strategy Fund		Low Average Duration Fund	
	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Net Assets at the Beginning of the Year	\$ 81,080,459	\$ 55,918,429	\$ 70,015	\$ 76,181	\$ 1,189,920	\$ 1,221,290
Proceeds from shares issued and offsets	40,097,349	51,733,270	8,650	24,639	907,546	698,811
Proceeds from reinvestment of distributions	87,566	71,948	0	0	178	319
Payments on shares redeemed	(53,031,823)	(29,613,273)	(11,640)	(38,755)	(945,525)	(773,844)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	3,041,760	2,970,085	3,007	7,950	31,294	43,344
Net Assets at the End of the Year	\$ 71,275,311	\$ 81,080,459	\$ 70,032	\$ 70,015	\$ 1,183,413	\$ 1,189,920

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

⁽²⁾ The PIMCO European Short-Term Opportunities Fund changed name from the Euro Low Duration Fund on 17 January 2020.

Global Advantage Real Return Fund		Global Bond Fund		Global Bond ESG Fund		Global Bond Ex-US Fund	
Period from 01-Jan-2020 to 31-Jan-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
\$ 36,235	\$ 87,854	\$ 15,000,575	\$ 10,900,009	\$ 762,434	\$ 506,382	\$ 1,092,298	\$ 963,225
0	27,333	7,042,866	7,472,073	1,007,096	325,270	279,153	535,863
0	172	7,935	11,056	1,488	1,122	1,561	2,306
(36,083)	(84,316)	(7,341,679)	(4,122,222)	(409,935)	(98,850)	(494,483)	(471,266)
0	0	0	0	0	0	0	0
(152)	5,192	1,592,612	739,659	148,511	28,510	51,451	62,170
\$ 0	\$ 36,235	\$ 16,302,309	\$ 15,000,575	\$ 1,509,594	\$ 762,434	\$ 929,980	\$ 1,092,298

Global Investment Grade Credit ESG Fund		Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Real Return Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
\$ 83,800	\$ 42,731	\$ 2,011,215	\$ 1,039,498	\$ 997,469	\$ 1,154,274	\$ 1,831,308	\$ 1,947,570
261,663	55,470	786,571	1,453,550	302,368	368,112	1,585,912	729,707
1	0	312	1,206	0	61	15	661
(43,148)	(20,258)	(303,079)	(580,866)	(571,611)	(546,727)	(1,124,305)	(971,130)
0	0	0	0	0	0	0	0
29,694	5,857	149,582	97,827	59,645	21,749	285,132	124,500
\$ 332,010	\$ 83,800	\$ 2,644,601	\$ 2,011,215	\$ 787,871	\$ 997,469	\$ 2,578,062	\$ 1,831,308

Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
\$ 510,334	\$ 526,200	\$ 478,805	\$ 377,768	\$ 238,171	\$ 246,190	\$ 1,675,111	\$ 2,183,029
257,854	91,751	384,256	144,082	41,302	182,660	1,215,655	879,327
0	0	17	24	4	523	2,691	3,140
(194,942)	(118,551)	(18,169)	(58,803)	(133,953)	(203,440)	(1,047,349)	(1,442,774)
0	0	0	0	0	0	0	0
59,273	10,934	115,730	15,734	(67,893)	12,238	130,899	52,389
\$ 632,519	\$ 510,334	\$ 960,639	\$ 478,805	\$ 77,631	\$ 238,171	\$ 1,977,007	\$ 1,675,111

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund		PIMCO RAE Global Developed Fund	
	Period from 01-Jan-2020 to 23-Nov-2020	Year Ended 31-Dec-2019	Period from 01-Jan-2020 to 23-Nov-2020	Year Ended 31-Dec-2019	Period from 01-Jan-2020 to 23-Nov-2020	Year Ended 31-Dec-2019
Net Assets at the Beginning of the Year	\$ 115,230	\$ 94,740	€ 23,470	€ 8,125	\$ 55,769	\$ 31,939
Proceeds from shares issued and offsets	35,350	112,066	16,977	18,891	31,133	40,276
Proceeds from reinvestment of distributions	0	0	0	0	0	0
Payments on shares redeemed	(128,674)	(101,996)	(34,665)	(5,775)	(81,808)	(24,054)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(21,906)	10,420	(5,782)	2,229	(5,094)	7,608
Net Assets at the End of the Year	\$ 0	\$ 115,230	€ 0	€ 23,470	\$ 0	\$ 55,769

	PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund		StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund	
	Period from 01-Jan-2020 to 20-Nov-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Period from 29-March-2019 to 31-Dec-2019
Net Assets at the Beginning of the Year	\$ 3,424	\$ 2,727	\$ 3,009,851	\$ 2,299,203	\$ 5,977	\$ 0
Proceeds from shares issued and offsets	2,894	0	2,756,611	1,758,922	1,175	5,067
Proceeds from reinvestment of distributions	0	0	0	110	0	0
Payments on shares redeemed	(6,425)	0	(2,708,534)	(1,790,777)	(159)	0
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	107	697	480,905	742,393	1,424	910
Net Assets at the End of the Year	\$ 0	\$ 3,424	\$ 3,538,833	\$ 3,009,851	\$ 8,417	\$ 5,977

	UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
Net Assets at the Beginning of the Year	£ 406,944	£ 372,630	\$ 2,798,116	\$ 2,496,388	\$ 796,420	\$ 178,732
Proceeds from shares issued and offsets	35,327	51,281	3,430,232	1,393,851	835,044	682,740
Proceeds from reinvestment of distributions	1,168	1,338	7,645	11,468	10,196	3,090
Payments on shares redeemed	(102,700)	(74,798)	(2,390,940)	(1,405,255)	(587,666)	(115,982)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	23,892	56,493	209,874	301,664	126,154	47,840
Net Assets at the End of the Year	£ 364,631	£ 406,944	\$ 4,054,927	\$ 2,798,116	\$ 1,180,148	\$ 796,420

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

* The Company Total for the financial year ended 31 December 2020 and financial year ended 31 December 2019 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to Note 14 to the financial statements for details of cross investments.

** The Company Total for 31 December 2019 has not been adjusted for the termination of the PIMCO RAE PLUS Emerging Markets Fund, PIMCO RAE PLUS Global Developed Fund and PIMCO RAE PLUS US Fund.

PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund		PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund		PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	
Period from 01-Jan-2020 to 23-Nov-2020	Year Ended 31-Dec-2019	Period from 01-Jan-2020 to 20-Nov-2020	Year Ended 31-Dec-2019	Period from 01-Jan-2020 to 20-Nov-2020	Year Ended 31-Dec-2019	Period from 01-Jan-2020 to 20-Nov-2020	Year Ended 31-Dec-2019
\$ 14,183	\$ 11,525	\$ 11,347	\$ 9,889	€ 5,125	€ 4,104	\$ 5,666	\$ 4,623
18,074	969	7	0	0	0	0	0
0	0	0	0	0	0	0	0
(33,633)	(1,060)	(11,606)	0	(4,800)	0	(5,910)	0
0	0	0	0	0	0	0	0
1,376	2,749	252	1,458	(325)	1,021	244	1,043
\$ 0	\$ 14,183	\$ 0	\$ 11,347	€ 0	€ 5,125	\$ 0	\$ 5,666

Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019
\$ 1,169,920	\$ 899,132	\$ 5,139,388	\$ 4,899,730	\$ 25,717	\$ 51,842	£ 557,068	£ 386,886
113,016	376,180	2,734,701	1,468,272	38,750	9,698	338,934	376,530
9	11	8,407	10,367	0	11	70	3
(379,160)	(155,300)	(2,036,320)	(1,535,101)	(20,234)	(34,690)	(167,196)	(245,335)
0	0	0	0	0	0	0	0
70,879	49,897	577,877	296,120	2,988	(1,144)	35,483	38,984
\$ 974,664	\$ 1,169,920	\$ 6,424,053	\$ 5,139,388	\$ 47,221	\$ 25,717	£ 764,359	£ 557,068

US Short-Term Fund		Company Total*	
Year Ended 31-Dec-2020	Year Ended 31-Dec-2019	Year Ended 31-Dec-2020	Year Ended 31-Dec-2019**
\$ 2,361,042	\$ 2,650,419	\$ 195,657,520	\$ 144,323,640
3,273,122	1,758,162	123,338,417	112,567,021
12,658	22,348	199,687	217,133
(2,051,436)	(2,094,117)	(118,078,323)	(72,662,689)
0	0	1,404,297	(78,106)
58,799	24,230	13,428,879	11,290,521
\$ 3,654,185	\$ 2,361,042	\$ 215,950,477	\$ 195,657,520

Schedule of Investments PIMCO Asia High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRALIA											
CORPORATE BONDS & NOTES											
Mineral Resources Ltd. 8.125% due 01/05/2027	\$ 1,700	\$ 1,885	0.21	MGM China Holdings Ltd. 5.250% due 18/06/2025	\$ 3,000	\$ 3,127	0.35	Zoomlion HK SPV Co. Ltd. 6.125% due 20/12/2022	\$ 2,500	\$ 2,625	0.29
Perenti Finance Pty. Ltd. 6.500% due 07/10/2025	2,800	2,985	0.34	Powerlong Real Estate Holdings Ltd. 4.875% due 15/09/2021	800	804	0.09				
Santos Finance Ltd. 5.250% due 13/03/2029	8,100	9,114	1.02	5.950% due 30/04/2025	5,000	5,083	0.57	Total China		83,327	9.35
Total Australia		13,984	1.57	6.250% due 10/08/2024	6,100	6,390	0.72				
BERMUDA								HONG KONG			
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES			
Star Energy Geothermal Darajat 4.850% due 14/10/2038	4,300	4,811	0.54	Seazen Group Ltd. 6.000% due 12/08/2024	2,900	3,038	0.34	AIA Group Ltd. 3.200% due 16/09/2040	2,400	2,520	0.28
BRAZIL											
CORPORATE BONDS & NOTES											
BRF S.A. 5.750% due 21/09/2050	2,100	2,340	0.26	6.450% due 11/06/2022	5,500	5,672	0.64	CMB International Leasing Management Ltd. 2.750% due 12/08/2030	3,600	3,533	0.40
CAYMAN ISLANDS											
CONVERTIBLE BONDS & NOTES											
China Evergrande Group 4.250% due 14/02/2023	HKD 63,000	8,011	0.90	Sunac China Holdings Ltd. 6.500% due 09/07/2023	7,500	7,786	0.87	Far East Horizon Ltd. 4.350% due 14/06/2022 (d)	2,000	2,001	0.23
CORPORATE BONDS & NOTES											
21Vianet Group, Inc. 7.875% due 15/10/2021	\$ 2,800	2,866	0.32	6.500% due 10/01/2025	1,000	1,035	0.12	Fortune Star BVI Ltd. 4.350% due 06/05/2023	€ 4,990	6,205	0.70
Agile Group Holdings Ltd. 6.875% due 07/03/2023 (d)	4,600	4,738	0.53	6.650% due 03/08/2024	6,200	6,471	0.73	5.250% due 23/03/2022	\$ 1,000	1,019	0.11
7.875% due 31/07/2024 (d)	10,487	11,093	1.25	7.000% due 09/07/2025	4,500	4,702	0.53	5.950% due 19/10/2025	10,700	11,243	1.26
Champion Sincerity Holdings Ltd. 8.125% due 08/02/2022 (d)	2,400	2,506	0.28	7.250% due 14/06/2022	3,900	4,031	0.45	Lenovo Group Ltd. 3.421% due 02/11/2030	5,700	5,998	0.67
China Evergrande Group 8.250% due 23/03/2022	6,900	6,495	0.73	7.950% due 11/10/2023	1,500	1,598	0.18	5.875% due 24/04/2025	2,800	3,229	0.36
8.750% due 28/06/2025	9,600	7,968	0.89	Times China Holdings Ltd. 5.750% due 26/04/2022	1,500	1,525	0.17	Yanlord Land HK Co. Ltd. 6.800% due 27/02/2024	8,500	8,978	1.01
9.500% due 11/04/2022	6,200	5,921	0.66	6.200% due 22/03/2026	3,800	3,957	0.44	Total		44,726	5.02
China SCE Group Holdings Ltd. 5.875% due 10/03/2022	1,600	1,628	0.18	VLL International, Inc. 5.750% due 28/11/2024	4,125	4,156	0.47	SOVEREIGN ISSUES			
7.000% due 02/05/2025	2,200	2,298	0.26	7.250% due 20/07/2027	1,600	1,662	0.19	Airport Authority Hong Kong 2.400% due 08/03/2028 (d)	300	307	0.03
7.250% due 19/04/2023	600	630	0.07	Wynn Macau Ltd. 5.500% due 15/01/2026	14,500	15,098	1.69	Total Hong Kong		45,033	5.05
CIFI Holdings Group Co. Ltd. 5.250% due 13/05/2026	3,000	3,125	0.35	5.625% due 26/08/2028	5,900	6,221	0.70	HUNGARY			
5.375% due 28/02/2021 (d)	1,700	1,704	0.19	Yingde Gases Investment Ltd. 6.250% due 19/01/2023	3,000	3,101	0.35	SOVEREIGN ISSUES			
5.375% due 24/08/2022 (d)	1,700	1,730	0.19	Yuzhou Group Holdings Co. Ltd. 5.375% due 29/09/2022 (d)	4,000	3,948	0.44	Hungary Government International Bond 1.500% due 17/11/2050	€ 4,000	4,968	0.56
5.500% due 23/01/2022 (g)	1,100	1,117	0.13	7.375% due 13/01/2026	8,700	9,363	1.05	INDIA			
6.450% due 07/11/2024	6,800	7,352	0.83	7.850% due 12/08/2026	1,750	1,873	0.21	CONVERTIBLE BONDS & NOTES			
6.550% due 28/03/2024	800	856	0.10	Zhenro Properties Group Ltd. 8.350% due 10/03/2024	2,000	2,115	0.24	Bharti Airtel Ltd. 1.500% due 17/02/2025	\$ 2,900	3,359	0.37
Country Garden Holdings Co. Ltd. 3.875% due 22/10/2030	4,300	4,446	0.50	8.700% due 03/08/2022	7,000	7,359	0.83	CORPORATE BONDS & NOTES			
7.250% due 08/04/2026	1,900	2,141	0.24	9.150% due 08/03/2022	1,300	1,349	0.15	Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039	959	997	0.11
Fantasia Holdings Group Co. Ltd. 9.250% due 28/07/2023	6,700	6,784	0.76	9.150% due 06/05/2023	1,200	1,281	0.14	Future Retail Ltd. 5.600% due 22/01/2025	4,700	3,977	0.45
15.000% due 18/12/2021	1,400	1,502	0.17	Total Cayman Islands		255,853	28.72	JSW Steel Ltd. 5.250% due 13/04/2022	4,100	4,195	0.47
Greentown China Holdings Ltd. 4.700% due 29/04/2025	4,600	4,619	0.52	CHINA		263,864	29.62	Muthoot Finance Ltd. 4.400% due 02/09/2023	3,300	3,369	0.38
5.650% due 13/07/2025	300	312	0.03	CONVERTIBLE BONDS & NOTES				Periama Holdings LLC 5.950% due 19/04/2026	12,600	13,429	1.51
Health & Happiness H&H International Holdings Ltd. 5.625% due 24/10/2024	2,600	2,724	0.31	China Yangtze Power International BVI Ltd. 0.000% due 09/11/2021 (b)	€ 3,400	4,127	0.46	ReNew Power Pvt Ltd. 5.875% due 05/03/2027	900	957	0.11
Kaisa Group Holdings Ltd. 8.500% due 30/06/2022	4,400	4,510	0.51	CFLD Cayman Investment Ltd. 8.050% due 13/01/2025	5,700	4,745	0.53	6.450% due 27/09/2022	6,550	6,820	0.77
9.375% due 30/06/2024	7,000	6,803	0.76	8.600% due 08/04/2024	4,000	3,468	0.39	ReNew Power Synthetic 6.670% due 12/03/2024	800	844	0.09
10.500% due 15/01/2025	10,000	10,028	1.13	Chalieco Hong Kong Corp. Ltd. 5.000% due 21/05/2023 (d)	1,700	1,733	0.19	Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	10,200	10,378	1.16
11.950% due 22/10/2022	3,700	3,942	0.44	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 3.080% due 09/12/2025 (d)	8,200	8,262	0.93	TML Holdings Pte. Ltd. 5.500% due 03/06/2024	9,200	9,396	1.05
11.950% due 12/11/2023	7,600	8,075	0.91	Contemporary Ruiding Development Ltd. 2.625% due 17/09/2030	4,000	4,070	0.46	Yes Bank Ifsc Banking Unit Branch 3.750% due 06/02/2023	600	593	0.07
KWG Group Holdings Ltd. 5.875% due 10/11/2024	4,000	4,120	0.46	Greenland Global Investment Ltd. 6.250% due 16/12/2022	5,600	5,516	0.62	Total India		58,314	6.54
6.000% due 11/01/2022	3,700	3,758	0.42	6.750% due 25/06/2022	3,000	2,918	0.33	INDONESIA			
6.300% due 13/02/2026	5,500	5,600	0.63	7.250% due 22/01/2025	8,500	7,969	0.89	CORPORATE BONDS & NOTES			
7.400% due 05/03/2024	3,100	3,332	0.37	Huaxin Cement International Finance Co. Ltd. 2.250% due 19/11/2025	4,500	4,507	0.51	LLPL Capital Pte. Ltd. 6.875% due 04/02/2039	751	889	0.10
Melco Resorts Finance Ltd. 5.250% due 26/04/2026	3,500	3,666	0.41	New Metro Global Ltd. 4.800% due 15/12/2024	6,200	6,309	0.71	Medco Oak Tree Pte. Ltd. 7.375% due 14/05/2026	1,700	1,832	0.20
5.625% due 17/07/2027	2,450	2,585	0.29	Overseas Chinese Town Asia Holdings Ltd. 4.500% due 15/07/2023 (d)	3,600	3,656	0.41	Minejesa Capital BV 5.625% due 10/08/2037	2,400	2,645	0.30
5.750% due 21/07/2028	2,000	2,134	0.24	Radiance Capital Investments Ltd. 11.750% due 31/10/2021	700	734	0.08	Total		5,366	0.60

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				PHILIPPINES				Kasikornbank PCL			
Indonesia Government International Bond				CORPORATE BONDS & NOTES				5.275% due 14/10/2025 (d)(f)	\$ 4,000	\$ 4,133	0.47
8.125% due 15/05/2024 IDR	65,261,000	\$ 5,105	0.57	JGSH Philippines Ltd.				PTT Treasury Center Co. Ltd.			
8.375% due 15/09/2026	144,400,000	11,801	1.33	4.125% due 09/07/2030	\$ 2,350	\$ 2,476	0.28	3.700% due 16/07/2070	2,400	2,519	0.28
		16,906	1.90	Jollibee Worldwide Pte. Ltd.				Total Thailand		9,261	1.04
Total Indonesia		22,272	2.50	3.900% due 23/01/2025 (d)	400	385	0.04	UNITED ARAB EMIRATES			
ISRAEL				4.750% due 24/06/2030	3,300	3,346	0.38	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Megaworld Corp.				DAE Sukuk Dific Ltd.			
Leviathan Bond Ltd.				4.125% due 30/07/2027	4,999	5,255	0.59	3.750% due 15/02/2026	4,000	4,120	0.46
6.125% due 30/06/2025	\$ 2,000	2,205	0.25	Royal Capital BV				UNITED KINGDOM			
ITALY				4.875% due 05/05/2024 (d)	2,000	2,045	0.23	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				5.000% due 05/02/2026 (d)	900	932	0.10	Barclays PLC			
UniCredit SpA				5.500% due 05/05/2021 (d)	800	808	0.09	6.125% due 15/12/2025 (d)(f)	2,500	2,700	0.30
7.500% due				5.875% due 05/05/2022 (d)	1,140	1,166	0.13	HSBC Holdings PLC			
03/06/2026 (d)(f)	€ 1,400	1,993	0.22	SMC Global Power Holdings Corp.				6.000% due 22/05/2027 (d)(f)	2,500	2,728	0.31
JAPAN				6.500% due 25/04/2024 (d)	1,800	1,832	0.21	Jaguar Land Rover Automotive PLC			
CORPORATE BONDS & NOTES				7.000% due 21/10/2025 (d)	6,190	6,360	0.71	7.750% due 15/10/2025	3,000	3,238	0.37
Asahi Mutual Life Insurance Co.				Total Philippines		24,605	2.76	Lloyds Banking Group PLC			
6.500% due				ROMANIA				7.875% due 27/06/2029 (d)(f)	£ 1,900	3,221	0.36
05/09/2023 (d)	\$ 900	968	0.11	SOVEREIGN ISSUES				Natwest Group PLC			
Nissan Motor Co. Ltd.				Romania Government International Bond				8.000% due 10/08/2025 (d)(f)	\$ 1,400	1,634	0.18
4.810% due 17/09/2030	1,000	1,128	0.13	2.625% due 02/12/2040	€ 4,500	5,880	0.66	Standard Chartered PLC			
Total Japan		2,096	0.24	SAUDI ARABIA				3.265% due 18/02/2036	4,700	4,925	0.55
MALAYSIA				CORPORATE BONDS & NOTES				Vedanta Resources Finance PLC			
CONVERTIBLE BONDS & NOTES				Saudi Arabian Oil Co.				8.000% due 23/04/2023	13,605	11,469	1.29
Cerah Capital Ltd.				3.500% due 24/11/2070	\$ 5,000	5,074	0.57	Vedanta Resources Ltd.			
0.000% due				SINGAPORE				6.125% due 09/08/2024	1,960	1,416	0.16
08/08/2024 (b)	7,000	6,991	0.78	CORPORATE BONDS & NOTES				Total United Kingdom		31,331	3.52
MAURITIUS				ABJA Investment Co. Pte. Ltd.				UNITED STATES			
CORPORATE BONDS & NOTES				4.450% due 24/07/2023	800	819	0.09	CORPORATE BONDS & NOTES			
Azure Power Energy Ltd.				5.450% due 24/01/2028	9,700	10,357	1.16	Aviation Capital Group LLC			
5.500% due 03/11/2022	1,700	1,747	0.20	Alam Synergy Pte. Ltd.				5.500% due 15/12/2024	900	997	0.11
Greenko Investment Co.				6.625% due 24/04/2022	2,300	1,944	0.22	Nissan Motor Acceptance Corp.			
4.875% due 16/08/2023	3,600	3,690	0.41	Eterna Capital Pte. Ltd. (8.000% Cash or 8.000% PIK)				3.875% due 21/09/2023	1,100	1,175	0.13
Greenko Solar Mauritius Ltd.				8.000% due 11/12/2022 (a)	1,349	634	0.07			2,172	0.24
5.950% due 29/07/2026	1,700	1,844	0.21	Global Prime Capital Pte. Ltd.				U.S. TREASURY OBLIGATIONS			
India Green Energy Holdings				5.950% due 23/01/2025	4,300	4,402	0.49	U.S. Treasury Notes			
5.375% due 29/04/2024	8,400	8,901	1.00	Indika Energy Capital Pte. Ltd.				2.500% due 15/02/2022	1,000	1,027	0.12
Total Mauritius		16,182	1.82	5.875% due 09/11/2024	1,300	1,339	0.15	Total United States		3,199	0.36
MONGOLIA				8.250% due 22/10/2025	2,750	2,981	0.34	VIETNAM			
SOVEREIGN ISSUES				LMIRT Capital Pte. Ltd.				SOVEREIGN ISSUES			
Mongolia Government International Bond				7.250% due 19/06/2024	2,200	2,222	0.25	Vietnam Debt & Asset Trading Corp.			
5.125% due 05/12/2022	7,137	7,441	0.83	Medco Bell Pte. Ltd.				1.000% due 10/10/2025	3,800	3,306	0.37
5.625% due 01/05/2023	3,600	3,807	0.43	6.375% due 30/01/2027	1,300	1,333	0.15	VIRGIN ISLANDS (BRITISH)			
Total Mongolia		11,248	1.26	Temasek Financial Ltd.				CONVERTIBLE BONDS & NOTES			
NETHERLANDS				2.500% due 06/10/2070	2,100	2,115	0.24	Link CB Ltd.			
CORPORATE BONDS & NOTES				Total Singapore		28,146	3.16	1.600% due 03/04/2024	HKD 28,000	3,633	0.41
Prosus NV				SOUTH KOREA				CORPORATE BONDS & NOTES			
3.832% due 08/02/2051	8,400	8,265	0.93	CORPORATE BONDS & NOTES				1MDB Global Investments Ltd.			
PAKISTAN				KDB Life Insurance Co. Ltd.				4.400% due 09/03/2023	\$ 9,200	9,377	1.05
CORPORATE BONDS & NOTES				7.500% due 21/05/2023 (d)	1,000	996	0.11	Baoxin Auto Finance Ltd.			
Third Pakistan International Sukuk Co. Ltd.				Kookmin Bank				9.109% due 30/04/2021 (d)	600	465	0.05
5.625% due 05/12/2022	5,900	6,062	0.68	2.500% due 04/11/2030 (f)	4,500	4,587	0.51	Celestial Miles Ltd.			
SOVEREIGN ISSUES				Tongyang Life Insurance Co. Ltd.				5.750% due 31/01/2024 (d)	3,800	4,021	0.45
Pakistan Government International Bond				5.250% due 22/09/2025 (d)	4,200	4,338	0.49	Easy Tactic Ltd.			
6.875% due 05/12/2027	200	209	0.02	Total South Korea		9,921	1.11	5.750% due 13/01/2022	1,600	1,512	0.17
8.250% due 15/04/2024	6,500	7,107	0.80	SRI LANKA				5.875% due 13/02/2023	600	525	0.06
8.250% due 30/09/2025	700	773	0.09	SOVEREIGN ISSUES				9.125% due 28/07/2022	2,000	1,925	0.22
Total Pakistan		14,151	1.59	Sri Lanka Government International Bond				12.375% due 18/11/2022 (h)	8,800	8,954	1.01
NETHERLANDS				5.750% due 18/04/2023	8,050	5,188	0.58	NWD Finance BVI Ltd.			
CORPORATE BONDS & NOTES				6.200% due 11/05/2027	17,700	10,169	1.14	4.800% due 09/09/2023 (d)	15,000	15,124	1.70
Prosus NV				6.850% due 03/11/2025	6,000	3,648	0.41	6.250% due 07/03/2024 (d)	4,400	4,653	0.52
3.832% due 08/02/2051	8,400	8,265	0.93	7.550% due 28/03/2030	7,350	4,244	0.48	NWD MTN Ltd.			
NETHERLANDS				Total Sri Lanka		23,249	2.61	4.125% due 18/07/2029	2,000	2,080	0.23
CORPORATE BONDS & NOTES				THAILAND				Peak RE BVI Holding Ltd.			
Prosus NV				CORPORATE BONDS & NOTES				5.350% due 28/10/2025 (d)	4,500	4,684	0.53
3.832% due 08/02/2051	8,400	8,265	0.93	Bangkok Bank PCL				VIETNAM			
NETHERLANDS				3.733% due 25/09/2034 (f)	2,500	2,609	0.29	SOVEREIGN ISSUES			

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
RKPF Overseas Ltd. 6.700% due 30/09/2024	\$ 1,800	\$ 1,904	0.21	U.S. TREASURY BILLS			
Scenery Journey Ltd. 11.500% due 24/10/2022	9,400	8,804	0.99	0.079% due 14/01/2021 (b)(c)	\$ 2,900	\$ 2,900	0.33
Star Energy Geothermal Wayang Windu Ltd. 6.750% due 24/04/2033	3,719	4,218	0.47	Total Short-Term Instruments		6,418	0.72
Studio City Finance Ltd. 7.250% due 11/02/2024	9,600	10,048	1.13	Total Transferable Securities		\$ 799,818	89.77
Wanda Properties International Co. Ltd. 7.250% due 29/01/2024	900	928	0.10	SHARES			
Wanda Properties Overseas Ltd. 6.950% due 05/12/2022	400	409	0.05	INVESTMENT FUNDS			
Total Virgin Islands (British)		83,264	9.35	COLLECTIVE INVESTMENT SCHEMES			
		79,631	8.94	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	6,694,243	66,688	7.48
				EXCHANGE-TRADED FUNDS			
				PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (e)	48,700	4,952	0.56
				Total Investment Funds		\$ 71,640	8.04

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.000%	31/12/2020	04/01/2021	\$ 1,302	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (1,328)	\$ 1,302	\$ 1,302	0.15
Total Repurchase Agreements						\$ (1,328)	\$ 1,302	\$ 1,302	0.15

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2021	20	\$ 2	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2021	47	1	0.00
Euro-Buxl 30-Year Bond March Futures	Short	03/2021	19	(10)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2021	8	3	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2021	136	(8)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2021	54	100	0.01
				\$ 88	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 88	0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Atlantia SpA	1.000%	20/06/2025	€ 200	\$ 6	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽³⁾	3-Month CNY-CNREPOFIX	2.803%	17/03/2026	CNY 48,600	\$ 44	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	\$ 15,500	86	0.01
Receive	3-Month USD-LIBOR	1.000	16/12/2030	8,200	(7)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	2,200	(167)	(0.02)
Receive	3-Month USD-LIBOR	2.230	15/05/2024	100	(7)	0.00
Receive	3-Month USD-LIBOR	2.250	13/01/2050	100	(22)	0.00
Receive	3-Month USD-LIBOR	2.250	12/03/2050	3,700	27	0.00
Receive	3-Month USD-LIBOR	2.270	06/06/2024	200	(14)	0.00
Receive	3-Month USD-LIBOR	2.290	15/05/2024	100	(7)	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		3-Month USD-LIBOR	2.300%	22/05/2024	\$ 100	\$ (7)	0.00
Receive		3-Month USD-LIBOR	2.310	24/05/2024	100	(7)	0.00
Receive		3-Month USD-LIBOR	2.320	21/05/2024	100	(7)	0.00
Receive		3-Month USD-LIBOR	2.330	20/05/2024	100	(7)	0.00
Receive		3-Month USD-LIBOR	2.410	28/03/2024	100	(8)	0.00
Receive		3-Month USD-LIBOR	2.750	18/12/2029	2,300	(231)	(0.03)
Receive ⁽³⁾		6-Month EUR-EURIBOR	0.500	16/06/2026	€ 1,700	5	0.00
						\$ (329)	(0.04)
Total Centrally Cleared Financial Derivative Instruments						\$ (323)	(0.04)

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus INR	INR 69,000	03/09/2021	2,250	\$ 180	\$ 107	0.01
	Put - OTC USD versus INR	69,000	03/12/2021	6,000	330	334	0.04
					\$ 510	\$ 441	0.05

- (1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Alibaba Group Holding Ltd.	(1.000)%	20/12/2025	\$ 22,900	\$ (625)	\$ (26)	\$ (651)	(0.07)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	China Government International Bond	1.000%	20/12/2025	\$ 22,900	\$ 744	\$ 78	\$ 822	0.09
BRC	Baidu, Inc.	1.000	20/12/2025	3,800	57	10	67	0.01
	China Cinda Finance Ltd.	1.000	20/12/2025	3,800	34	0	34	0.01
	Huarong Finance Co. Ltd.	1.000	20/12/2025	4,500	(58)	13	(45)	(0.01)
	Indonesia Asahan Aluminium PT	1.000	20/12/2025	3,300	(65)	60	(5)	0.00
	Indonesia Government International Bond	1.000	20/12/2025	500	8	0	8	0.00
	Joy Treasure Assets Holdings Inc.	1.000	20/12/2025	3,800	10	14	24	0.00
	Pertamina Persero PT	1.000	20/12/2025	3,800	(3)	40	37	0.01
	PT Perusahaan Listrik Negara	1.000	20/12/2025	3,800	(8)	40	32	0.00
	Vanke Real Estate Hong Kong Co. Ltd.	1.000	20/12/2025	3,800	8	13	21	0.00
	GST	Country Garden Holdings Co. Ltd.	1.000	20/12/2021	4,500	(50)	7	(43)
					\$ 677	\$ 275	\$ 952	0.11

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	3-Month CNY-CNREPOFIX	2.933%	17/01/2025	CNY 4,900	\$ 0	\$ 10	\$ 10	0.00
NGF	Pay	3-Month CNY-CNREPOFIX	2.920	14/01/2025	5,000	0	9	9	0.00
SCX	Pay	3-Month CNY-CNREPOFIX	2.650	05/03/2025	18,200	0	(70)	(70)	(0.01)
	Pay	3-Month CNY-CNREPOFIX	3.000	13/02/2025	8,000	0	(13)	(13)	0.00
	Pay	3-Month CNY-CNREPOFIX	3.250	23/09/2024	7,000	0	1	1	0.00
						\$ 0	\$ (63)	\$ (63)	(0.01)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DBL	Pay	U.S. Treasury Inflation Protected Securities	N/A	3-Month USD-LIBOR plus a specified spread	\$ 7,329	08/03/2021	\$ 0	\$ 103	\$ 103	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	03/2021	HKD 7,705	\$ 994	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2021	\$ 445	¥ 46,409	4	0	4	0.00
	02/2021	€ 309	\$ 377	0	(2)	(2)	0.00
	03/2021	HKD 138,860	¥ 17,913	1	0	1	0.00
BPS	02/2021	\$ 895	¥ 93,416	10	0	10	0.00
	02/2021	1,593	RUB 117,642	0	(8)	(8)	0.00
	03/2021	HKD 16,013	\$ 2,066	0	0	0	0.00
	03/2021	TWD 124,942	4,462	14	0	14	0.00
BRC	03/2021	CNH 47,990	7,309	0	(42)	(42)	(0.01)
	03/2021	\$ 991	CNH 6,563	14	0	14	0.00
CBK	01/2021	¥ 46,409	\$ 448	0	(2)	(2)	0.00
	02/2021	€ 15,107	¥ 18,105	8	(407)	(399)	(0.04)
	02/2021	\$ 448	¥ 46,409	2	0	2	0.00
	03/2021	8,489	CNH 56,693	196	0	196	0.02
	03/2021	344	INR 25,520	3	0	3	0.00
GLM	02/2021	1,351	RUB 102,990	37	0	37	0.00
	03/2021	CNH 61,687	\$ 9,346	0	(107)	(107)	(0.01)
	03/2021	THB 164,152	5,406	0	(73)	(73)	(0.01)
	03/2021	\$ 7,298	CNH 48,000	55	0	55	0.01
	03/2021	1,116	CNY 7,341	1	0	1	0.00
HUS	02/2021	€ 3,480	\$ 4,145	0	(117)	(117)	(0.01)
	02/2021	£ 1,134	¥ 1,527	0	(24)	(24)	0.00
	02/2021	\$ 2,591	¥ 271,896	44	0	44	0.01
	02/2021	4,320	RUB 321,876	26	(10)	16	0.00
	03/2021	2,048	TWD 57,313	0	(8)	(8)	0.00
IND	02/2021	1,315	¥ 136,989	13	0	13	0.00
MYI	01/2021	€ 430	\$ 526	0	0	0	0.00
	01/2021	SGD 13	10	0	0	0	0.00
	02/2021	£ 1,254	1,688	0	(27)	(27)	0.00
	03/2021	THB 23,486	781	0	(3)	(3)	0.00
RYL	03/2021	HKD 18,000	2,322	0	0	0	0.00
	03/2021	\$ 1,941	CNH 12,807	21	0	21	0.00
SCX	02/2021	1,007	¥ 105,000	10	0	10	0.00
	03/2021	129	IDR 1,856,313	2	0	2	0.00
SSB	02/2021	6,544	¥ 673,965	0	(13)	(13)	0.00
UAG	02/2021	2,979	RUB 226,733	75	0	75	0.01
	03/2021	HKD 6,867	\$ 886	0	0	0	0.00
	03/2021	TWD 19,086	689	10	0	10	0.00
				\$ 546	\$ (843)	\$ (297)	(0.03)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2021	\$ 88	AUD 119	\$ 4	\$ 0	\$ 4	0.00
BPS	01/2021	5	7	0	0	0	0.00
HUS	01/2021	64	87	3	0	3	0.00
SCX	01/2021	19	26	1	0	1	0.00
UAG	01/2021	88	120	4	0	4	0.00
				\$ 12	\$ 0	\$ 12	0.00

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 129	CHF 114	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2021	1,541	1,363	1	0	1	0.00
GLM	01/2021	786	700	7	0	7	0.00
MYI	01/2021	635	571	10	0	10	0.00
SCX	01/2021	478	428	7	0	7	0.00
SSB	01/2021	2,373	2,107	11	0	11	0.00
UAG	01/2021	1,878	1,659	1	(2)	(1)	0.00
				\$ 37	\$ (2)	\$ 35	0.00

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 23,798	€ 19,488	\$ 49	\$ 0	\$ 49	0.01
BPS	01/2021	€ 9,152	\$ 11,208	9	0	9	0.00
	01/2021	\$ 22,929	€ 18,910	225	(15)	210	0.02
BRC	01/2021	8,117	6,775	173	0	173	0.02
CBK	01/2021	725	603	13	0	13	0.00
HUS	01/2021	€ 1,945	\$ 2,385	5	0	5	0.00
	01/2021	\$ 4,888	€ 4,029	43	0	43	0.01
MYI	01/2021	28,340	23,228	83	0	83	0.01
SCX	01/2021	9,944	8,303	215	0	215	0.02
	02/2021	27,906	22,792	0	0	0	0.00
				\$ 815	\$ (15)	\$ 800	0.09

As at 31 December 2020, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	CNH 3,344	\$ 513	\$ 0	\$ (2)	\$ (2)	0.00
	01/2021	\$ 50	CNH 331	1	0	1	0.00
	02/2021	513	3,351	2	0	2	0.00
BPS	01/2021	CNH 3,334	\$ 511	0	(2)	(2)	0.00
	02/2021	28	4	0	0	0	0.00
	02/2021	\$ 511	CNH 3,340	2	0	2	0.00
HUS	01/2021	CNH 1,561	\$ 239	0	(1)	(1)	0.00
	01/2021	\$ 104	CNH 688	2	0	2	0.00
	02/2021	239	1,564	1	0	1	0.00
MYI	01/2021	105	690	1	0	1	0.00
SSB	01/2021	992	6,531	13	0	13	0.00
				\$ 22	\$ (5)	\$ 17	0.00

As at 31 December 2020, the Investor SGD (Hedged) Income, E Class SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	SGD 8,238	\$ 6,210	\$ 0	\$ (23)	\$ (23)	0.00
	02/2021	\$ 6,210	SGD 8,238	23	0	23	0.00
BRC	01/2021	3	5	0	0	0	0.00
	02/2021	20	27	0	0	0	0.00
CBK	01/2021	5,114	6,886	96	0	96	0.01
GLM	02/2021	SGD 61	\$ 46	0	0	0	0.00
HUS	01/2021	\$ 112	SGD 150	1	0	1	0.00
	02/2021	165	219	1	0	1	0.00
MYI	01/2021	SGD 3,534	\$ 2,655	0	(18)	(18)	0.00
	02/2021	\$ 2,656	SGD 3,534	18	0	18	0.00
NGF	01/2021	SGD 8,276	\$ 6,211	0	(52)	(52)	(0.01)
	01/2021	\$ 5,014	SGD 6,721	71	0	71	0.01
	02/2021	6,211	8,276	51	0	51	0.01
SCX	01/2021	2,053	2,755	32	0	32	0.01
SSB	01/2021	1,838	2,461	24	0	24	0.00
	02/2021	20	26	0	0	0	0.00
UAG	01/2021	SGD 10	\$ 7	0	0	0	0.00
	01/2021	\$ 806	SGD 1,080	11	0	11	0.00
	02/2021	53	70	1	0	1	0.00
				\$ 329	\$ (93)	\$ 236	0.03

Total OTC Financial Derivative Instruments

\$ 1,585 0.18

Total Investments

\$ 874,110 98.11

Other Current Assets & Liabilities

\$ 16,818 1.89

Net Assets

\$ 890,928 100.00

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

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

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

- (a) Payment in-kind security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIFI Holdings Group Co. Ltd.	5.500%	23/01/2022	20/09/2019 - 09/12/2019	\$ 1,106	\$ 1,117	0.13

(h) Security with an aggregate fair value of \$1,526 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$3,447 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$162 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 799,818	\$ 0	\$ 799,818
Investment Funds	66,688	4,952	0	71,640
Repurchase Agreements	0	1,302	0	1,302
Financial Derivative Instruments ⁽³⁾	88	1,262	0	1,350
Totals	\$ 66,776	\$ 807,334	\$ 0	\$ 874,110

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 207,178	\$ 0	\$ 207,178
Investment Funds	14,115	0	0	14,115
Repurchase Agreements	0	448	0	448
Financial Derivative Instruments ⁽³⁾	(8)	(318)	0	(326)
Totals	\$ 14,107	\$ 207,308	\$ 0	\$ 221,415

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.500)%	18/12/2020	TBD ⁽¹⁾	\$ (1,523)	\$ (1,523)	(0.17)
Total Reverse Repurchase Agreements					\$ (1,523)	(0.17)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 508	\$ (590)	\$ (82)
BPS	406	(270)	136
BRC	318	(370)	(52)
CBK	(90)	0	(90)
DBL	103	0	103
DUB	0	(180)	(180)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GLM	\$ (80)	\$ 160	\$ 80
GST	(43)	0	(43)
HUS	(34)	0	(34)
IND	13	0	13
MYI	64	2	66
NGF	79	0	79
RYL	21	0	21
SCX	185	(240)	(55)
SSB	35	0	35
UAG	100	0	100

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	59.57	66.60
Transferable securities dealt in on another regulated market	30.20	24.91
Investment funds	8.04	6.24
Repurchase agreements	0.15	0.20
Financial derivative instruments dealt in on a regulated market	0.01	0.00
Centrally cleared financial derivative instruments	(0.04)	0.02
OTC financial derivative instruments	0.18	(0.16)
Reverse repurchase agreements	(0.17)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Australia	1.57	1.78
Bermuda	0.54	N/A
Brazil	0.26	N/A
Cayman Islands	29.62	32.35
China	9.35	8.88
France	N/A	0.93
Germany	N/A	0.26
Hong Kong	5.05	5.57
Hungary	0.56	N/A
India	6.54	5.35
Indonesia	2.50	4.64
Israel	0.25	N/A
Italy	0.22	N/A
Japan	0.24	0.43
Luxembourg	N/A	0.85
Malaysia	0.78	N/A
Mauritius	1.82	2.27
Mongolia	1.26	1.09
Netherlands	0.93	0.70
Pakistan	1.59	1.71
Philippines	2.76	1.35
Romania	0.66	N/A
Saudi Arabia	0.57	N/A
Singapore	3.16	2.44
South Korea	1.11	1.20
Spain	N/A	0.60
Sri Lanka	2.61	5.58
Thailand	1.04	0.85
United Arab Emirates	0.46	0.18
United Kingdom	3.52	1.99
United States	0.36	0.18
Vietnam	0.37	0.88
Virgin Islands (British)	9.35	9.45
Short-Term Instruments	0.72	N/A
Investment Funds	8.04	6.24
Repurchase Agreements	0.15	0.20
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.03
Interest Rate Swaps	(0.04)	(0.01)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.05	0.02
Written Options		
Credit Default Swaptions on Credit Indices	N/A	(0.01)
Interest Rate Swaptions	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.07)	(0.29)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.11	0.09

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Interest Rate Swaps	(0.01)	(0.02)
Total Return Swaps on Securities	0.01	N/A
Forward Foreign Currency Contracts	(0.03)	0.00
Hedged Forward Foreign Currency Contracts	0.12	0.05
Other Current Assets & Liabilities	1.89	2.19
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS				Easy Tactic Ltd.				INVESTMENT FUNDS			
U.S. Treasury Bonds				12.375% due 18/11/2022				COLLECTIVE INVESTMENT SCHEMES			
2.250% due 15/08/2049	\$ 20	\$ 23	0.01	NWD MTN Ltd.	200	208	0.12	PIMCO Select Funds plc -			
Total United States		772	0.46	4.125% due 18/07/2029				PIMCO US Dollar			
VIRGIN ISLANDS (BRITISH)				Peak RE BVI Holding Ltd.				Short-Term Floating			
CONVERTIBLE BONDS & NOTES				5.350% due 28/10/2025 (c)				NAV Fund (d)			
Link CB Ltd.				Studio City Finance Ltd.				1,510,252 \$ 15,045 8.97			
1.600% due 03/04/2024	HKD 12,000	1,557	0.93	7.250% due 11/02/2024	700	733	0.44	PIMCO Specialty Funds			
CORPORATE BONDS & NOTES				Wanda Properties Overseas Ltd.				Ireland p.l.c. - PIMCO			
1MDB Global Investments Ltd.				6.950% due 05/12/2022				China Bond Fund (d)			
4.400% due 09/03/2023	\$ 1,000	1,019	0.61		200	205	0.12	1,880 25 0.02			
Celestial Miles Ltd.						4,964	2.96	15,070 8.99			
5.750% due 31/01/2024 (c)	1,000	1,058	0.63	Total Virgin Islands (British)				EXCHANGE-TRADED FUNDS			
China Reinsurance Finance Corp. Ltd.	200	204	0.12	6,521 3.89				PIMCO ETFs plc - PIMCO			
3.375% due 09/03/2022				SHORT-TERM INSTRUMENTS				US Dollar Short Maturity			
U.S. TREASURY BILLS				0.071% due 21/01/2021 (a)(b)				UCITS ETF (d)			
				2,200	2,200	1.31		10,100 1,027 0.61			
Total Transferable Securities				\$ 148,688 88.65				Total Investment Funds			
								\$ 16,097 9.60			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.000%	31/12/2020	04/01/2021	\$ 1,299	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (1,325)	\$ 1,299	\$ 1,299	0.78
Total Repurchase Agreements						\$ (1,325)	\$ 1,299	\$ 1,299	0.78

(1) Includes accrued interest

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2021	32	\$ (4)	0.00
Euro-Bobl March Futures	Short	03/2021	6	1	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2021	4	0	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2021	7	1	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2021	4	(1)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2021	11	6	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2021	2	(3)	0.00
				\$ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 0	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Atlantia SpA	1.000%	20/06/2025	€ 100	\$ 3	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽³⁾	3-Month CNY-CNREPOFIX	2.803%	17/03/2026	CNY 4,500	\$ 4	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	\$ 900	0	0.00
Pay	3-Month USD-LIBOR	1.670	27/12/2024	100	5	0.01
Receive	6-Month AUD-BBR-BBSW	0.500	16/12/2025	AUD 800	4	0.00
					\$ 13	0.01
Total Centrally Cleared Financial Derivative Instruments					\$ 16	0.01

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

Schedule of Investments Asia Strategic Interest Bond Fund (Cont.)

- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus INR	INR 69.000	03/09/2021	250	\$ 20	\$ 12	0.01
	Put - OTC USD versus INR	69.000	03/12/2021	700	38	39	0.02
					\$ 58	\$ 51	0.03

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Alibaba Group Holding Ltd.	(1.000)%	20/12/2025	\$ 2,300	\$ (63)	\$ (2)	\$ (65)	(0.04)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Baidu, Inc.	1.000%	20/12/2025	\$ 500	\$ 9	\$ 0	\$ 9	0.01
	China Government International Bond	1.000	20/12/2025	2,300	75	7	82	0.05
BRC	Baidu, Inc.	1.000	20/12/2025	500	8	1	9	0.01
	China Cinda Finance Ltd.	1.000	20/12/2025	1,000	9	0	9	0.01
	Indonesia Asahan Aluminium PT	1.000	20/12/2025	800	(7)	6	(1)	0.00
	Indonesia Government International Bond	1.000	20/12/2025	200	3	0	3	0.00
	Joy Treasure Assets Holdings Inc.	1.000	20/12/2025	1,000	5	1	6	0.00
	Pertamina Persero PT	1.000	20/12/2025	1,000	6	4	10	0.01
	Philippines Government International Bond	1.000	20/06/2025	200	4	2	6	0.00
	PT Perusahaan Listrik Negara	1.000	20/12/2025	1,000	5	3	8	0.01
	Vanke Real Estate Hong Kong Co. Ltd.	1.000	20/12/2025	1,000	5	1	6	0.00
GST	Country Garden Holdings Co. Ltd.	1.000	20/12/2021	500	(5)	0	(5)	(0.01)
					\$ 117	\$ 25	\$ 142	0.09

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
SCX	Pay	3-Month CNY-CNREPOFIX	2.650%	05/03/2025	CNY 1,100	\$ 0	\$ (4)	\$ (4)	(0.01)
	Pay	3-Month CNY-CNREPOFIX	3.000	13/02/2025	700	0	(1)	(1)	0.00
	Pay	3-Month CNY-CNREPOFIX	3.065	21/08/2024	4,400	0	(4)	(4)	0.00
						\$ 0	\$ (9)	\$ (9)	(0.01)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DBL	Pay	U.S. Treasury Inflation Protected Securities	N/A	3-Month USD-LIBOR plus a specified spread	\$ 2,596	08/03/2021	\$ 0	\$ 36	\$ 36	0.02

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	03/2021	HKD 9,173	\$ 1,183	\$ 0	\$ 0	\$ 0	0.00
	03/2021	THB 12,469	412	0	(4)	(4)	0.00
BPS	01/2021	€ 89	109	0	0	0	0.00
	02/2021	AUD 755	548	0	(35)	(35)	(0.02)
BRC	02/2021	\$ 84	¥ 8,768	1	0	1	0.00
	03/2021	HKD 2,069	\$ 267	0	0	0	0.00
	03/2021	CNH 7,000	1,066	0	(6)	(6)	0.00
	03/2021	HKD 4,170	538	0	0	0	0.00
CBK	02/2021	\$ 354	RUB 26,226	0	(1)	(1)	0.00
	03/2021	870	CNH 5,811	21	0	21	0.01
GLM	03/2021	990	INR 73,446	8	0	8	0.01
	02/2021	128	RUB 9,754	3	0	3	0.00
	03/2021	CNH 18,230	\$ 2,767	0	(26)	(26)	(0.02)
HUS	03/2021	HKD 15,964	2,059	0	0	0	0.00
	03/2021	\$ 1,064	CNH 7,000	9	0	9	0.01
	01/2021	€ 360	\$ 431	0	(9)	(9)	(0.01)
	01/2021	\$ 4	HKD 34	0	0	0	0.00
	02/2021	AUD 301	\$ 227	0	(6)	(6)	0.00
	02/2021	\$ 409	¥ 42,914	7	0	7	0.01
	02/2021	1,228	RUB 91,171	4	(4)	0	0.00
IND	03/2021	15	IDR 221,166	0	0	0	0.00
	03/2021	184	TWD 5,149	2	0	2	0.00
	02/2021	204	¥ 21,252	2	0	2	0.00
MYI	02/2021	AUD 1,175	\$ 881	0	(28)	(28)	(0.02)
	03/2021	HKD 7,372	951	0	0	0	0.00
	03/2021	THB 23,997	798	0	(3)	(3)	0.00
RBC	03/2021	TWD 12,210	435	0	(5)	(5)	0.00
RYL	03/2021	\$ 345	CNH 2,276	4	0	4	0.00
SCX	01/2021	€ 571	\$ 684	0	(15)	(15)	(0.01)
	02/2021	571	699	0	0	0	0.00
SSB	02/2021	\$ 1,721	¥ 177,245	0	(3)	(3)	0.00
	02/2021	282	RUB 21,472	7	0	7	0.00
UAG	03/2021	HKD 2,961	\$ 382	0	0	0	0.00
	03/2021	TWD 2,742	99	0	0	0	0.00
				\$ 68	\$ (145)	\$ (77)	(0.04)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	SGD 547	\$ 413	\$ 0	\$ (1)	\$ (1)	0.00
	02/2021	\$ 413	SGD 547	1	0	1	0.00
GLM	01/2021	552	738	7	0	7	0.00
	02/2021	SGD 12	\$ 9	0	0	0	0.00
MYI	01/2021	1,659	1,247	0	(8)	(8)	(0.01)
	01/2021	\$ 1,210	SGD 1,619	13	0	13	0.01
	02/2021	1,247	1,659	9	0	9	0.01
SSB	01/2021	SGD 18	\$ 14	0	0	0	0.00
	01/2021	\$ 52	SGD 69	1	0	1	0.00
	02/2021	373	496	2	0	2	0.00
UAG	01/2021	SGD 1,827	\$ 1,376	0	(7)	(7)	0.00
	01/2021	\$ 1,216	SGD 1,626	14	0	14	0.01
	02/2021	1,376	1,827	7	0	7	0.00
				\$ 54	\$ (16)	\$ 38	0.02

Total OTC Financial Derivative Instruments

\$ 116 0.07

Total Investments

\$ 166,216 99.11

Other Current Assets & Liabilities

\$ 1,500 0.89

Net Assets

\$ 167,716 100.00

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

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

- Zero coupon security.
- Coupon represents a yield to maturity.
- Perpetual maturity; date shown, if applicable, represents next contractual call date.
- Affiliated to the Fund.
- Contingent convertible security.

Schedule of Investments Asia Strategic Interest Bond Fund (Cont.)

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIFI Holdings Group Co. Ltd.	5.500%	23/01/2022	28/08/2020 - 07/12/2020	\$ 813	\$ 812	0.48

Cash of \$223 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 148,688	\$ 0	\$ 148,688
Investment Funds	15,070	1,027	0	16,097
Repurchase Agreements	0	1,299	0	1,299
Financial Derivative Instruments ⁽³⁾	0	132	0	132
Totals	\$ 15,070	\$ 151,146	\$ 0	\$ 166,216

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 34,275	\$ 0	\$ 34,275
Investment Funds	3,494	0	0	3,494
Repurchase Agreements	0	284	0	284
Financial Derivative Instruments ⁽³⁾	(22)	(82)	0	(104)
Totals	\$ 3,472	\$ 34,477	\$ 0	\$ 37,949

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 47	\$ 0	\$ 47
BPS	(8)	0	(8)
BRC	50	0	50
CBK	28	0	28
DBL	36	0	36
GLM	(7)	0	(7)
GST	(5)	0	(5)
HUS	(6)	0	(6)
IND	2	0	2
MYI	(17)	0	(17)
RBC	(5)	0	(5)
RYL	4	0	4
SCX	(24)	0	(24)
UAG	21	0	21

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	60.35	86.22
Transferable securities dealt in on another regulated market	28.30	2.77
Investment funds	9.60	9.08
Repurchase agreements	0.78	0.74
Financial derivative instruments dealt in on a regulated market	0.00	(0.06)
Centrally cleared financial derivative instruments	0.01	0.00
OTC financial derivative instruments	0.07	(0.21)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Australia	2.47	0.56
Bahamas	0.35	0.56
Bermuda	0.27	N/A
Canada	N/A	1.40
Cayman Islands	22.62	16.93
China	13.62	14.02
France	N/A	0.86
Hong Kong	8.63	12.74
India	6.36	7.02
Indonesia	8.59	12.81
Japan	0.46	N/A
Luxembourg	0.28	1.17
Malaysia	2.59	0.52
Mauritius	1.43	1.59
Mongolia	0.82	0.53
Netherlands	0.88	1.23
Pakistan	0.74	N/A
Philippines	3.65	2.92
Romania	0.31	N/A
Saudi Arabia	0.79	N/A
Singapore	2.40	2.01
South Korea	3.02	2.98
Sri Lanka	1.11	1.53
Thailand	0.70	1.63
United Kingdom	0.90	1.89
United States	0.46	0.83
Virgin Islands (British)	3.89	3.26
Short-Term Instruments	1.31	0.00
Investment Funds	9.60	9.08
Repurchase Agreements	0.78	0.74
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.06)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	0.01	0.00
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.03	0.02
Written Options		
Credit Default Swaptions on Credit Indices	N/A	(0.01)
Interest Rate Swaptions	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.04)	(0.28)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.09	0.12
Interest Rate Swaps	(0.01)	(0.03)
Total Return Swaps on Securities	0.02	0.00
Forward Foreign Currency Contracts	(0.04)	(0.03)
Hedged Forward Foreign Currency Contracts	0.02	0.00
Other Current Assets & Liabilities	0.89	1.46
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.750% due 01/03/2031 (c)(e)	\$ 22,600	\$ 24,154	0.30	5.125% due 27/12/2024 (c)(e)	£ 5,000	\$ 7,167	0.09	JPMorgan Chase & Co.			
Total Sweden		32,538	0.41	6.413% due 01/10/2035 (c)	\$ 10,500	13,118	0.16	3.220% due 01/03/2025 (f)	\$ 27,000	\$ 29,128	0.37
SWITZERLAND								Liberty Mutual Group, Inc.			
CORPORATE BONDS & NOTES								3.625% due 23/05/2059 (f)			
Credit Suisse Group AG								€ 3,000			
3.750% due 26/03/2025 (f)	5,000	5,558	0.07	National Westminster Bank PLC				12,500			
3.869% due 12/01/2029 (f)	82,400	93,442	1.17	0.408% due 14/02/2021 (c)	\$ 9,240	8,596	0.11	Wells Fargo & Co.			
4.194% due 01/04/2031 (f)	60,200	70,937	0.89	0.500% due 28/02/2021 (c)	21,840	20,317	0.26	1.338% due 04/05/2025			
4.282% due 09/01/2028	21,950	25,393	0.32	0.625% due 11/07/2021 (c)	34,480	32,076	0.40	2,500			
6.250% due 18/12/2024 (c)(e)	26,790	29,383	0.37	1.605% due 05/04/2021 (c)	€ 21,012	24,958	0.31	3.187 0.04			
6.375% due 21/08/2026 (c)(e)	32,700	36,447	0.46	Nationwide Building Society				14,700			
7.125% due 29/07/2022 (c)(e)	1,600	1,691	0.02	3.960% due 18/07/2030 (f)	\$ 17,500	20,411	0.26	15,664 0.20			
7.250% due 12/09/2025 (c)(e)	40,259	45,329	0.57	4.302% due 08/03/2029 (f)	8,300	9,657	0.12	3,000% due 22/04/2026 (f)			
7.500% due 17/07/2023 (c)(e)	55,299	60,414	0.76	7.750% due 20/06/2027 (c)(e)	£ 19,500	29,121	0.37	27,500			
7.500% due 11/12/2023 (c)(e)	41,400	46,194	0.58	Natwest Group PLC				30,289 0.38			
UBS AG								Total United States			
5.125% due 15/05/2024 (e)	13,006	14,368	0.18	2.574% due 30/09/2027 (c)	\$ 27,200	25,984	0.33	270,671 3.40			
7.625% due 17/08/2022 (e)(f)	70,827	78,417	0.99	4.269% due 22/03/2025 (f)	58,171	64,383	0.81	SHORT-TERM INSTRUMENTS			
UBS Group AG								FRANCE TREASURY BILLS			
3.126% due 13/08/2030	18,100	20,266	0.25	4.445% due 08/05/2030 (f)	33,800	40,296	0.51	(0.973)% due 06/01/2021 (a)(b)			
4.125% due 24/09/2025 (f)	26,700	30,606	0.38	4.800% due 05/04/2026 (f)	8,100	9,578	0.12	€ 100,000			
5.000% due 31/01/2023 (c)(e)	10,892	10,933	0.14	4.892% due 18/05/2029 (f)	50,126	60,315	0.76	122,365 1.54			
5.125% due 29/07/2026 (c)(e)	26,400	28,314	0.36	5.076% due 27/01/2030 (f)	1,500	1,845	0.02	GERMANY TREASURY BILLS			
5.750% due 19/02/2022 (c)(e)	€ 34,845	44,783	0.56	5.125% due 12/05/2027 (c)(e)	£ 12,650	18,124	0.23	(0.852)% due 20/01/2021 (a)(b)			
6.875% due 22/03/2021 (c)(e)	\$ 8,200	8,298	0.10	6.000% due 29/12/2025 (c)(e)	\$ 50,100	55,003	0.69	100,000			
6.875% due 07/08/2025 (c)(e)	15,000	16,995	0.21	8.625% due 15/08/2021 (c)(e)	7,200	7,489	0.09	122,407 1.54			
7.000% due 31/01/2024 (c)(e)	19,958	21,893	0.28	Santander UK Group Holdings PLC				(0.838)% due 20/01/2021 (a)(b)			
7.000% due 19/02/2025 (c)(e)	800	913	0.01	3.823% due 03/11/2028 (f)	2,700	3,047	0.04	50,000			
7.125% due 10/08/2021 (c)(e)	10,500	10,828	0.14	4.750% due 15/09/2025	6,700	7,563	0.09	(0.831)% due 20/01/2021 (a)(b)			
Total Switzerland		701,402	8.81	6.750% due 24/06/2024 (c)(e)	£ 51,560	76,770	0.96	140,000			
UNITED KINGDOM								354,980 4.46			
CORPORATE BONDS & NOTES								U.S. TREASURY BILLS			
Aviva PLC								0.086% due 25/02/2021 (a)(b)			
4.000% due 03/06/2055	£ 3,600	5,714	0.07	Santander UK PLC				\$ 219,800			
Barclays Bank PLC								219,782 2.76			
7.625% due 21/11/2022 (e)	\$ 11,833	13,168	0.17	5.000% due 07/11/2023	\$ 8,753	9,669	0.12	0.091% due 25/03/2021 (a)(b)			
Barclays PLC								131,700			
3.250% due 17/01/2033	£ 25,050	40,420	0.51	Standard Chartered PLC				131,681 1.65			
6.125% due 15/12/2025 (c)(e)	\$ 91,283	98,588	1.24	6.000% due 26/07/2025 (c)(e)	20,100	21,532	0.27	0.094% due 25/05/2021 (a)(b)(g)			
6.375% due 15/12/2025 (c)(e)	£ 35,564	52,649	0.66	Virgin Media Finance PLC				9,400			
7.125% due 15/06/2025 (c)(e)	37,950	57,991	0.73	3.750% due 15/07/2030	€ 1,000	1,250	0.02	9,397 0.12			
7.250% due 15/03/2023 (c)(e)	37,830	54,976	0.69	Virgin Money UK PLC				37,200			
8.000% due 15/06/2024 (c)(e)	\$ 40,174	44,814	0.56	3.375% due 24/04/2026	£ 6,750	9,778	0.12	37,199 0.47			
HSBC Bank PLC								0.117% due 29/04/2021 (a)(b)			
0.600% due 15/06/2021 (c)	11,250	9,967	0.13	4.000% due 25/09/2026	40,200	60,193	0.76	69,300			
0.750% due 31/03/2021 (c)	19,480	17,240	0.22	4.000% due 03/09/2027	1,300	1,974	0.02	69,283 0.87			
0.750% due 30/06/2021 (c)	40,660	35,928	0.45	7.875% due 14/12/2028	16,440	25,586	0.32	70,000			
5.375% due 22/08/2033	£ 400	771	0.01	8.750% due 10/11/2021 (c)(e)	4,540	6,417	0.08	69,998 0.88			
HSBC Holdings PLC								0.122% due 09/02/2021 (a)(b)			
3.803% due 11/03/2025 (f)	\$ 9,200	10,049	0.13	9.250% due 08/06/2024 (c)(e)	14,800	22,199	0.28	84,000			
3.973% due 22/05/2030	14,100	16,294	0.20	Vodafone Group PLC				83,982 1.06			
4.041% due 13/03/2028 (f)	19,300	22,052	0.28	7.000% due 04/04/2079	\$ 46,600	58,009	0.73	0.127% due 22/04/2021 (a)(b)			
4.292% due 12/09/2026 (f)	1,000	1,141	0.01					58,000			
4.583% due 19/06/2029 (f)	1,100	1,302	0.02					57,993 0.73			
4.600% due 17/12/2030 (c)(e)	14,000	14,282	0.18					0.137% due 21/01/2021 (a)(b)			
4.750% due 04/07/2029 (c)(e)(f)	€ 91,102	124,691	1.57					78,800			
4.950% due 31/03/2030 (f)	\$ 11,200	14,051	0.18					758,114 9.53			
5.875% due 28/09/2026 (c)(e)	£ 42,800	64,503	0.81					1,235,459 15.53			
6.000% due 22/05/2027 (c)(e)(f)	\$ 23,700	25,863	0.32					Total Transferable Securities			
6.500% due 23/03/2028 (c)(e)(f)	6,200	6,971	0.09					\$ 9,025,916 113.42			
Jaguar Land Rover Automotive PLC								SHARES			
6.875% due 15/11/2026 (f)	€ 20,000	25,215	0.32					INVESTMENT FUNDS			
7.750% due 15/10/2025	\$ 600	648	0.01					COLLECTIVE INVESTMENT SCHEMES			
Legal & General Group PLC								PIMCO Select Funds			
5.625% due 24/03/2031 (c)(e)	£ 17,400	26,480	0.33					plc - PIMCO			
Lloyds Bank PLC								US Dollar Short-Term Floating NAV Fund (d)			
0.308% due 26/02/2021 (c)	\$ 4,900	4,542	0.06					16,437,177			
0.438% due 26/02/2021 (c)	1,600	1,486	0.02					163,747 2.06			
0.500% due 21/06/2021 (c)	1,200	1,112	0.01					EXCHANGE-TRADED FUNDS			
Lloyds Banking Group PLC								PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (d)			
2.707% due 03/12/2035	£ 24,650	35,383	0.44					6,036,400			
4.947% due 27/06/2025 (c)(e)	€ 16,340	21,547	0.27					613,822 7.71			
								Total Investment Funds			
								\$ 777,569 9.77			

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	0.110%	31/12/2020	04/01/2021	\$ 100,000	U.S. Treasury Bonds 1.125% due 15/08/2040	\$ (102,407)	\$ 100,000	\$ 100,001	1.26
BPS	0.090	31/12/2020	04/01/2021	27,200	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024	(27,810)	27,200	27,200	0.34
FICC	0.000	31/12/2020	04/01/2021	12,244	U.S. Treasury Bills 0.000% due 30/12/2021	(12,489)	12,244	12,244	0.15
Total Repurchase Agreements						\$ (142,706)	\$ 139,444	\$ 139,445	1.75

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2021	125	\$ 41	0.00
Euro-Buxl 30-Year Bond March Futures	Short	03/2021	358	(131)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2021	1,386	(805)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2021	273	42	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2021	797	(1,012)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2021	317	(599)	(0.01)
				\$ (2,464)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (2,464)	(0.03)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 32 10-Year Index	(1.000)%	20/12/2029	€ 125,000	\$ (851)	(0.01)
iTraxx Europe Senior 32 5-Year Index	(1.000)	20/12/2024	100,000	(651)	(0.01)
				\$ (1,502)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000%	17/03/2051	€ 16,200	\$ (55)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	16/06/2051	81,100	159	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/06/2031	107,300	310	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	17/03/2026	73,800	(221)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/06/2026	386,700	1,089	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	0.000	16/06/2026	£ 164,600	(23)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	0.250	16/06/2031	153,800	(1,020)	(0.01)
Receive	6-Month GBP-LIBOR	0.500	16/09/2030	26,300	(101)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	0.500	16/06/2051	47,800	(153)	0.00
					\$ (15)	0.00
Total Centrally Cleared Financial Derivative Instruments					\$ (1,517)	(0.02)

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

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

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

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

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Standard Chartered PLC	(1.000)%	20/06/2025	€ 20,000	\$ 799	\$ (1,025)	\$ (226)	(0.01)
JPM	Standard Chartered PLC	(1.000)	20/06/2025	20,000	725	(952)	(227)	0.00
MYC	Standard Chartered PLC	(1.000)	20/06/2025	20,000	810	(1,037)	(227)	0.00
					\$ 2,334	\$ (3,014)	\$ (680)	(0.01)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Intrum AB	5.000%	20/06/2025	€ 12,600	\$ (715)	\$ 1,748	\$ 1,033	0.01

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

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

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

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Pay	BNP FP Dividend Swap	1,614,000	N/A	€ 5,018	17/12/2021	\$ 0	\$ (1,954)	\$ (1,954)	(0.03)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2021	€ 250,000	\$ 303,042	\$ 0	\$ (2,918)	\$ (2,918)	(0.03)
BPS	01/2021	AUD 1,812	1,333	0	(65)	(65)	0.00
	01/2021	CAD 1,601	1,235	0	(22)	(22)	0.00
	01/2021	€ 12,101	14,701	3	(109)	(106)	0.00
	01/2021	£ 6,362	8,497	0	(200)	(200)	0.00
	01/2021	\$ 14,831	€ 12,136	28	(9)	19	0.00
	01/2021	8,235	£ 6,110	118	0	118	0.00
	03/2021	SGD 1,238	\$ 917	0	(19)	(19)	0.00
	03/2021	\$ 544	HKD 4,214	0	0	0	0.00
BRC	01/2021	4,992	€ 4,085	7	0	7	0.00
	01/2021	5,463	£ 4,079	113	0	113	0.00
CBK	01/2021	15,017	€ 12,416	177	0	177	0.00
	01/2021	3,555	£ 2,660	81	0	81	0.00
	03/2021	181	CNH 1,208	4	0	4	0.00
HUS	01/2021	€ 130,364	\$ 156,806	0	(2,714)	(2,714)	(0.03)
	01/2021	£ 96,233	128,591	0	(2,958)	(2,958)	(0.04)
	01/2021	SEK 5,706	671	0	(24)	(24)	0.00
	01/2021	\$ 16,539	€ 13,581	83	(4)	79	0.00
	01/2021	5,304	£ 3,919	53	0	53	0.00
JPM	01/2021	€ 10,217	\$ 12,476	0	(26)	(26)	0.00
MYI	01/2021	229	281	1	0	1	0.00
	01/2021	£ 2,761	3,716	0	(58)	(58)	0.00
	01/2021	SGD 181	137	0	0	0	0.00
	01/2021	\$ 869	AUD 1,126	0	0	0	0.00
	01/2021	166	€ 135	0	0	0	0.00
	01/2021	1,676	£ 1,231	7	0	7	0.00
RBC	01/2021	€ 140,000	\$ 169,820	0	(1,542)	(1,542)	(0.02)
	01/2021	SGD 12	9	0	0	0	0.00
SCX	01/2021	€ 743	911	1	0	1	0.00
	01/2021	£ 77,371	103,423	0	(2,342)	(2,342)	(0.03)
	01/2021	\$ 3,292	£ 2,450	57	0	57	0.00
SSB	01/2021	£ 796,097	\$ 1,062,650	0	(25,610)	(25,610)	(0.32)
TOR	01/2021	€ 2,108,862	2,525,560	0	(54,739)	(54,739)	(0.69)
	01/2021	\$ 1,546	£ 1,151	28	0	28	0.00
	02/2021	€ 2,108,862	\$ 2,582,034	0	(22)	(22)	0.00
				\$ 761	\$ (93,381)	\$ (92,620)	(1.16)

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Investor AUD (Hedged) Income and Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 36,563	AUD 49,511	\$ 1,644	\$ 0	\$ 1,644	0.02
BPS	01/2021	4,471	6,078	220	0	220	0.00
BRC	01/2021	202	266	3	0	3	0.00
CBK	01/2021	23	30	0	0	0	0.00
HUS	01/2021	33,191	44,943	1,491	0	1,491	0.02
JPM	01/2021	9,795	13,313	478	0	478	0.01
MYI	01/2021	AUD 500	\$ 369	0	(17)	(17)	0.00
	01/2021	\$ 854	AUD 1,125	14	0	14	0.00
SCX	01/2021	AUD 342	\$ 263	1	(2)	(1)	0.00
	01/2021	\$ 8,418	AUD 11,401	380	0	380	0.00
UAG	01/2021	18,956	25,774	933	0	933	0.01
				\$ 5,164	\$ (19)	\$ 5,145	0.06

As at 31 December 2020, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	BRL 14,584	\$ 2,882	\$ 74	\$ 0	\$ 74	0.00
	01/2021	\$ 2,806	BRL 14,584	1	0	1	0.00
	02/2021	2,880	14,584	0	(73)	(73)	0.00
BPS	01/2021	BRL 1,306	\$ 251	0	0	0	0.00
	01/2021	\$ 245	BRL 1,306	6	0	6	0.00
BRC	01/2021	BRL 13,863	\$ 2,668	0	(1)	(1)	0.00
	01/2021	\$ 2,612	BRL 13,863	57	0	57	0.00
CBK	01/2021	BRL 14,791	\$ 2,921	74	(1)	73	0.00
	01/2021	\$ 2,834	BRL 14,791	13	0	13	0.00
	02/2021	2,881	14,584	0	(74)	(74)	0.00
GLM	01/2021	BRL 229	\$ 45	1	0	1	0.00
	01/2021	\$ 44	BRL 229	0	0	0	0.00
	02/2021	45	229	0	(1)	(1)	0.00
HUS	01/2021	BRL 51	\$ 10	0	0	0	0.00
	01/2021	\$ 10	BRL 51	0	0	0	0.00
	02/2021	10	51	0	0	0	0.00
JPM	01/2021	BRL 229	\$ 44	0	0	0	0.00
	01/2021	\$ 45	BRL 229	0	(1)	(1)	0.00
SCX	01/2021	BRL 14,584	\$ 2,881	73	0	73	0.00
	01/2021	\$ 2,806	BRL 14,584	1	0	1	0.00
	02/2021	2,940	14,900	0	(73)	(73)	0.00
SSB	01/2021	2,611	13,863	58	0	58	0.00
TOR	01/2021	BRL 13,197	\$ 2,539	0	(1)	(1)	0.00
	01/2021	\$ 2,484	BRL 13,197	56	0	56	0.00
				\$ 414	\$ (225)	\$ 189	0.00

As at 31 December 2020, the Investor CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 83	CAD 107	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2021	23	29	0	0	0	0.00
CBK	01/2021	145	189	3	0	3	0.00
GLM	01/2021	CAD 1	\$ 1	0	0	0	0.00
MYI	01/2021	1	1	0	0	0	0.00
SSB	01/2021	\$ 25	CAD 32	1	0	1	0.00
UAG	01/2021	146	189	3	0	3	0.00
				\$ 8	\$ 0	\$ 8	0.00

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 18,334	CHF 16,550	\$ 392	\$ (1)	\$ 391	0.00
BPS	01/2021	1,404	1,246	6	0	6	0.00
BRC	01/2021	98	88	2	0	2	0.00
CBK	01/2021	48	42	0	0	0	0.00
MYI	01/2021	22,743	20,558	517	0	517	0.01
SCX	01/2021	CHF 51	\$ 58	0	0	0	0.00
	01/2021	\$ 2,186	CHF 1,977	51	0	51	0.00
SSB	01/2021	22,060	19,861	410	0	410	0.01
UAG	01/2021	CHF 84	\$ 94	0	0	0	0.00
	01/2021	\$ 68	CHF 60	0	0	0	0.00
				\$ 1,378	\$ (1)	\$ 1,377	0.02

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 6,000	\$ 7,370	\$ 28	\$ 0	\$ 28	0.00
BPS	01/2021	3,012	3,655	0	(31)	(31)	0.00
	01/2021	\$ 977,986	€ 816,368	20,896	(14)	20,882	0.26
CBK	01/2021	€ 614	\$ 741	0	(11)	(11)	0.00
	01/2021	\$ 2,851	€ 2,370	49	0	49	0.00
HUS	01/2021	€ 23,750	\$ 28,936	2	(127)	(125)	0.00
	01/2021	\$ 123,318	€ 102,728	2,385	0	2,385	0.03
JPM	01/2021	€ 856	\$ 1,045	0	(2)	(2)	0.00
MYI	01/2021	\$ 221	€ 181	1	0	1	0.00
SCX	01/2021	1,183,033	987,829	25,625	0	25,625	0.32
	02/2021	1,812,975	1,480,719	0	(8)	(8)	0.00
TOR	01/2021	1,115,431	931,382	24,161	0	24,161	0.31
	02/2021	1,522,798	1,243,721	0	(6)	(6)	0.00
				\$ 73,147	\$ (199)	\$ 72,948	0.92

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 18,649	£ 13,961	\$ 436	\$ 0	\$ 436	0.01
BPS	01/2021	1,194	894	28	0	28	0.00
BRC	01/2021	£ 34	\$ 47	0	0	0	0.00
	01/2021	\$ 33	£ 24	1	0	1	0.00
CBK	01/2021	£ 1,207	\$ 1,648	0	(2)	(2)	0.00
	01/2021	\$ 53,508	£ 40,029	1,211	0	1,211	0.02
HUS	01/2021	£ 743	\$ 999	0	(16)	(16)	0.00
	01/2021	\$ 68,979	£ 51,572	1,520	0	1,520	0.02
MYI	01/2021	9,345	7,001	225	0	225	0.00
SCX	01/2021	£ 93	\$ 125	0	(1)	(1)	0.00
	01/2021	\$ 921	£ 693	27	0	27	0.00
SSB	01/2021	79,315	59,420	1,911	0	1,911	0.02
				\$ 5,359	\$ (19)	\$ 5,340	0.07

As at 31 December 2020, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 958	CNH 6,310	\$ 13	\$ 0	\$ 13	0.00
BPS	01/2021	CNH 14,965	\$ 2,293	0	(10)	(10)	0.00
	01/2021	\$ 2,233	CNH 14,658	23	0	23	0.00
	02/2021	CNH 333	\$ 51	0	0	0	0.00
	02/2021	\$ 2,293	CNH 14,992	10	0	10	0.00
BRC	01/2021	38	252	1	0	1	0.00
GLM	01/2021	CNH 15,028	\$ 2,305	0	(8)	(8)	0.00
	02/2021	\$ 2,306	CNH 15,056	8	0	8	0.00
HUS	01/2021	CNH 7,195	\$ 1,102	0	(6)	(6)	0.00
	01/2021	\$ 2,206	CNH 14,547	33	0	33	0.00
	02/2021	1,141	7,463	6	0	6	0.00
SSB	01/2021	216	1,421	3	0	3	0.00
				\$ 97	\$ (24)	\$ 73	0.00

As at 31 December 2020, the Investor SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	SGD 24,222	\$ 18,259	\$ 0	\$ (69)	\$ (69)	0.00
	02/2021	\$ 18,260	SGD 24,222	68	0	68	0.00
BRC	01/2021	105	140	1	0	1	0.00
GLM	02/2021	SGD 418	\$ 316	0	0	0	0.00
HUS	01/2021	\$ 807	SGD 1,079	9	0	9	0.00
	02/2021	405	538	2	0	2	0.00
MYI	01/2021	SGD 18,064	\$ 13,575	0	(93)	(93)	0.00
	01/2021	\$ 15,127	SGD 20,229	179	0	179	0.00
	02/2021	13,576	18,064	93	0	93	0.00
NGF	01/2021	SGD 29,018	\$ 21,777	0	(179)	(179)	0.00
	01/2021	\$ 13,530	SGD 18,137	193	0	193	0.00
	02/2021	21,778	29,018	179	0	179	0.00
SCX	01/2021	20,559	27,588	315	0	315	0.01
SSB	01/2021	SGD 80	\$ 60	0	(1)	(1)	0.00
	01/2021	\$ 2,692	SGD 3,611	40	0	40	0.00
	02/2021	75	100	0	0	0	0.00

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2021	SGD 19	\$ 14	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 464	SGD 620	6	0	6	0.00
	02/2021	71	95	1	0	1	0.00
				\$ 1,086	\$ (342)	\$ 744	0.01
Total OTC Financial Derivative Instruments						\$ (8,397)	(0.11)
Total Investments						\$ 9,930,551	124.78
Other Current Assets & Liabilities						\$ (1,972,229)	(24.78)
Net Assets						\$ 7,958,322	100.00

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

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

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of \$2,265,911 and cash of \$6,111 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

(g) Securities with an aggregate fair value of \$21,536 and cash of \$40,470 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Securities with an aggregate fair value of \$5,452 and cash of \$74,587 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$73,087 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,102	\$ 9,024,814	\$ 0	\$ 9,025,916
Investment Funds	163,747	613,822	0	777,569
Repurchase Agreements	0	139,444	0	139,444
Financial Derivative Instruments ⁽³⁾	(2,464)	(9,914)	0	(12,378)
Totals	\$ 162,385	\$ 9,768,166	\$ 0	\$ 9,930,551

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,055	\$ 7,305,533	\$ 0	\$ 7,306,588
Investment Funds	773,196	0	0	773,196
Repurchase Agreements	0	989,100	0	989,100
Financial Derivative Instruments ⁽³⁾	(648)	(11,403)	0	(12,051)
Totals	\$ 773,603	\$ 8,283,230	\$ 0	\$ 9,056,833

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.380%	04/12/2020	04/03/2021	\$ (184,786)	\$ (184,841)	(2.32)
BPS	(1.400)	11/07/2019	TBD ⁽¹⁾	€ (363)	(435)	(0.01)
	(1.400)	04/01/2021	TBD ⁽¹⁾	(368)	(450)	(0.01)
	(0.280)	01/10/2020	11/01/2021	(86,071)	(105,238)	(1.32)
	(0.280)	01/10/2020	18/01/2021	(46,825)	(57,252)	(0.72)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
	(0.150)%	16/10/2020	20/01/2021	€ (19,443)	\$ (23,782)	(0.30)
	(0.150)	19/10/2020	20/01/2021	(9,189)	(11,239)	(0.14)
	(0.150)	04/12/2020	20/01/2021	(662,553)	(810,572)	(10.18)
	0.440	04/01/2021	08/03/2021	\$ (94,458)	(94,458)	(1.19)
	0.470	15/10/2020	16/02/2021	(201,744)	(201,950)	(2.54)
	0.470	15/12/2020	16/02/2021	(33,176)	(33,184)	(0.42)
	0.470	22/12/2020	16/02/2021	(10,362)	(10,364)	(0.13)
	0.480	30/09/2020	04/01/2021	(61,421)	(61,497)	(0.77)
	0.480	21/10/2020	04/01/2021	(32,826)	(32,857)	(0.41)
	0.490	20/10/2020	21/04/2021	(73,373)	(73,446)	(0.92)
	0.490	15/12/2020	21/04/2021	(1,225)	(1,225)	(0.02)
	0.500	23/10/2020	22/02/2021	(7,709)	(7,717)	(0.10)
BRC	(0.950)	20/11/2020	TBD ⁽¹⁾	€ (11,168)	(13,650)	(0.17)
	0.390	30/11/2020	01/03/2021	\$ (162,656)	(162,712)	(2.04)
	0.390	22/12/2020	01/03/2021	(20,353)	(20,355)	(0.26)
CFR	(0.150)	21/05/2020	TBD ⁽¹⁾	(1,539)	(1,538)	(0.02)
IND	0.460	27/10/2020	24/02/2021	(49,727)	(49,769)	(0.62)
	0.480	30/09/2020	25/01/2021	(37,338)	(37,384)	(0.47)
	0.480	30/09/2020	27/01/2021	(40,544)	(40,594)	(0.51)
	0.480	30/09/2020	29/01/2021	(30,115)	(30,153)	(0.38)
	0.580	30/09/2020	25/01/2021	(9,128)	(9,142)	(0.11)
	0.580	30/09/2020	27/01/2021	(13,946)	(13,967)	(0.18)
	0.580	30/09/2020	29/01/2021	(34,746)	(34,798)	(0.44)
SOG	0.500	03/12/2020	03/03/2021	(5,901)	(5,903)	(0.07)
Total Reverse Repurchase Agreements					\$ (2,130,472)	(26.77)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (403)	\$ 2,003	\$ 1,600
BPS	18,678	(22,750)	(4,072)
BRC	184	(120)	64
CBK	1,524	(1,370)	154
GST	1,033	(1,110)	(77)
HUS	(265)	431	166
JPM	222	0	222
MYC	(227)	(280)	(507)
MYI	869	(650)	219
NGF	193	(260)	(67)
RBC	(1,542)	2,340	798
SCX	24,105	(30,360)	(6,255)
SSB	(23,188)	19,102	(4,086)
TOR	(30,523)	37,840	7,317
UAG	943	(840)	103

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	95.52	87.76
Transferable securities dealt in on another regulated market	17.78	4.21
Other transferable securities	0.12	0.00
Investment funds	9.77	9.73
Repurchase agreements	1.75	12.45
Financial derivative instruments dealt in on a regulated market	(0.03)	(0.01)
Centrally cleared financial derivative instruments	(0.02)	0.12
OTC financial derivative instruments	(0.11)	(0.26)
Reverse repurchase agreements	(26.77)	(14.58)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Austria	1.50	0.74
Belgium	1.97	2.26
Canada	0.43	N/A
Cayman Islands	N/A	0.84
Denmark	0.47	0.66
Finland	1.13	0.72
France	7.32	7.27
Germany	4.34	0.72
Guernsey, Channel Islands	N/A	0.87

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Ireland	3.04	0.97
Italy	8.99	6.20
Jersey, Channel Islands	1.81	2.52
Luxembourg	0.42	1.13
Mexico	0.31	N/A
Netherlands	15.00	13.36
Portugal	0.14	0.16
Singapore	N/A	0.08
Slovenia	0.54	0.29
Spain	11.74	11.99
Sweden	0.41	N/A
Switzerland	8.81	6.59
United Kingdom	26.12	26.20
United States	3.40	8.40
Short-Term Instruments	15.53	N/A
Investment Funds	9.77	9.73
Repurchase Agreements	1.75	12.45
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	(0.07)
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	(0.09)
Interest Rate Swaps	0.00	0.28
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.12)
Total Return Swaps on Indices	(0.03)	0.00
Forward Foreign Currency Contracts	(1.16)	(0.98)
Hedged Forward Foreign Currency Contracts	1.08	0.86
Other Current Assets & Liabilities	(24.78)	(14.00)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Climate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
HSBC Holdings PLC 3.033% due 22/11/2023	\$ 400	\$ 421	0.41	Dell International LLC 4.900% due 01/10/2026	\$ 50	\$ 59	0.06	TerraForm Power Operating LLC 5.000% due 31/01/2028	\$ 850	\$ 957	0.94			
Marks & Spencer PLC 3.750% due 19/05/2026	£ 800	1,119	1.10	6.200% due 15/07/2030	1,000	1,302	1.28	UDR, Inc. 1.900% due 15/03/2033	900	902	0.89			
4.500% due 10/07/2027	100	142	0.14	Digital Euro Finco LLC 2.500% due 16/01/2026	€ 100	136	0.13	3.100% due 01/11/2034	150	169	0.17			
Reckitt Benckiser Treasury Services PLC 1.750% due 19/05/2032	500	745	0.73	Equinix, Inc. 1.550% due 15/03/2028	\$ 120	122	0.12	Verizon Communications, Inc. 1.500% due 18/09/2030	125	123	0.12			
Tesco Corporate Treasury Services PLC 2.500% due 01/07/2024	€ 500	664	0.65	Eversource Energy 1.650% due 15/08/2030	2,680	2,675	2.63	Weyerhaeuser Co. 7.375% due 15/03/2032	140	210	0.21			
Tesco PLC 5.000% due 24/03/2023	£ 250	374	0.37	Farmers Exchange Capital 5.454% due 15/10/2054	30	37	0.04			29,474	28.93			
Travis Perkins PLC 3.750% due 17/02/2026	600	854	0.84	Hanwha Energy USA Holdings Corp. 2.375% due 30/07/2022	400	411	0.40	MUNICIPAL BONDS & NOTES						
Total United Kingdom		7,306	7.17	HAT Holdings LLC 3.750% due 15/09/2030	900	938	0.92	New York Water & Sewer System, New York Revenue Bonds, (BABs), Series 2010						
UNITED STATES				6.000% due 15/04/2025	500	536	0.53	5.724% due 15/06/2042				170	262	0.26
CORPORATE BONDS & NOTES				Hilton Domestic Operating Co., Inc. 4.875% due 15/01/2030	30	33	0.03	5.882% due 15/06/2044				110	178	0.17
AES Corp.				Host Hotels & Resorts LP 3.500% due 15/09/2030	1,675	1,768	1.74	San Francisco, California Public Utilities Commission Water Revenue Bonds, Series 2020						
2.450% due 15/01/2031				JPMorgan Chase & Co. 0.653% due 16/09/2024	100	101	0.10	1.988% due 01/11/2031				255	264	0.26
Allstate Corp. 1.450% due 15/12/2030				Kilroy Realty LP 2.500% due 15/11/2032	2,000	2,033	2.00	2.825% due 01/11/2041				150	157	0.15
Avangrid, Inc. 3.150% due 01/12/2024				Kimco Realty Corp. 2.700% due 01/10/2030	1,125	1,216	1.19	State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020						
3.200% due 15/04/2025				Liberty Utilities Finance GP 2.050% due 15/09/2030	975	982	0.96	2.154% due 01/07/2030				170	179	0.18
3.800% due 01/06/2029				NextEra Energy Capital Holdings, Inc. 2.200% due 02/12/2026	AUD 1,550	1,236	1.21						1,040	1.02
Bank of America Corp. 0.981% due 25/09/2025				Nordstrom, Inc. 4.375% due 01/04/2030	\$ 300	296	0.29	U.S. TREASURY OBLIGATIONS						
2.456% due 22/10/2025				Owens Corning 3.950% due 15/08/2029	110	127	0.12	U.S. Treasury Notes						
Boise Cascade Co. 4.875% due 01/07/2030				PayPal Holdings, Inc. 2.400% due 01/10/2024	900	963	0.94	0.375% due 30/11/2025				7,490	7,501	7.37
Boston Properties LP 3.400% due 21/06/2029				Pfizer, Inc. 2.625% due 01/04/2030	75	84	0.08	0.625% due 30/11/2027				1,680	1,680	1.65
Bush Foundation 2.754% due 01/10/2050				Public Service Co. of Colorado 2.700% due 15/01/2051	75	81	0.08						9,181	9.02
Chubb INA Holdings, Inc. 0.875% due 15/06/2027				3.200% due 01/03/2050	25	29	0.03	Total United States					39,695	38.97
Citigroup, Inc. 1.678% due 15/05/2024				Radian Group, Inc. 6.625% due 15/03/2025	500	567	0.56	VIRGIN ISLANDS (BRITISH)						
Clearway Energy Operating LLC 4.750% due 15/03/2028				Regency Centers LP 3.700% due 15/06/2030	200	227	0.22	CORPORATE BONDS & NOTES						
5.000% due 15/09/2026				Rockefeller Foundation 2.492% due 01/10/2050	120	125	0.12	Star Energy Geothermal Wayang Windu Ltd. 6.750% due 24/04/2033				907	1,029	1.01
Community Preservation Corp. 2.867% due 01/02/2030				Solar Star Funding LLC 5.375% due 30/06/2035	172	191	0.19	Total Transferable Securities					\$ 88,461	86.84
Consolidated Edison Co. of New York, Inc. 3.350% due 01/04/2030														
3.950% due 01/04/2050														
Crown Cork & Seal Co., Inc. 7.375% due 15/12/2026														

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	0.100%	31/12/2020	04/01/2021	\$ 12,100	U.S. Treasury Bonds 1.375% due 15/11/2040	\$ (12,400)	\$ 12,100	\$ 12,100	11.88
Total Repurchase Agreements						\$ (12,400)	\$ 12,100	\$ 12,100	11.88

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2021	20	\$ 11	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2021	60	6	0.01
United Kingdom Long Gilt March Futures	Short	03/2021	2	(4)	(0.01)
				\$ 13	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 13	0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾		6-Month EUR-EURIBOR	0.000%	16/06/2051	€ 500	\$ 2	0.00
Total Centrally Cleared Financial Derivative Instruments						\$ 2	0.00

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)**

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2021	AUD 210	\$ 153	\$ 0	\$ (9)	\$ (9)	(0.01)
	02/2021	€ 140	166	0	(6)	(6)	(0.01)
	02/2021	£ 2,376	3,148	0	(101)	(101)	(0.10)
	02/2021	\$ 261	€ 214	1	0	1	0.00
BPS	02/2021	AUD 664	\$ 503	0	(9)	(9)	(0.01)
	02/2021	£ 965	1,281	0	(39)	(39)	(0.03)
BRC	02/2021	€ 5,919	7,176	0	(73)	(73)	(0.07)
	02/2021	£ 427	570	0	(14)	(14)	(0.01)
CBK	02/2021	€ 242	289	0	(8)	(8)	(0.01)
	02/2021	AUD 208	152	0	(8)	(8)	(0.01)
GLM	02/2021	€ 3,431	4,066	0	(137)	(137)	(0.13)
	02/2021	€ 206	273	0	(9)	(9)	(0.01)
JPM	02/2021	AUD 1,543	1,152	0	(39)	(39)	(0.04)
	02/2021	€ 6,574	7,989	0	(63)	(63)	(0.06)
MYI	02/2021	\$ 36	£ 27	1	0	1	0.00
	02/2021	142	105	1	0	1	0.00
RBC	02/2021	€ 7,173	\$ 8,673	0	(113)	(113)	(0.11)
	02/2021	£ 211	280	0	(8)	(8)	(0.01)
SSB				\$ 3	\$ (636)	\$ (633)	(0.62)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 84	CHF 76	\$ 2	\$ 0	\$ 2	0.00
CBK	01/2021	0	0	0	0	0	0.00
MYI	01/2021	85	77	2	0	2	0.01
SSB	01/2021	86	77	2	0	2	0.00
				\$ 6	\$ 0	\$ 6	0.01

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 18,485	€ 15,208	\$ 124	\$ 0	\$ 124	0.12
BPS	01/2021	157	128	0	0	0	0.00
BRC	01/2021	6,752	5,635	143	0	143	0.14
GLM	01/2021	95	78	0	0	0	0.00
JPM	01/2021	6,250	5,209	124	0	124	0.12
MYI	01/2021	58	48	0	0	0	0.00
SCX	01/2021	25,162	20,833	330	0	330	0.32
	02/2021	13,748	11,228	0	0	0	0.00
SSB	01/2021	36,589	30,150	304	0	304	0.30
				\$ 1,025	\$ 0	\$ 1,025	1.00

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 624	£ 462	\$ 7	\$ 0	\$ 7	0.01
BRC	01/2021	148	110	2	0	2	0.00
CBK	01/2021	88	66	2	0	2	0.00
MYI	01/2021	3	2	0	0	0	0.00
SCX	01/2021	718	532	9	0	9	0.01
SSB	01/2021	724	537	10	0	10	0.01
				\$ 30	\$ 0	\$ 30	0.03
Total OTC Financial Derivative Instruments						\$ 428	0.42
Total Investments						\$ 101,004	99.15
Other Current Assets & Liabilities						\$ 865	0.85
Net Assets						\$ 101,869	100.00

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

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

- (a) Zero coupon security.
- (b) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (c) Contingent convertible security.

Cash of \$271 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 88,461	\$ 0	\$ 88,461
Repurchase Agreements	0	12,100	0	12,100
Financial Derivative Instruments ⁽³⁾	13	430	0	443
Totals	\$ 13	\$ 100,991	\$ 0	\$ 101,004

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 18	\$ 0	\$ 18
BPS	(48)	0	(48)
BRC	58	(110)	(52)
CBK	(6)	0	(6)
GLM	(145)	0	(145)
JPM	115	0	115
MYI	(99)	0	(99)
RBC	1	0	1
SCX	339	(380)	(41)
SSB	195	(270)	(75)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	70.37	N/A
Transferable securities dealt in on another regulated market	15.10	N/A
Other transferable securities	1.37	N/A
Repurchase agreements	11.88	N/A
Financial derivative instruments dealt in on a regulated market	0.01	N/A
Centrally cleared financial derivative instruments	0.00	N/A
OTC financial derivative instruments	0.42	N/A

⁽¹⁾ The PIMCO Climate Bond Fund launched on 23 September 2020

Schedule of Investments Commodity Real Return Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
UNITED KINGDOM				1.123% due 25/07/2034	\$ 191	\$ 188	0.06	Bear Stearns Adjustable Rate Mortgage Trust			
CORPORATE BONDS & NOTES				New Century Home Equity Loan Trust				2.838% due 25/01/2035	\$ 41	\$ 42	0.01
Lloyds Banking Group PLC				0.913% due 25/02/2035	669	657	0.20	3.022% due 25/02/2034	10	10	0.00
1.039% due 21/06/2021	\$ 800	\$ 803	0.25	Renaissance Home Equity Loan Trust				3.132% due 25/11/2034	8	8	0.00
Natwest Group PLC				1.348% due 25/11/2034	202	188	0.06	3.462% due 25/09/2034	91	91	0.03
1.801% due 25/06/2024	600	611	0.19	Residential Asset Securities Corp. Trust				3.800% due 25/05/2047 ^	10	10	0.00
4.519% due 25/06/2024	400	437	0.13	1.033% due 25/08/2035	300	300	0.09	Bear Stearns ALT-A Trust			
		1,851	0.57	Saxon Asset Securities Trust				3.478% due 25/08/2036 ^	16	10	0.00
				0.438% due 25/09/2036	3,000	2,831	0.87	3.544% due 25/10/2033	12	12	0.01
				0.458% due 25/09/2037	440	428	0.13	Chase Mortgage Finance Trust			
						13,364	4.11	3.647% due 25/03/2037 ^	7	7	0.00
NON-AGENCY MORTGAGE-BACKED SECURITIES				CORPORATE BONDS & NOTES				Citigroup Mortgage Loan Trust			
Canada Square Funding PLC				Broadcom, Inc.				0.350% due 25/06/2047	107	107	0.03
1.156% due 17/10/2051	£ 1,687	2,308	0.71	3.459% due 15/09/2026	1,459	1,621	0.50	Citigroup Mortgage Loan Trust, Inc.			
Finsbury Square PLC				Charter Communications Operating LLC				1.940% due 25/09/2035	3	3	0.00
1.084% due 16/09/2069	1,356	1,858	0.57	4.464% due 23/07/2022	1,000	1,055	0.32	5.500% due 25/08/2034	624	642	0.20
Great Hall Mortgages PLC				Conagra Brands, Inc.				Countrywide Alternative Loan Trust			
0.167% due 18/03/2039	21	29	0.01	3.250% due 15/09/2022	300	314	0.10	0.362% due 20/07/2046 ^	13	10	0.00
0.187% due 18/06/2038	25	34	0.01	Cox Communications, Inc.				0.528% due 25/09/2046 ^	14	13	0.01
Hawkmoor Mortgages PLC				3.250% due 15/12/2022	200	211	0.07	3.674% due 25/02/2037 ^	10	10	0.00
1.104% due 25/05/2053	2,621	3,589	1.11	CVS Health Corp.				Countrywide Home Loan Mortgage Pass-Through Trust			
Towd Point Mortgage Funding PLC				0.950% due 09/03/2021	500	501	0.15	0.788% due 25/03/2035	92	90	0.03
1.073% due 20/10/2051	1,745	2,395	0.74	3.700% due 09/03/2023	41	44	0.01	0.908% due 25/09/2034	2	2	0.00
Twin Bridges PLC				Delta Air Lines, Inc.				2.997% due 25/09/2047 ^	9	8	0.00
1.204% due 12/06/2053	1,667	2,284	0.70	3.625% due 15/03/2022	1,300	1,338	0.41	GreenPoint Mortgage Funding Trust			
		12,497	3.85	Duke Energy Corp.				0.588% due 25/06/2045	115	104	0.03
				0.721% due 14/05/2021	1,400	1,402	0.43	GSR Mortgage Loan Trust			
				Lehman Brothers Holdings, Inc.				2.822% due 25/06/2034	9	9	0.00
				7.875% due 08/05/2018 ^	£ 100	2	0.00	3.201% due 25/09/2035	3	3	0.00
				McDonald's Corp.				3.328% due 25/07/2035	86	88	0.03
				0.652% due 28/10/2021	\$ 1,200	1,203	0.37	HarborView Mortgage Loan Trust			
				Nissan Motor Acceptance Corp.				1.052% due 20/06/2035	300	290	0.09
				1.900% due 14/09/2021	600	604	0.19	HomeBanc Mortgage Trust			
				Penske Truck Leasing Co. LP				0.808% due 25/10/2035	23	23	0.01
				4.875% due 11/07/2022	700	747	0.23	Impac CMB Trust			
				Sempra Energy				1.048% due 25/10/2033	2	2	0.00
				0.667% due 15/03/2021	200	200	0.06	IndyMac Mortgage Loan Trust			
				Time Warner Cable LLC				0.628% due 25/07/2035	1,958	1,869	0.58
				4.000% due 01/09/2021	1,200	1,217	0.37	0.788% due 25/07/2045	4	3	0.00
				Volkswagen Group of America Finance LLC				JPMorgan Mortgage Trust			
				1.098% due 24/09/2021	1,800	1,809	0.56	3.011% due 25/08/2035	11	11	0.00
						12,268	3.77	3.419% due 25/04/2035	39	39	0.01
				MUNICIPAL BONDS & NOTES				Lehman XS Trust			
				American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010				1.298% due 25/12/2037	1,450	1,459	0.45
				7.734% due 15/02/2033	200	298	0.09	Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
				Bay Area Toll Authority, California Revenue Bonds, (BABs), Series 2010				0.599% due 15/12/2030	1	1	0.00
				6.918% due 01/04/2040	600	937	0.29	New Residential Mortgage Loan Trust			
				California State General Obligation Bonds, (BABs), Series 2009				4.500% due 25/05/2058	771	837	0.26
				7.300% due 01/10/2039	500	826	0.25	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates			
				7.500% due 01/04/2034	100	167	0.05	1.948% due 25/04/2035	500	487	0.15
				7.550% due 01/04/2039	200	352	0.11	Regal Trust			
				Los Angeles Department of Water & Power, California Revenue Bonds, Series 2010				2.029% due 29/09/2031	8	8	0.00
				5.516% due 01/07/2027	500	636	0.20	Residential Funding Mortgage Securities, Inc. Trust			
				New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, (BABs), Series 2010				6.500% due 25/03/2032	7	8	0.00
				5.508% due 01/08/2037	200	275	0.08	Sequoia Mortgage Trust			
				New York State Urban Development Corp., Revenue Bonds, (BABs), Series 2009				0.552% due 20/07/2036	945	918	0.28
				5.770% due 15/03/2039	100	129	0.04	0.852% due 19/10/2026	7	7	0.00
						3,620	1.11	2.789% due 20/04/2035	36	37	0.01
				NON-AGENCY MORTGAGE-BACKED SECURITIES				Structured Asset Mortgage Investments Trust			
				American Home Mortgage Investment Trust				0.732% due 19/07/2034	3	3	0.00
				1.757% due 25/09/2045	20	20	0.01	0.812% due 19/10/2034	16	16	0.01
				Banc of America Funding Trust				0.852% due 19/03/2034	11	11	0.00
				2.809% due 20/09/2034	16	16	0.01	Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
				BCAP LLC Trust				2.181% due 25/07/2032	1	1	0.00
				5.250% due 26/04/2037	294	222	0.07	WaMu Mortgage Pass-Through Certificates Trust			
								0.768% due 25/01/2045	23	22	0.01
								0.888% due 25/01/2045	121	118	0.04
								0.928% due 25/10/2044	238	239	0.08
								2.009% due 25/06/2042	2	2	0.00
									7,948	2.45	
				U.S. GOVERNMENT AGENCIES				Fannie Mae			
								0.718% due 25/09/2036	3	3	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
6.000% due 25/02/2044	\$ 5	\$ 6	0.00	U.S. TREASURY OBLIGATIONS				2.500% due 15/01/2029	\$ 1,951	\$ 2,565	0.79
6.500% due 25/06/2028	11	12	0.00	U.S. Treasury Bonds				3.875% due 15/04/2029	1,031	1,487	0.46
Freddie Mac				1.625% due 15/11/2050	\$ 6,710	\$ 6,686	2.06			192,669	59.26
0.288% due 25/09/2031	14	14	0.00	U.S. Treasury Inflation Protected Securities (c)				Total United States		282,597	86.92
0.609% due 15/12/2031	1	1	0.00	0.125% due 15/04/2021	2,669	2,678	0.82	SHORT-TERM INSTRUMENTS			
0.659% due 15/04/2028	7	7	0.00	0.125% due 15/01/2022	3,014	3,068	0.94	U.S. TREASURY BILLS			
0.741% due 15/03/2024	4	4	0.00	0.125% due 15/04/2022 (g)	25,116	25,646	7.89	0.076% due 04/02/2021 (a)(b)(h)	3,700	3,700	1.14
0.809% due 15/03/2032	92	93	0.03	0.125% due 15/01/2023 (g)	18,535	19,258	5.92	Total Short-Term Instruments		3,700	1.14
2.713% due 01/01/2034	2	2	0.00	0.125% due 15/07/2024 (g)	6,580	7,047	2.17	Total Transferable Securities		\$ 509,577	156.74
5.000% due 15/01/2035	355	406	0.13	0.125% due 15/04/2025	4,738	5,099	1.57				
6.000% due 15/04/2036	5	6	0.00	0.125% due 15/07/2026 (g)	8,049	8,857	2.72				
Ginnie Mae				0.125% due 15/01/2030 (g)	5,364	5,988	1.84				
0.402% due 20/02/2035	41	41	0.01	0.125% due 15/07/2030	4,164	4,675	1.44				
0.455% due 20/10/2043	729	728	0.22	0.250% due 15/07/2029	1,639	1,857	0.57				
0.599% due 20/08/2068	841	834	0.26	0.375% due 15/07/2023 (g)	4,364	4,624	1.42				
0.642% due 20/02/2038	22	22	0.01	0.375% due 15/07/2025	202	222	0.07				
0.696% due 20/03/2060	36	36	0.01	0.375% due 15/01/2027 (g)	3,460	3,863	1.19				
0.962% due 20/07/2062	947	946	0.29	0.375% due 15/07/2027 (g)	8,281	9,323	2.87				
0.972% due 20/08/2062	1,334	1,335	0.41	0.500% due 15/04/2024 (g)	16,003	17,158	5.28				
Ginnie Mae, TBA				0.625% due 15/07/2021 (g)	4,390	4,447	1.37				
2.500% due 01/03/2051	4,900	5,168	1.59	0.625% due 15/04/2023	2,233	2,352	0.72				
Uniform Mortgage-Backed Security				0.625% due 15/01/2024 (g)	10,490	11,261	3.46				
5.152% due 01/11/2034	346	345	0.11	0.625% due 15/01/2026 (g)	5,249	5,862	1.80				
Uniform Mortgage-Backed Security, TBA				0.750% due 15/07/2028 (g)	4,077	4,744	1.46				
2.000% due 01/03/2051	7,800	8,077	2.49	0.875% due 15/01/2029 (g)	5,404	6,355	1.96				
2.500% due 01/03/2051	3,900	4,099	1.26	1.125% due 15/01/2021	24	24	0.01				
3.000% due 01/02/2051	8,200	8,599	2.65	1.750% due 15/01/2028 (g)	5,031	6,175	1.90				
3.500% due 01/02/2051	7,480	7,918	2.44	2.125% due 15/02/2040	458	710	0.22				
4.000% due 01/02/2051	13,114	14,026	4.31	2.125% due 15/02/2041 (g)	2,140	3,361	1.03				
		52,728	16.22	2.375% due 15/01/2025 (g)	14,781	17,277	5.31				
								Total Investment Funds		\$ 18	0.01

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 2,372	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (2,419)	\$ 2,372	\$ 2,372	0.73
TDM	0.090	31/12/2020	04/01/2021	7,700	U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046	(7,942)	7,700	7,700	2.37
Total Repurchase Agreements						\$ (10,361)	\$ 10,072	\$ 10,072	3.10

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2021	69	\$ (4)	0.00
Australia Government 10-Year Bond March Futures	Short	03/2021	11	(7)	0.00
Call Options Strike @ EUR 114.400 on Euro-Schatz Bond March 2021 Futures ⁽¹⁾	Long	02/2021	63	0	0.00
Euro-Bobl March Futures	Short	03/2021	59	7	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2021	90	(73)	(0.02)
Euro-Bund 10-Year Bond March Futures	Short	03/2021	31	1	0.00
Euro-Buxl 30-Year Bond March Futures	Short	03/2021	10	(6)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2021	29	0	0.00
Euro-Schatz March Futures	Short	03/2021	222	32	0.01
Japan Government 10-Year Bond March Futures	Short	03/2021	3	(1)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2021	155	33	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2021	139	(34)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2021	91	11	0.00
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Short	03/2021	117	57	0.02
U.S. Treasury 30-Year Bond March Futures	Short	03/2021	155	343	0.10
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2021	12	(9)	0.00
United Kingdom Long Gilt March Futures	Short	03/2021	14	(29)	(0.01)
				\$ 321	0.10
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 321	0.10

⁽¹⁾ Future style option.

Schedule of Investments Commodity Real Return Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 200	\$ 15	0.01

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	(5.000)%	20/06/2025	\$ 92	\$ (14)	(0.01)
CDX.HY-35 5-Year Index	(5.000)	20/12/2025	9,500	(463)	(0.14)
				\$ (477)	(0.15)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 1,750	\$ (337)	(0.10)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	400	(118)	(0.04)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,115	(345)	(0.11)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	570	(178)	(0.05)
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 900	(123)	(0.04)
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.394	21/11/2023	\$ 10,100	(10)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	€ 9,900	(2)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.500	16/06/2051	£ 2,200	(53)	(0.02)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 74,880	(15)	0.00
Pay	CPTFEMU	1.066	15/02/2024	€ 3,800	98	0.03
Pay	CPTFEMU	1.168	15/03/2024	3,300	86	0.03
Pay	CPTFEMU	1.475	15/05/2023	1,900	79	0.02
Pay	CPTFEMU	1.535	15/06/2023	2,900	137	0.04
Pay	CPTFEMU	1.946	15/03/2048	60	20	0.01
Pay	CPURNSA	1.230	04/11/2021	\$ 5,100	(39)	(0.01)
Pay	CPURNSA	1.280	02/11/2021	3,000	(22)	(0.01)
Pay	CPURNSA	1.290	05/11/2021	9,300	(66)	(0.02)
Receive	CPURNSA	1.445	09/09/2021	3,900	9	0.00
Receive	CPURNSA	1.550	26/07/2021	1,100	(18)	(0.01)
Receive	CPURNSA	1.580	20/09/2021	3,500	(2)	0.00
Receive	CPURNSA	1.592	20/09/2021	3,100	(2)	0.00
Receive	CPURNSA	1.678	24/05/2021	4,400	(2)	0.00
Receive	CPURNSA	1.798	25/08/2027	1,000	33	0.01
Receive	CPURNSA	1.816	13/05/2021	17,100	(59)	(0.02)
Receive	CPURNSA	1.890	27/08/2027	3,000	76	0.02
Receive	CPURNSA	1.927	18/03/2021	1,800	(8)	0.00
Pay	CPURNSA	1.954	03/06/2029	700	(9)	0.00
Pay	CPURNSA	1.998	25/07/2029	3,600	(28)	(0.01)
Pay	CPURNSA	2.155	17/10/2027	1,900	18	0.01
Receive	CPURNSA	2.210	05/02/2023	5,270	(92)	(0.03)
Receive	CPURNSA	2.263	27/04/2023	1,450	(34)	(0.01)
Receive	CPURNSA	2.263	09/05/2023	1,790	(42)	(0.01)
Pay	CPURNSA	2.335	05/02/2028	2,680	91	0.03
Pay	CPURNSA	2.353	09/05/2028	1,790	72	0.02
Pay	CPURNSA	2.360	09/05/2028	2,690	111	0.03
Pay	CPURNSA	2.364	10/05/2028	2,750	114	0.04
Receive	FRCPXTOB	1.030	15/03/2024	€ 3,300	(111)	(0.03)
Receive	FRCPXTOB	1.345	15/06/2021	3,700	(109)	(0.03)
Pay	FRCPXTOB	1.910	15/01/2038	390	90	0.03
Pay	UKRPI	3.100	15/06/2031	£ 2,300	200	0.06
Pay	UKRPI	3.330	15/01/2025	16,700	589	0.18
Receive	UKRPI	3.330	15/01/2040	600	(31)	(0.01)
Pay	UKRPI	3.400	15/06/2030	1,610	143	0.04
Pay	UKRPI	3.480	15/01/2030	4,100	178	0.05
Pay	UKRPI	3.530	15/10/2031	540	42	0.01
					\$ 331	0.10
Total Centrally Cleared Financial Derivative Instruments					\$ (131)	(0.04)

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

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

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
HUS	Put - OTC GBP versus USD	\$ 1.315	07/01/2021	4,489	\$ 58	\$ 1	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	950	\$ 1	\$ 65	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	1,040	79	71	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	600	67	66	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	560	42	38	0.01
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	600	66	66	0.02
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.344	17/11/2022	23,800	27	39	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	900	65	62	0.02
							\$ 347	\$ 407	0.13

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2051	\$ 62.000	04/02/2021	8,200	\$ 0	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2051	66.000	04/02/2021	13,114	1	0	0.00
					\$ 1	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250%	20/01/2021	200	\$ (2)	\$ 0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	1,000	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	1,000	(2)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	1,300	(1)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	3,300	(3)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	1,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	3,300	(4)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	300	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	300	0	(1)	0.00
BRC	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	200	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	200	0	0	0.00
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	17/03/2021	1,700	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	1,300	(1)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	700	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	700	(1)	(1)	0.00
						\$ (18)	\$ (13)	0.00

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,200	\$ (55)	\$ (1)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	02/11/2022	2,900	\$ 0	\$ (61)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	3,190	(79)	(68)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	1,800	(66)	(66)	(0.02)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	1,710	(42)	(36)	(0.01)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	19,900	(31)	(26)	(0.01)
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	1,800	(65)	(66)	(0.02)
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	2,700	(65)	(57)	(0.02)
							\$ (348)	\$ (380)	(0.12)

Schedule of Investments Commodity Real Return Fund (cont.)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	\$ 102.906	11/03/2021	100	\$ 0	\$ (1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	400	(1)	0	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	100	0	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	104.141	04/03/2021	100	0	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	1,100	(3)	(4)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.750	04/02/2021	200	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	103.750	04/02/2021	200	(1)	(1)	0.00
					\$ (6)	\$ (8)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 1,500	\$ (104)	\$ 122	\$ 18	0.01
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	116	22	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	700	(1)	7	6	(0.01)
					\$ (199)	\$ 245	\$ 46	0.01

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.998%	20/06/2028	ILS 890	\$ 0	\$ 34	\$ 34	0.01
BRC	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	810	0	30	30	0.01
CKL	Pay	1-Year ILS-TELBOR	2.100	20/06/2028	750	(3)	34	31	0.01
GLM	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	1,430	0	56	56	0.01
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	610	0	23	23	0.01
HUS	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	480	0	18	18	0.01
						\$ (3)	\$ 195	\$ 192	0.06

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Pay	BCOMTR Index	151,961	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 24,559	16/02/2021	\$ 0	\$ 760	\$ 760	0.23
CBK	Pay	BCOMTR Index	182,528	3-Month U.S. Treasury Bill rate plus a specified spread	29,499	16/02/2021	0	913	913	0.28
	Pay	CIXBSTR3 Index	324,655	3-Month U.S. Treasury Bill rate plus a specified spread	57,409	16/02/2021	0	1,794	1,794	0.55
CIB	Pay	BCOMTR Index	154,350	3-Month U.S. Treasury Bill rate plus a specified spread	24,945	16/02/2021	0	772	772	0.24
FBF	Pay	BCOMTR Index	83,595	3-Month U.S. Treasury Bill rate plus a specified spread	13,510	16/02/2021	0	418	418	0.13
GST	Pay	BCOMF1TC Index	9,734	3-Month U.S. Treasury Bill rate plus a specified spread	2,452	16/02/2021	0	75	75	0.02
	Pay	BCOMTR Index	387,038	3-Month U.S. Treasury Bill rate plus a specified spread	62,552	16/02/2021	110	1,825	1,935	0.59
	Pay	BCOMTR2 Index	56,072	3-Month U.S. Treasury Bill rate plus a specified spread	9,143	16/02/2021	0	284	284	0.09
JPM	Pay	BCOMF1TC Index	421,556	3-Month U.S. Treasury Bill rate plus a specified spread	55,549	16/02/2021	0	1,704	1,704	0.52
	Pay	BCOMTR Index	62,695	3-Month U.S. Treasury Bill rate plus a specified spread	10,133	16/02/2021	211	102	313	0.10
	Pay	JMABDEWU Index	494,170	0.053	78,535	16/02/2021	0	277	277	0.08
MEI	Pay	BCOMTR Index	142,977	3-Month U.S. Treasury Bill rate plus a specified spread	23,107	16/02/2021	0	715	715	0.22
SOG	Pay	BCOMTR Index	3,773	3-Month U.S. Treasury Bill rate plus a specified spread	610	16/02/2021	0	19	19	0.01
							\$ 321	\$ 9,658	\$ 9,979	3.06

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	¥ 571,593	\$ 5,496	\$ 0	\$ (40)	\$ (40)	(0.01)
BPS	01/2021	AUD 3,228	2,374	0	(117)	(117)	(0.04)
	01/2021	CAD 3,551	2,739	0	(48)	(48)	(0.02)
	01/2021	£ 170	227	0	(5)	(5)	0.00
	01/2021	\$ 182	€ 149	0	0	0	0.00
	01/2021	341	£ 253	4	0	4	0.00
	02/2021	DKK 24,925	\$ 3,978	0	(122)	(122)	(0.04)
BRC	01/2021	£ 50	67	0	(1)	(1)	0.00
	01/2021	\$ 309	£ 231	7	0	7	0.00
CBK	01/2021	¥ 55,725	\$ 535	0	(5)	(5)	0.00
	01/2021	NZD 2,947	2,073	0	(49)	(49)	(0.02)
	01/2021	PEN 1,112	308	1	0	1	0.00
	02/2021	DKK 26,153	4,191	0	(111)	(111)	(0.03)
	02/2021	PEN 4,124	1,144	4	0	4	0.00
	05/2021	2,580	716	3	0	3	0.00
GLM	01/2021	\$ 11,325	¥ 1,172,100	29	0	29	0.01
	02/2021	DKK 20,213	\$ 3,242	0	(82)	(82)	(0.03)
	02/2021	ILS 629	185	0	(10)	(10)	0.00
	02/2021	¥ 1,172,100	11,328	0	(29)	(29)	(0.01)
	02/2021	\$ 335	DKK 2,030	0	(1)	(1)	0.00
HUS	01/2021	€ 6,407	\$ 7,677	0	(163)	(163)	(0.05)
	01/2021	£ 32,233	43,109	0	(954)	(954)	(0.29)
	01/2021	¥ 102,947	988	0	(9)	(9)	0.00
	01/2021	SEK 23,565	2,770	0	(100)	(100)	(0.03)
	01/2021	\$ 388	£ 287	4	0	4	0.00
JPM	01/2021	AUD 2,474	\$ 1,820	0	(89)	(89)	(0.03)
	01/2021	€ 639	780	0	(2)	(2)	0.00
MYI	01/2021	222	272	0	0	0	0.00
SCX	01/2021	AUD 1,445	1,064	0	(51)	(51)	(0.02)
	01/2021	€ 84,142	100,768	0	(2,184)	(2,184)	(0.67)
	01/2021	\$ 2,455	SEK 20,745	71	0	71	0.02
	02/2021	€ 84,142	\$ 103,021	0	(1)	(1)	0.00
TOR	01/2021	¥ 441,835	4,235	0	(44)	(44)	(0.01)
UAG	01/2021	AUD 4,862	3,574	0	(177)	(177)	(0.05)
	02/2021	DKK 31,181	4,992	0	(136)	(136)	(0.04)
				\$ 123	\$ (4,530)	\$ (4,407)	(1.36)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	€ 237	\$ 288	\$ 0	\$ (2)	\$ (2)	0.00
	01/2021	\$ 17,948	€ 14,882	269	(6)	263	0.08
BRC	01/2021	49	40	0	0	0	0.00
CBK	01/2021	708	587	11	0	11	0.00
HUS	01/2021	€ 26	\$ 32	0	0	0	0.00
	01/2021	\$ 5,070	€ 4,186	56	(3)	53	0.02
JPM	01/2021	5,215	4,271	11	0	11	0.00
MYI	01/2021	439	360	1	0	1	0.00
SCX	01/2021	15,934	13,305	345	0	345	0.11
	02/2021	33,219	27,131	0	0	0	0.00
SSB	01/2021	9	7	0	0	0	0.00
TOR	01/2021	15,023	12,544	325	0	325	0.10
	02/2021	11,025	9,004	0	0	0	0.00
				\$ 1,018	\$ (11)	\$ 1,007	0.31

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 1,911	£ 1,431	\$ 45	\$ 0	\$ 45	0.01
BPS	01/2021	552	413	13	0	13	0.00
BRC	01/2021	£ 101	\$ 135	0	(3)	(3)	0.00
CBK	01/2021	\$ 2,204	£ 1,649	50	0	50	0.02
HUS	01/2021	5,481	4,102	126	0	126	0.04
MYI	01/2021	4,028	2,993	64	0	64	0.02
SSB	01/2021	4,404	3,300	106	0	106	0.03
				\$ 404	\$ (3)	\$ 401	0.12

Total OTC Financial Derivative Instruments

\$ 7,224 2.21

Total Investments

\$ 527,081 162.12

Other Current Assets & Liabilities

\$ (201,972) (62.12)

Net Assets

\$ 325,109 100.00

Schedule of Investments Commodity Real Return Fund (Cont.)

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

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

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

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

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$155,363 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

(h) Security with an aggregate fair value of \$1,524 and cash of \$1,910 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Cash of \$1,725 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2020.

Cash of \$3,808 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 509,577	\$ 0	\$ 509,577
Investment Funds	18	0	0	18
Repurchase Agreements	0	10,072	0	10,072
Financial Derivative Instruments ⁽³⁾	321	7,093	0	7,414
Totals	\$ 339	\$ 526,742	\$ 0	\$ 527,081

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 753,737	\$ 0	\$ 753,737
Investment Funds	24,077	0	0	24,077
Repurchase Agreements	0	29,088	0	29,088
Financial Derivative Instruments ⁽³⁾	(44)	3,221	0	3,177
Totals	\$ 24,033	\$ 786,046	\$ 0	\$ 810,079

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	0.180%	28/10/2020	27/01/2021	\$ (78,523)	\$ (78,549)	(24.16)
	0.180	09/11/2020	27/01/2021	(5,766)	(5,767)	(1.78)
	0.180	13/11/2020	13/01/2021	(38,476)	(38,486)	(11.84)
	0.180	29/12/2020	13/01/2021	(3,784)	(3,784)	(1.16)
IND	0.150	16/12/2020	11/02/2021	(15,776)	(15,777)	(4.85)
SCX	0.160	10/12/2020	11/01/2021	(11,186)	(11,187)	(3.44)
Total Reverse Repurchase Agreements					\$ (153,550)	(47.23)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 39	\$ 0	\$ 39
BPS	742	(670)	72
BRC	35	0	35
CBK	2,611	(2,090)	521
CIB	772	(380)	392
CKL	31	0	31

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
DUB	\$ 18	\$ (20)	\$ (2)
FBF	418	(270)	148
GLM	(41)	0	(41)
GST	2,314	(1,870)	444
HUS	(1,024)	892	(132)
JPM	2,212	(1,790)	422
MEI	715	(360)	355
MYC	44	(16)	28
MYI	65	20	85
SCX	(1,820)	2,232	412
SOG	19	0	19
SSB	106	0	106
TOR	281	(270)	11
UAG	(313)	290	(23)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	116.55	79.75
Transferable securities dealt in on another regulated market	37.46	53.81
Other transferable securities	2.73	N/A
Investment funds	0.01	4.26
Repurchase agreements	3.10	5.15
Financial derivative instruments dealt in on a regulated market	0.10	(0.01)
Centrally cleared financial derivative instruments	(0.04)	0.12
OTC financial derivative instruments	2.21	0.45
Reverse repurchase agreements	(47.23)	(29.05)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Australia	2.86	1.48
Brazil	N/A	0.05
Canada	0.86	0.46
Cayman Islands	3.95	3.48
Denmark	5.22	4.40
France	12.47	10.08
Germany	0.54	0.31
Guernsey, Channel Islands	0.15	0.09
India	N/A	0.09
Ireland	1.15	0.73
Italy	16.40	7.49
Japan	3.67	2.37
Mexico	N/A	0.46
Netherlands	1.65	1.32
New Zealand	0.68	0.35
Peru	0.62	0.36
Qatar	0.20	0.17
Saudi Arabia	0.11	0.06
Spain	2.86	3.74
Sweden	0.10	0.46
Switzerland	1.24	0.72
United Kingdom	13.95	8.14
United States	86.92	86.52
Short-Term Instruments	1.14	0.23
Investment Funds	0.01	4.26
Repurchase Agreements	3.10	5.15
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.10	0.00
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.15)	(0.14)
Interest Rate Swaps	0.10	0.26
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.13	0.01
Options on Securities	0.00	N/A
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.12)	(0.02)
Interest Rate-Capped Options	N/A	0.00
Options on Securities	0.00	N/A

Schedule of Investments Commodity Real Return Fund (cont.)

31 December 2020

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.01
Interest Rate Swaps	0.06	0.03
Total Return Swaps on Indices	3.06	0.89
Forward Foreign Currency Contracts	(1.36)	(0.62)
Hedged Forward Foreign Currency Contracts	0.43	0.16
Other Current Assets & Liabilities	(62.12)	(43.53)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				TRANSOCEAN GUARDIAN LTD.				JERSEY, CHANNEL ISLANDS			
ARGENTINA				5.875% due 15/01/2024				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				Wynn Macau Ltd.				CPUK Finance Ltd.			
Argentina Government International Bond				5.500% due 15/01/2026	200	208	0.14	4.875% due 28/02/2047	£ 400	\$ 548	0.38
0.125% due 09/07/2041	\$ 800	\$ 305	0.21	5.500% due 01/10/2027	400	416	0.29	Heathrow Funding Ltd.			
1.000% due 09/07/2029	13	5	0.01	5.625% due 26/08/2028	200	211	0.15	1.875% due 12/07/2032	€ 250	334	0.23
Provincia de Buenos Aires				Total Cayman Islands		5,396	3.73	Total Jersey, Channel Islands		882	0.61
36.050% due 12/04/2025	ARS 20	0	0.00								
Total Argentina		310	0.22	CHINA				LIBERIA			
				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
				New Metro Global Ltd.				Royal Caribbean Cruises Ltd.			
				7.500% due 16/12/2021	200	206	0.14	10.875% due 01/06/2023	\$ 100	114	0.08
				COLOMBIA				11.500% due 01/06/2025	100	117	0.08
				CORPORATE BONDS & NOTES				Total Liberia		231	0.16
				Bancolombia S.A.				LUXEMBOURG			
				3.000% due 29/01/2025	200	208	0.14	CORPORATE BONDS & NOTES			
				CURACAO				Cirsa Finance International SARL			
				CORPORATE BONDS & NOTES				4.750% due 22/05/2025	€ 400	480	0.33
				Teva Pharmaceutical Finance Co. BV				Constellation Oil Services Holding S.A. (10.000% PIK)			
				3.650% due 10/11/2021	100	102	0.07	10.000% due 09/11/2024 ^ (a)	\$ 1,309	279	0.20
				FRANCE				Intelsat Jackson Holdings S.A.			
				CORPORATE BONDS & NOTES				5.500% due 01/08/2023 ^	800	544	0.38
				Altice France S.A.				Sberbank of Russia Via SB Capital S.A.			
				3.375% due 15/01/2028	€ 300	364	0.25	6.125% due 07/02/2022	400	422	0.29
				5.500% due 15/01/2028	\$ 300	314	0.22			1,725	1.20
				Total France		678	0.47	LOAN PARTICIPATIONS AND ASSIGNMENTS			
				GERMANY				Ortho-Clinical Diagnostics S.A.			
				CORPORATE BONDS & NOTES				3.398% due 30/06/2025	1,481	1,463	1.01
				Deutsche Bank AG				Total Luxembourg		3,188	2.21
				3.961% due 26/11/2025	800	875	0.60	MAURITIUS			
				4.250% due 14/10/2021	150	154	0.11	CORPORATE BONDS & NOTES			
				Fraport AG Frankfurt Airport Services Worldwide				Greenko Solar Mauritius Ltd.			
				2.125% due 09/07/2027	€ 300	393	0.27	5.950% due 29/07/2026	500	543	0.38
				IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)				MEXICO			
				6.000% due 15/05/2027 (a)	\$ 500	531	0.37	CORPORATE BONDS & NOTES			
				Total Germany		1,953	1.35	BBVA Bancomer S.A.			
				GUERNSEY, CHANNEL ISLANDS				6.750% due 30/09/2022	200	216	0.15
				CORPORATE BONDS & NOTES				MULTINATIONAL			
				Globalworth Real Estate Investments Ltd.				CORPORATE BONDS & NOTES			
				3.000% due 29/03/2025	€ 600	776	0.54	Axalta Coating Systems LLC			
				INDIA				4.750% due 15/06/2027	200	213	0.15
				CORPORATE BONDS & NOTES				Delta Air Lines, Inc.			
				ReNew Power Synthetic				4.750% due 20/10/2028	400	437	0.30
				6.670% due 12/03/2024	\$ 400	422	0.29	Total Multinational		650	0.45
				IRELAND				NETHERLANDS			
				LOAN PARTICIPATIONS AND ASSIGNMENTS				CORPORATE BONDS & NOTES			
				AWAS Aviation Capital Ltd.				Clear Channel International BV			
				4.870% due 02/10/2021 (h)	714	722	0.50	6.625% due 01/08/2025	200	212	0.15
				ITALY				ING Groep NV			
				CORPORATE BONDS & NOTES				5.750% due 16/11/2026 (e)(g)	200	217	0.15
				Atlantia SpA				LeasePlan Corp. NV			
				1.875% due 13/07/2027	€ 300	364	0.25	7.375% due 29/05/2024 (e)(g)	€ 700	941	0.65
				Banca Monte dei Paschi di Siena SpA				Prosus NV			
				2.625% due 28/04/2025	500	630	0.44	3.832% due 08/02/2051	\$ 300	295	0.20
				Esercizi Aeroportuali SEA SpA				Syngenta Finance NV			
				3.500% due 09/10/2025	200	259	0.18	5.182% due 24/04/2028	600	644	0.45
				Total Italy		1,253	0.87	Teva Pharmaceutical Finance Netherlands BV			
				JAPAN				2.800% due 21/07/2023	400	397	0.27
				CORPORATE BONDS & NOTES						2,706	1.87
				Nissan Motor Co. Ltd.				LOAN PARTICIPATIONS AND ASSIGNMENTS			
				3.043% due 15/09/2023	\$ 300	314	0.22	Starfruit Finco BV			
				STARBUCKS				3.153% due 01/10/2025	96	95	0.07
				CORPORATE BONDS & NOTES				3.250% due 01/10/2025	€ 94	115	0.08
										210	0.15
								Total Netherlands		2,916	2.02

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NORWAY				UNITED STATES				Boeing Co.			
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				5.150% due 01/05/2030 \$ 200 \$ 242 0.17			
Adevinta ASA				ACE Securities Corp. Home Equity Loan Trust				5.705% due 01/05/2040 700 910 0.63			
2.625% due 15/11/2025 € 100 \$ 125 0.09				0.698% due 25/12/2045 ^ \$ 391 \$ 288 0.20				5.805% due 01/05/2050 100 138 0.10			
PERU				Argent Securities Trust				Booking Holdings, Inc.			
SOVEREIGN ISSUES				0.298% due 25/09/2036 847 376 0.26				4.625% due 13/04/2030 100 124 0.09			
Peru Government International Bond				0.508% due 25/04/2036 289 139 0.10				Brandywine Operating Partnership LP			
5.940% due 12/02/2029 PEN 1,200 414 0.29				0.708% due 25/04/2036 707 349 0.24				4.550% due 01/10/2029 100 113 0.08			
6.150% due 12/08/2032 100 34 0.02				Bear Stearns Asset-Backed Securities Trust				British Airways Pass-Through Trust			
6.350% due 12/08/2028 3,300 1,160 0.80				0.698% due 25/06/2036 369 369 0.26				4.250% due 15/05/2034 50 54 0.04			
Total Peru 1,608 1.11				Citigroup Mortgage Loan Trust				Brixmor Operating Partnership LP			
QATAR				0.308% due 25/12/2036 2,106 1,471 1.02				3.900% due 15/03/2027 350 390 0.27			
SOVEREIGN ISSUES				First Franklin Mortgage Loan Trust				Broadcom, Inc.			
Qatar Government International Bond				0.883% due 25/07/2035 137 137 0.09				4.150% due 15/11/2030 100 116 0.08			
3.750% due 16/04/2030 \$ 400 472 0.33				1.573% due 25/10/2034 505 507 0.35				4.250% due 15/04/2026 600 688 0.48			
RUSSIA				GSAMP Trust				Caesars Entertainment, Inc.			
SOVEREIGN ISSUES				0.238% due 25/01/2037 462 338 0.23				6.250% due 01/07/2025 700 746 0.52			
Russia Government International Bond				0.268% due 25/12/2036 617 380 0.26				Calpine Corp.			
7.650% due 10/04/2030 RUB 58,800 897 0.62				0.378% due 25/12/2046 797 525 0.36				4.500% due 15/02/2028 600 625 0.43			
8.500% due 17/09/2031 39,300 638 0.44				MASTR Asset-Backed Securities Trust				CCO Holdings LLC			
Total Russia 1,535 1.06				0.628% due 25/08/2036 556 310 0.21				4.500% due 01/05/2032 50 53 0.04			
SINGAPORE				Merrill Lynch Mortgage Investors Trust				Centene Corp.			
CORPORATE BONDS & NOTES				0.208% due 25/11/2037 82 41 0.03				4.250% due 15/12/2027 100 106 0.07			
Flex Ltd.				Morgan Stanley ABS Capital, Inc. Trust				CenterPoint Energy Houston Electric LLC			
4.875% due 15/06/2029 \$ 100 118 0.08				0.278% due 25/01/2037 411 250 0.17				2.900% due 01/07/2050 100 109 0.08			
SOUTH AFRICA				0.288% due 25/10/2036 323 198 0.14				CF Industries, Inc.			
CORPORATE BONDS & NOTES				0.298% due 25/09/2036 2,004 987 0.68				5.375% due 15/03/2044 100 127 0.09			
Growthpoint Properties International Pty. Ltd.				0.378% due 25/09/2036 69 41 0.03				Charter Communications Operating LLC			
5.872% due 02/05/2023 700 743 0.51				Morgan Stanley Home Equity Loan Trust				3.700% due 01/04/2051 100 104 0.07			
SPAIN				0.248% due 25/04/2037 76 51 0.04				4.200% due 15/03/2028 2,200 2,540 1.77			
CORPORATE BONDS & NOTES				Morgan Stanley Mortgage Loan Trust				Cheniere Energy Partners LP			
Abertis Infraestructuras S.A.				5.965% due 25/09/2046 ^ 733 372 0.26				5.250% due 01/10/2025 500 514 0.36			
3.000% due 27/03/2031 € 300 428 0.30				New Century Home Equity Loan Trust				Chobani LLC			
SWEDEN				3.148% due 25/01/2033 ^ 87 81 0.06				4.625% due 15/11/2028 300 305 0.21			
CORPORATE BONDS & NOTES				NovaStar Mortgage Funding Trust				Citizens Financial Group, Inc.			
Intrum AB				0.298% due 25/09/2036 1,013 604 0.42				5.650% due 06/10/2025 (e) 150 169 0.12			
3.500% due 15/07/2026 400 487 0.34				0.448% due 25/06/2036 687 571 0.39				Citrix Systems, Inc.			
UKRAINE				Option One Mortgage Loan Trust				3.300% due 01/03/2030 100 111 0.08			
SOVEREIGN ISSUES				0.398% due 25/03/2037 609 401 0.28				Community Health Systems, Inc.			
Ukraine Government International Bond				Residential Asset Mortgage Products Trust				5.625% due 15/03/2027 200 215 0.15			
7.750% due 01/09/2021 \$ 100 104 0.07				0.608% due 25/12/2035 1,388 1,232 0.85				6.625% due 15/02/2025 1,000 1,054 0.73			
UNITED KINGDOM				Residential Asset Securities Corp. Trust				8.625% due 15/01/2024 100 104 0.07			
CORPORATE BONDS & NOTES				1.028% due 25/08/2034 582 530 0.37				Core & Main Holdings LP (8.625% Cash or 9.375% PIK)			
HSBC Holdings PLC				Securitized Asset-Backed Receivables LLC Trust				8.625% due 15/09/2024 (a) 700 718 0.50			
4.600% due 17/12/2030 (e)(g) 300 306 0.21				1.108% due 25/01/2036 ^ 203 177 0.12				CSC Holdings LLC			
Jaguar Land Rover Automotive PLC				Soundview Home Loan Trust				3.375% due 15/02/2031 600 589 0.41			
7.750% due 15/10/2025 200 216 0.15				0.328% due 25/07/2037 350 334 0.23				4.125% due 01/12/2030 900 942 0.65			
Marks & Spencer PLC				Specialty Underwriting & Residential Finance Trust				CyrusOne LP			
3.750% due 19/05/2026 £ 200 280 0.19				0.298% due 25/09/2037 467 398 0.28				3.450% due 15/11/2029 100 108 0.07			
6.000% due 12/06/2025 300 458 0.32				11,457 7.93				DaVita, Inc.			
Natwest Group PLC				CORPORATE BONDS & NOTES				4.625% due 01/06/2030 1,200 1,274 0.88			
4.892% due 18/05/2029 \$ 700 842 0.58				Acadia Healthcare Co., Inc.				Delta Air Lines, Inc.			
5.076% due 27/01/2030 400 492 0.34				5.000% due 15/04/2029 100 107 0.07				7.000% due 01/05/2025 1,000 1,155 0.80			
Rolls-Royce PLC				Advantage Sales & Marketing, Inc.				Diamond Sports Group LLC			
4.625% due 16/02/2026 € 100 133 0.09				6.500% due 15/11/2028 900 953 0.66				5.375% due 15/08/2026 400 326 0.23			
5.750% due 15/10/2027 £ 400 607 0.42				Alaska Airlines Pass-Through Trust				Entergy Corp.			
Virgin Media Secured Finance PLC				4.800% due 15/02/2029 500 552 0.38				3.750% due 15/06/2050 100 116 0.08			
4.125% due 15/08/2030 300 419 0.29				American Builders & Contractors Supply Co., Inc.				Expedia Group, Inc.			
Vmed O2 UK Financing PLC				4.000% due 15/01/2028 1,000 1,037 0.72				3.250% due 15/02/2030 400 417 0.29			
4.250% due 31/01/2031 \$ 250 256 0.18				American Homes 4 Rent LP				3.800% due 15/02/2028 700 752 0.52			
Total United Kingdom 4,009 2.77				4.900% due 15/02/2029 300 363 0.25				Flagstar Bancorp, Inc.			
				Anheuser-Busch Cos. LLC				6.125% due 15/07/2021 1,100 1,124 0.78			
				Arconic Corp.				Ford Motor Credit Co. LLC			
				6.000% due 15/05/2025 300 321 0.22				3.087% due 09/01/2023 200 204 0.14			
				AT&T, Inc.				3.219% due 09/01/2022 600 607 0.42			
				3.650% due 01/06/2051 100 105 0.07				3.500% due 07/10/2022 500 511 0.35			
				Avantor Funding, Inc.				5.125% due 16/06/2025 300 327 0.23			
				4.625% due 15/07/2028 100 106 0.07				Fortress Transportation & Infrastructure Investors LLC			
				Aviation Capital Group LLC				6.500% due 01/10/2025 100 105 0.07			
				3.500% due 01/11/2027 400 401 0.28				6.750% due 15/03/2022 396 398 0.28			
				5.500% due 15/12/2024 200 222 0.15				Freedom Mortgage Corp.			
				Beacon Roofing Supply, Inc.				7.625% due 01/05/2026 225 238 0.16			
				4.500% due 15/11/2026 700 734 0.51				8.125% due 15/11/2024 100 105 0.07			
								Freeport-McMoRan, Inc.			
								5.450% due 15/03/2043 100 125 0.09			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Gap, Inc. 8.625% due 15/05/2025	\$ 600	\$ 670	0.46	QVC, Inc. 4.850% due 01/04/2024	\$ 200	\$ 216	0.15	IRB Holding Corp. TBD% due 05/02/2025	\$ 497	\$ 494	0.34
GE Capital Funding LLC 4.550% due 15/05/2032	600	721	0.50	Radian Group, Inc. 6.625% due 15/03/2025	300	340	0.23	MPH Acquisition Holdings LLC 3.750% due 07/06/2023	323	322	0.22
General Electric Co. 4.250% due 01/05/2040	800	947	0.65	Radiate Holdco LLC 4.500% due 15/09/2026	400	413	0.29	NCI Building Systems, Inc. 3.904% due 12/04/2025	1,559	1,559	1.08
Genworth Holdings, Inc. 7.200% due 15/02/2021	300	300	0.21	Rattler Midstream LP 5.625% due 15/07/2025	100	106	0.07	Parexel International Corp. 2.897% due 27/09/2024	1,193	1,175	0.81
Global Atlantic Fin Co. 4.400% due 15/10/2029	100	110	0.08	Rio Oil Finance Trust 9.250% due 06/07/2024	122	135	0.09	RackSpace Hosting, Inc. 4.000% due 03/11/2023	992	993	0.69
GLP Capital LP 4.000% due 15/01/2030 5.250% due 01/06/2025	1,100 600	1,197 677	0.83 0.47	Sabine Pass Liquefaction LLC 4.200% due 15/03/2028 4.500% due 15/05/2030	100 400	115 475	0.08 0.33	RegionalCare Hospital Partners Holdings, Inc. 3.897% due 16/11/2025	736	734	0.51
Hilton Domestic Operating Co., Inc. 4.000% due 01/05/2031 4.875% due 15/01/2030	100 800	106 875	0.07 0.61	Scripps Escrow, Inc. 3.875% due 15/01/2029	100	104	0.07	Sotera Health Holdings LLC 5.500% due 11/12/2026	955	960	0.66
Host Hotels & Resorts LP 3.375% due 15/12/2029 3.500% due 15/09/2030	100 500	103 528	0.07 0.37	Shift4 Payments LLC 4.625% due 01/11/2026	125	130	0.09	Spirit AeroSystems, Inc. 6.000% due 30/01/2025	200	203	0.14
Hudson Pacific Properties LP 4.650% due 01/04/2029	500	584	0.40	SLM Corp. 4.200% due 29/10/2025	300	318	0.22	TransDigm, Inc. 2.397% due 09/12/2025	399	392	0.27
Huntsman International LLC 4.500% due 01/05/2029	600	692	0.48	Southwest Airlines Co. 2.625% due 10/02/2030 5.250% due 04/05/2025	200 1,000	204 1,159	0.14 0.80	USI, Inc. 4.254% due 02/12/2026	990	991	0.69
Hyatt Hotels Corp. 5.750% due 23/04/2030	500	616	0.43	Spirit AeroSystems, Inc. 5.500% due 15/01/2025 7.500% due 15/04/2025	100 700	106 752	0.07 0.52	Zayo Group Holdings, Inc. 3.147% due 09/03/2027	265	264	0.18
Infor, Inc. 1.450% due 15/07/2023	100	102	0.07	Sprint Corp. 7.250% due 15/09/2021 7.875% due 15/09/2023	100 600	104 695	0.07 0.48				
Jefferies Finance LLC 6.250% due 03/06/2026	500	520	0.36	Standard Industries, Inc. 4.375% due 15/07/2030	650	696	0.48	MUNICIPAL BONDS & NOTES			
JPMorgan Chase & Co. 5.000% due 01/08/2024 (e)	100	105	0.07	Stearns Holdings LLC 9.375% due 15/08/2020	2,157	0	0.00	Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005 6.000% due 01/06/2028	100	100	0.07
Kilroy Realty LP 3.050% due 15/02/2030	350	373	0.26	Stifel Financial Corp. 4.000% due 15/05/2030	100	114	0.08	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Kraft Heinz Foods Co. 4.250% due 01/03/2031	100	112	0.08	Switch Ltd. 3.750% due 15/09/2028	150	153	0.11	Banc of America Funding Trust 6.000% due 25/07/2037	256	241	0.17
Las Vegas Sands Corp. 3.900% due 08/08/2029	100	108	0.07	Time Warner Entertainment Co. LP 8.375% due 15/07/2033	100	155	0.11	BCAP LLC Trust 0.368% due 25/05/2047 ^	302	295	0.20
Leidos, Inc. 4.375% due 15/05/2030	100	120	0.08	TransDigm, Inc. 8.000% due 15/12/2025	400	443	0.31	Bear Stearns Adjustable Rate Mortgage Trust 3.447% due 25/07/2036 ^	70	68	0.05
Live Nation Entertainment, Inc. 6.500% due 15/05/2027	1,000	1,120	0.77	Triumph Group, Inc. 8.875% due 01/06/2024	400	440	0.30	Countrywide Alternative Loan Trust 0.342% due 20/09/2046 0.528% due 25/09/2046 ^ 1.448% due 25/10/2035 ^ 2.009% due 25/08/2035 5.500% due 25/12/2035 ^ 6.000% due 25/08/2037 ^ 6.500% due 25/08/2037 ^ 19.393% due 25/07/2035 27.808% due 25/09/2037	15 8 17 18 380 169 2,080 217 356	14 8 13 17 287 158 1,323 272 502	0.01 0.01 0.01 0.01 0.20 0.11 0.91 0.19 0.35
Manitowoc Co., Inc. 9.000% due 01/04/2026	500	541	0.37	United Airlines Pass-Through Trust 2.700% due 01/11/2033 5.875% due 15/04/2029	296 200	287 217	0.20 0.15	Countrywide Home Loan Mortgage Pass-Through Trust 3.028% due 25/09/2037 ^ 5.750% due 25/07/2037 ^	251 11	241 8	0.17 0.01
Marriott International, Inc. 3.500% due 15/10/2032 4.625% due 15/06/2030	400 600	438 705	0.30 0.49	Vail Resorts, Inc. 6.250% due 15/05/2025	700	748	0.52	Credit Suisse First Boston Mortgage Securities Corp. 6.000% due 25/09/2035	270	158	0.11
MPT Operating Partnership LP 2.550% due 05/12/2023 4.625% due 01/08/2029	£ 100 \$ 400	139 428	0.10 0.30	VEREIT Operating Partnership LP 3.950% due 15/08/2027	600	681	0.47	Credit Suisse Mortgage Capital Certificates 2.458% due 29/12/2037	944	730	0.50
MSCI, Inc. 4.000% due 15/11/2029	100	107	0.07	ViaSat, Inc. 6.500% due 15/07/2028	100	108	0.07	Credit Suisse Mortgage Capital Mortgage-Backed Trust 6.000% due 25/07/2036 6.500% due 25/10/2021 ^	176 162	140 60	0.10 0.04
Narragansett Electric Co. 3.395% due 09/04/2030	100	114	0.08	VICI Properties LP 4.250% due 01/12/2026	100	104	0.07	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 0.288% due 25/07/2047 0.298% due 25/02/2047 0.528% due 25/10/2036 ^ 2.213% due 25/08/2035 ^	20 4,205 203 19	19 2,919 96 18	0.01 0.01 0.07 0.01
Nationstar Mortgage Holdings, Inc. 5.125% due 15/12/2030	100	105	0.07	Western Digital Corp. 4.750% due 15/02/2026	700	774	0.54	First Horizon Alternative Mortgage Securities Trust 2.827% due 25/08/2035 ^	10	9	0.01
Netflix, Inc. 4.375% due 15/11/2026 4.875% due 15/06/2030	1,000 400	1,111 461	0.77 0.32	Weyerhaeuser Co. 7.375% due 15/03/2032	900	1,351	0.93	Impac Secured Assets Trust 0.298% due 25/11/2036	324	304	0.21
NiSource, Inc. 3.600% due 01/05/2030	100	116	0.08	WP Carey, Inc. 3.850% due 15/07/2029	100	115	0.08	IndyMac Mortgage Loan Trust 0.398% due 25/02/2037 2.730% due 25/12/2034 3.548% due 25/05/2037 ^	33 422 90	26 424 76	0.02 0.29 0.05
Nissan Motor Acceptance Corp. 3.875% due 21/09/2023	300	320	0.22	Zayo Group Holdings, Inc. 4.000% due 01/03/2027	300	301	0.21	JPMorgan Mortgage Trust 6.500% due 25/07/2036 ^	264	165	0.11
Oaktree Specialty Lending Corp. 3.500% due 25/02/2025	100	104	0.07			55,374	38.33	Lehman XS Trust 0.328% due 25/07/2037 ^ 1.048% due 25/08/2047 ^	437 280	393 248	0.27 0.17
Pacific Gas & Electric Co. 2.500% due 01/02/2031 3.150% due 01/01/2026 3.500% due 15/06/2025 ^ 4.550% due 01/07/2030	200 300 100 200	201 320 108 228	0.14 0.22 0.07 0.16	LOAN PARTICIPATIONS AND ASSIGNMENTS				Morgan Stanley Mortgage Loan Trust 2.989% due 25/11/2037	272	233	0.16
PGT Innovations, Inc. 6.750% due 01/08/2026	700	747	0.52	Arches Buyer, Inc. 4.500% due 06/12/2027	100	100	0.07				
Physicians Realty LP 4.300% due 15/03/2027	600	666	0.46	Avolon TLB Borrower (U.S.) LLC 3.250% due 01/12/2027	200	200	0.14				
Prime Healthcare Services, Inc. 7.250% due 01/11/2025	300	319	0.22	Calpine Corp. 2.650% due 16/12/2027	462	460	0.32				

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Residential Accredit Loans, Inc. Trust				U.S. TREASURY OBLIGATIONS				U.S. TREASURY BILLS			
0.498% due 25/08/2035 ^	\$ 35	\$ 28	0.02	U.S. Treasury Bonds				0.062% due			
0.898% due 25/11/2036 ^	765	546	0.38	1.625% due 15/11/2050	\$ 1,887	\$ 1,881	1.30	12/01/2021 (b)(c)	\$ 1,400	\$ 1,400	0.97
3.490% due 25/07/2035	4	4	0.00	U.S. Treasury Inflation Protected Securities (d)				Total Short-Term Instruments		1,403	0.97
4.101% due 25/12/2035 ^	22	20	0.01	0.250% due 15/07/2029	1,171	1,326	0.92	Total Transferable Securities		\$ 130,883	90.58
4.420% due 25/09/2035 ^	1	1	0.00			3,207	2.22				
Residential Asset Securitization Trust											
5.750% due 25/03/2037 ^	244	139	0.10	WARRANTS				INVESTMENT FUNDS			
6.000% due 25/02/2036	357	232	0.16	Stearns Holdings LLC 'B' -				COLLECTIVE INVESTMENT SCHEMES			
6.250% due 25/11/2036 ^	513	301	0.21	Exp. 05/11/2039	158,746	0	0.00	PIMCO Select Funds plc -			
Structured Adjustable Rate Mortgage Loan Trust				Visra Energy Corp. -				PIMCO US Dollar Short-			
0.628% due 25/05/2037 ^	118	118	0.08	Exp. 02/02/2024	31,815	12	0.01	Term Floating NAV Fund (f)	848,602	8,454	5.84
Washington Mutual Mortgage Pass-Through								PIMCO Specialty Funds			
Certificates Trust				Total United States		94,527	65.42	Ireland p.l.c. - PIMCO			
0.598% due 25/05/2035 ^	1,869	1,533	1.06					China Bond Fund (f)	9,239	120	0.09
		12,387	8.57							8,574	5.93
								EXCHANGE-TRADED FUNDS			
U.S. GOVERNMENT AGENCIES				SHORT-TERM INSTRUMENTS				PIMCO ETFs plc - PIMCO			
Freddie Mac				ARGENTINA TREASURY BILLS				US Dollar Short Maturity			
5.992% due 25/11/2055	660	401	0.28	(3.480)% due				UCITS ETF (f)	4,000	407	0.28
Uniform Mortgage-Backed Security, TBA				13/09/2021 (b)(c)	ARS 465	3	0.00	Total Investment Funds		\$ 8,981	6.21
3.000% due 01/02/2051	1,300	1,363	0.94								
		1,764	1.22								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 495	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (505)	\$ 495	\$ 495	0.34
Total Repurchase Agreements						\$ (505)	\$ 495	\$ 495	0.34

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2021	5	\$ 0	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2021	8	3	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2021	195	(54)	(0.04)
				\$ (51)	(0.04)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	\$ 169.000	22/01/2021	2	\$ (1)	\$ (1)	0.00
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	170.000	22/01/2021	1	(1)	(1)	0.00
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	171.000	22/01/2021	2	(2)	(1)	0.00
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	177.000	22/01/2021	1	(1)	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	178.000	22/01/2021	2	(2)	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	179.000	22/01/2021	2	(1)	0	0.00
				\$ (8)	\$ (3)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (54) (0.04)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anheuser-Busch InBev S.A.	(1.000)%	20/12/2023	€ 1,300	\$ (2)	0.00
AutoZone, Inc.	(1.000)	20/06/2024	\$ 1,400	(2)	0.00

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
ConocoPhillips	(1.000)%	20/12/2024	\$ 100	\$ (2)	0.00
Johnson Controls International PLC	(1.000)	20/12/2024	1,500	11	0.01
Kohl's Corp.	(1.000)	20/12/2023	300	(9)	(0.01)
L Brands, Inc.	(1.000)	20/12/2023	350	(23)	(0.02)
Lowe's Cos., Inc.	(1.000)	20/12/2023	700	(1)	0.00
Macy's Retail Holdings, Inc.	(1.000)	20/12/2023	400	16	0.01
Tyson Foods, Inc.	(1.000)	20/06/2024	1,400	6	0.01
				\$ (6)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2024	\$ 3,100	\$ 1	0.00
Bombardier, Inc.	5.000	20/12/2021	400	(8)	(0.01)
Bombardier, Inc.	5.000	20/12/2024	200	(21)	(0.02)
DISH DBS Corp.	5.000	20/12/2022	200	0	0.00
MetLife, Inc.	1.000	20/12/2024	100	1	0.00
Rolls-Royce PLC	1.000	20/06/2025	€ 100	11	0.01
Rolls-Royce PLC	1.000	20/12/2025	200	(5)	0.00
				\$ (21)	(0.02)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 2,510	\$ (117)	(0.08)
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	1,300	(34)	(0.02)
				\$ (151)	(0.10)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.870%	03/01/2022	BRL 15,600	\$ (2)	0.00
Pay	1-Year BRL-CDI	3.300	03/01/2022	2,200	3	0.00
Pay	1-Year BRL-CDI	3.360	03/01/2022	13,400	19	0.01
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	CAD 1,100	20	0.02
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	400	23	0.02
Pay	3-Month CNY-CNREPOFIX	2.588	16/12/2025	CNY 480	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.605	16/12/2025	720	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.611	04/08/2025	400	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.633	10/08/2025	500	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.640	16/07/2025	1,300	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.645	15/07/2025	1,700	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.650	21/08/2025	400	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.671	16/12/2025	1,430	0	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.803	17/03/2026	1,800	2	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.810	17/03/2026	1,000	1	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.848	17/03/2026	300	0	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.873	17/03/2026	300	0	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.884	17/03/2026	1,000	1	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	\$ 2,200	47	0.03
Pay	3-Month USD-LIBOR	1.250	04/11/2050	200	(6)	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.400	04/01/2051	200	3	0.00
Pay	3-Month ZAR-JIBAR	4.848	17/12/2025	ZAR 6,700	2	0.00
Pay	3-Month ZAR-JIBAR	5.025	04/12/2025	17,700	16	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/06/2031	€ 1,600	2	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2026	£ 11,200	(7)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.250	16/06/2031	900	(8)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.500	16/06/2051	2,200	(53)	(0.04)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 94,200	(18)	(0.01)
					\$ 45	0.03
Total Centrally Cleared Financial Derivative Instruments					\$ (133)	(0.09)

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

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

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

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	260	\$ 29	\$ 29	0.02
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	180	20	20	0.01
							\$ 49	\$ 49	0.03

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900%	20/01/2021	300	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	100	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	100	0	0	0.00
BPS	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450	20/01/2021	600	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	900	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	100	0	0	0.00
	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	100	(1)	0	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	400	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	100	0	0	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.425	17/03/2021	300	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	100	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	300	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	100	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	300	0	(1)	0.00
	BRC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	200	0	0
Put - OTC iTraxx Europe 34 5-Year Index		Sell	0.825	20/01/2021	300	(1)	0	0.00
Put - OTC iTraxx Europe 34 5-Year Index		Sell	1.050	20/01/2021	200	(1)	0	0.00
Put - OTC iTraxx Europe 34 5-Year Index		Sell	0.700	17/02/2021	200	0	0	0.00
Call - OTC iTraxx Europe 34 5-Year Index		Buy	0.400	17/03/2021	700	(1)	(1)	0.00
Call - OTC iTraxx Europe 34 5-Year Index		Buy	0.425	17/03/2021	300	0	(1)	0.00
Put - OTC iTraxx Europe 34 5-Year Index		Sell	0.700	17/03/2021	400	(1)	(1)	0.00
Put - OTC iTraxx Europe 34 5-Year Index		Sell	0.750	17/03/2021	700	(1)	(1)	0.00
Put - OTC iTraxx Europe 34 5-Year Index		Sell	0.800	17/03/2021	300	0	(1)	0.00
Call - OTC iTraxx Europe 34 5-Year Index		Buy	0.375	21/04/2021	300	0	0	0.00
Put - OTC iTraxx Europe 34 5-Year Index		Sell	0.750	21/04/2021	300	(1)	(1)	0.00
DUB		Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	600	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	300	(1)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	200	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	500	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	500	(1)	(1)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	100	0	0	0.00
FBF	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	20/01/2021	100	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	100	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	100	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	300	(1)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	300	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	300	0	0	0.00
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	17/02/2021	100	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	300	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	20/01/2021	100	0	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	17/03/2021	400	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	20/01/2021	100	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	200	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	300	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	300	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	300	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	500	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	300	0	(1)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	500	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	300	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	300	(1)	0	0.00
MYC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	300	(1)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	100	0	0	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	300	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	300	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	300	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	200	0	0	0.00
						\$ (21)	\$ (11)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
HUS	Put - OTC USD versus CNH	CNH 6.420	26/02/2021	300	\$ (2)	\$ (1)	0.00
	Call - OTC USD versus CNH	6.660	26/02/2021	300	(1)	(1)	0.00
					\$ (3)	\$ (2)	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175%	15/03/2023	790	\$ (29)	\$ (29)	(0.02)
CBK	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.012	14/01/2021	200	(1)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.015	14/01/2021	200	(2)	(1)	0.00
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.298	11/01/2021	200	(2)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.598	11/01/2021	200	(2)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.830	22/01/2021	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.070	22/01/2021	300	(1)	(1)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	550	(20)	(20)	(0.02)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.100	19/01/2021	200	(2)	0	0.00
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.460	19/01/2021	200	(2)	(2)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.210	04/01/2021	200	(1)	0	0.00
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.510	04/01/2021	200	(1)	0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.165	11/01/2021	300	(2)	0	0.00
NGF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.280	11/01/2021	100	(1)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.485	11/01/2021	300	(2)	(1)	0.00
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.580	11/01/2021	100	(1)	0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.110	15/01/2021	200	(2)	0	0.00
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.450	15/01/2021	200	(2)	(2)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.131	19/01/2021	200	(2)	0	0.00
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.491	19/01/2021	200	(2)	(2)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	07/01/2021	200	(2)	0	0.00
NGF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	07/01/2021	200	(2)	0	0.00
							\$ (82)	\$ (59)	(0.04)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	\$ 102.141	04/03/2021	300	\$ (1)	\$ (1)	0.00
JPM	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	200	(1)	0	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	100	0	(1)	0.00
SAL	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.188	04/02/2021	100	0	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	200	(1)	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	104.141	04/03/2021	100	0	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	200	(1)	(1)	0.00
					\$ (4)	\$ (3)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,200	\$ 25	\$ (66)	\$ (41)	(0.03)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Baidu, Inc.	1.000%	20/12/2024	\$ 100	\$ 0	\$ 2	\$ 2	0.00
	Italy Government International Bond	1.000	20/12/2024	200	1	3	4	0.00
FBF	Pertamina Persero PT	1.000	20/12/2024	100	0	1	1	0.00
	Italy Government International Bond	1.000	20/12/2024	600	1	10	11	0.01
					\$ 2	\$ 16	\$ 18	0.01

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 100	\$ 10	\$ 1	\$ 11	0.01
GST	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	200	23	(2)	21	0.01
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	39	(9)	30	0.02
					\$ 72	\$ (10)	\$ 62	0.04

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 669	¥ 69,590	\$ 5	\$ 0	\$ 5	0.00
	01/2021	155	PLN 598	6	0	6	0.00
BPS	01/2021	€ 414	\$ 502	0	(5)	(5)	0.00
	01/2021	PEN 133	37	0	0	0	0.00
CBK	01/2021	\$ 52	PLN 203	2	0	2	0.00
	02/2021	RUB 21,534	\$ 292	2	0	2	0.00
	01/2021	PEN 5,391	1,502	12	0	12	0.01
	01/2021	RUB 2,149	28	0	(1)	(1)	0.00
	01/2021	\$ 65	¥ 6,784	1	0	1	0.00
	02/2021	PEN 2,936	\$ 819	8	0	8	0.01
	02/2021	RUB 9,482	127	0	(1)	(1)	0.00
	03/2021	CNH 804	121	0	(2)	(2)	0.00
	03/2021	\$ 365	MXN 7,461	6	0	6	0.00
	05/2021	304	COP 1,113,540	21	0	21	0.02
DUB GLM	05/2021	805	PEN 2,901	0	(4)	(4)	0.00
	01/2021	PEN 250	\$ 69	0	0	0	0.00
	01/2021	BRL 708	136	0	0	0	0.00
	01/2021	¥ 142,700	1,379	0	(3)	(3)	0.00
	01/2021	RUB 2,675	35	0	(1)	(1)	0.00
	01/2021	\$ 140	BRL 708	0	(4)	(4)	0.00
	01/2021	142	ZAR 2,164	5	0	5	0.00
	02/2021	RUB 9,441	\$ 124	0	(3)	(3)	0.00
	02/2021	\$ 1,379	¥ 142,700	4	0	4	0.00
	01/2021	BRL 1,714	\$ 338	8	0	8	0.01
HUS	01/2021	£ 1,561	2,088	0	(46)	(46)	(0.03)
	01/2021	\$ 330	BRL 1,714	0	0	0	0.00
	01/2021	120	¥ 12,533	1	0	1	0.00
	01/2021	106	MXN 2,118	0	0	0	0.00
	01/2021	132	PLN 503	3	0	3	0.00
	02/2021	RUB 11,703	\$ 157	0	(1)	(1)	0.00
	02/2021	\$ 338	BRL 1,714	0	(8)	(8)	(0.01)
	03/2021	165	IDR 2,363,703	4	0	4	0.00
	01/2021	€ 12	\$ 15	0	0	0	0.00
	01/2021	\$ 10	€ 8	0	0	0	0.00
SCX	01/2021	10	PLN 37	0	0	0	0.00
	01/2021	BRL 573	\$ 110	0	0	0	0.00
	01/2021	€ 3,390	4,060	0	(89)	(89)	(0.06)
	01/2021	\$ 113	BRL 573	0	(3)	(3)	0.00
SSB	02/2021	€ 3,390	\$ 4,151	0	0	0	0.00
	03/2021	\$ 283	INR 21,084	4	0	4	0.00
	01/2021	82	BRL 434	2	0	2	0.00
TOR	01/2021	516	¥ 53,792	5	0	5	0.00
UAG	02/2021	RUB 27,863	\$ 368	0	(7)	(7)	0.00
				\$ 99	\$ (178)	\$ (79)	(0.05)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 8,316	CHF 7,507	\$ 178	\$ 0	\$ 178	0.13
MYI	01/2021	8,271	7,491	204	0	204	0.14
SCX	01/2021	105	95	3	0	3	0.00
SSB	01/2021	8,339	7,515	163	0	163	0.11
				\$ 548	\$ 0	\$ 548	0.38

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	€ 34	\$ 41	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 20,101	€ 16,783	434	0	434	0.30
CBK	01/2021	€ 35	\$ 42	0	(1)	(1)	0.00
HUS	01/2021	600	729	0	(6)	(6)	0.00
	01/2021	\$ 585	€ 480	4	(1)	3	0.00
JPM	01/2021	€ 1	\$ 1	0	0	0	0.00
SCX	01/2021	\$ 22,051	€ 18,412	477	0	477	0.33
	02/2021	33,524	27,380	0	0	0	0.00
TOR	01/2021	20,791	17,360	450	0	450	0.31
	02/2021	30,738	25,105	0	0	0	0.00
				\$ 1,365	\$ (8)	\$ 1,357	0.94
Total OTC Financial Derivative Instruments						\$ 1,839	1.27

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	\$ 500	\$ (519)	(0.36)
Total Securities Sold Short		\$ (519)	(0.36)
Total Investments		\$ 141,492	97.91
Other Current Assets & Liabilities		\$ 3,020	2.09
Net Assets		\$ 144,512	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AWAS Aviation Capital Ltd.	4.870%	02/10/2021	02/10/2014	\$ 714	\$ 722	0.50

Cash of \$3,615 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 12	\$ 129,748	\$ 1,123	\$ 130,883
Investment Funds	8,574	407	0	8,981
Repurchase Agreements	0	495	0	495
Financial Derivative Instruments ⁽³⁾	(54)	1,706	0	1,652
Securities Sold Short	0	(519)	0	(519)
Totals	\$ 8,532	\$ 131,837	\$ 1,123	\$ 141,492

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

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 69	\$ 129,730	\$ 3,703	\$ 133,502
Investment Funds	12,948	0	0	12,948
Repurchase Agreements	0	848	0	848
Financial Derivative Instruments ⁽³⁾	56	1,423	0	1,479
Totals	\$ 13,073	\$ 132,001	\$ 3,703	\$ 148,777

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 188	\$ 0	\$ 188
BPS	426	(530)	(104)
BRC	6	0	6
CBK	8	0	8
FAR	(1)	0	(1)
FBF	11	0	11
GLM	(4)	0	(4)
GST	19	0	19
HUS	(44)	0	(44)
JPM	27	0	27
MYC	(5)	0	(5)
MYI	204	0	204
SAL	(1)	0	(1)
SCX	392	(490)	(98)
SSB	165	0	165
TOR	455	(330)	125
UAG	(7)	0	(7)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	34.68	22.42
Transferable securities dealt in on another regulated market	49.69	66.97
Other transferable securities	6.21	N/A
Investment funds	6.21	8.67
Repurchase agreements	0.34	0.57
Financial derivative instruments dealt in on a regulated market	(0.04)	0.04
Centrally cleared financial derivative instruments	(0.09)	0.13
OTC financial derivative instruments	1.27	0.82
Securities sold short	(0.36)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Argentina	0.22	0.26
Australia	0.02	N/A
Austria	0.68	0.65
Bermuda	0.45	N/A
Brazil	0.74	1.75
Canada	1.12	0.56
Cayman Islands	3.73	7.66
China	0.14	0.13
Colombia	0.14	N/A
Curacao	0.07	0.07
France	0.47	0.21
Germany	1.35	1.01
Guernsey, Channel Islands	0.54	0.49
Hong Kong	N/A	0.47
India	0.29	1.51
Ireland	0.50	1.26
Italy	0.87	N/A
Japan	0.22	N/A
Jersey, Channel Islands	0.61	N/A
Liberia	0.16	N/A

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Luxembourg	2.21	6.14
Mauritius	0.38	0.61
Mexico	0.15	N/A
Multinational	0.45	0.78
Netherlands	2.02	1.35
Norway	0.09	N/A
Peru	1.11	N/A
Qatar	0.33	N/A
Russia	1.06	0.90
Singapore	0.08	0.07
South Africa	0.51	0.97
Spain	0.30	N/A
Sweden	0.34	0.31
Switzerland	N/A	1.02
Ukraine	0.07	0.07
United Kingdom	2.77	3.65
United States	65.42	57.49
Short-Term Instruments	0.97	0.00
Investment Funds	6.21	8.67
Repurchase Agreements	0.34	0.57
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.04
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	(0.09)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.03
Credit Default Swaps on Credit Indices — Buy Protection	(0.10)	(0.01)
Interest Rate Swaps	0.03	0.20
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	0.11
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	(0.04)	(0.10)
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.03)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.07
Total Return Swaps on Indices	N/A	(0.28)
Forward Foreign Currency Contracts	(0.05)	(0.05)
Hedged Forward Foreign Currency Contracts	1.32	1.10
Securities Sold Short	(0.36)	N/A
Other Current Assets & Liabilities	2.09	0.38
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
CHINA				FRANCE										
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES										
Bank of China Ltd.				Altareit S.C.A.				2.625% due 12/02/2026	€ 5,500	\$ 7,390	0.04			
0.988% due 24/06/2023	\$ 25,600	\$ 25,522	0.14	2.875% due 02/07/2025	€ 100	\$ 131	0.00	3.375% due 12/05/2021	\$ 7,400	7,467	0.04			
1.250% due 24/06/2025	42,400	42,428	0.23	2.125% due 15/02/2025	3,800	4,497	0.02	3.547% due 18/09/2031	19,400	21,068	0.11			
CNPC Global Capital Ltd.				3.375% due 15/01/2028	3,200	3,882	0.02	3.700% due 30/05/2024	14,400	15,508	0.08			
1.125% due 23/06/2023	31,700	31,755	0.17	7.375% due 01/05/2026	\$ 54,511	57,441	0.31	3.875% due 12/02/2024	€ 20,800	30,808	0.17			
Eastern Creation Investment Holdings Ltd.				8.125% due 01/02/2027	400	441	0.00	3.950% due 27/02/2023	\$ 1,100	1,169	0.01			
1.000% due 10/09/2023	13,900	13,858	0.07	Auchan Holding S.A.				3.961% due 26/11/2025	26,600	29,096	0.16			
New Metro Global Ltd.				3.250% due 23/07/2027	€ 28,100	39,690	0.21	4.250% due 14/10/2021	63,075	64,694	0.35			
4.800% due 15/12/2024	14,900	15,161	0.08	BNP Paribas S.A.				4.500% due 01/04/2025 (j)	5,800	6,294	0.03			
6.500% due 23/04/2021	3,200	3,231	0.02	0.223% due 07/06/2024	400	495	0.00	5.000% due 14/02/2022	9,900	10,354	0.06			
Sinopec Group Overseas Development Ltd.				1.904% due 30/09/2028	\$ 38,500	39,203	0.21	5.625% due 19/05/2031	€ 5,000	7,087	0.04			
2.150% due 13/05/2025	32,100	33,099	0.18	2.219% due 09/06/2026	5,800	6,074	0.03	5.882% due 08/07/2031 (j)	\$ 42,900	51,530	0.28			
2.750% due 03/05/2021	2,192	2,205	0.01	2.819% due 19/11/2025	1,000	1,066	0.01	6.000% due 30/10/2025 (h)(j)	3,000	3,015	0.02			
State Grid Overseas Investment Ltd.				3.500% due 16/11/2027	1,400	1,572	0.01	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)						
1.303% due 05/08/2032	€ 1,200	1,537	0.01	4.400% due 14/08/2028	2,200	2,611	0.01	3.625% due 15/05/2025 (d)	€ 7,600	9,507	0.05			
Total China		168,796	0.91	4.705% due 10/01/2025	58,900	65,519	0.35	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)						
				5.198% due 10/01/2030	4,600	5,711	0.03	3.750% due 15/09/2026 (d)	34,750	43,821	0.24			
				BPCE S.A.				INEOS Styrolution Group GmbH						
				0.000% due 11/01/2023	€ 1,800	2,212	0.01	2.250% due 16/01/2027 (l)	24,000	28,547	0.15			
				2.375% due 14/01/2025	\$ 3,700	3,913	0.02	Infineon Technologies AG						
				3.000% due 22/05/2022	7,000	7,246	0.04	1.125% due 24/06/2026	1,500	1,939	0.01			
				Ceetrus S.A.				2.000% due 24/06/2032	3,400	4,737	0.03			
				2.750% due 26/11/2026	€ 200	265	0.00	MTU Aero Engines AG						
				Credit Agricole S.A.				3.000% due 01/07/2025	1,900	2,535	0.01			
				0.375% due 21/10/2025	100	125	0.00	ProSiebenSat.1 Media SE						
				1.907% due 16/06/2026	\$ 15,650	16,250	0.09	2.625% due 15/04/2021	4,900	6,001	0.03			
				Electricite de France S.A.				Schaeffler AG						
				4.500% due 21/09/2028	6,600	7,883	0.04	2.750% due 12/10/2025	5,400	7,013	0.04			
				Holding d'Infrastructures de Transport SASU				3.375% due 12/10/2028	6,100	8,238	0.04			
				1.625% due 18/09/2029	€ 2,900	3,778	0.02	Sixt SE						
				Indigo Group S.A.S.				1.750% due 09/12/2024	11,400	14,215	0.08			
				1.625% due 19/04/2028	100	127	0.00	thyssenkrupp AG						
				La Mondiale SAM				1.875% due 06/03/2023	1,900	2,331	0.01			
				5.050% due 17/12/2025 (h)	15,065	21,354	0.12	Volkswagen Bank GmbH						
				Loxam S.A.S.				1.250% due 10/06/2024	18,000	22,839	0.12			
				3.250% due 14/01/2025	3,700	4,550	0.03	1.875% due 31/01/2024	100	129	0.00			
				3.750% due 15/07/2026	9,700	12,106	0.07	2.500% due 31/07/2026	18,600	25,437	0.14			
				5.750% due 15/07/2027	250	310	0.00	Volkswagen Financial Services AG						
				Mercialys S.A.				0.625% due 01/04/2022	500	618	0.00			
				4.625% due 07/07/2027	9,300	12,556	0.07	0.875% due 12/04/2023	1,600	1,995	0.01			
				RCI Banque S.A.				3.375% due 06/04/2028	4,500	6,610	0.04			
				0.124% due 14/03/2022	400	490	0.00	Volkswagen Leasing GmbH						
				Renault S.A.				1.125% due 04/04/2024	4,200	5,302	0.03			
				1.250% due 24/06/2025	15,700	18,838	0.10	2.625% due 15/01/2024	20,500	27,004	0.14			
				2.375% due 25/05/2026	65,400	81,120	0.44	ZF Finance GmbH						
				Societe Generale S.A.				3.750% due 21/09/2028	60,000	79,101	0.42			
				4.000% due 12/01/2027	\$ 700	790	0.00	Total Germany		665,254	3.57			
						422,246	2.26							
				LOAN PARTICIPATIONS AND ASSIGNMENTS										
				Altice France S.A.				GHANA						
				3.000% due 31/01/2026	€ 16,445	19,817	0.11	SOVEREIGN ISSUES						
				3.846% due 31/01/2026	\$ 1,559	1,550	0.01	Ghana Government International Bond						
				4.237% due 14/08/2026	13,936	13,902	0.07	7.875% due 26/03/2027				\$ 5,600	6,175	0.03
				Casino Guichard Perrachon S.A.				8.125% due 26/03/2032				5,200	5,521	0.03
				5.500% due 31/01/2024	€ 32,400	39,552	0.21	8.750% due 11/03/2061				5,600	5,782	0.03
				Numericable Group S.A.				8.950% due 26/03/2051				5,500	5,753	0.03
				2.897% due 31/07/2025	\$ 9,037	8,870	0.05	Total Ghana				23,231	0.12	
						83,691	0.45	GUERNSEY, CHANNEL ISLANDS						
				Total France		505,937	2.71	CORPORATE BONDS & NOTES						
								Doric Nimrod Air Alpha Pass-Through Trust						
				GERMANY										
				CORPORATE BONDS & NOTES										
				Deutsche Bank AG				5.250% due 30/05/2025				395	370	0.00
				0.287% due 16/05/2022	€ 5,100	6,263	0.03	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust						
				1.000% due 19/11/2025	12,700	15,796	0.08	5.125% due 30/11/2024				6,938	6,566	0.04
				1.375% due 03/09/2026	16,900	21,362	0.11	Globalworth Real Estate Investments Ltd.						
				1.411% due 16/11/2022	\$ 2,000	2,005	0.01	2.875% due 20/06/2022				€ 4,500	5,680	0.03
				1.463% due 27/02/2023	1,700	1,696	0.01	2.950% due 29/07/2026				8,600	11,082	0.06
				1.625% due 20/01/2027	€ 13,000	16,635	0.09	3.000% due 29/03/2025				46,439	60,064	0.32
				1.750% due 17/01/2028	7,600	9,808	0.05	Total Guernsey, Channel Islands				83,762	0.45	
				1.750% due 19/11/2030	17,200	22,138	0.12	HONG KONG						
				2.625% due 16/12/2024	€ 11,200	16,152	0.09	CORPORATE BONDS & NOTES						
								AIA Group Ltd.						
								3.375% due 07/04/2030				\$ 4,600	5,176	0.03
								CNOOC Finance Ltd.						
								3.000% due 09/05/2023				17,700	18,422	0.10

Schedule of Investments Diversified Income Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Far East Horizon Ltd.				4.450% due 01/10/2025	\$ 400	\$ 446	0.00	Unipol Gruppo SpA			
3.375% due 18/02/2025	\$ 4,000	\$ 4,046	0.02	4.450% due 03/04/2026	6,050	6,792	0.04	3.250% due 23/09/2030	€ 16,800	\$ 21,800	0.12
Fortune Star BVI Ltd.				4.625% due 15/10/2027	44,150	50,053	0.27	Total Italy		615,527	3.30
5.950% due 19/10/2025	20,400	21,408	0.11	AIB Group PLC				IVORY COAST			
Huarong Finance Co. Ltd.				6.250% due 23/06/2025 (h)(i)	€ 6,600	8,954	0.05	SOVEREIGN ISSUES			
2.125% due 30/09/2023	49,100	49,499	0.27	Bank of Ireland Group PLC				Ivory Coast Government International Bond			
3.250% due 03/06/2021	2,050	2,062	0.01	7.500% due 19/05/2025 (h)(i)	17,100	24,004	0.13	5.250% due 22/03/2030	400	526	0.00
Lenovo Group Ltd.				GE Capital International Funding Co. Unlimited Co.				5.875% due 17/10/2031	3,450	4,672	0.03
3.421% due 02/11/2030	6,900	7,261	0.04	3.373% due 15/11/2025	\$ 300	333	0.00	6.625% due 22/03/2048	300	407	0.00
Total Hong Kong		107,874	0.58	4.418% due 15/11/2035	9,100	10,873	0.06	6.875% due 17/10/2040	3,500	4,879	0.03
				GE Capital UK Funding Unlimited Co.				Total Ivory Coast		10,484	0.06
				5.875% due 18/01/2033	£ 15,541	29,294	0.16				
				James Hardie International Finance DAC				JAPAN			
				3.625% due 01/10/2026	€ 5,000	6,325	0.03	CORPORATE BONDS & NOTES			
				Liberty Mutual Finance Europe DAC				Mitsubishi UFJ Financial Group, Inc.			
				1.750% due 27/03/2024	400	516	0.00	0.022% due 30/05/2023	1,000	1,232	0.01
				Mobile Telesystems OJSC Via MTS International Funding DAC				3.407% due 07/03/2024	\$ 7,000	7,611	0.04
				5.000% due 30/05/2023	\$ 1,600	1,718	0.01	Nissan Motor Co. Ltd.			
				Perrigo Finance Unlimited Co.				2.652% due 17/03/2026	€ 3,800	4,922	0.03
				3.150% due 15/06/2030	1,900	2,035	0.01	3.201% due 17/09/2028	9,900	13,159	0.07
				Smurfit Kappa Acquisitions ULC				4.345% due 17/09/2027	\$ 92,500	102,286	0.55
				2.875% due 15/01/2026	€ 10,900	14,780	0.08	4.810% due 17/09/2030	4,000	4,511	0.02
						209,233	1.12	Sumitomo Mitsui Financial Group, Inc.			
				Total Ireland		225,020	1.21	1.474% due 08/07/2025	5,100	5,229	0.03
								Total Japan		144,991	0.78
										138,950	0.75
				ISLE OF MAN				SOVEREIGN ISSUES			
				CORPORATE BONDS & NOTES				Japan Government International Bond			
				NE Property BV				0.600% due 20/06/2050	¥ 630,000	6,041	0.03
				2.625% due 22/05/2023	4,800	6,117	0.03	Total Japan			
				3.375% due 14/07/2027	29,750	39,510	0.21				
				Total Isle of Man		45,627	0.24	JERSEY, CHANNEL ISLANDS			
								CORPORATE BONDS & NOTES			
				ISRAEL				AA Bond Co. Ltd.			
				SOVEREIGN ISSUES				2.750% due 31/07/2043	£ 10,323	13,914	0.07
				Israel Government International Bond				2.875% due 31/07/2043	13,375	18,316	0.10
				3.800% due 13/05/2060	\$ 200	238	0.00	4.875% due 31/07/2043	3,700	5,235	0.03
								5.500% due 31/07/2050	33,390	48,539	0.26
				ITALY				Adient Global Holdings Ltd.			
				CORPORATE BONDS & NOTES				3.500% due 15/08/2024	€ 900	1,102	0.01
				Atlantia SpA				Atrium European Real Estate Ltd.			
				1.625% due 03/02/2025	€ 3,100	3,792	0.02	3.000% due 11/09/2025	19,620	24,578	0.13
				1.875% due 13/07/2027	3,200	3,881	0.02	3.625% due 17/10/2022	500	629	0.00
				Banca Monte dei Paschi di Siena SpA				Glencore Finance Europe Ltd.			
				2.625% due 28/04/2025	19,115	24,086	0.13	1.625% due 18/01/2022	5,000	6,203	0.03
				3.625% due 24/09/2024	19,600	25,353	0.14	Kennedy Wilson Europe Real Estate Ltd.			
				4.000% due 10/07/2022	26,700	33,988	0.18	3.250% due 12/11/2025	900	1,120	0.01
				5.375% due 18/01/2028 (l)	21,533	22,955	0.12	3.950% due 30/06/2022	£ 29,150	40,409	0.22
				8.000% due 22/01/2030	25,350	30,685	0.16	Total Jersey, Channel Islands		160,045	0.86
				8.500% due 10/09/2030	34,000	42,079	0.23				
				Immobiliare Grande Distribuzione SIIQ SpA				JORDAN			
				2.125% due 28/11/2024	6,000	6,966	0.04	SOVEREIGN ISSUES			
				Intesa Sanpaolo SpA				Jordan Government International Bond			
				3.250% due 23/09/2024	\$ 9,200	9,836	0.05	4.950% due 07/07/2025	\$ 4,100	4,363	0.02
				4.000% due 23/09/2029	11,976	13,522	0.07	5.850% due 07/07/2030	8,200	9,068	0.05
				5.017% due 26/06/2024	18,037	19,743	0.11	Total Jordan		13,431	0.07
				5.148% due 10/06/2030	£ 6,400	10,262	0.06				
				5.710% due 15/01/2026	\$ 10,200	11,683	0.06	KAZAKHSTAN			
				5.875% due 01/09/2031 (h)(i)	€ 12,400	17,059	0.09	CORPORATE BONDS & NOTES			
				6.500% due 24/02/2021	\$ 33,131	33,396	0.18	KazMunayGas National Co. JSC			
				7.000% due 19/01/2021 (h)(i)	€ 16,661	20,472	0.11	5.750% due 19/04/2047	200	269	0.00
				7.750% due 11/01/2027 (h)(i)	800	1,176	0.01	SOVEREIGN ISSUES			
				Pro-Gest SpA				Kazakhstan Government International Bond			
				3.250% due 15/12/2024	5,000	5,750	0.03	5.125% due 21/07/2025	28,800	34,115	0.18
				Telecom Italia SpA				6.500% due 21/07/2045	1,700	2,749	0.02
				2.375% due 12/10/2027	200	255	0.00	Total Kazakhstan		37,133	0.20
				UniCredit SpA							
				1.200% due 20/01/2026	10,500	13,061	0.07	KENYA			
				1.800% due 20/01/2030	12,300	15,795	0.08	SOVEREIGN ISSUES			
				2.200% due 22/07/2027	51,600	67,117	0.36	Kenya Government International Bond			
				2.569% due 22/09/2026	\$ 16,550	16,907	0.09	8.000% due 22/05/2032	7,600	8,874	0.05
				4.129% due 14/01/2022	10,375	10,669	0.06				
				5.459% due 30/06/2035	400	441	0.00				
				6.572% due 14/01/2022	9,100	9,591	0.05				
				6.750% due 10/09/2021 (h)(i)	€ 500	624	0.00				
				7.500% due 03/06/2026 (h)(i)	5,500	7,831	0.04				
				7.830% due 04/12/2023	\$ 96,650	114,752	0.62				

Schedule of Investments Diversified Income Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
Volkswagen International Finance NV				PORTUGAL				SENEGAL				
3.500% due 17/06/2025 (h)	€ 11,900	\$ 15,394	0.08	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				
3.875% due 17/06/2029 (h)	22,600	29,961	0.16	Banco Espirito Santo S.A.	€ 200	\$ 38	0.00	Senegal Government International Bond				
		<u>434,130</u>	<u>2.33</u>	4.750% due 15/01/2018 ^				4.750% due 13/03/2028	€ 4,200	\$ 5,498	0.03	
				Galp Energia SGPS S.A.				6.250% due 23/05/2033	\$ 3,500	3,939	0.02	
				2.000% due 15/01/2026	21,300	26,931	0.14	Total Senegal			<u>9,437</u>	<u>0.05</u>
				Total Portugal		<u>26,969</u>	<u>0.14</u>					
				QATAR				SERBIA				
				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				
				Nakilat, Inc.				Serbia Government International Bond				
				6.067% due 31/12/2033	\$ 14,950	19,173	0.10	3.125% due 15/05/2027	€ 1,400	1,931	0.01	
				Ras Laffan Liquefied Natural Gas Co. Ltd.								
				5.838% due 30/09/2027	13,350	15,634	0.09					
				6.332% due 30/09/2027	3,270	3,844	0.02					
				Total Qatar		<u>38,651</u>	<u>0.21</u>					
								SINGAPORE				
								CORPORATE BONDS & NOTES				
								Flex Ltd.				
								3.750% due 01/02/2026	\$ 34,000	38,066	0.20	
								SLOVENIA				
								CORPORATE BONDS & NOTES				
								Nova Ljubljanska Banka d.d.				
								3.400% due 05/02/2030	€ 8,200	9,105	0.05	
								SOUTH AFRICA				
								CORPORATE BONDS & NOTES				
								AngloGold Ashanti Holdings PLC				
								3.750% due 01/10/2030	\$ 2,000	2,154	0.01	
								Growthpoint Properties International Pty. Ltd.				
								5.872% due 02/05/2023	2,000	2,124	0.01	
								SASOL Financing USA LLC				
								5.875% due 27/03/2024	4,700	5,007	0.03	
								Total South Africa		<u>9,285</u>	<u>0.05</u>	
								SOVEREIGN ISSUES				
								South Africa Government International Bond				
								4.850% due 30/09/2029	15,200	16,180	0.09	
								4.875% due 14/04/2026	7,700	8,441	0.04	
								5.750% due 30/09/2049	12,300	12,365	0.07	
								5.875% due 16/09/2025	54,900	62,993	0.34	
								Total South Africa		<u>99,979</u>	<u>0.54</u>	
								SPAIN				
								CORPORATE BONDS & NOTES				
								Abertis Infraestructuras S.A.				
								1.625% due 15/07/2029	€ 2,500	3,224	0.02	
								1.875% due 26/03/2032	8,800	11,434	0.06	
								2.250% due 29/03/2029	14,100	18,969	0.10	
								3.000% due 27/03/2031	4,600	6,568	0.04	
								3.375% due 27/11/2026	€ 30,300	45,599	0.24	
								ACS Actividades de Construcción y Servicios S.A.				
								1.375% due 17/06/2025	€ 9,700	12,201	0.07	
								Banco Bilbao Vizcaya Argentaria S.A.				
								5.875% due 24/09/2023 (h)(j)	600	770	0.00	
								6.000% due 29/03/2024 (h)(j)	3,000	3,948	0.02	
								6.000% due 15/01/2026 (h)(j)	11,000	14,898	0.08	
								8.875% due 14/04/2021 (h)(j)	400	501	0.00	
								Banco de Sabadell S.A.				
								0.875% due 22/07/2025	700	877	0.01	
								1.125% due 27/03/2025	5,700	7,111	0.04	
								1.125% due 11/03/2027	2,700	3,421	0.02	
								1.750% due 29/06/2023	7,000	8,785	0.05	
								1.750% due 10/05/2024	2,000	2,538	0.01	
								5.625% due 06/05/2026	100	143	0.00	
								Banco Santander S.A.				
								3.490% due 28/05/2030	\$ 1,400	1,572	0.01	
								4.375% due 14/01/2026 (h)(j)	€ 4,600	5,657	0.03	
								6.250% due 11/09/2021 (h)(j)	13,400	16,817	0.09	
								CaixaBank S.A.				
								5.875% due 09/10/2027 (h)(j)	7,400	10,009	0.05	
								Total Spain		<u>175,042</u>	<u>0.94</u>	
								LOAN PARTICIPATIONS AND ASSIGNMENTS				
								Grifols S.A.				
								2.250% due 15/11/2027	1,386	1,699	0.01	

Schedule of Investments Diversified Income Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Unique Pub Finance Co. PLC				Amerquest Mortgage Securities Trust				0.458% due 25/09/2037 ^	\$ 646	\$ 506	0.00
5.659% due 30/06/2027	£ 7,826	\$ 11,140	0.06	0.538% due 25/03/2036	\$ 58	\$ 57	0.00	0.468% due 25/05/2036	286	286	0.00
7.395% due 28/03/2024	1,700	2,371	0.01					0.488% due 25/03/2037	76	74	0.00
Valaris PLC				Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				0.518% due 25/04/2036	2,019	2,012	0.01
5.750% due 01/10/2044 ^	\$ 5,600	245	0.00	0.823% due 25/01/2036	202	202	0.00	0.598% due 25/03/2047 ^	74	62	0.00
7.750% due 01/02/2026 ^	200	9	0.00	0.898% due 25/09/2035	2,302	2,303	0.01	0.628% due 25/02/2037 ^	4,100	3,586	0.02
8.000% due 31/01/2024 ^	3,320	153	0.00	1.018% due 25/07/2034	300	300	0.00	0.673% due 25/04/2036	5	5	0.00
Virgin Media Secured Finance PLC				1.078% due 25/05/2035	1,000	994	0.01	0.698% due 25/05/2047 ^	1,121	968	0.01
4.125% due 15/08/2030	£ 32,600	45,565	0.24	1.138% due 25/11/2034	1,166	1,165	0.01	0.748% due 25/06/2036	400	394	0.00
4.250% due 15/01/2030 (I)	17,000	23,964	0.13	1.168% due 25/10/2034	298	297	0.00	0.848% due 25/03/2036 ^	1,566	1,467	0.01
4.250% due 15/01/2030	12,000	16,916	0.09	1.198% due 25/11/2034	385	382	0.00	1.138% due 25/12/2035	169	169	0.00
5.000% due 15/04/2027	15,600	22,404	0.12	1.258% due 25/03/2035	200	199	0.00	1.198% due 25/08/2035	38	38	0.00
Virgin Money UK PLC				Amortizing Residential Collateral Trust				1.648% due 25/02/2035	300	300	0.00
2.875% due 24/06/2025	€ 25,300	32,970	0.18	1.148% due 25/10/2034	143	142	0.00	4.517% due 25/10/2046 ^	358	357	0.00
3.125% due 22/06/2025	£ 500	711	0.00					4.591% due 25/07/2036	1,700	1,726	0.01
3.375% due 24/04/2026	1,500	2,173	0.01	Argent Securities Trust				4.591% due 25/07/2036	149	152	0.00
4.000% due 25/09/2026	4,900	7,337	0.04	0.688% due 25/05/2036	883	352	0.00				
4.000% due 03/09/2027	6,100	9,260	0.05	Asset-Backed Funding Certificates Trust				Countrywide Asset-Backed Certificates Trust			
5.125% due 11/12/2030	1,100	1,618	0.01	0.258% due 25/01/2037	228	161	0.00	0.298% due 25/03/2047 ^	1,598	1,572	0.01
Vmed O2 UK Financing PLC				0.308% due 25/01/2037	790	562	0.00	0.308% due 25/03/2037	62	62	0.00
3.250% due 31/01/2031	€ 15,200	19,175	0.10	0.368% due 25/01/2037	263	189	0.00	0.338% due 25/06/2047	86	85	0.00
4.000% due 31/01/2029	€ 28,400	39,804	0.21	0.823% due 25/06/2035	15	16	0.00	0.608% due 25/05/2036	1,100	1,089	0.01
				1.198% due 25/03/2034 ^	404	397	0.00	0.678% due 25/02/2036	231	230	0.00
Vodafone Group PLC				Asset-Backed Securities Corp. Home Equity Loan Trust				0.808% due 25/02/2036 ^	11,608	10,089	0.06
7.000% due 04/04/2079	\$ 24,900	30,996	0.17	0.823% due 25/11/2035	327	326	0.00	0.948% due 25/08/2047	311	308	0.00
		1,483,105	7.95	1.108% due 25/07/2035	893	897	0.01	0.988% due 25/10/2047	7,539	7,408	0.04
				1.404% due 15/08/2033	698	701	0.01	1.243% due 25/07/2035	400	400	0.00
				Basic Asset-Backed Securities Trust				1.723% due 25/11/2034	1,200	1,178	0.01
				0.768% due 25/04/2036	73	72	0.00	4.740% due 25/10/2035	7	7	0.00
				Bear Stearns Asset-Backed Securities Trust				5.210% due 25/03/2034	404	405	0.00
				0.258% due 25/04/2031	25	51	0.00	Countrywide Asset-Backed Certificates Trust, Inc.			
				0.318% due 25/10/2036	186	185	0.00	0.868% due 25/07/2034	102	100	0.00
				0.348% due 25/12/2036	534	534	0.00	1.003% due 25/08/2034	261	259	0.00
				0.408% due 25/10/2036	10	10	0.00	Countrywide Asset-Backed Certificates, Inc.			
				0.488% due 25/05/2036 ^	34	34	0.00	0.708% due 25/04/2034	16	14	0.00
				0.688% due 25/06/2036	249	249	0.00	0.898% due 25/03/2034	57	57	0.00
				0.698% due 25/06/2036	184	185	0.00	Credit Suisse First Boston Mortgage Securities Corp.			
				0.793% due 25/12/2035	259	259	0.00	0.768% due 25/01/2032	38	37	0.00
				0.898% due 25/12/2035	32	32	0.00	Credit-Based Asset Servicing & Securitization LLC			
				1.108% due 25/04/2035	58	58	0.00	0.368% due 25/07/2037	240	192	0.00
				1.148% due 25/10/2037	99	99	0.00	Credit-Based Asset Servicing & Securitization Trust			
				1.153% due 25/06/2035	776	767	0.01	0.398% due 25/07/2036	5,045	4,864	0.03
				1.198% due 25/11/2035 ^	43	41	0.00	Ellington Loan Acquisition Trust			
				1.348% due 25/01/2045	174	175	0.00	1.198% due 25/05/2037	3,268	3,281	0.02
				1.398% due 25/08/2037	887	889	0.01	EMC Mortgage Loan Trust			
				Carrington Mortgage Loan Trust				1.248% due 25/11/2041	3	3	0.00
				0.208% due 25/01/2037	45	45	0.00	First Franklin Mortgage Loan Trust			
				0.308% due 25/10/2036	963	833	0.01	0.000% due 25/04/2036 (b)(f)	1,310	1,291	0.01
				0.368% due 25/01/2037	1,200	905	0.01	0.288% due 25/09/2036	9,189	9,142	0.05
				0.388% due 25/06/2036	2,338	2,236	0.01	0.448% due 25/07/2036	8	8	0.00
				0.398% due 25/10/2036	963	842	0.01	0.468% due 25/04/2036	144	140	0.00
				0.408% due 25/02/2037	3,100	2,931	0.02	0.628% due 25/04/2036	400	350	0.00
				Chase Funding Trust				0.628% due 25/08/2036	306	273	0.00
				6.333% due 25/04/2032	329	336	0.00	0.823% due 25/06/2036	69	69	0.00
				Citigroup Mortgage Loan Trust				0.868% due 25/10/2035	518	517	0.00
				0.288% due 25/12/2036	496	492	0.00	0.868% due 25/12/2035	269	269	0.00
				0.308% due 25/01/2037	917	426	0.00	0.943% due 25/09/2035	19	19	0.00
				0.318% due 25/05/2037	48	48	0.00	0.958% due 25/04/2035	14	14	0.00
				0.348% due 25/05/2037	1,052	840	0.01	1.033% due 25/03/2035	202	202	0.00
				0.358% due 25/12/2036	1,600	1,519	0.01	1.093% due 25/03/2035	100	99	0.00
				0.408% due 25/01/2037	205	204	0.00	1.348% due 25/01/2035	122	122	0.00
				0.468% due 25/09/2036	803	701	0.01	1.573% due 25/10/2034	329	330	0.00
				0.548% due 25/11/2046	1,092	1,074	0.01	2.023% due 25/07/2034	1,506	1,529	0.01
				0.598% due 25/11/2045	105	104	0.00	First NLC Trust			
				Citigroup Mortgage Loan Trust, Inc.				0.000% due 25/05/2035	229	221	0.00
				0.408% due 25/03/2037	1,441	1,342	0.01	Fremont Home Loan Trust			
				0.883% due 25/09/2035 ^	421	420	0.00	0.488% due 25/02/2036	2,866	2,783	0.02
				1.018% due 25/07/2035	408	408	0.00	0.488% due 25/02/2037	1,275	652	0.00
				Countrywide Asset-Backed Certificates				1.078% due 25/06/2035 ^	3,077	2,923	0.02
				0.288% due 25/07/2037 ^	2,075	1,999	0.01	GSA Home Equity Trust			
				0.298% due 25/05/2037	370	369	0.00	0.268% due 25/11/2036	487	179	0.00
				0.298% due 25/06/2047 ^	284	282	0.00	0.268% due 25/04/2047	150	143	0.00
				0.308% due 25/01/2034	251	251	0.00	0.598% due 25/08/2037	161	160	0.00
				0.308% due 25/12/2035 ^	197	196	0.00	GSAMP Trust			
				0.318% due 25/06/2047	11	11	0.00	0.198% due 25/12/2046	289	184	0.00
				0.328% due 25/06/2047	51	51	0.00	0.238% due 25/01/2037	338	248	0.00
				0.368% due 25/06/2037	1,791	1,731	0.01	0.288% due 25/12/2036	6,777	4,271	0.02
				0.368% due 25/09/2037 ^	140	134	0.00	0.298% due 25/06/2036	19	19	0.00
				0.378% due 25/10/2047	3,184	3,095	0.02	0.388% due 25/12/2035	12	12	0.00
				0.438% due 25/07/2036	411	411	0.00	0.688% due 25/04/2036	1,879	1,537	0.01
				0.448% due 25/07/2036	72	72	0.00	0.733% due 25/01/2036	696	695	0.01
								1.018% due 25/11/2034	592	587	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Home Equity Asset Trust				Morgan Stanley Capital, Inc. Trust				1.348% due 25/09/2047	\$ 258	\$ 259	0.00
0.598% due 25/01/2036	\$ 1,153	\$ 1,152	0.01	0.508% due 25/03/2036	\$ 121	\$ 106	0.00	1.648% due 25/09/2047	500	524	0.00
1.243% due 25/07/2035	1,106	1,109	0.01	Morgan Stanley Dean Witter Capital, Inc. Trust				1.898% due 25/06/2035	91	92	0.00
Home Equity Loan Trust				1.048% due 25/07/2032	6	6	0.00	Residential Asset Mortgage Products Trust			
0.488% due 25/04/2037	2,000	1,617	0.01	1.498% due 25/02/2033	385	385	0.00	0.308% due 25/02/2037	19	19	0.00
Home Equity Mortgage Loan Asset-Backed Trust				1.723% due 25/11/2032	407	407	0.00	0.788% due 25/01/2036	649	607	0.00
0.288% due 25/11/2036	439	405	0.00	Morgan Stanley Home Equity Loan Trust				0.808% due 25/10/2035	53	53	0.00
0.388% due 25/04/2037	980	753	0.01	0.248% due 25/12/2036	1,732	1,032	0.01	Residential Asset Securities Corp. Trust			
0.528% due 25/06/2036	273	269	0.00	0.378% due 25/04/2037	389	264	0.00	0.308% due 25/11/2036 ^	385	391	0.00
HSI Asset Securitization Corp. Trust				0.468% due 25/04/2036	89	71	0.00	0.388% due 25/09/2036	288	287	0.00
0.368% due 25/12/2036	554	223	0.00	0.498% due 25/04/2037	22,403	15,419	0.08	0.398% due 25/04/2037	916	911	0.01
0.428% due 25/01/2037	3,718	3,162	0.02	Morgan Stanley Mortgage Loan Trust				0.408% due 25/11/2036	418	386	0.00
IXIS Real Estate Capital Trust				1.507% due 25/11/2036 ^	250	115	0.00	0.488% due 25/11/2036	109	103	0.00
1.078% due 25/09/2035	3	3	0.00	6.000% due 25/02/2037 ^	85	67	0.00	0.688% due 25/04/2036	14	14	0.00
JPMorgan Mortgage Acquisition Trust				Morgan Stanley Structured Trust				0.708% due 25/04/2036	85	84	0.00
0.288% due 25/08/2036	3,206	3,195	0.02	0.378% due 25/06/2037	6,362	6,290	0.04	0.718% due 25/02/2036	15	15	0.00
0.308% due 25/01/2036	25	25	0.00	New Century Home Equity Loan Trust				0.748% due 25/02/2036	261	257	0.00
0.338% due 25/03/2047	2,600	2,547	0.02	0.328% due 25/05/2036	16	15	0.00	0.778% due 25/12/2035	374	372	0.00
0.388% due 25/08/2036	96	94	0.00	0.868% due 25/03/2035	167	161	0.00	0.808% due 25/11/2035	212	211	0.00
0.408% due 25/03/2037	278	275	0.00	0.913% due 25/09/2035	127	128	0.00	0.808% due 25/12/2035	236	202	0.00
0.408% due 25/06/2037	813	806	0.01	Newcastle Mortgage Securities Trust				0.823% due 25/02/2035	241	241	0.00
0.418% due 25/05/2036	209	209	0.00	0.703% due 25/03/2036	10,947	10,942	0.06	0.943% due 25/01/2035	55	55	0.00
0.418% due 25/07/2036	200	192	0.00	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				0.973% due 25/07/2034	668	656	0.00
0.428% due 25/01/2037	300	294	0.00	0.763% due 25/02/2036	73	73	0.00	0.988% due 25/12/2034	19	19	0.00
0.4582% due 25/01/2037 ^	656	468	0.00	NovaStar Mortgage Funding Trust				Saxon Asset Securities Trust			
4.830% due 25/11/2036	109	110	0.00	0.248% due 25/01/2037	1,159	513	0.00	0.613% due 25/03/2036	2,840	2,811	0.02
Lehman ABS Mortgage Loan Trust				0.248% due 25/03/2037	1,013	476	0.00	Securitized Asset-Backed Receivables LLC Trust			
0.238% due 25/06/2037	336	257	0.00	0.298% due 25/03/2037	1,268	603	0.00	0.288% due 25/07/2036	1,053	938	0.01
0.348% due 25/06/2037	172	134	0.00	0.308% due 25/09/2037	3,709	3,656	0.02	0.328% due 25/07/2036	283	138	0.00
Lehman XS Trust				0.358% due 25/01/2037	1,382	631	0.00	0.648% due 25/03/2036	1,474	1,104	0.01
0.948% due 25/10/2035	153	153	0.00	0.823% due 25/01/2036	1	1	0.00	0.648% due 25/05/2036	315	220	0.00
Long Beach Mortgage Loan Trust				2.023% due 25/03/2035	1,000	1,002	0.01	0.688% due 25/03/2036	157	149	0.00
0.238% due 25/09/2036	17,818	7,198	0.04	Option One Mortgage Loan Trust				0.808% due 25/08/2035 ^	157	122	0.00
0.688% due 25/05/2046	2,767	1,310	0.01	0.288% due 25/01/2037	193	136	0.00	1.123% due 25/03/2035	46	46	0.00
0.748% due 25/02/2036	14,932	13,051	0.07	0.318% due 25/05/2037	160	111	0.00	SG Mortgage Securities Trust			
0.793% due 25/11/2035	208	206	0.00	0.328% due 25/04/2037	528	340	0.00	0.358% due 25/10/2036	1,500	1,160	0.01
0.883% due 25/08/2035	167	167	0.00	0.398% due 25/07/2037	2,999	2,426	0.01	SLM Student Loan Trust			
1.048% due 25/06/2035	431	431	0.00	0.508% due 25/01/2036	400	366	0.00	0.585% due 15/03/2038	£ 4,012	5,223	0.03
1.198% due 25/06/2035	400	394	0.00	0.913% due 25/08/2035	400	384	0.00	Soundview Home Loan Trust			
1.423% due 25/02/2035	2,800	2,798	0.02	Option One Mortgage Loan Trust Asset-Backed Certificates				0.208% due 25/11/2036	\$ 38	16	0.00
MASTR Asset-Backed Securities Trust				0.838% due 25/11/2035	700	684	0.01	0.388% due 25/07/2036	200	180	0.00
0.283% due 25/08/2036	4,033	2,189	0.01	Owinit Mortgage Loan Trust				0.458% due 25/06/2036 ^	22,352	20,277	0.11
0.318% due 25/10/2036	181	179	0.00	1.048% due 25/10/2036 ^	171	170	0.00	0.468% due 25/11/2036	20	20	0.00
0.348% due 25/08/2036	5,501	2,317	0.01	Park Place Securities, Inc.				Specialty Underwriting & Residential Finance Trust			
0.368% due 25/08/2036	2,270	1,221	0.01	0.883% due 25/09/2035	200	194	0.00	0.298% due 25/11/2037	800	551	0.00
0.448% due 25/03/2036	1,493	1,358	0.01	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				0.418% due 25/04/2037	162	128	0.00
0.508% due 25/02/2036	398	216	0.00	0.853% due 25/09/2035	129	130	0.00	0.973% due 25/05/2035	1,111	1,103	0.01
0.628% due 25/03/2036	1,359	1,107	0.01	0.883% due 25/08/2035	410	405	0.00	3.490% due 25/02/2037 ^	581	311	0.00
0.838% due 25/03/2035	125	125	0.00	0.883% due 25/09/2035	13,600	13,398	0.07	Structured Asset Investment Loan Trust			
0.898% due 25/10/2035 ^	375	362	0.00	0.943% due 25/07/2035	326	326	0.00	0.298% due 25/06/2036	54	53	0.00
1.048% due 25/04/2034	459	454	0.00	0.973% due 25/07/2035	400	395	0.00	0.298% due 25/09/2036	354	346	0.00
MASTR Specialized Loan Trust				1.093% due 25/06/2035	200	199	0.00	0.748% due 25/01/2036	220	218	0.00
0.898% due 25/11/2035	200	198	0.00	1.138% due 25/09/2034	320	320	0.00	0.868% due 25/02/2035	207	208	0.00
Merrill Lynch Mortgage Investors Trust				1.198% due 25/10/2034	500	496	0.00	0.913% due 25/08/2035	9,139	9,031	0.05
0.298% due 25/08/2037	3,352	2,177	0.01	1.228% due 25/03/2035	413	415	0.00	1.048% due 25/09/2034	63	60	0.00
0.598% due 25/02/2047	134	96	0.00	1.273% due 25/03/2035	400	400	0.00	1.078% due 25/01/2035	481	480	0.00
0.868% due 25/05/2036	179	177	0.00	1.393% due 25/01/2036	265	265	0.00	1.123% due 25/10/2033	284	284	0.00
1.198% due 25/04/2035	279	276	0.00	1.948% due 25/12/2034	406	415	0.00	1.273% due 25/07/2033	40	40	0.00
Morgan Stanley ABS Capital, Inc. Trust				People's Choice Home Loan Securities Trust				1.528% due 25/04/2033	11	11	0.00
0.218% due 25/10/2036	80	48	0.00	0.868% due 25/05/2035 ^	29	29	0.00	Structured Asset Securities Corp. Mortgage Loan Trust			
0.248% due 25/09/2036	4	2	0.00	1.498% due 25/01/2035	1,158	1,147	0.01	0.278% due 25/02/2037	289	285	0.00
0.278% due 25/11/2036	355	201	0.00	People's Financial Realty Mortgage Securities Trust				0.318% due 25/12/2036	508	498	0.00
0.278% due 25/01/2037	1,058	644	0.00	0.288% due 25/09/2036	1,092	416	0.00	0.358% due 25/02/2037	271	258	0.00
0.288% due 25/10/2036	2,324	1,426	0.01	Popular ABS Mortgage Pass-Through Trust				0.378% due 25/01/2037	2,626	1,816	0.01
0.288% due 25/11/2036	232	145	0.00	0.358% due 25/01/2037	815	798	0.01	0.398% due 25/09/2036	207	205	0.00
0.298% due 25/10/2036	211	138	0.00	0.408% due 25/11/2036	121	120	0.00	1.048% due 25/08/2037	135	136	0.00
0.298% due 25/11/2036	3,645	2,700	0.02	0.538% due 25/02/2036	252	250	0.00	Structured Asset Securities Corp. Trust			
0.308% due 25/09/2036	1,385	808	0.01	Pretium Mortgage Credit Partners LLC				0.838% due 25/09/2035	281	276	0.00
0.368% due 25/11/2036	290	183	0.00	3.179% due 27/06/2069	2,187	2,199	0.01	Towd Point Mortgage Trust			
0.398% due 25/03/2037	1,103	582	0.00	RAAC Trust				2.750% due 25/06/2057	1,475	1,531	0.01
0.728% due 25/01/2035	686	674	0.00	0.500% due 25/11/2046	245	234	0.00	Truman Capital Mortgage Loan Trust			
0.768% due 25/12/2035	273	269	0.00	0.548% due 25/06/2047	8	8	0.00	0.408% due 25/03/2036	1,244	1,231	0.01
0.793% due 25/09/2035	208	208	0.00	0.628% due 25/03/2037	38	38	0.00	WaMu Asset-Backed Certificates WaMu Trust			
0.853% due 25/12/2034	111	102	0.00	0.658% due 25/08/2036	286	290	0.00	0.298% due 25/01/2037	1,313	1,188	0.01
0.853% due 25/01/2035	1,380	1,326	0.01	0.748% due 25/06/2044	87	77	0.00	Washington Mutual Asset-Backed Certificates Trust			
1.003% due 25/03/2034	762	753	0.01	0.748% due 25/09/2045	175	173	0.00	0.628% due 25/05/2036	931	823	0.01
1.078% due 25/03/2035	64	66	0.00	1.348% due 25/10/2045	175	176	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust			
1.138% due 25/06/2035	2,192	2,206	0.01					0.643% due 25/05/2036	6,784	6,672	0.04
1.398% due 25/07/2037	400	380	0.00					1.723% due 25/02/2035	200	201	0.00
2.048% due 25/02/2047	1,051	985	0.01								

Schedule of Investments Diversified Income Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates				4.750% due 15/01/2025	\$ 2,800	\$ 2,877	0.02	4.500% due 15/04/2024	\$ 100	\$ 109	0.00
0.888% due 25/04/2034	\$ 238	\$ 226	0.00	CenturyLink, Inc.				5.000% due 15/05/2050	2,200	2,388	0.01
		<u>337,534</u>	<u>1.81</u>	4.000% due 15/02/2027	1,300	1,344	0.01	5.950% due 01/10/2043	200	227	0.00
	SHARES			Charter Communications Operating LLC				6.050% due 01/06/2041	1,500	1,760	0.01
COMMON STOCKS				4.200% due 15/03/2028	5,000	5,772	0.03	6.125% due 15/12/2045	900	1,066	0.01
ENERGY				4.800% due 01/03/2050	8,700	10,409	0.06	6.625% due 15/10/2036	800	974	0.01
Noble Corp. PLC (e)(k)	82,725	738	0.00	5.125% due 01/07/2049	19,200	23,472	0.13	7.500% due 01/07/2038	16,065	21,402	0.12
	PAR (000S)			5.375% due 01/04/2038	4,500	5,627	0.03	Energy Transfer Partners LP			
CORPORATE BONDS & NOTES				Cheniere Corpus Christi Holdings LLC				4.500% due 01/11/2023	7,335	7,949	0.04
AEP Transmission Co. LLC				5.125% due 30/06/2027	13,200	15,636	0.08	5.000% due 01/10/2022	22,200	23,570	0.13
3.650% due 01/04/2050	\$ 1,400	1,705	0.01	Chubb INA Holdings, Inc.				5.875% due 01/03/2022	16,800	17,570	0.09
Alaska Airlines Pass-Through Trust				0.875% due 15/06/2027	€ 3,000	3,865	0.02	EPR Properties			
4.800% due 15/02/2029	3,300	3,645	0.02	CIT Group, Inc.				3.750% due 15/08/2029	500	480	0.00
Ally Financial, Inc.				5.000% due 15/08/2022	\$ 2,986	3,169	0.02	EQM Midstream Partners LP			
3.050% due 05/06/2023	8,150	8,598	0.05	5.000% due 01/08/2023	2,350	2,572	0.01	4.000% due 01/08/2024	3,100	3,199	0.02
4.250% due 15/04/2021	2,374	2,399	0.01	Citigroup, Inc.				EQT Corp.			
8.000% due 01/11/2031	14,675	21,512	0.12	1.250% due 06/07/2026	€ 1,500	1,934	0.01	3.900% due 01/10/2027	3,200	3,185	0.02
Ambac Assurance Corp.				2.572% due 03/06/2031 (k)	\$ 8,000	8,534	0.05	7.875% due 01/02/2025	72,635	82,814	0.44
5.100% (h)	14	20	0.00	3.106% due 08/04/2026	3,900	4,267	0.02	8.750% due 01/02/2030	1,000	1,226	0.01
American Airlines Pass-Through Trust				3.400% due 01/05/2026	2,200	2,478	0.01	Fidelity National Financial, Inc.			
3.150% due 15/08/2033	2,232	2,197	0.01	Constellation Brands, Inc.				3.400% due 15/06/2030	200	220	0.00
3.200% due 15/12/2029	4,290	4,201	0.02	3.700% due 06/12/2026	2,200	2,520	0.01	5.500% due 01/09/2022	2,200	2,371	0.01
3.350% due 15/04/2031	2,594	2,569	0.01	Continental Airlines Pass-Through Trust				FirstEnergy Corp.			
3.375% due 01/11/2028	727	684	0.00	4.150% due 11/10/2025	2,427	2,448	0.01	7.375% due 15/11/2031	12,780	18,246	0.10
3.575% due 15/07/2029	809	805	0.00	5.983% due 19/10/2023	2,438	2,469	0.01	Ford Motor Credit Co. LLC			
3.650% due 15/12/2029	5,343	5,012	0.03	Continental Resources, Inc.				0.000% due 14/05/2021	€ 10,400	12,678	0.07
3.650% due 15/08/2030	5,470	5,536	0.03	3.800% due 01/06/2024	173	179	0.00	0.000% due 01/12/2021	18,246	22,125	0.12
3.700% due 01/04/2028	1,219	1,150	0.01	4.375% due 15/01/2028	13,700	14,070	0.08	0.000% due 07/12/2022	3,600	4,260	0.02
Amgen, Inc.				Coty, Inc.				0.172% due 01/12/2024	7,800	8,849	0.05
4.663% due 15/06/2051	895	1,223	0.01	4.750% due 15/04/2026	€ 800	921	0.01	0.217% due 15/11/2023	1,100	1,289	0.01
Arconic Corp.				CVS Health Corp.				1.048% due 05/04/2021	\$ 1,800	1,792	0.01
6.125% due 15/02/2028	700	756	0.00	4.125% due 01/04/2040	\$ 2,900	3,488	0.02	1.104% due 12/10/2021	2,460	2,431	0.01
AT&T, Inc.				4.250% due 01/04/2050	1,000	1,253	0.01	1.296% due 03/08/2022	300	293	0.00
2.250% due 01/02/2032	15,800	16,059	0.09	CyrusOne LP				1.456% due 15/02/2023	2,100	2,027	0.01
2.600% due 19/05/2038	€ 5,500	8,004	0.04	1.450% due 22/01/2027	€ 1,500	1,860	0.01	1.514% due 17/02/2023	€ 4,500	5,511	0.03
3.100% due 01/02/2043	\$ 6,000	6,109	0.03	DAE Funding LLC				1.744% due 19/07/2024	1,300	1,588	0.01
3.150% due 04/09/2036	€ 2,600	4,036	0.02	4.500% due 01/08/2022	\$ 100	101	0.00	2.330% due 25/11/2025	17,800	22,189	0.12
3.500% due 15/09/2053	\$ 10,826	10,884	0.06	5.000% due 01/08/2024	12,887	13,233	0.07	2.386% due 17/02/2026	100	125	0.00
3.650% due 15/09/2059	58,673	59,367	0.32	5.250% due 15/11/2021	200	205	0.00	2.748% due 14/06/2024	€ 9,700	13,276	0.07
3.800% due 01/12/2057	1,845	1,936	0.01	5.750% due 15/11/2023	100	103	0.00	2.770% due 07/01/2021	\$ 200	200	0.00
Aviation Capital Group LLC				Daimler Finance North America LLC				3.021% due 06/03/2024	€ 15,800	20,079	0.11
3.875% due 01/05/2023	700	730	0.00	0.895% due 05/11/2021	1,352	1,358	0.01	3.096% due 04/05/2023	\$ 5,300	5,361	0.03
4.375% due 30/01/2024	800	845	0.00	DaVita, Inc.				3.250% due 15/09/2025	€ 2,700	3,469	0.02
4.875% due 01/10/2025	600	649	0.00	4.625% due 01/06/2030	19,250	20,441	0.11	3.336% due 18/03/2021	\$ 3,200	3,212	0.02
5.500% due 15/12/2024	10,100	11,191	0.06	Dell International LLC				3.350% due 01/11/2022	21,200	21,600	0.12
Bank of America Corp.				4.000% due 15/07/2024	2,100	2,318	0.01	3.360% due 07/01/2022	700	705	0.00
0.808% due 09/05/2026	€ 300	379	0.00	4.900% due 01/10/2026	14,900	17,608	0.09	3.550% due 07/10/2022	7,000	7,153	0.04
1.776% due 04/05/2027	200	267	0.00	5.300% due 01/10/2029	21,600	26,499	0.14	3.664% due 08/09/2024	1,100	1,131	0.01
BAT Capital Corp.				5.450% due 15/06/2023	11,400	12,613	0.07	3.813% due 12/10/2021	1,100	1,114	0.01
3.557% due 15/08/2027	\$ 1,300	1,448	0.01	5.850% due 15/07/2025	3,400	4,086	0.02	4.063% due 01/11/2024	38,900	40,916	0.22
Berry Global, Inc.				6.020% due 15/06/2026	24,779	30,250	0.16	4.134% due 04/08/2025	200	210	0.00
1.570% due 15/01/2026	2,000	2,021	0.01	6.100% due 15/07/2027	1,600	1,990	0.01	4.250% due 20/09/2022	400	414	0.00
BGC Partners, Inc.				6.200% due 15/07/2030	1,800	2,343	0.01	4.535% due 06/03/2025	€ 2,600	3,782	0.02
5.375% due 24/07/2023	100	108	0.00	8.100% due 15/07/2036	5,200	7,698	0.04	5.584% due 18/03/2024	\$ 8,400	9,072	0.05
Blue Racer Midstream LLC				Delta Air Lines Pass-Through Trust				5.596% due 07/01/2022	11,500	11,916	0.06
6.625% due 15/07/2026	1,400	1,414	0.01	6.821% due 10/02/2024	953	977	0.01	5.875% due 02/08/2021	800	820	0.00
Boardwalk Pipelines LP				Delta Air Lines, Inc.				Fortress Transportation & Infrastructure Investors LLC			
3.400% due 15/02/2031	3,700	3,869	0.02	2.900% due 28/10/2024	2,700	2,666	0.01	6.500% due 01/10/2025	20,810	21,825	0.12
British Airways Pass-Through Trust				7.000% due 01/05/2025	23,039	26,620	0.14	6.750% due 15/03/2022	3,069	3,084	0.02
4.250% due 15/05/2034	3,000	3,219	0.02	7.375% due 15/01/2026	900	1,029	0.01	Freedom Mortgage Corp.			
Broadcom, Inc.				Digital Euro Finco LLC				7.625% due 01/05/2026	28,700	30,392	0.16
5.000% due 15/04/2030	2,700	3,286	0.02	2.500% due 16/01/2026	€ 3,200	4,366	0.02	8.125% due 15/11/2024	11,280	11,802	0.06
Buckeye Partners LP				Doctors Co.				8.250% due 15/04/2025	43,289	45,345	0.24
4.125% due 01/03/2025	9,900	10,036	0.05	6.500% due 15/10/2023	\$ 10,100	10,924	0.06	GE Capital Funding LLC			
Caesars Resort Collection LLC				Edison International				3.450% due 15/05/2025	400	442	0.00
5.750% due 01/07/2025	4,800	5,092	0.03	5.750% due 15/06/2027	100	120	0.00	4.550% due 15/05/2032	12,700	15,255	0.08
Cantor Fitzgerald LP				El Paso Natural Gas Co. LLC				General Electric Co.			
6.500% due 17/06/2022	2,100	2,270	0.01	8.375% due 15/06/2032	1,000	1,410	0.01	0.875% due 17/05/2025	€ 2,100	2,649	0.01
CCO Holdings LLC				Enable Midstream Partners LP				1.500% due 17/05/2029	600	784	0.00
4.250% due 01/02/2031	30,500	32,181	0.17	4.150% due 15/09/2029	14,700	14,607	0.08	4.125% due 19/09/2035	5,500	8,841	0.05
Centene Corp.				4.400% due 15/03/2027	500	505	0.00	5.250% due 07/12/2028	€ 6,400	11,055	0.06
4.250% due 15/12/2027	3,000	3,187	0.02	4.950% due 15/05/2028	17,463	18,069	0.10	5.500% due 07/06/2021	300	419	0.00
4.625% due 15/12/2029	3,800	4,224	0.02	Energy Transfer Operating LP				5.550% due 05/01/2026	\$ 5,700	6,910	0.04
				2.900% due 15/05/2025	700	741	0.00	5.625% due 16/09/2031	€ 7,900	14,059	0.08
				3.600% due 01/02/2023	2,125	2,227	0.01	5.875% due 14/01/2038	\$ 300	407	0.00
				3.750% due 15/05/2030	2,200	2,376	0.01	6.150% due 07/08/2037	800	1,105	0.01
				4.050% due 15/03/2025	300	329	0.00	6.875% due 10/01/2039	100	147	0.00
				4.200% due 15/09/2023	100	108	0.00	General Motors Co.			
								6.800% due 01/10/2027 (k)	1,800	2,316	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
General Motors Financial Co., Inc.				Marriott Ownership Resorts, Inc.				3.300% due 01/08/2040	\$ 29,900	\$ 29,949	0.16
0.009% due 26/03/2022	€ 4,200	\$ 5,133	0.03	6.500% due 15/09/2026	\$ 1,100	\$ 1,151	0.01	3.400% due 15/08/2024 ^	1,700	1,812	0.01
0.167% due 10/05/2021	9,400	11,511	0.06	Marsh & McLennan Cos., Inc.				3.450% due 01/07/2025	2,250	2,441	0.01
3.450% due 10/04/2022	\$ 1,700	1,748	0.01	1.349% due 21/09/2026	€ 2,100	2,749	0.02	3.500% due 15/06/2025 ^	2,100	2,274	0.01
5.100% due 17/01/2024	800	896	0.01	MGM Resorts International				3.750% due 15/02/2024 ^	900	961	0.01
Global Atlantic Fin Co.				7.750% due 15/03/2022	\$ 500	533	0.00	3.750% due 01/07/2028	2,450	2,682	0.01
4.400% due 15/10/2029	13,720	15,144	0.08	Micron Technology, Inc.				3.850% due 15/11/2023 ^	2,700	2,873	0.02
GLP Capital LP				4.663% due 15/02/2030	1,600	1,966	0.01	3.950% due 01/12/2047 ^	800	832	0.00
3.350% due 01/09/2024	900	948	0.01	Midwest Connector Capital Co. LLC				4.250% due 01/08/2023	1,800	1,934	0.01
5.750% due 01/06/2028	3,400	4,037	0.02	3.625% due 01/04/2022	1,300	1,323	0.01	4.250% due 15/03/2046 ^	1,900	2,048	0.01
Goldman Sachs Group, Inc.				3.900% due 01/04/2024	1,300	1,334	0.01	4.450% due 15/04/2042 ^	800	869	0.00
0.041% due 21/04/2023	€ 35,254	43,252	0.23	Mileage Plus Holdings LLC				4.550% due 01/07/2030	6,900	7,871	0.04
0.079% due 26/09/2023	21,400	26,283	0.14	6.500% due 20/06/2027	1,863	2,006	0.01	4.650% due 01/08/2028	100	114	0.00
3.375% due 27/03/2025	600	837	0.00	Morgan Stanley				Pacific Life Global Funding			
3.750% due 22/05/2025	\$ 5,800	6,514	0.04	3.875% due 27/01/2026	200	230	0.00	1.200% due 24/06/2025	2,400	2,434	0.01
Gray Oak Pipeline LLC				4.000% due 23/07/2025	5,000	5,724	0.03	Patterson-UTI Energy, Inc.			
3.450% due 15/10/2027	8,000	8,368	0.05	MPLX LP				5.150% due 15/11/2029	15,996	14,668	0.08
Greif, Inc.				3.500% due 01/12/2022	200	210	0.00	Piper Sandler Cos.			
6.500% due 01/03/2027	2,700	2,860	0.02	4.250% due 01/12/2027	500	588	0.00	4.740% due 15/10/2021	1,200	1,203	0.01
Hartford HealthCare Corp.				MPT Operating Partnership LP				5.200% due 15/10/2023	4,700	4,700	0.03
5.746% due 01/04/2044	3,200	4,032	0.02	3.692% due 05/06/2028	£ 2,900	4,303	0.02	Plains All American Pipeline LP			
Hawaiian Airlines Pass-Through Certificates				4.000% due 19/08/2022	€ 6,000	7,693	0.04	3.600% due 01/11/2024	500	533	0.00
7.375% due 15/09/2027	13,700	14,630	0.08	National Fuel Gas Co.				3.850% due 15/10/2023	700	749	0.00
HCA, Inc.				5.200% due 15/07/2025	\$ 2,910	3,268	0.02	4.300% due 31/01/2043	4,100	4,048	0.02
4.500% due 15/02/2027	2,100	2,445	0.01	Navient Corp.				4.500% due 15/12/2026	6,000	6,726	0.04
4.750% due 01/05/2023	18,800	20,510	0.11	5.500% due 25/01/2023	1,700	1,782	0.01	4.900% due 15/02/2045	22,190	23,584	0.13
5.875% due 01/02/2029	100	121	0.00	6.500% due 15/06/2022	1,300	1,379	0.01	5.150% due 01/06/2042	20,577	22,161	0.12
Howard Hughes Corp.				6.625% due 26/07/2021	600	614	0.00	6.650% due 15/01/2037	7,890	9,652	0.05
5.375% due 15/03/2025	1,800	1,861	0.01	7.250% due 25/01/2022	8,200	8,584	0.05	Puget Energy, Inc.			
Huntington Ingalls Industries, Inc.				Newell Brands, Inc.				4.100% due 15/06/2030	4,500	5,098	0.03
3.844% due 01/05/2025	1,000	1,114	0.01	4.875% due 01/06/2025	2,000	2,203	0.01	QEP Resources, Inc.			
Hyatt Hotels Corp.				NGPL PipeCo LLC				5.625% due 01/03/2026	7,200	7,909	0.04
3.225% due 01/09/2022	11,300	11,429	0.06	7.768% due 15/12/2037	26,756	36,269	0.19	Quicken Loans LLC			
Idaho Power Co.				Nissan Motor Acceptance Corp.				5.250% due 15/01/2028	14,400	15,399	0.08
4.200% due 01/03/2048	1,300	1,689	0.01	2.600% due 28/09/2022	1,200	1,232	0.01	QVC, Inc.			
Infor, Inc.				2.650% due 13/07/2022	600	614	0.00	4.375% due 15/03/2023	8,198	8,618	0.05
1.750% due 15/07/2025	5,695	5,922	0.03	2.800% due 13/01/2022	200	203	0.00	5.450% due 15/08/2034	17,633	18,382	0.10
Ingram Micro, Inc.				3.875% due 21/09/2023	700	747	0.00	Rio Oil Finance Trust			
5.000% due 10/08/2022	3,900	4,025	0.02	Noble Corp.				9.250% due 06/07/2024	22,169	24,608	0.13
International Lease Finance Corp.				15.000% due 16/02/2028 (c)	463	463	0.00	9.750% due 06/01/2027	2,243	2,602	0.01
5.875% due 15/08/2022	32,200	34,803	0.19	NuStar Logistics LP				Rockies Express Pipeline LLC			
8.625% due 15/01/2022	5,400	5,814	0.03	5.625% due 28/04/2027	24,000	25,616	0.14	3.600% due 15/05/2025	100	103	0.00
IPALCO Enterprises, Inc.				6.000% due 01/06/2026	3,900	4,225	0.02	4.800% due 15/05/2030	16,800	17,263	0.09
4.250% due 01/05/2030	100	116	0.00	Occidental Petroleum Corp.				4.950% due 15/07/2029	5,800	6,044	0.03
IQVIA, Inc.				2.900% due 15/08/2024	3,500	3,374	0.02	Sabine Pass Liquefaction LLC			
3.250% due 15/03/2025	€ 3,500	4,339	0.02	3.200% due 15/08/2026	5,900	5,528	0.03	4.500% due 15/05/2030	10,000	11,866	0.06
Jefferies Finance LLC				3.400% due 15/04/2026	8,800	8,406	0.05	5.000% due 15/03/2027	4,900	5,782	0.03
6.250% due 03/06/2026	\$ 13,000	13,524	0.07	3.500% due 15/08/2029	300	275	0.00	5.625% due 15/04/2023	1,300	1,429	0.01
Jefferies Group LLC				4.300% due 15/08/2039	200	170	0.00	5.625% due 01/03/2025	59,025	68,879	0.37
4.150% due 23/01/2030	2,700	3,153	0.02	4.400% due 15/08/2049	200	169	0.00	5.750% due 15/05/2024	11,965	13,685	0.07
JetBlue Pass-Through Trust				5.500% due 01/12/2025 (k)	40,900	42,719	0.23	5.875% due 30/06/2026	8,000	9,679	0.05
2.750% due 15/11/2033	963	967	0.01	5.875% due 01/09/2025	11,300	12,051	0.06	San Diego Gas & Electric Co.			
4.000% due 15/05/2034	13,300	14,418	0.08	Omega Healthcare Investors, Inc.				3.320% due 15/04/2050	1,100	1,257	0.01
Kinder Morgan Energy Partners LP				4.750% due 15/01/2028	200	228	0.00	Santander Holdings USA, Inc.			
6.375% due 01/03/2041	3,710	4,918	0.03	OneMain Finance Corp.				3.450% due 02/06/2025	9,300	10,167	0.05
6.500% due 01/02/2037	2,000	2,601	0.01	4.000% due 15/09/2030	35,900	37,295	0.20	Sensata Technologies, Inc.			
6.950% due 15/01/2038	11,790	16,168	0.09	5.625% due 15/03/2023	600	645	0.00	4.375% due 15/02/2030	700	755	0.00
7.300% due 15/08/2033	700	982	0.01	6.125% due 15/05/2022	100	106	0.00	Service Properties Trust			
7.500% due 15/11/2040	4,500	6,475	0.04	6.125% due 15/03/2024	11,200	12,250	0.07	4.350% due 01/10/2024	2,700	2,670	0.01
Kinder Morgan, Inc.				6.875% due 15/03/2025	13,800	16,051	0.09	4.750% due 01/10/2026	4,100	4,059	0.02
1.500% due 16/03/2022	€ 2,100	2,618	0.01	7.125% due 15/03/2026	14,500	17,164	0.09	4.950% due 01/10/2029	1,700	1,707	0.01
5.300% due 01/12/2034	\$ 700	864	0.00	7.750% due 01/10/2021	400	422	0.00	5.000% due 15/08/2022	1,100	1,122	0.01
7.750% due 15/01/2032	6,609	9,562	0.05	ONEOK, Inc.				Southern California Edison Co.			
7.800% due 01/08/2031	9,725	13,904	0.07	5.850% due 15/01/2026	2,400	2,879	0.02	3.700% due 01/08/2025	2,800	3,143	0.02
Kraft Heinz Foods Co.				Oracle Corp.				Southwest Airlines Co.			
3.950% due 15/07/2025	188	207	0.00	3.600% due 01/04/2040	8,600	10,093	0.05	5.125% due 15/06/2027	14,100	16,792	0.09
4.125% due 01/07/2027	£ 700	1,069	0.01	3.600% due 01/04/2050	8,600	10,039	0.05	5.250% due 04/05/2025	14,100	16,343	0.09
4.625% due 30/01/2029	\$ 2,600	2,977	0.02	Oxford Finance LLC				Spirit Realty LP			
L Brands, Inc.				6.375% due 15/12/2022	1,600	1,602	0.01	4.000% due 15/07/2029	100	113	0.00
6.875% due 01/11/2035 (l)	1,100	1,237	0.01	Pacific Gas & Electric Co.				Sprint Communications, Inc.			
Las Vegas Sands Corp.				1.750% due 16/06/2022	13,900	13,940	0.08	6.000% due 15/11/2022	300	325	0.00
3.200% due 08/08/2024	7,600	8,055	0.04	2.100% due 01/08/2027	300	306	0.00	11.500% due 15/11/2021	1,100	1,196	0.01
3.500% due 18/08/2026	7,700	8,246	0.04	2.500% due 01/02/2031	900	904	0.01	Sprint Corp.			
3.900% due 08/08/2029	3,300	3,552	0.02	2.950% due 01/03/2026 ^	500	530	0.00	7.125% due 15/06/2024	800	937	0.01
Marriott International, Inc.				3.150% due 01/01/2026	9,900	10,560	0.06	7.250% due 15/09/2021	4,800	5,000	0.03
4.625% due 15/06/2030	900	1,057	0.01	3.250% due 15/06/2023 ^	700	731	0.00	7.875% due 15/09/2023	4,000	4,636	0.03
				3.300% due 15/03/2027 ^	3,300	3,540	0.02	Sprint Spectrum Co. LLC			
				3.300% due 01/12/2027 ^	3,000	3,211	0.02	5.152% due 20/09/2029	14,100	16,356	0.09

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0.498% due 25/08/2036 ^	\$ 72	\$ 33	0.00	First Horizon Mortgage Pass-Through Trust	\$ 458	\$ 459	0.00	Merrill Lynch Alternative Note Asset Trust	\$ 265	\$ 105	0.00
0.528% due 25/09/2046 ^	335	318	0.00	2.906% due 25/09/2035				0.258% due 25/03/2037			
0.572% due 20/03/2046	123	103	0.00	GreenPoint Mortgage Funding Trust				Merrill Lynch Mortgage Investors Trust			
0.572% due 20/05/2046 ^	1,936	1,621	0.01	0.348% due 25/10/2046 ^	281	244	0.00	0.608% due 25/04/2029	28	28	0.00
0.648% due 25/06/2035	99	91	0.00	0.688% due 25/04/2036 ^	25	46	0.00	0.808% due 25/11/2029	4	4	0.00
0.648% due 25/04/2036	3,741	1,297	0.01	GSR Mortgage Loan Trust				0.908% due 25/08/2035	133	133	0.00
0.668% due 25/07/2035	81	79	0.00	0.488% due 25/12/2034	7	7	0.00	2.646% due 25/02/2036	47	46	0.00
0.768% due 25/08/2035 ^	136	121	0.00	1.920% due 25/04/2032	33	30	0.00	2.650% due 25/11/2035	165	165	0.00
0.804% due 20/11/2035	47	44	0.00	2.922% due 25/03/2047	176	143	0.00	3.344% due 25/03/2036 ^	413	275	0.00
2.089% due 25/01/2036	526	517	0.00	3.050% due 25/01/2036 ^	19	19	0.00	3.359% due 25/05/2036	247	230	0.00
3.400% due 25/08/2018 ^	7	4	0.00	3.245% due 25/09/2035	108	110	0.00	Merrill Lynch Mortgage-Backed Securities Trust			
3.617% due 25/05/2036	304	282	0.00	3.678% due 25/04/2035	26	25	0.00	3.528% due 25/04/2037 ^	28	28	0.00
5.250% due 25/06/2035 ^	355	334	0.00	3.835% due 25/11/2035	121	121	0.00	Morgan Stanley Bank of America Merrill Lynch Trust			
5.500% due 25/02/2035	1,415	1,450	0.01	5.750% due 25/02/2036	233	233	0.00	0.969% due 15/12/2048 (a)	31,886	475	0.00
5.500% due 25/11/2035 ^	446	351	0.00	5.750% due 25/03/2036 ^	61	64	0.00	Morgan Stanley Mortgage Loan Trust			
5.500% due 25/11/2035	1,881	1,538	0.01	5.750% due 25/01/2037 ^	141	124	0.00	0.408% due 25/03/2036	87	67	0.00
5.500% due 25/12/2035 ^	764	622	0.01	6.000% due 25/02/2036 ^	488	347	0.00	0.468% due 25/01/2035	26	25	0.00
5.500% due 25/05/2036 ^	358	223	0.00	6.500% due 25/09/2036 ^	270	172	0.00	2.201% due 25/06/2036	4	4	0.00
5.750% due 25/01/2035	300	302	0.00	HarborView Mortgage Loan Trust				2.579% due 25/06/2036	54	56	0.00
5.750% due 25/07/2037	465	399	0.00	0.632% due 19/06/2035	463	457	0.00	2.857% due 25/05/2036 ^	479	357	0.00
6.000% due 25/03/2035	5,059	3,488	0.02	0.692% due 19/03/2035	39	39	0.00	3.481% due 25/09/2035 ^	183	96	0.00
6.000% due 25/02/2036 ^	175	122	0.00	0.772% due 19/11/2035	290	265	0.00	6.000% due 25/10/2037 ^	1,253	975	0.01
6.000% due 25/03/2036 ^	437	306	0.00	0.852% due 19/01/2035	378	340	0.00	Morgan Stanley Re-REMIC Trust			
6.000% due 25/08/2036 ^	73	61	0.00	2.965% due 19/07/2035 ^	32	32	0.00	0.891% due 26/02/2037	162	149	0.00
6.000% due 25/08/2036 ^	207	171	0.00	3.344% due 19/08/2036 ^	2	2	0.00	2.638% due 26/03/2037	113	103	0.00
6.000% due 25/01/2037 ^	777	793	0.01	3.651% due 19/08/2036 ^	70	68	0.00	Morgan Stanley Resecuritization Trust			
6.000% due 25/02/2037 ^	2,399	1,473	0.01	3.863% due 19/06/2036 ^	225	154	0.00	0.770% due 26/01/2051	51	51	0.00
6.000% due 25/03/2037 ^	612	378	0.00	HomeBanc Mortgage Trust				New Residential Mortgage Loan Trust			
6.000% due 25/04/2037 ^	1,777	1,166	0.01	0.508% due 25/12/2036	260	256	0.00	3.500% due 25/12/2057	3,688	3,913	0.02
6.000% due 25/05/2037 ^	214	132	0.00	0.648% due 25/03/2035	177	160	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust			
6.000% due 25/06/2037 ^	253	184	0.00	0.670% due 25/01/2036	278	271	0.00	3.385% due 25/08/2035	105	109	0.00
6.000% due 25/08/2037 ^	50	37	0.00	0.688% due 25/10/2035	134	134	0.00	NRPL Trust			
6.000% due 25/02/2047 ^	384	282	0.00	0.808% due 25/10/2035	187	188	0.00	4.250% due 25/07/2067	2,973	3,005	0.02
6.250% due 25/12/2036 ^	313	208	0.00	HSI Asset Securitization Corp. Trust				Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates			
6.500% due 25/08/2032	66	68	0.00	0.588% due 25/11/2035	1,739	1,610	0.01	0.708% due 25/12/2035	469	460	0.00
6.500% due 25/09/2037 ^	11,219	6,964	0.04	Impac Secured Assets Trust				2.173% due 25/02/2035	1,318	1,354	0.01
6.500% due 25/11/2037 ^	946	661	0.01	0.258% due 25/05/2037 ^	101	93	0.00	Prime Mortgage Trust			
21.091% due 25/02/2036	415	577	0.01	0.308% due 25/03/2037 ^	415	407	0.00	6.000% due 25/06/2036 ^	251	247	0.00
Countrywide Home Loan Mortgage Pass-Through Trust				IndyMac Mortgage Loan Trust				RBSGC Structured Trust			
0.648% due 25/03/2036	129	115	0.00	0.328% due 25/07/2047	249	195	0.00	5.500% due 25/11/2035 ^	134	131	0.00
0.688% due 25/04/2046	7,932	3,024	0.02	0.358% due 25/07/2036	9,256	8,673	0.05	Residential Accredit Loans, Inc. Trust			
0.828% due 25/03/2035 ^	67	62	0.00	0.548% due 25/06/2046	853	756	0.01	0.248% due 25/05/2037	489	458	0.00
1.569% due 25/04/2046	838	356	0.00	0.628% due 25/07/2035	9	8	0.00	0.278% due 25/02/2037	289	294	0.00
2.443% due 20/10/2035	27	26	0.00	0.748% due 25/07/2035	209	197	0.00	0.288% due 25/01/2037	420	411	0.00
2.505% due 25/10/2035 ^	299	262	0.00	2.684% due 25/11/2035 ^	34	29	0.00	0.298% due 25/02/2037	350	327	0.00
2.873% due 20/12/2035	65	59	0.00	2.938% due 25/11/2035 ^	686	648	0.01	0.298% due 25/02/2047	897	477	0.00
2.918% due 20/04/2035	6	6	0.00	2.981% due 25/06/2037 ^	66	61	0.00	0.338% due 25/08/2036 ^	233	224	0.00
2.997% due 25/09/2047 ^	7	6	0.00	3.013% due 25/10/2034	313	317	0.00	0.498% due 25/08/2035 ^	725	587	0.01
3.028% due 25/09/2037 ^	131	125	0.00	3.015% due 25/07/2037	58	47	0.00	0.528% due 25/09/2036 ^	723	677	0.01
3.217% due 20/11/2035 ^	137	115	0.00	3.025% due 25/12/2036 ^	96	90	0.00	0.548% due 25/11/2036 ^	241	166	0.00
3.220% due 25/03/2037 ^	88	82	0.00	3.149% due 25/08/2035	853	766	0.01	0.578% due 25/05/2046	777	704	0.01
5.500% due 25/10/2034	526	543	0.00	3.205% due 25/06/2035 ^	226	214	0.00	3.595% due 25/08/2035	1,864	1,699	0.01
5.500% due 25/09/2035 ^	233	232	0.00	3.295% due 25/06/2036	143	145	0.00	3.907% due 25/02/2035 ^	78	67	0.00
5.500% due 25/10/2035	62	50	0.00	3.548% due 25/05/2037 ^	228	193	0.00	5.500% due 25/03/2037 ^	113	108	0.00
6.000% due 25/05/2036 ^	157	118	0.00	JPMorgan Alternative Loan Trust				6.000% due 25/09/2035	96	54	0.00
6.000% due 25/02/2037 ^	995	898	0.01	0.468% due 25/10/2036	1,340	1,300	0.01	6.000% due 25/06/2036 ^	566	553	0.01
6.000% due 25/03/2037 ^	45	34	0.00	3.484% due 25/05/2036 ^	250	192	0.00	6.000% due 25/08/2036 ^	1,291	1,269	0.01
6.000% due 25/09/2037 ^	33	26	0.00	3.511% due 25/05/2037 ^	313	285	0.00	6.250% due 25/03/2037 ^	239	227	0.00
6.250% due 25/09/2036 ^	846	567	0.01	5.692% due 26/05/2037	2,538	2,205	0.01	6.500% due 25/07/2037 ^	343	323	0.00
6.500% due 25/11/2036 ^	212	134	0.00	JPMorgan Mortgage Trust				6.500% due 25/09/2037 ^	344	337	0.00
Credit Suisse First Boston Mortgage Securities Corp.				2.785% due 25/04/2035	14	15	0.00	Residential Asset Securitization Trust			
3.357% due 25/06/2033	20	20	0.00	2.834% due 25/10/2035 ^	205	185	0.00	5.500% due 25/09/2035 ^	103	77	0.00
6.000% due 25/01/2036 ^	318	250	0.00	2.896% due 25/11/2035 ^	169	161	0.00	5.500% due 25/12/2035 ^	252	188	0.00
Credit Suisse Mortgage Capital Certificates				3.233% due 25/08/2035	81	83	0.00	6.500% due 25/04/2037 ^	1,228	488	0.00
3.759% due 28/04/2037	294	292	0.00	3.311% due 25/10/2036 ^	443	389	0.00	Residential Funding Mortgage Securities, Inc. Trust			
Credit Suisse Mortgage Capital Mortgage-Backed Trust				3.391% due 25/07/2035	20	20	0.00	6.000% due 25/10/2036 ^	181	176	0.00
6.000% due 25/07/2036	897	710	0.01	3.413% due 25/06/2037 ^	339	281	0.00	6.000% due 25/06/2037 ^	126	125	0.00
6.000% due 25/04/2037 ^	208	130	0.00	5.500% due 25/06/2037 ^	3	3	0.00	Sequoia Mortgage Trust			
6.500% due 25/02/2022 ^	617	125	0.00	6.000% due 25/01/2036 ^	114	84	0.00	2.345% due 20/01/2047 ^	6	5	0.00
6.750% due 25/08/2036 ^	786	631	0.01	6.500% due 25/07/2036 ^	264	165	0.00	Structured Adjustable Rate Mortgage Loan Trust			
7.000% due 25/08/2037 ^	697	568	0.01	Lehman XS Trust				0.368% due 25/06/2037	184	174	0.00
Credit Suisse Mortgage Capital Trust				0.328% due 25/12/2036	3,778	3,793	0.02	0.468% due 25/10/2035	104	101	0.00
3.642% due 25/10/2043	2,436	2,514	0.02	0.378% due 25/04/2046 ^	29	30	0.00	1.757% due 25/10/2037 ^	94	90	0.00
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				0.388% due 25/09/2046 ^	15	14	0.00	2.786% due 25/02/2035	301	294	0.00
0.308% due 25/01/2047	69	73	0.00	0.668% due 25/02/2046 ^	283	255	0.00	2.825% due 25/11/2035 ^	43	40	0.00
0.338% due 25/08/2047	150	141	0.00	0.998% due 25/10/2037	3,145	3,361	0.02	2.864% due 25/11/2036 ^	488	467	0.00
Deutsche Mortgage & Asset Receiving Corp.				1.048% due 25/08/2047 ^	629	558	0.01	3.024% due 25/04/2035	14	14	0.00
0.630% due 27/11/2036	192	188	0.00	MASTR Adjustable Rate Mortgages Trust				3.134% due 25/10/2036 ^	104	78	0.00
First Horizon Alternative Mortgage Securities Trust				0.748% due 25/05/2047 ^	398	660	0.01				
2.553% due 25/06											

Schedule of Investments Diversified Income Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.136% due 25/09/2035	\$ 158	\$ 153	0.00	4.009% due 25/04/2036 ^	\$ 15	\$ 15	0.00	0.122% due 26/01/2021 (f)(g)	\$ 250,000	\$ 249,994	1.34
3.201% due 25/09/2035	29	23	0.00	6.000% due 25/06/2037 ^	3,991	4,039	0.02	0.122% due 09/02/2021 (f)(g)	250,500	250,491	1.34
Structured Asset Mortgage Investments Trust						153,763	0.83	0.122% due 22/04/2021 (f)(g)	122,600	122,574	0.66
0.328% due 25/07/2046	202	174	0.00	Total United States		3,599,673	19.31	0.137% due 21/01/2021 (f)(g)	76,500	76,499	0.41
0.328% due 25/09/2047	57	56	0.00	URUGUAY							
0.338% due 25/06/2036	111	110	0.00	SOVEREIGN ISSUES							
0.338% due 25/09/2047	885	838	0.01	Uruguay Government International Bond							
0.448% due 25/08/2036 ^	587	516	0.00	7.625% due 21/03/2036	100	162	0.00	Total Short-Term Instruments		2,736,474	14.68
0.568% due 25/04/2036	58	54	0.00	VENEZUELA				Total Transferable Securities	\$ 16,283,835	87.35	
0.568% due 25/05/2036	55	47	0.00	CORPORATE BONDS & NOTES				SHARES			
0.812% due 19/10/2034	49	49	0.00	Petroleos de Venezuela S.A.				INVESTMENT FUNDS			
0.852% due 19/03/2034	6	6	0.00	6.000% due 16/05/2024 ^	8,400	336	0.00	COLLECTIVE INVESTMENT SCHEMES			
Structured Asset Securities Corp. Mortgage Pass-Through Certificates				SOVEREIGN ISSUES				PIMCO Funds:			
2.475% due 25/06/2033	9	9	0.00	Venezuela Government International Bond				Global Investors Series plc - Asia Strategic Interest Bond Fund (i)	3,488,745	35,202	0.19
SunTrust Alternative Loan Trust				6.000% due 09/12/2020 ^	2,651	257	0.00	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (i)	7,821,400	91,432	0.49
0.798% due 25/12/2035 ^	394	327	0.00	7.000% due 31/03/2038 ^	16,792	1,629	0.01	PIMCO Funds:			
5.750% due 25/12/2035 ^	453	448	0.00	9.250% due 07/05/2028 ^	7,813	758	0.01	Global Investors Series plc - PIMCO European High Yield Bond Fund (i)	3,637,652	46,778	0.25
Thornburg Mortgage Securities Trust						2,644	0.02	PIMCO Funds:			
2.316% due 25/09/2037	51	52	0.00	Total Venezuela		2,980	0.02	Global Investors Series plc - US Short-Term Fund (i)	52,112,364	531,546	2.85
VNDO Mortgage Trust				SHORT-TERM INSTRUMENTS				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (i)	11,805,719	117,609	0.63
2.996% due 15/11/2030	4,100	4,244	0.02	COMMERCIAL PAPER					822,567	4.41	
Wachovia Mortgage Loan Trust LLC				Bank of Nova Scotia				EXCHANGE-TRADED FUNDS			
2.647% due 20/10/2035 ^	66	62	0.00	0.222% due 13/01/2021	CAD 282,400	221,646	1.19	PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (i)	9,439,840	959,907	5.15
3.045% due 20/03/2037 ^	59	55	0.00	0.222% due 14/01/2021	259,700	203,830	1.09	Total Investment Funds	\$ 1,782,474	9.56	
WaMu Mortgage Pass-Through Certificates Trust				Canadian Imperial Bank of Commerce							
0.568% due 25/06/2044	424	414	0.00	0.214% due 15/01/2021	46,400	36,418	0.20				
0.728% due 25/10/2045	50	49	0.00	0.219% due 15/01/2021	70,600	55,411	0.30				
0.788% due 25/01/2045	472	471	0.00	Royal Bank of Canada							
0.888% due 25/11/2034	425	424	0.00	0.227% due 15/01/2021	33,500	26,293	0.14				
1.419% due 25/07/2047	619	536	0.00	0.231% due 06/01/2021	197,100	154,703	0.83				
1.554% due 25/12/2046	85	80	0.00	0.235% due 14/01/2021	33,500	26,293	0.14				
1.609% due 25/08/2046	496	474	0.00	Toronto-Dominion Bank							
1.753% due 27/02/2034	234	235	0.00	0.227% due 15/01/2021	92,800	72,835	0.39				
1.809% due 25/11/2042	6	6	0.00			797,429	4.28				
2.003% due 25/10/2046	29	28	0.00	ARGENTINA TREASURY BILLS							
2.009% due 25/04/2044	3	3	0.00	(3.480)% due 13/09/2021 (f)(g)	ARS 4,602	33	0.00				
2.023% due 25/05/2046	96	91	0.00	JAPAN TREASURY BILLS							
2.722% due 25/12/2036 ^	12	12	0.00	(0.094)% due 29/03/2021 (f)(g)	¥ 66,280,000	642,120	3.44				
2.748% due 25/12/2035	103	102	0.00	U.S. TREASURY BILLS							
2.966% due 25/01/2037 ^	18	17	0.00	0.091% due 01/04/2021 (f)(g)(m)	\$ 73,000	72,988	0.39				
3.014% due 25/09/2036 ^	176	169	0.00	0.106% due 21/01/2021 (f)(g)	54,400	54,399	0.29				
3.097% due 25/07/2037 ^	691	670	0.01	0.107% due 06/04/2021 (f)(g)	100,000	99,983	0.54				
3.169% due 25/08/2036 ^	83	78	0.00	0.113% due 18/02/2021 (c)(f)(g)	150,000	149,990	0.81				
3.208% due 25/04/2037 ^	12	11	0.00	0.117% due 26/01/2021 (f)(g)	125,000	124,997	0.67				
3.214% due 25/10/2036 ^	377	341	0.00	0.117% due 29/04/2021 (f)(g)(m)	95,000	94,977	0.51				
3.324% due 25/12/2036 ^	35	35	0.00								
3.329% due 25/02/2033	15	16	0.00								
3.348% due 25/05/2037 ^	20	18	0.00								
3.566% due 25/04/2035	20	21	0.00								
3.651% due 25/03/2036	219	212	0.00								
3.675% due 25/02/2037 ^	45	43	0.00								
3.746% due 25/06/2033	48	48	0.00								
Washington Mutual Mortgage Pass-Through Certificates Trust											
0.308% due 25/02/2037 ^	908	803	0.01								
0.598% due 25/05/2035 ^	311	256	0.00								
5.500% due 25/07/2035 ^	651	647	0.01								
5.500% due 25/11/2035 ^	171	175	0.00								
6.000% due 25/06/2037 ^	765	792	0.01								
Wells Fargo Alternative Loan Trust											
5.750% due 25/07/2037 ^	78	78	0.00								
Wells Fargo Mortgage-Backed Securities Trust											
2.808% due 25/12/2036 ^	116	110	0.00								
2.833% due 25/11/2037 ^	142	131	0.00								
4.006% due 25/04/2036 ^	304	292	0.00								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 46,261	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (47,186)	\$ 46,261	\$ 46,261	0.25
Total Repurchase Agreements						\$ (47,186)	\$ 46,261	\$ 46,261	0.25

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2021	156	\$ 78	0.00
Euro-Bobl March Futures	Short	03/2021	2,319	77	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2021	2,596	(76)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2021	9,852	1,685	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2021	23,861	826	0.00
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Long	03/2021	1,518	(755)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2021	5,378	(7,135)	(0.04)
				<u>\$ (5,300)</u>	<u>(0.03)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (5,300)	(0.03)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 35,000	\$ 547	0.00
Atlantia SpA	1.000	20/06/2025	€ 11,800	350	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2021	11,000	418	0.00
Casino Guichard Perrachon S.A.	5.000	20/06/2022	19,900	1,813	0.01
Casino Guichard Perrachon S.A.	5.000	20/12/2022	16,300	837	0.01
Ford Motor Co.	5.000	20/12/2023	\$ 3,700	(402)	0.00
General Electric Co.	1.000	20/12/2023	5,400	372	0.00
General Electric Co.	1.000	20/06/2024	14,300	457	0.00
General Electric Co.	1.000	20/12/2024	9,300	214	0.00
General Electric Co.	1.000	20/12/2025	29,200	87	0.00
Marks & Spencer PLC	1.000	20/12/2024	€ 20,600	(219)	0.00
Rolls-Royce PLC	1.000	20/12/2024	69,500	(5,729)	(0.03)
Telefonica Emisiones S.A.	1.000	20/12/2024	23,300	(173)	0.00
Volkswagen International Finance NV	1.000	20/06/2024	4,900	63	0.00
				<u>\$ (1,365)</u>	<u>(0.01)</u>

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 178,700	\$ (5,972)	(0.03)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-32 5-Year Index	1.000%	20/12/2024	\$ 16,275	\$ 1,127	0.01
CDX.EM-33 5-Year Index	1.000	20/06/2025	432,440	31,058	0.17
CDX.EM-34 5-Year Index	1.000	20/12/2025	624,200	25,102	0.13
iTraxx Crossover 34 5-Year Index	5.000	20/12/2025	€ 1,078,800	60,287	0.32
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	879,600	6,590	0.04
				<u>\$ 124,164</u>	<u>0.67</u>

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CAD-Bank Bill	2.500%	19/06/2029	CAD 91,700	\$ 5,056	0.03
Receive	3-Month USD-LIBOR	1.000	16/12/2025	\$ 793,600	(1,053)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	16/06/2051	€ 91,200	176	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/06/2026	86,400	238	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2026	£ 115,700	(16)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.250	16/06/2031	6,700	(45)	0.00
Receive	6-Month GBP-LIBOR	0.500	16/09/2025	21,100	(732)	0.00
					<u>\$ 3,624</u>	<u>0.02</u>
Total Centrally Cleared Financial Derivative Instruments					\$ 120,451	0.65

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or

Schedule of Investments Diversified Income Fund (cont.)

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

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900%	20/01/2021	30,600	\$ (52)	\$ (4)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	14,900	(27)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	15,200	(23)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450	20/01/2021	77,900	(70)	(53)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	116,500	(186)	(17)	0.00
BPS	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	17,500	(26)	(23)	0.00
	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	8,100	(59)	(5)	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	43,700	(122)	(8)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	15,100	(20)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	12,600	(16)	(11)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	6,300	(7)	(5)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	38,400	(43)	(53)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	30,400	(57)	(5)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	38,400	(68)	(6)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	44,100	(83)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	37,900	(46)	(30)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	114,700	(90)	(66)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	39,700	(33)	(40)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	61,600	(82)	(82)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	114,700	(112)	(129)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	39,700	(48)	(38)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	38,300	(23)	(19)	0.00
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	38,300	(56)	(65)	0.00	
BRC	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	61,500	(130)	(6)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	41,500	(54)	(33)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	39,000	(54)	(52)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	70,500	(34)	(34)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	70,500	(124)	(120)	0.00
DUB	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	18,100	(29)	(27)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	20/01/2021	15,700	(24)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	14,300	(18)	(5)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	6,700	(8)	(6)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	42,800	(68)	(6)	0.00
FBF	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	43,900	(29)	(30)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	43,900	(52)	(24)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	14,800	(20)	(5)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	17/02/2021	13,800	(34)	(3)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	30,400	(47)	(24)	0.00
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	20/01/2021	15,100	(17)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	6,300	(8)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	17,600	(14)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	40,700	(31)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	4.250	16/06/2021	136,100	(159)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	46,800	(33)	(32)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	46,800	(50)	(25)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	74,400	(49)	(43)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	42,400	(29)	(42)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	74,400	(82)	(83)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	42,400	(53)	(35)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	39,900	(72)	(5)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	43,100	(87)	(5)	0.00
MYC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	22,200	(43)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	28,300	(38)	(23)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	25,400	(32)	(18)	0.00
					\$ (2,871)	\$ (1,366)	(0.01)	

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Indonesia Government International Bond	1.000%	20/12/2025	\$ 34,400	\$ (1,545)	\$ 2,095	\$ 550	0.01
	Intrum AB	5.000	20/12/2024	€ 1,200	113	(7)	106	0.00
	Mexico Government International Bond	1.000	20/12/2024	\$ 27,520	(1,082)	1,564	482	0.00
FBF	Intrum AB	5.000	20/12/2024	€ 6,400	599	(37)	562	0.00
GST	Intrum AB	5.000	20/12/2024	€ 41,200	4,387	(767)	3,620	0.02
	Mexico Government International Bond	1.000	20/12/2024	\$ 29,580	(1,163)	1,681	518	0.00
JPM	Intrum AB	5.000	20/12/2024	€ 1,000	92	(4)	88	0.00
MYC	Intrum AB	5.000	20/12/2024	€ 6,400	650	(88)	562	0.00
MYI	Intrum AB	5.000	20/12/2024	€ 8,200	893	(172)	721	0.01
					\$ 2,944	\$ 4,265	\$ 7,209	0.04

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2021	¥ 245,899	\$ 2,360	\$ 0	\$ (21)	\$ (21)	0.00
	01/2021	\$ 88,095	AUD 119,308	3,973	0	3,973	0.02
	01/2021	6,073	€ 4,969	10	(2)	8	0.00
	01/2021	79,748	¥ 8,284,647	498	0	498	0.00
	01/2021	401	PLN 1,551	15	0	15	0.00
	01/2021	ZAR 2,424	\$ 155	0	(10)	(10)	0.00
	03/2021	INR 49,680	660	0	(15)	(15)	0.00
	03/2021	¥ 66,280,000	642,061	0	(510)	(510)	0.00
	01/2021	€ 2,371,932	2,842,427	0	(59,764)	(59,764)	(0.32)
	01/2021	£ 15,065	20,121	0	(473)	(473)	0.00
BPS	01/2021	\$ 1,035	£ 761	5	0	5	0.00
	01/2021	136	PLN 526	5	0	5	0.00
	02/2021	€ 1,158,713	\$ 1,418,698	0	(12)	(12)	0.00
	03/2021	KRW 716,416	647	0	(12)	(12)	0.00
	03/2021	SGD 539	400	0	(9)	(9)	0.00
	03/2021	\$ 87,589	IDR 1,248,661,264	1,655	0	1,655	0.01
	01/2021	BRL 2,943	\$ 555	0	(12)	(12)	0.00
	01/2021	€ 575,431	689,133	0	(14,936)	(14,936)	(0.08)
	01/2021	¥ 14,900	144	0	0	0	0.00
	01/2021	\$ 566	BRL 2,943	0	0	0	0.00
BRC	02/2021	€ 1,701,765	\$ 2,083,595	0	(18)	(18)	0.00
	01/2021	BRL 2,943	566	0	0	0	0.00
	01/2021	£ 176,987	235,852	0	(6,088)	(6,088)	(0.03)
	01/2021	¥ 61,220	588	0	(5)	(5)	0.00
	01/2021	RUB 407	5	0	0	0	0.00
	01/2021	\$ 582	BRL 2,943	0	(15)	(15)	0.00
	01/2021	9,801	€ 8,123	139	0	139	0.00
	01/2021	7	PLN 25	0	0	0	0.00
	01/2021	ZAR 2,054	\$ 131	0	(8)	(8)	0.00
	02/2021	BRL 2,943	581	15	0	15	0.00
GLM	03/2021	\$ 295	MXN 6,027	5	0	5	0.00
	01/2021	BRL 465,406	\$ 89,558	0	(43)	(43)	0.00
	01/2021	£ 233,305	311,520	0	(7,405)	(7,405)	(0.04)
	01/2021	¥ 7,364,132	71,151	0	(179)	(179)	0.00
	01/2021	\$ 91,854	BRL 465,406	0	(2,253)	(2,253)	(0.01)
	01/2021	87,446	MXN 1,763,508	892	0	892	0.00
	02/2021	71,170	¥ 7,364,132	181	0	181	0.00
	02/2021	22,569	RUB 1,720,792	607	0	607	0.00
	03/2021	90,930	CNH 598,046	686	0	686	0.00
	01/2021	BRL 465,406	\$ 91,543	1,942	0	1,942	0.01
HUS	01/2021	CAD 818,900	643,224	572	(162)	410	0.00
	01/2021	€ 89,486	107,220	0	(2,280)	(2,280)	(0.01)
	01/2021	£ 18,092	24,045	0	(687)	(687)	0.00
	01/2021	¥ 113,097	1,085	0	(10)	(10)	0.00
	01/2021	\$ 89,558	BRL 465,406	43	0	43	0.00
	01/2021	34,293	€ 28,138	151	(13)	138	0.00
	01/2021	4,528	£ 3,346	45	0	45	0.00
	01/2021	342	PLN 1,303	8	0	8	0.00
	01/2021	88,185	SEK 750,235	3,172	0	3,172	0.02
	01/2021	ZAR 1,447	\$ 92	0	(6)	(6)	0.00
JPM	02/2021	\$ 91,491	BRL 465,406	0	(1,919)	(1,919)	(0.01)
	02/2021	15,331	RUB 1,146,231	106	0	106	0.00
	03/2021	87,502	CNH 579,557	1,281	0	1,281	0.01
	03/2021	1,525	IDR 21,832,249	35	0	35	0.00
	01/2021	1,463	AUD 1,989	71	0	71	0.00
	01/2021	12,702	€ 10,421	50	0	50	0.00

Schedule of Investments Diversified Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2021	\$ 87,474	ZAR 1,335,838	\$ 3,241	\$ 0	\$ 3,241	0.02
	03/2021	477	COP 1,749,275	33	0	33	0.00
	01/2021	AUD 595	\$ 453	0	(6)	(6)	0.00
	01/2021	CAD 197,100	155,132	421	0	421	0.00
	01/2021	€ 11,194	13,730	34	0	34	0.00
	01/2021	£ 41	56	0	0	0	0.00
	01/2021	SGD 1,255	947	0	(2)	(2)	0.00
	01/2021	\$ 29	AUD 38	0	0	0	0.00
	01/2021	8,804	£ 6,468	39	0	39	0.00
	01/2021	88,116	NOK 780,115	2,998	0	2,998	0.01
RBC	01/2021	25	PLN 97	1	0	1	0.00
	03/2021	TWD 4,327	\$ 154	0	(2)	(2)	0.00
SCX	01/2021	£ 86,237	115,275	0	(2,611)	(2,611)	(0.02)
	01/2021	\$ 856	AUD 1,161	41	0	41	0.00
SSB	01/2021	£ 367,707	\$ 490,825	0	(11,828)	(11,828)	(0.06)
	01/2021	\$ 7,724	£ 5,734	115	0	115	0.00
TOR	01/2021	CAD 12,404	\$ 9,736	0	0	0	0.00
	01/2021	¥ 485,399	4,653	0	(49)	(49)	0.00
	01/2021	\$ 9,575	CAD 12,404	162	0	162	0.00
UAG	02/2021	9,737	12,404	0	0	0	0.00
	01/2021	1,722	AUD 2,344	87	0	87	0.00
	02/2021	RUB 2,839	\$ 38	0	0	0	0.00
	02/2021	\$ 49,775	RUB 3,788,569	1,249	0	1,249	0.01
				\$ 24,583	\$ (111,365)	\$ (86,782)	(0.47)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Administrative AUD (Hedged) Income and M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	AUD 1,170	\$ 876	\$ 0	\$ (26)	\$ (26)	0.00
	01/2021	\$ 39,409	AUD 53,365	1,771	0	1,771	0.01
BPS	01/2021	3,542	4,815	174	0	174	0.00
BRC	01/2021	AUD 874	\$ 664	0	(11)	(11)	0.00
CBK	01/2021	11	8	0	0	0	0.00
HUS	01/2021	1,410	1,056	0	(32)	(32)	0.00
	01/2021	\$ 16,717	AUD 22,650	761	0	761	0.01
JPM	01/2021	10,558	14,350	515	0	515	0.00
MYI	01/2021	AUD 1,034	\$ 765	0	(33)	(33)	0.00
SCX	01/2021	891	678	0	(10)	(10)	0.00
UAG	01/2021	\$ 8,959	AUD 12,138	408	0	408	0.00
	01/2021	38,963	52,907	1,864	0	1,864	0.01
				\$ 5,493	\$ (112)	\$ 5,381	0.03

As at 31 December 2020, the Institutional CAD (Hedged) Accumulation and W Class CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 45,510	CAD 59,048	\$ 840	\$ 0	\$ 840	0.01
BPS	01/2021	14,281	18,422	180	0	180	0.00
CBK	01/2021	107,530	139,743	2,161	0	2,161	0.01
HUS	01/2021	15,228	19,504	81	0	81	0.00
JPM	01/2021	18,236	23,738	397	0	397	0.00
SSB	01/2021	CAD 1,701	\$ 1,340	5	0	5	0.00
	01/2021	\$ 18,220	CAD 23,691	377	0	377	0.00
TOR	01/2021	CAD 140,205	\$ 110,051	0	(1)	(1)	0.00
	01/2021	\$ 108,224	CAD 140,205	1,827	0	1,827	0.01
	02/2021	110,063	140,205	0	0	0	0.00
				\$ 5,868	\$ (1)	\$ 5,867	0.03

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation, W Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	CHF 68	\$ 77	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 18,203	CHF 16,440	396	0	396	0.00
BPS	01/2021	CHF 180	\$ 205	0	0	0	0.00
	01/2021	\$ 36	CHF 32	0	0	0	0.00
BRC	01/2021	687	617	12	0	12	0.00
CBK	01/2021	CHF 58	\$ 65	0	0	0	0.00
GLM	01/2021	50	56	0	0	0	0.00
MYI	01/2021	\$ 20,147	CHF 18,246	496	0	496	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2021	CHF 67	\$ 75	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 1,878	CHF 1,699	44	0	44	0.00
SSB	01/2021	20,445	18,424	400	0	400	0.00
UAG	01/2021	CHF 155	\$ 176	0	0	0	0.00
	01/2021	\$ 4,306	CHF 3,813	9	0	9	0.00
				\$ 1,357	\$ 0	\$ 1,357	0.01

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Income, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 11,267	\$ 13,839	\$ 52	\$ 0	\$ 52	0.00
BPS	01/2021	\$ 73,560	€ 60,366	342	(35)	307	0.00
BRC	01/2021	5,034	4,119	7	0	7	0.00
CBK	01/2021	19,906	16,488	270	0	270	0.00
HUS	01/2021	€ 6,514	\$ 7,929	0	(43)	(43)	0.00
	01/2021	\$ 263,402	€ 219,450	5,142	(14)	5,128	0.03
JPM	01/2021	€ 576	\$ 704	0	(2)	(2)	0.00
	01/2021	\$ 2,089,503	€ 1,741,620	41,627	0	41,627	0.22
MYI	01/2021	€ 3,102	\$ 3,783	0	(12)	(12)	0.00
SCX	01/2021	\$ 2,540,467	€ 2,121,283	55,030	0	55,030	0.30
	02/2021	3,968,467	3,241,182	0	(16)	(16)	0.00
TOR	01/2021	2,395,297	2,000,067	51,884	0	51,884	0.28
	02/2021	1,077,667	880,168	0	(4)	(4)	0.00
				\$ 154,354	\$ (126)	\$ 154,228	0.83

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	£ 747	\$ 998	\$ 0	\$ (23)	\$ (23)	0.00
	01/2021	\$ 33,769	£ 25,020	434	0	434	0.00
BRC	01/2021	£ 121	\$ 162	0	(3)	(3)	0.00
	01/2021	\$ 42	£ 31	0	0	0	0.00
CBK	01/2021	£ 6,401	\$ 8,740	0	(10)	(10)	0.00
	01/2021	\$ 984,366	£ 736,395	22,281	0	22,281	0.12
HUS	01/2021	£ 95	\$ 129	0	(1)	(1)	0.00
	01/2021	\$ 1,164,596	£ 870,605	25,514	0	25,514	0.14
MYI	01/2021	110,072	82,465	2,657	0	2,657	0.01
SCX	01/2021	16,004	11,850	195	0	195	0.00
SSB	01/2021	1,200,022	899,011	28,919	0	28,919	0.16
				\$ 80,000	\$ (37)	\$ 79,963	0.43

As at 31 December 2020, the Institutional MXN (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	MXN 1,795	\$ 89	\$ 0	\$ (1)	\$ (1)	0.00
	01/2021	\$ 88	MXN 1,777	1	0	1	0.00
	02/2021	89	1,795	1	0	1	0.00
BPS	01/2021	MXN 1,764	\$ 88	0	(1)	(1)	0.00
	02/2021	\$ 87	MXN 1,764	1	0	1	0.00
GLM	01/2021	88	1,777	1	0	1	0.00
SSB	01/2021	88	1,777	1	0	1	0.00
UAG	01/2021	MXN 1,774	\$ 88	0	(1)	(1)	0.00
	02/2021	\$ 88	MXN 1,774	1	0	1	0.00
				\$ 6	\$ (3)	\$ 3	0.00

As at 31 December 2020, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2021	\$ 9,106	SEK 76,822	\$ 248	\$ 0	\$ 248	0.00
CBK	01/2021	960	8,185	37	0	37	0.00
HUS	01/2021	9,960	84,734	358	0	358	0.01
MYI	01/2021	10,044	85,128	322	0	322	0.00
UAG	01/2021	SEK 116	\$ 14	0	0	0	0.00
				\$ 965	\$ 0	\$ 965	0.01

Schedule of Investments Diversified Income Fund (Cont.)

As at 31 December 2020, the Institutional SGD (Hedged) Income, Administrative SGD (Hedged) Income, E Class SGD (Hedged) Income and W Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	SGD 100,666	\$ 75,883	\$ 0	\$ (284)	\$ (284)	0.00
	02/2021	\$ 75,886	SGD 100,666	283	0	283	0.00
BRC	01/2021	521	697	7	0	7	0.00
	02/2021	324	430	2	0	2	0.00
CBK	01/2021	70,704	95,200	1,327	0	1,327	0.01
GLM	02/2021	SGD 787	\$ 595	0	0	0	0.00
HUS	01/2021	\$ 2,466	SGD 3,299	31	0	31	0.00
	02/2021	2,264	3,004	9	0	9	0.00
MYI	01/2021	SGD 44,970	\$ 33,794	0	(231)	(231)	0.00
	02/2021	\$ 33,796	SGD 44,970	231	0	231	0.00
NGF	01/2021	SGD 101,090	\$ 75,865	0	(623)	(623)	(0.01)
	01/2021	\$ 70,448	SGD 94,433	1,003	0	1,003	0.01
	02/2021	75,867	101,090	623	0	623	0.00
SCX	01/2021	29,434	39,498	451	0	451	0.00
SSB	01/2021	7,756	10,398	112	0	112	0.00
	02/2021	138	183	1	0	1	0.00
UAG	01/2021	2,388	3,199	32	0	32	0.00
	02/2021	609	815	7	0	7	0.00
				\$ 4,119	\$ (1,138)	\$ 2,981	0.01
Total OTC Financial Derivative Instruments						\$ 169,806	0.91
Total Investments						\$ 18,397,527	98.69
Other Current Assets & Liabilities						\$ 244,334	1.31
Net Assets						\$ 18,641,861	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Zero coupon security.
- (g) Coupon represents a yield to maturity.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc. 2.572% due 03/06/2031	26/05/2020	\$ 8,000	\$ 8,534	0.05
General Motors Co. 6.800% due 01/10/2027	07/05/2020	1,796	2,316	0.01
Noble Corp. PLC	23/12/2020	0	738	0.00
Occidental Petroleum Corp. 5.500% due 01/12/2025	08/12/2020 - 11/12/2020	41,278	42,719	0.23
		\$ 51,074	\$ 54,307	0.29

(l) Securities with an aggregate fair value of \$69,197 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

(m) Securities with an aggregate fair value of \$23,266 and cash of \$72,080 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Securities with an aggregate fair value of \$498 and cash of \$244 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$441,421 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 16,281,328	\$ 2,507	\$ 16,283,835
Investment Funds	822,567	959,907	0	1,782,474
Repurchase Agreements	0	46,261	0	46,261
Financial Derivative Instruments ⁽³⁾	(5,300)	290,257	0	284,957
Totals	\$ 817,267	\$ 17,577,753	\$ 2,507	\$ 18,397,527

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 9,776,555	\$ 44,303	\$ 9,820,858
Investment Funds	1,193,986	0	0	1,193,986
Repurchase Agreements	0	2,731,635	0	2,731,635
Financial Derivative Instruments ⁽³⁾	(40,209)	188,416	13	148,220
Securities Sold Short	0	(1,088,744)	0	(1,088,744)
Totals	\$ 1,153,777	\$ 11,607,862	\$ 44,316	\$ 12,805,955

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.800)%	17/01/2020	16/10/2021	€ (687)	\$ (819)	(0.01)
	(2.800)	19/08/2020	TBD ⁽¹⁾	(1,811)	(2,197)	(0.01)
	(2.800)	04/01/2021	TBD ⁽¹⁾	(568)	(695)	0.00
BRC	(1.250)	16/12/2020	TBD ⁽¹⁾	(4,144)	(5,068)	(0.03)
	(1.250)	05/03/2020	TBD ⁽¹⁾	(4,195)	(5,129)	(0.03)
	(1.250)	17/12/2020	TBD ⁽¹⁾	(2,967)	(3,628)	(0.02)
	(0.800)	09/12/2020	TBD ⁽¹⁾	£ (5,214)	(7,124)	(0.04)
	0.900	11/08/2020	TBD ⁽¹⁾	\$ (767)	(770)	(0.01)
CFR	(1.500)	04/12/2020	TBD ⁽¹⁾	€ (2,122)	(2,594)	(0.01)
	(1.250)	30/12/2020	TBD ⁽¹⁾	(1,952)	(2,388)	(0.01)
	(1.150)	17/02/2020	TBD ⁽¹⁾	(4,880)	(5,914)	(0.03)
	(1.150)	03/03/2020	TBD ⁽¹⁾	(4,070)	(4,934)	(0.03)
	(1.150)	03/12/2020	TBD ⁽¹⁾	(1,855)	(2,268)	(0.01)
JML	(2.800)	23/04/2020	TBD ⁽¹⁾	(405)	(487)	0.00
	(2.800)	22/12/2020	TBD ⁽¹⁾	(1,156)	(1,414)	(0.01)
	(2.600)	02/08/2019	TBD ⁽¹⁾	(10,029)	(11,847)	(0.06)
	(2.600)	16/08/2019	TBD ⁽¹⁾	(5,046)	(5,966)	(0.03)
	(2.000)	02/07/2020	TBD ⁽¹⁾	(4,618)	(5,594)	(0.03)
Total Reverse Repurchase Agreements					\$ (68,836)	(0.37)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 6,871	\$ (6,450)	\$ 421
BPS	(58,101)	71,760	13,659
BRC	(13,838)	17,202	3,364
CBK	20,109	(16,742)	3,367
DUB	(73)	190	117
FBF	530	(550)	(20)
GLM	(7,513)	6,065	(1,448)
GST	3,870	(3,880)	(10)
HUS	34,084	(30,900)	3,184
JLN	(12)	0	(12)
JPM	46,020	(55,630)	(9,610)
MYC	521	(520)	1
MYI	7,636	(7,343)	293
NGF	1,003	(610)	393
RBC	(2)	0	(2)
SCX	53,532	(66,450)	(12,918)

Schedule of Investments Diversified Income Fund (Cont.)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SSB	\$ 18,102	\$ (15,080)	\$ 3,022
TOR	53,819	(66,080)	(12,261)
UAG	3,248	(2,320)	928

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	59.79	46.62
Transferable securities dealt in on another regulated market	24.85	33.39
Other transferable securities	2.71	N/A
Investment funds	9.56	9.73
Repurchase agreements	0.25	22.25
Financial derivative instruments dealt in on a regulated market	(0.03)	(0.33)
Centrally cleared financial derivative instruments	0.65	0.60
OTC financial derivative instruments	0.91	0.94
Securities sold short	N/A	(8.87)
Reverse repurchase agreements	(0.37)	(0.25)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Albania	0.13	N/A
Angola	0.09	0.15
Argentina	0.56	0.76
Australia	0.02	0.01
Austria	0.26	0.04
Belarus	0.08	N/A
Bermuda	0.41	0.24
Brazil	0.62	0.69
Canada	0.38	0.20
Cayman Islands	2.55	2.49
Chile	0.25	0.04
China	0.91	N/A
Colombia	0.42	0.57
Costa Rica	N/A	0.02
Croatia	N/A	0.06
Curacao	0.21	0.32
Dominican Republic	0.55	0.27
Ecuador	0.19	0.37
Egypt	0.46	0.42
Finland	0.12	N/A
France	2.71	2.05
Germany	3.57	2.43
Ghana	0.12	0.14
Guernsey, Channel Islands	0.45	0.24
Hong Kong	0.58	0.02
India	0.07	0.07
Indonesia	2.11	1.12
Ireland	1.21	0.87
Isle of Man	0.24	0.05
Israel	0.00	N/A
Italy	3.30	1.80
Ivory Coast	0.06	0.07
Japan	0.78	0.15
Jersey, Channel Islands	0.86	0.79
Jordan	0.07	N/A
Kazakhstan	0.20	0.28
Kenya	0.05	0.07
Liberia	0.08	N/A
Luxembourg	3.78	3.14
Macedonia	0.06	0.02
Malaysia	0.07	N/A
Mauritius	0.05	0.07
Mexico	2.33	1.76
Morocco	0.04	N/A
Multinational	0.28	0.24
Netherlands	2.87	2.88
Nigeria	0.23	0.23
Norway	0.16	0.07
Oman	0.42	0.39
Panama	0.20	0.27
Paraguay	0.09	N/A
Peru	0.07	N/A
Portugal	0.14	0.00
Qatar	0.86	0.90
Romania	0.19	0.21
Russia	0.55	0.59

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Saudi Arabia	1.23	0.90
Senegal	0.05	0.07
Serbia	0.01	N/A
Singapore	0.20	N/A
Slovenia	0.05	N/A
South Africa	0.59	0.68
Spain	0.98	0.75
Sri Lanka	0.08	N/A
Sweden	0.01	0.01
Switzerland	1.17	1.17
Trinidad and Tobago	0.02	0.03
Tunisia	0.02	0.02
Turkey	1.21	1.77
Ukraine	0.95	1.29
United Arab Emirates	0.57	N/A
United Kingdom	9.14	6.81
United States	19.31	32.47
Uruguay	0.00	0.00
Venezuela	0.02	0.03
Short-Term Instruments	14.68	6.44
Investment Funds	9.56	9.73
Repurchase Agreements	0.25	22.25
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	(0.33)
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.03
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.67	0.53
Interest Rate Swaps	0.02	0.04
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	0.08
Total Return Swaps on Indices	N/A	0.00
Forward Foreign Currency Contracts	(0.47)	(0.34)
Hedged Forward Foreign Currency Contracts	1.35	1.21
Securities Sold Short	N/A	(8.87)
Other Current Assets & Liabilities	1.31	(4.33)
Net Assets	100.00	100.00

Schedule of Investments Diversified Income Duration Hedged Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Petrobras Global Finance BV				5.500% due 15/02/2024 \$ 500 \$ 546 0.04			
ALBANIA				5.093% due 15/01/2030 \$ 2,820 \$ 3,155 0.21				QNB Finance Ltd.			
SOVEREIGN ISSUES				5.375% due 01/10/2029 £ 1,400 2,213 0.15				1.310% due 12/02/2022 6,900 6,926 0.47			
Albania Government International Bond				6.250% due 14/12/2026 500 814 0.06				Sands China Ltd.			
3.500% due 16/06/2027 € 1,800 \$ 2,358 0.16				6.625% due 16/01/2034 200 335 0.02				4.375% due 18/06/2030 300 335 0.02			
ANGOLA				6.900% due 19/03/2049 \$ 400 508 0.03				4.600% due 08/08/2023 300 319 0.02			
SOVEREIGN ISSUES				Total Brazil 10,229 0.69				5.400% due 08/08/2028 400 470 0.03			
Angolan Government International Bond				CANADA				Seagate HDD Cayman			
8.000% due 26/11/2029 \$ 1,400 1,320 0.09				CORPORATE BONDS & NOTES				4.125% due 15/01/2031 200 214 0.01			
ARGENTINA				Air Canada Pass-Through Trust				Sunac China Holdings Ltd.			
CORPORATE BONDS & NOTES				5.250% due 01/10/2030 1,000 1,072 0.07				6.500% due 09/07/2023 700 727 0.05			
Pan American Energy LLC				Bombardier, Inc.				6.650% due 03/08/2024 800 835 0.06			
38.606% due 26/02/2021 ARS 197 1 0.00				6.000% due 15/10/2022 400 394 0.03				7.000% due 09/07/2025 700 731 0.05			
SOVEREIGN ISSUES				6.125% due 15/01/2023 300 293 0.02				7.250% due 14/06/2022 3,100 3,204 0.22			
Argentina Government International Bond				6.250% due 01/12/2024 300 288 0.02				7.500% due 01/02/2024 900 951 0.06			
0.125% due 09/07/2030 \$ 4,925 2,014 0.13				Fairfax Financial Holdings Ltd.				7.950% due 11/10/2023 300 320 0.02			
0.125% due 09/07/2035 2,252 830 0.06				2.750% due 29/03/2028 € 2,400 3,274 0.22				8.350% due 19/04/2023 200 211 0.01			
0.125% due 09/07/2041 15,234 5,800 0.39				Fairstone Financial, Inc.				Tencent Holdings Ltd.			
1.000% due 09/07/2029 384 169 0.01				7.875% due 15/07/2024 \$ 200 213 0.01				1.810% due 26/01/2026 1,700 1,740 0.12			
Provincia de Buenos Aires				Teck Resources Ltd.				Trafford Centre Finance Ltd.			
36.050% due 12/04/2025 ARS 610 3 0.00				3.900% due 15/07/2030 300 335 0.02				0.773% due 28/07/2038 £ 300 346 0.02			
Total Argentina 8,816 0.59				Transcanada Trust				Transocean Guardian Ltd.			
				5.500% due 15/09/2079 900 993 0.07				5.875% due 15/01/2024 \$ 546 460 0.03			
				Total Canada 7,227 0.49				Transocean Poseidon Ltd.			
				LOAN PARTICIPATIONS AND ASSIGNMENTS				6.875% due 01/02/2027 200 183 0.01			
				Bausch Health Cos., Inc.				Transocean, Inc.			
				3.148% due 02/06/2025 366 365 0.03				7.250% due 01/11/2025 300 155 0.01			
				Total Canada 7,227 0.49				7.500% due 15/01/2026 500 232 0.02			
				CAYMAN ISLANDS				8.000% due 01/02/2027 4,800 2,286 0.15			
				ASSET-BACKED SECURITIES				UPCB Finance Ltd.			
				Madison Park Funding Ltd.				4.000% due 15/01/2027 € 630 786 0.05			
				1.548% due 20/04/2026 372 372 0.03				Wynn Macau Ltd.			
				CORPORATE BONDS & NOTES				5.125% due 15/12/2029 \$ 1,200 1,228 0.08			
				21Vianet Group, Inc.				5.500% due 15/01/2026 300 312 0.02			
				7.875% due 15/10/2021 500 512 0.03				5.625% due 26/08/2028 400 422 0.03			
				Avolon Holdings Funding Ltd.				Total Cayman Islands 41,504 2.79			
				2.875% due 15/02/2025 500 511 0.03							
				3.250% due 15/02/2027 400 409 0.03				CHILE			
				4.250% due 15/04/2026 100 108 0.01				CORPORATE BONDS & NOTES			
				5.125% due 01/10/2023 600 643 0.04				Empresa de Transporte de Pasajeros Metro S.A.			
				5.500% due 15/01/2023 900 957 0.06				3.650% due 07/05/2030 300 338 0.02			
				5.500% due 15/01/2026 600 680 0.05				4.700% due 07/05/2050 800 1,008 0.07			
				Baidu, Inc.				GNL Quintero S.A.			
				3.875% due 29/09/2023 200 216 0.02				4.634% due 31/07/2029 600 669 0.05			
				Country Garden Holdings Co. Ltd.				Total Chile 4,267 0.29			
				6.500% due 08/04/2024 1,300 1,403 0.09				SOVEREIGN ISSUES			
				Kaisa Group Holdings Ltd.				Chile Government International Bond			
				9.375% due 30/06/2024 500 486 0.03				2.450% due 31/01/2031 2,100 2,252 0.15			
				9.750% due 28/09/2023 1,200 1,224 0.08				Total Chile 4,267 0.29			
				10.500% due 15/01/2025 1,900 1,905 0.13				CHINA			
				11.250% due 16/04/2025 1,500 1,541 0.10				CORPORATE BONDS & NOTES			
				Lima Metro Line Finance Ltd.				Bank of China Ltd.			
				5.875% due 05/07/2034 684 829 0.06				0.988% due 24/06/2023 2,400 2,393 0.16			
				Melco Resorts Finance Ltd.				1.250% due 24/06/2025 4,000 4,003 0.27			
				4.875% due 06/06/2025 700 723 0.05				CNPC Global Capital Ltd.			
				5.375% due 04/12/2029 200 208 0.01				1.125% due 23/06/2023 3,000 3,005 0.20			
				Noble Holding International Ltd.				Eastern Creation Investment Holdings Ltd.			
				7.875% due 01/02/2026 ^ 600 242 0.02				1.000% due 10/09/2023 1,200 1,196 0.08			
				Odebrecht Drilling Norbe Ltd.				New Metro Global Ltd.			
				6.350% due 01/12/2021 ^ 388 373 0.03				4.800% due 15/12/2024 1,300 1,323 0.09			
				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				6.500% due 23/04/2021 300 303 0.02			
				7.350% due 01/12/2026 ^ (c) 3,281 861 0.06				Sinopec Group Overseas Development Ltd.			
				Odebrecht Offshore Drilling Finance Ltd.				2.150% due 13/05/2025 2,900 2,990 0.20			
				6.720% due 01/12/2022 ^ 104 98 0.01				2.750% due 03/05/2021 200 201 0.02			
				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)				Total China 15,414 1.04			
				7.720% due 01/12/2026 ^ (c) 769 108 0.01				COLOMBIA			
				Park Aerospace Holdings Ltd.				SOVEREIGN ISSUES			
				3.625% due 15/03/2021 100 100 0.01				Colombia Government International Bond			
				4.500% due 15/03/2023 3,000 3,145 0.21				5.000% due 15/06/2045 4,600 5,630 0.38			
				5.250% due 15/08/2022 270 283 0.02				5.625% due 26/02/2044 500 649 0.04			
								Total Colombia 6,279 0.42			

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
AerCap Ireland Capital DAC				JERSEY, CHANNEL ISLANDS				8.500% due 15/10/2024 ^	\$ 400	\$ 287	0.02
3.150% due 15/02/2024	\$ 3,800	\$ 3,986	0.27	CORPORATE BONDS & NOTES				9.750% due 15/07/2025 ^	100	72	0.00
AIB Group PLC				AA Bond Co. Ltd.				Lincoln Financing SARL			
6.250% due 23/06/2025 (g)(i)	€ 600	814	0.06	2.750% due 31/07/2043	£ 1,400	\$ 1,887	0.13	3.625% due 01/04/2024	€ 4,600	5,704	0.38
Bank of Ireland Group PLC				2.875% due 31/07/2043	1,029	1,409	0.09	3.875% due 01/04/2024	1,800	2,205	0.15
7.500% due 19/05/2025 (g)(i)	1,600	2,246	0.15	4.875% due 31/07/2043	500	708	0.05	Logicor Financing SARL			
GE Capital International Funding Co. Unlimited Co.				5.500% due 31/07/2050	2,271	3,301	0.22	3.250% due 13/11/2028	1,600	2,308	0.15
3.373% due 15/11/2025	\$ 300	333	0.02	Adient Global Holdings Ltd.				Nielsen Co. Luxembourg SARL			
4.418% due 15/11/2035	300	358	0.02	3.500% due 15/08/2024	€ 100	122	0.01	5.500% due 01/10/2021	\$ 1,224	1,231	0.08
GE Capital UK Funding Unlimited Co.				Atrium European Real Estate Ltd.				Sberbank of Russia Via SB Capital S.A.			
5.875% due 18/01/2033	£ 800	1,508	0.10	3.000% due 11/09/2025	1,800	2,255	0.15	6.125% due 07/02/2022	2,200	2,319	0.16
James Hardie International Finance DAC				Kennedy Wilson Europe Real Estate Ltd.				SIG Combibloc Purchase Co. SARL			
3.625% due 01/10/2026	€ 900	1,139	0.08	3.950% due 30/06/2022	£ 2,700	3,743	0.25	2.125% due 18/06/2025	€ 500	645	0.04
Perrigo Finance Unlimited Co.				Total Jersey, Channel Islands		13,425	0.90	Stena International S.A.			
3.150% due 15/06/2030	\$ 200	214	0.01					6.125% due 01/02/2025	\$ 500	495	0.03
Smurfit Kappa Acquisitions ULC								Summer BC Holdco SARL			
2.875% due 15/01/2026	€ 500	678	0.05					5.750% due 31/10/2026	€ 2,400	3,106	0.21
		14,762	0.99					Telecom Italia Capital S.A.			
Total Ireland		16,359	1.10					6.000% due 30/09/2034	\$ 600	732	0.05
										64,831	4.36
				JORDAN				LOAN PARTICIPATIONS AND ASSIGNMENTS			
				SOVEREIGN ISSUES				Altice Financing S.A.			
				Jordan Government International Bond				2.897% due 31/01/2026	1,382	1,355	0.09
				4.950% due 07/07/2025	\$ 400	426	0.03	Total Luxembourg		67,359	4.53
				5.850% due 07/07/2030	800	884	0.06				
				Total Jordan		1,310	0.09				
								MACEDONIA			
				KAZAKHSTAN				SOVEREIGN ISSUES			
				SOVEREIGN ISSUES				North Macedonia Government International Bond			
				Kazakhstan Government International Bond				2.750% due 18/01/2025	€ 300	390	0.02
				5.125% due 21/07/2025	4,200	4,975	0.33	3.675% due 03/06/2026	400	549	0.04
								Total Macedonia		939	0.06
				KENYA							
				SOVEREIGN ISSUES				MALAYSIA			
				Kenya Government International Bond				CORPORATE BONDS & NOTES			
				8.000% due 22/05/2032	600	701	0.05	Petronas Capital Ltd.			
								7.875% due 22/05/2022	\$ 1,200	1,322	0.09
				LIBERIA							
				CORPORATE BONDS & NOTES				MAURITIUS			
				Royal Caribbean Cruises Ltd.				CORPORATE BONDS & NOTES			
				10.875% due 01/06/2023	1,300	1,482	0.10	Greenko Solar Mauritius Ltd.			
								5.550% due 29/01/2025	1,400	1,456	0.10
				LUXEMBOURG							
				CONVERTIBLE BONDS & NOTES				MEXICO			
				Corestate Capital Holding S.A.				CORPORATE BONDS & NOTES			
				1.375% due 28/11/2022	€ 1,200	1,173	0.08	Petroleos Mexicanos			
								2.750% due 21/04/2027	€ 2,600	3,002	0.20
				CORPORATE BONDS & NOTES				3.750% due 21/02/2024	2,500	3,108	0.21
				ADLER Group S.A.				4.750% due 26/02/2029	2,400	2,970	0.20
				2.750% due 13/11/2026	700	879	0.06	4.875% due 21/02/2028	1,500	1,879	0.13
				Altice Financing S.A.				5.625% due 23/01/2046	\$ 1,616	1,393	0.09
				7.500% due 15/05/2026	\$ 6,860	7,248	0.49	5.950% due 28/01/2031	3,300	3,297	0.22
				Altice France Holding S.A.				6.500% due 13/03/2027	2,900	3,059	0.21
				4.000% due 15/02/2028	€ 2,500	2,925	0.20	6.625% due 15/06/2035	6,500	6,445	0.43
				6.000% due 15/02/2028	\$ 700	710	0.05	6.625% due 15/06/2038	400	386	0.03
				8.000% due 15/05/2027	€ 400	533	0.04	6.750% due 21/09/2047	2,400	2,254	0.15
				Aroundtown S.A.				6.840% due 23/01/2030	3,300	3,460	0.23
				5.375% due 21/03/2029	\$ 1,800	2,151	0.14	7.690% due 23/01/2050	3,884	3,923	0.27
				Bevco Lux SARL				Trust Fibra Uno			
				1.500% due 16/09/2027	€ 700	904	0.06	6.390% due 15/01/2050	300	352	0.02
				Constellation Oil Services Holding S.A. (10.000% PIK)						35,528	2.39
				10.000% due 09/11/2024 ^ (c)	\$ 507	130	0.01				
				Corestate Capital Holding S.A.				SOVEREIGN ISSUES			
				3.500% due 15/04/2023 (k)	€ 6,400	6,533	0.44	Mexico Government International Bond			
								3.771% due 24/05/2061	500	522	0.03
				CPI Property Group S.A.				5.750% due 12/10/2110	1,100	1,467	0.10
				1.625% due 23/04/2027	400	504	0.03			1,989	0.13
				2.750% due 12/05/2026	2,300	3,059	0.21	Total Mexico		37,517	2.52
				4.750% due 08/03/2023	\$ 3,300	3,540	0.24				
				Eurofins Scientific SE				MOROCCO			
				3.750% due 17/07/2026	€ 3,300	4,746	0.32	SOVEREIGN ISSUES			
				FEL Energy SARL				Morocco Government International Bond			
				5.750% due 01/12/2040	\$ 4,900	5,224	0.35	4.000% due 15/12/2050	700	724	0.05
				Gazprom PJSC Via Gaz Capital S.A.							
				4.250% due 06/04/2024	€ 2,900	4,235	0.28				
				4.950% due 19/07/2022	\$ 900	950	0.06				
				5.150% due 11/02/2026	200	228	0.02				
				6.510% due 07/03/2022	500	531	0.04				
				Intelsat Jackson Holdings S.A.							
				5.500% due 01/08/2023 ^	1,025	697	0.05				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MULTINATIONAL				OMAN				4.000% due 17/04/2025 \$ 1,600 \$ 1,790 0.12			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				4.500% due 26/10/2046 11,300 13,743 0.92			
Ardagh Packaging Finance PLC				Oman Government International Bond				4.625% due 04/10/2047	200	248	0.02
4.125% due 15/08/2026	\$ 1,700	\$ 1,778	0.12	6.500% due 08/03/2047	\$ 1,200	\$ 1,181	0.08	5.250% due 16/01/2050	400	546	0.04
Connect Finco SARL				6.750% due 17/01/2048	5,300	5,264	0.35	Total Saudi Arabia		16,759	1.13
6.750% due 01/10/2026	2,600	2,805	0.19	Total Oman		6,445	0.43	SENEGAL			
Delta Air Lines, Inc.				PANAMA				SOVEREIGN ISSUES			
4.500% due 20/10/2025	400	428	0.03	SOVEREIGN ISSUES				Senegal Government International Bond			
Total Multinational		5,011	0.34	Panama Government International Bond				4.750% due 13/03/2028	€ 500	654	0.05
NETHERLANDS				6.700% due 26/01/2036	1,400	2,085	0.14	6.250% due 23/05/2033	\$ 300	338	0.02
CORPORATE BONDS & NOTES				8.125% due 28/04/2034	100	147	0.01	Total Senegal		992	0.07
Airbus SE				Total Panama		2,232	0.15	SERBIA			
1.625% due 09/06/2030	€ 800	1,077	0.07	PARAGUAY				SOVEREIGN ISSUES			
Athora Netherlands NV				SOVEREIGN ISSUES				Serbia Government International Bond			
7.000% due 19/06/2025 (g)(i)	400	549	0.04	Paraguay Government International Bond				3.125% due 15/05/2027	€ 100	138	0.01
Conti-Gummi Finance BV				5.600% due 13/03/2048	1,000	1,290	0.08	SINGAPORE			
1.125% due 25/09/2024	500	634	0.04	6.100% due 11/08/2044	300	403	0.03	CORPORATE BONDS & NOTES			
2.125% due 27/11/2023	1,100	1,424	0.10	Total Paraguay		1,693	0.11	Flex Ltd.			
Cooperatieve Rabobank UA				PORTUGAL				3.750% due 01/02/2026 \$ 3,000 3,359 0.23			
6.625% due 29/06/2021 (g)(i)	2,600	3,275	0.22	CORPORATE BONDS & NOTES				SLOVENIA			
ING Groep NV				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
5.750% due 16/11/2026 (g)(i)	\$ 500	544	0.04	Galp Energia SGPS S.A.				Nova Ljubljanska Banka d.d.			
6.500% due 16/04/2025 (g)(i)	1,700	1,873	0.13	2.000% due 15/01/2026	€ 2,100	2,655	0.18	3.400% due 05/02/2030 € 700 777 0.05			
6.750% due 16/04/2024 (g)	1,500	1,641	0.11	QATAR				SOUTH AFRICA			
MDGH - GMTN BV				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
3.950% due 21/05/2050	800	961	0.06	SOVEREIGN ISSUES				AngloGold Ashanti Holdings PLC			
NN Group NV				Qatar Government International Bond				3.750% due 01/10/2030	\$ 200	215	0.01
4.500% due 15/01/2026 (g)	€ 2,300	3,253	0.22	4.400% due 16/04/2050	5,900	7,705	0.52	Growthpoint Properties International Pty. Ltd.			
NXP BV				4.817% due 14/03/2049	1,300	1,777	0.12	5.872% due 02/05/2023	400	425	0.03
5.350% due 01/03/2026	\$ 1,150	1,387	0.09	5.103% due 23/04/2048	400	564	0.04	SASOL Financing USA LLC			
Syngenta Finance NV				Total Qatar		10,046	0.68	5.875% due 27/03/2024	500	533	0.04
3.375% due 16/04/2026	€ 2,000	2,643	0.18	ROMANIA				SOVEREIGN ISSUES			
4.441% due 24/04/2023	\$ 2,000	2,100	0.14	CORPORATE BONDS & NOTES				South Africa Government International Bond			
4.892% due 24/04/2025	2,100	2,255	0.15	RCS & RDS S.A.				4.850% due 30/09/2029	1,600	1,703	0.11
5.182% due 24/04/2028	2,000	2,147	0.14	3.250% due 05/02/2028	€ 100	123	0.01	4.875% due 14/04/2026	1,000	1,096	0.07
Teva Pharmaceutical Finance Netherlands BV				SOVEREIGN ISSUES				5.750% due 30/09/2049			
1.125% due 15/10/2024	€ 1,600	1,823	0.12	Romania Government International Bond				5.875% due 16/09/2025	4,600	5,278	0.36
1.250% due 31/03/2023	730	865	0.06	4.125% due 11/03/2039	2,000	3,066	0.20	Total South Africa		10,256	0.69
4.500% due 01/03/2025	400	508	0.03	Total Romania		3,189	0.21	SPAIN			
Upjohn Finance BV				RUSSIA				CORPORATE BONDS & NOTES			
0.816% due 23/06/2022	900	1,117	0.08	CORPORATE BONDS & NOTES				Abertis Infraestructuras S.A.			
Volkswagen Financial Services NV				ALROSA Finance S.A.				1.625% due 15/07/2029	€ 300	387	0.03
1.125% due 18/09/2023	€ 2,800	3,867	0.26	3.100% due 25/06/2027	\$ 2,200	2,270	0.15	1.875% due 26/03/2032	800	1,039	0.07
Volkswagen International Finance NV				4.650% due 09/04/2024	700	758	0.05	2.250% due 29/03/2029	1,100	1,480	0.10
3.500% due 17/06/2025 (g)	€ 1,100	1,423	0.10	MMK International Capital DAC				3.000% due 27/03/2031	500	714	0.05
3.875% due 17/06/2029 (g)	1,600	2,121	0.14	4.375% due 13/06/2024	1,500	1,621	0.11	3.375% due 27/11/2026	€ 2,800	4,214	0.28
		37,487	2.52	Total Russia		10,502	0.71	ACS Actividades de Construcción y Servicios S.A.			
LOAN PARTICIPATIONS AND ASSIGNMENTS				SOVEREIGN ISSUES				1.375% due 17/06/2025 € 900 1,132 0.08			
Sigma Bidco BV				Russia Government International Bond				Banco Bilbao Vizcaya Argentaria S.A.			
3.500% due 02/07/2025	2,500	3,014	0.20	2.875% due 04/12/2025	€ 3,300	4,465	0.30	6.000% due 29/03/2024 (g)(i)	200	263	0.02
Ziggo BV				4.750% due 27/05/2026	\$ 1,200	1,388	0.10	6.000% due 15/01/2026 (g)(i)	1,000	1,354	0.09
3.000% due 31/01/2029	1,700	2,079	0.14	SAUDI ARABIA				Banco de Sabadell S.A.			
Ziggo Financing Partnership				SOVEREIGN ISSUES				1.125% due 27/03/2025			
2.659% due 30/04/2028	\$ 1,902	1,889	0.13	SOVEREIGN ISSUES				1.125% due 11/03/2027			
		6,982	0.47	SOVEREIGN ISSUES				1.750% due 29/06/2023			
Total Netherlands		44,469	2.99	SOVEREIGN ISSUES				1.750% due 10/05/2024			
NIGERIA				SAUDI ARABIA				Banco Santander S.A.			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				3.490% due 28/05/2030			
Nigeria Government International Bond				SOVEREIGN ISSUES				4.375% due 14/01/2026 (g)(i)			
7.143% due 23/02/2030	700	757	0.05	SOVEREIGN ISSUES				6.250% due 11/09/2021 (g)(i)			
7.875% due 16/02/2032	2,300	2,536	0.17	SOVEREIGN ISSUES				CaixaBank S.A.			
Total Nigeria		3,293	0.22	SOVEREIGN ISSUES				5.875% due 09/10/2027 (g)(i)			
NORWAY				SOVEREIGN ISSUES				Total Spain			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				16,255 1.09			
Aker BP ASA				SOVEREIGN ISSUES				Saudi Government International Bond			
3.750% due 15/01/2030	500	527	0.04	SOVEREIGN ISSUES				2.900% due 22/10/2025			
4.750% due 15/06/2024	1,400	1,449	0.10	SOVEREIGN ISSUES				400 432 0.03			
Yara International ASA				SOVEREIGN ISSUES							
3.148% due 04/06/2030	200	217	0.01	SOVEREIGN ISSUES							
Total Norway		2,193	0.15	SOVEREIGN ISSUES							

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Delta Air Lines, Inc.				3.750% due 22/05/2025	\$ 500	\$ 562	0.04	NGPL PipeCo LLC			
2.900% due 28/10/2024	\$ 75	\$ 74	0.00	3.850% due 08/07/2024	500	553	0.04	7.768% due 15/12/2037	\$ 2,340	\$ 3,172	0.21
7.000% due 01/05/2025	2,100	2,426	0.16	Gray Oak Pipeline LLC				Nissan Motor Acceptance Corp.			
7.375% due 15/01/2026	25	29	0.00	3.450% due 15/10/2027	700	732	0.05	2.600% due 28/09/2022	100	103	0.01
Digital Euro Finco LLC				Greif, Inc.				3.875% due 21/09/2023	100	107	0.01
2.500% due 16/01/2026	€ 500	682	0.05	6.500% due 01/03/2027	500	530	0.04	Noble Corp.			
Doctors Co.				Hawaiian Airlines Pass-Through Certificates				15.000% due 16/02/2028 (b)	107	107	0.01
6.500% due 15/10/2023	\$ 1,800	1,947	0.13	7.375% due 15/09/2027	1,300	1,388	0.09	NuStar Logistics LP			
El Paso Natural Gas Co. LLC				HCA, Inc.				5.625% due 28/04/2027	1,800	1,921	0.13
8.375% due 15/06/2032	100	141	0.01	4.500% due 15/02/2027	500	582	0.04	6.000% due 01/06/2026	400	433	0.03
Enable Midstream Partners LP				4.750% due 01/05/2023	3,150	3,436	0.23	Occidental Petroleum Corp.			
4.150% due 15/09/2029	1,500	1,490	0.10	Howard Hughes Corp.				3.200% due 15/08/2026	400	375	0.03
4.950% due 15/05/2028	1,700	1,759	0.12	5.375% due 15/03/2025	400	414	0.03	3.400% due 15/04/2026	800	764	0.05
Energy Transfer Operating LP				Huntington Ingalls Industries, Inc.				3.500% due 15/08/2029	300	275	0.02
3.600% due 01/02/2023	400	419	0.03	3.844% due 01/05/2025	100	111	0.01	5.500% due 01/12/2025 (j)	3,300	3,447	0.23
6.625% due 15/10/2036	100	122	0.01	Hyatt Hotels Corp.				5.875% due 01/09/2025	1,000	1,067	0.07
7.500% due 01/07/2038	1,700	2,265	0.15	3.225% due 01/09/2022	1,000	1,011	0.07	OneMain Finance Corp.			
Energy Transfer Partners LP				Infor, Inc.				4.000% due 15/09/2030	1,700	1,766	0.12
4.500% due 01/11/2023	1,200	1,300	0.09	1.750% due 15/07/2025	500	520	0.03	6.125% due 15/03/2024	2,200	2,406	0.16
5.000% due 01/10/2022	4,900	5,202	0.35	Ingram Micro, Inc.				6.875% due 15/03/2025	1,300	1,512	0.10
5.875% due 01/03/2022	2,400	2,510	0.17	5.000% due 10/08/2022	500	516	0.03	7.125% due 15/03/2026	1,300	1,539	0.10
EPR Properties				International Lease Finance Corp.				7.750% due 01/10/2021	200	211	0.01
3.750% due 15/08/2029	100	96	0.01	5.875% due 15/08/2022	4,300	4,648	0.31	ONEOK, Inc.			
EQM Midstream Partners LP				8.625% due 15/01/2022	450	484	0.03	5.850% due 15/01/2026	200	240	0.02
4.000% due 01/08/2024	300	310	0.02	IPALCO Enterprises, Inc.				Oxford Finance LLC			
EQT Corp.				4.250% due 01/05/2030	200	232	0.02	6.375% due 15/12/2022	300	300	0.02
7.875% due 01/02/2025	6,200	7,069	0.48	IQVIA, Inc.				Pacific Gas & Electric Co.			
8.750% due 01/02/2030	100	123	0.01	3.250% due 15/03/2025	€ 1,000	1,240	0.08	1.750% due 16/06/2022	1,300	1,304	0.09
Fidelity National Financial, Inc.				Jefferies Finance LLC				2.500% due 01/02/2031	100	100	0.01
3.400% due 15/06/2030	300	330	0.02	6.250% due 03/06/2026	\$ 1,600	1,665	0.11	3.150% due 01/01/2026	600	640	0.04
FirstEnergy Corp.				JetBlue Pass-Through Trust				3.300% due 15/03/2027 ^	200	215	0.01
7.375% due 15/11/2031	1,400	1,999	0.13	4.000% due 15/05/2034	1,200	1,301	0.09	3.300% due 01/12/2027 ^	100	107	0.01
Ford Motor Credit Co. LLC				Kinder Morgan Energy Partners LP				3.300% due 01/08/2040	2,400	2,404	0.16
0.000% due 14/05/2021	€ 300	366	0.02	6.500% due 01/02/2037	600	780	0.05	3.400% due 15/08/2024 ^	200	213	0.01
0.000% due 01/12/2021	1,900	2,304	0.15	6.950% due 15/01/2038	600	823	0.06	3.450% due 01/07/2025	300	326	0.02
0.000% due 07/12/2022	200	237	0.02	Kinder Morgan, Inc.				3.500% due 15/06/2025 ^	200	217	0.01
1.104% due 12/10/2021	\$ 600	593	0.04	5.300% due 01/12/2034	300	370	0.02	3.750% due 01/07/2028	300	328	0.02
1.456% due 15/02/2023	700	676	0.05	7.750% due 15/01/2032	1,800	2,604	0.18	3.850% due 15/11/2023 ^	100	106	0.01
2.748% due 14/06/2024	€ 300	411	0.03	7.800% due 01/08/2031	800	1,144	0.08	3.950% due 01/12/2047 ^	100	104	0.01
3.021% due 06/03/2024	€ 1,300	1,652	0.11	Kraft Heinz Foods Co.				4.250% due 01/08/2023	200	215	0.01
3.096% due 04/05/2023	\$ 500	506	0.03	4.625% due 30/01/2029	300	343	0.02	4.250% due 15/03/2046 ^	100	108	0.01
3.336% due 18/03/2021	600	602	0.04	L Brands, Inc.				4.450% due 15/04/2042 ^	100	109	0.01
3.350% due 01/11/2022	2,300	2,343	0.16	6.875% due 01/11/2035	100	112	0.01	4.550% due 01/07/2030	600	684	0.05
3.360% due 07/01/2022	200	201	0.01	Las Vegas Sands Corp.				4.650% due 01/08/2028	200	229	0.02
4.063% due 01/11/2024	2,600	2,735	0.18	3.200% due 08/08/2024	900	954	0.06	Pacific Life Global Funding			
5.584% due 18/03/2024	600	648	0.04	3.500% due 18/08/2026	900	964	0.06	1.200% due 24/06/2025	200	203	0.01
5.596% due 07/01/2022	1,800	1,865	0.13	3.900% due 08/08/2029	400	430	0.03	Patterson-UTI Energy, Inc.			
5.875% due 02/08/2021	200	205	0.01	Marriott International, Inc.				5.150% due 15/11/2029	1,500	1,376	0.09
Fortress Transportation & Infrastructure Investors LLC				4.625% due 15/06/2030	100	117	0.01	Piper Sandler Cos.			
6.500% due 01/10/2025	2,140	2,244	0.15	Marriott Ownership Resorts, Inc.				4.740% due 15/10/2021	200	201	0.01
6.750% due 15/03/2022	532	535	0.04	6.500% due 15/09/2026	250	262	0.02	5.200% due 15/10/2023	600	600	0.04
Freedom Mortgage Corp.				MGM Resorts International				Plains All American Pipeline LP			
7.625% due 01/05/2026	2,400	2,541	0.17	7.750% due 15/03/2022	400	427	0.03	4.300% due 31/01/2043	300	296	0.02
8.125% due 15/11/2024	1,450	1,517	0.10	Micron Technology, Inc.				4.500% due 15/12/2026	300	336	0.02
8.250% due 15/04/2025	3,300	3,457	0.23	4.663% due 15/02/2030	200	246	0.02	4.900% due 15/02/2045	2,100	2,232	0.15
GE Capital Funding LLC				Midwest Connector Capital Co. LLC				5.150% due 01/06/2042	2,200	2,369	0.16
4.550% due 15/05/2032	1,100	1,321	0.09	3.625% due 01/04/2022	300	305	0.02	6.650% due 15/01/2037	800	979	0.07
General Electric Co.				3.900% due 01/04/2024	200	205	0.01	Puget Energy, Inc.			
0.875% due 17/05/2025	€ 200	252	0.02	Morgan Stanley				4.100% due 15/06/2030	400	453	0.03
4.125% due 19/09/2035	500	804	0.05	4.000% due 23/07/2025	1,600	1,832	0.12	QEP Resources, Inc.			
5.550% due 05/01/2026	\$ 600	727	0.05	MPLX LP				5.625% due 01/03/2026	600	659	0.04
5.625% due 16/09/2031	€ 200	356	0.02	3.500% due 01/12/2022	100	105	0.01	Quicken Loans LLC			
6.875% due 10/01/2039	\$ 100	147	0.01	4.250% due 01/12/2027	100	118	0.01	5.250% due 15/01/2028	1,300	1,390	0.09
General Motors Co.				MPT Operating Partnership LP				QVC, Inc.			
6.800% due 01/10/2027 (j)	200	257	0.02	3.692% due 05/06/2028	€ 300	445	0.03	4.375% due 15/03/2023	550	578	0.04
General Motors Financial Co., Inc.				4.000% due 19/08/2022	€ 400	513	0.03	5.450% due 15/08/2034	1,000	1,043	0.07
0.167% due 10/05/2021	€ 800	980	0.07	National Fuel Gas Co.				Rio Oil Finance Trust			
5.100% due 17/01/2024	\$ 400	448	0.03	5.200% due 15/07/2025	\$ 600	674	0.05	9.250% due 06/07/2024	3,707	4,115	0.28
Global Atlantic Fin Co.				Navigent Corp.				9.750% due 06/01/2027	156	181	0.01
4.400% due 15/10/2029	1,300	1,435	0.10	5.500% due 25/01/2023	200	210	0.01	Rockies Express Pipeline LLC			
GLP Capital LP				6.500% due 15/06/2022	100	106	0.01	3.600% due 15/05/2025	100	103	0.01
3.350% due 01/09/2024	100	105	0.01	6.625% due 26/07/2021	400	409	0.03	4.800% due 15/05/2030	1,000	1,028	0.07
5.750% due 01/06/2028	600	712	0.05	7.250% due 25/01/2022	700	733	0.05	4.950% due 15/07/2029	500	521	0.03
Goldman Sachs Group, Inc.				Newell Brands, Inc.				Sabine Pass Liquefaction LLC			
0.041% due 21/04/2023	€ 2,400	2,945	0.20	4.875% due 01/06/2025	200	220	0.01	4.500% due 15/05/2030	300	356	0.02
0.079% due 26/09/2023	1,300	1,597	0.11				5.000% due 15/03/2027	200	236	0.02	
3.375% due 27/03/2025	100	139	0.01				5.625% due 15/04/2023	600	660	0.04	
3.500% due 23/01/2025	\$ 300	331	0.02				5.625% due 01/03/2025	5,400	6,302	0.42	

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS				COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (h)	250,000	\$ 2,522	0.17	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	7,393	\$ 74	0.00
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (h)	651,264	7,613	0.51			68,365	4.60
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (h)	538,168	6,921	0.47	EXCHANGE-TRADED FUNDS			
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (h)	5,023,076	51,235	3.45	PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (h)	771,770	78,479	5.28
				Total Investment Funds		\$ 146,844	9.88

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 11,970	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (12,209)	\$ 11,970	\$ 11,970	0.81
NOM	0.100	31/12/2020	04/01/2021	27,200	U.S. Treasury Bonds 3.125% due 15/05/2048	(27,868)	27,200	27,200	1.83
Total Repurchase Agreements						\$ (40,077)	\$ 39,170	\$ 39,170	2.64

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2021	667	\$ (111)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2021	230	17	0.00
Euro-Schatz March Futures	Short	03/2021	1,165	141	0.01
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Long	03/2021	39	(26)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 21	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 3,800	\$ 60	0.00
Atlantia SpA	1.000	20/06/2025	€ 700	19	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2021	1,600	55	0.00
Casino Guichard Perrachon S.A.	5.000	20/06/2022	1,200	110	0.01
Casino Guichard Perrachon S.A.	5.000	20/12/2022	1,100	77	0.01
General Electric Co.	1.000	20/12/2023	\$ 2,800	191	0.01
General Electric Co.	1.000	20/06/2024	800	21	0.00
General Electric Co.	1.000	20/12/2024	1,100	27	0.00
General Electric Co.	1.000	20/12/2025	2,600	8	0.00
Marks & Spencer PLC	1.000	20/12/2023	€ 400	0	0.00
Marks & Spencer PLC	1.000	20/12/2024	4,100	(44)	0.00
Rolls-Royce PLC	1.000	20/12/2024	6,800	(559)	(0.04)
Telefonica Emisiones S.A.	1.000	20/12/2024	4,600	(34)	0.00
Volkswagen International Finance NV	1.000	20/06/2024	300	4	0.00
				\$ (65)	(0.01)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 15,200	\$ (508)	(0.03)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-32 5-Year Index	1.000%	20/12/2024	\$ 4,836	\$ 334	0.02
CDX.EM-33 5-Year Index	1.000	20/06/2025	37,335	2,973	0.20
CDX.EM-34 5-Year Index	1.000	20/12/2025	46,500	1,871	0.13
iTraxx Crossover 34 5-Year Index	5.000	20/12/2025	€ 89,400	5,051	0.34
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	72,500	569	0.04
				\$ 10,798	0.73

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	0.750%	16/12/2022	\$ 60,200	\$ 19	0.00	
Receive	3-Month USD-LIBOR	1.000	16/12/2025	60,700	38	0.00	
Receive	3-Month USD-LIBOR	1.000	16/12/2030	122,500	1,167	0.08	
Receive	3-Month USD-LIBOR	1.250	17/06/2025	95,400	(712)	(0.05)	
Receive	3-Month USD-LIBOR	1.250	16/12/2050	32,400	317	0.02	
Receive	3-Month USD-LIBOR	1.500	18/12/2024	58,300	(2,773)	(0.19)	
Receive	3-Month USD-LIBOR	1.500	17/06/2050	20,100	2,009	0.14	
Receive	3-Month USD-LIBOR	1.750	21/12/2026	21,300	(2,531)	(0.17)	
Receive	3-Month USD-LIBOR	2.500	18/12/2024	33,600	(1,719)	(0.11)	
Receive	3-Month USD-LIBOR	2.750	19/12/2023	58,300	(5,215)	(0.36)	
Receive	3-Month USD-LIBOR	2.750	18/12/2029	1,900	(86)	(0.01)	
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	17/03/2051	€ 1,200	4	0.00	
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	16/06/2051	8,500	29	0.00	
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	17/03/2031	13,300	(141)	(0.01)	
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/06/2031	11,900	12	0.00	
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/06/2026	32,700	90	0.01	
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2023	£ 17,600	(3)	0.00	
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2026	21,800	(3)	0.00	
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.250	16/06/2031	6,700	(44)	0.00	
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.500	16/06/2051	1,000	(24)	0.00	
					\$ (9,566)	(0.65)	
					\$ 659	0.04	

Total Centrally Cleared Financial Derivative Instruments

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

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

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

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

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900%	20/01/2021	2,600	\$ (4)	\$ 0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	1,300	(2)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	1,300	(2)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450	20/01/2021	6,600	(6)	(5)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	9,900	(16)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,400	(2)	(2)	0.00
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	700	(5)	(1)	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	3,900	(11)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	1,300	(2)	0	0.00

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775%	17/03/2021	1,000	\$ (1)	\$ (1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	500	(1)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	3,200	(4)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	2,500	(5)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	3,200	(6)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	3,600	(7)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	3,100	(4)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	9,600	(8)	(6)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	3,300	(3)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	5,100	(7)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	9,600	(9)	(11)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	3,300	(4)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	3,200	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	3,200	(5)	(5)	0.00
BRC	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	5,300	(11)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	3,400	(4)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	3,200	(4)	(4)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	5,800	(3)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	5,800	(10)	(10)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	1,400	(2)	(2)	0.00
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	20/01/2021	1,300	(2)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	1,200	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	500	(1)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	3,600	(6)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	3,600	(2)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	3,600	(4)	(2)	0.00
FBF	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	1,200	(2)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	17/02/2021	1,200	(3)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	2,500	(4)	(2)	0.00
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	20/01/2021	1,300	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	500	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	1,800	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	3,900	(3)	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	4.250	16/06/2021	12,700	(15)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	3,900	(3)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	3,900	(4)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	6,200	(4)	(4)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	3,500	(2)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	6,200	(7)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	3,500	(4)	(3)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	3,300	(6)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	3,600	(7)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	1,800	(3)	0	0.00
MYC	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	2,300	(3)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	2,100	(3)	(1)	0.00
						\$ (242)	\$ (113)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/06/2024	\$ 100	\$ (2)	\$ 4	\$ 2	0.00
BRC	Intrum AB	5.000	20/12/2024	€ 200	19	(2)	17	0.00
	Mexico Government International Bond	1.000	20/12/2024	\$ 1,490	(59)	85	26	0.00
CBK	Mexico Government International Bond	1.000	20/06/2024	600	(10)	21	11	0.00
FBF	Intrum AB	5.000	20/12/2024	€ 700	66	(5)	61	0.00
GST	Intrum AB	5.000	20/12/2024	3,400	365	(66)	299	0.02
	Mexico Government International Bond	1.000	20/12/2024	\$ 2,010	(67)	102	35	0.00
HUS	Mexico Government International Bond	1.000	20/06/2024	200	(3)	7	4	0.00
MYC	Intrum AB	5.000	20/12/2024	€ 1,100	109	(12)	97	0.01
	Mexico Government International Bond	1.000	20/12/2024	\$ 1,200	(8)	29	21	0.00
	Mexico Government International Bond	1.000	20/12/2025	900	(12)	21	9	0.00
MYI	Intrum AB	5.000	20/12/2024	€ 900	100	(21)	79	0.01
					\$ 498	\$ 163	\$ 661	0.04

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 7,785	AUD 10,543	\$ 351	\$ 0	\$ 351	0.02
	01/2021	817	€ 667	0	(1)	(1)	0.00
	01/2021	6,151	¥ 639,000	38	0	38	0.00
BPS	01/2021	14	PLN 54	1	0	1	0.00
	01/2021	€ 10,938	\$ 13,265	0	(120)	(120)	(0.01)
	01/2021	£ 1,264	1,688	0	(40)	(40)	0.00
BRC	01/2021	\$ 5	PLN 18	0	0	0	0.00
	03/2021	7,225	IDR 102,995,351	137	0	137	0.01
	01/2021	BRL 3,418	\$ 644	0	(14)	(14)	0.00
CBK	01/2021	\$ 658	BRL 3,418	0	0	0	0.00
	01/2021	BRL 3,418	\$ 658	0	0	0	0.00
	01/2021	\$ 675	BRL 3,418	0	(17)	(17)	0.00
GLM	01/2021	149	MXN 3,176	10	0	10	0.00
	01/2021	7	PLN 25	0	0	0	0.00
	02/2021	BRL 3,418	\$ 675	17	0	17	0.00
JPM	01/2021	75,678	14,890	320	0	320	0.02
	01/2021	¥ 639,000	6,174	0	(15)	(15)	0.00
	01/2021	\$ 7,468	BRL 37,839	0	(183)	(183)	(0.01)
MYI	01/2021	7,213	MXN 145,473	74	0	74	0.00
	02/2021	7,441	BRL 37,839	0	(158)	(158)	(0.01)
	02/2021	6,176	¥ 639,000	16	0	16	0.00
HUS	02/2021	1,869	RUB 142,484	50	0	50	0.00
	03/2021	7,573	CNH 49,806	57	0	57	0.00
	01/2021	€ 7,203	\$ 8,745	0	(69)	(69)	0.00
SCX	01/2021	£ 67,514	90,286	0	(2,005)	(2,005)	(0.14)
	01/2021	\$ 3,196	€ 2,619	11	(3)	8	0.00
	01/2021	1,108	£ 819	11	0	11	0.00
JPM	01/2021	6	PLN 24	0	0	0	0.00
	01/2021	7,274	SEK 61,880	262	0	262	0.02
	02/2021	1,269	RUB 94,897	9	0	9	0.00
MYI	03/2021	7,218	CNH 47,808	106	0	106	0.01
	01/2021	7,216	ZAR 110,194	267	0	267	0.02
	01/2021	€ 119	\$ 146	0	0	0	0.00
SCX	01/2021	\$ 296	€ 240	0	(2)	(2)	0.00
	01/2021	2,245	£ 1,650	10	0	10	0.00
	01/2021	7,268	NOK 64,350	247	0	247	0.02
UAG	01/2021	€ 248,691	\$ 297,831	0	(6,455)	(6,455)	(0.43)
	02/2021	248,691	304,491	0	(3)	(3)	0.00
	02/2021	\$ 4,121	RUB 313,677	104	0	104	0.01
				\$ 2,098	\$ (9,085)	\$ (6,987)	(0.47)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 688	\$ 845	\$ 3	\$ 0	\$ 3	0.00
BPS	01/2021	5,000	6,109	3	(13)	(10)	0.00
	01/2021	\$ 124,096	€ 103,610	2,677	(1)	2,676	0.18
CBK	01/2021	€ 7	\$ 8	0	0	0	0.00
	01/2021	\$ 107	€ 89	2	0	2	0.00
HUS	01/2021	€ 418	\$ 507	0	(4)	(4)	0.00
	01/2021	\$ 16,510	€ 13,745	309	0	309	0.02
JPM	01/2021	205	168	0	0	0	0.00
MYI	01/2021	1,372	1,125	5	0	5	0.00
SCX	01/2021	150,685	125,822	3,264	0	3,264	0.23
	02/2021	231,775	189,299	0	(1)	(1)	0.00
TOR	01/2021	142,075	118,632	3,078	0	3,078	0.20
	02/2021	193,887	158,354	0	(1)	(1)	0.00
				\$ 9,341	\$ (20)	\$ 9,321	0.63

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	£ 235	\$ 317	\$ 0	\$ (4)	\$ (4)	0.00
BRC	01/2021	3	4	0	0	0	0.00
CBK	01/2021	1,655	2,260	0	(3)	(3)	0.00
	01/2021	\$ 278,344	£ 208,227	6,300	0	6,300	0.42
HUS	01/2021	£ 71	\$ 93	0	(3)	(3)	0.00
	01/2021	\$ 313,062	£ 234,080	6,923	0	6,923	0.47
MYI	01/2021	24,601	18,432	596	0	596	0.04
SCX	01/2021	£ 37,669	\$ 50,879	0	(614)	(614)	(0.04)

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	01/2021	\$ 333,150	£ 249,584	\$ 8,028	\$ 0	\$ 8,028	0.54
				\$ 21,847	\$ (624)	\$ 21,223	1.43
Total OTC Financial Derivative Instruments						\$ 24,105	1.62
Total Investments						\$ 1,439,514	96.81
Other Current Assets & Liabilities						\$ 47,417	3.19
Net Assets						\$ 1,486,931	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Principal only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc. 2.572% due 03/06/2031	26/05/2020	\$ 800	\$ 853	0.06
General Motors Co. 6.800% due 01/10/2027	07/05/2020	200	257	0.02
Noble Corp. PLC	23/12/2020	0	170	0.01
Occidental Petroleum Corp. 5.500% due 01/12/2025	08/12/2020 - 11/12/2020	3,300	3,447	0.23
		\$ 4,300	\$ 4,727	0.32

- (k) Security with an aggregate fair value of \$1,021 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.
- (l) Securities with an aggregate fair value of \$4,289 and cash of \$70 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Cash of \$52,906 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,228,306	\$ 409	\$ 1,228,715
Investment Funds	68,365	78,479	0	146,844
Repurchase Agreements	0	39,170	0	39,170
Financial Derivative Instruments ⁽³⁾	21	24,764	0	24,785
Totals	\$ 68,386	\$ 1,370,719	\$ 409	\$ 1,439,514

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,090,756	\$ 5,192	\$ 1,095,948
Investment Funds	125,162	0	0	125,162
Repurchase Agreements	0	135,908	0	135,908
Financial Derivative Instruments ⁽³⁾	(22)	23,912	7	23,897
Totals	\$ 125,140	\$ 1,250,576	\$ 5,199	\$ 1,380,915

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.800)%	24/04/2020	TBD ⁽¹⁾	€ (823)	\$ (989)	(0.07)
Total Reverse Repurchase Agreements					\$ (989)	(0.07)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 383	\$ (300)	\$ 83
BPS	2,594	(3,050)	(456)
BRC	6	0	6
CBK	6,320	(5,087)	1,233
DUB	(6)	(60)	(66)
FBF	59	0	59
GLM	161	0	161
GST	311	(280)	31
HUS	5,551	(4,650)	901
JPM	267	(270)	(3)
MYC	124	70	194
MYI	935	(590)	345
SCX	(3,809)	4,289	480
SSB	8,028	(6,630)	1,398
TOR	3,077	(3,820)	(743)
UAG	104	0	104

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	60.58	55.72
Transferable securities dealt in on another regulated market	19.32	30.58
Other transferable securities	2.73	N/A
Investment funds	9.88	9.86
Repurchase agreements	2.64	10.70
Financial derivative instruments dealt in on a regulated market	0.00	0.00
Centrally cleared financial derivative instruments	0.04	0.38
OTC financial derivative instruments	1.62	1.50
Reverse repurchase agreements	(0.07)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Albania	0.16	N/A
Angola	0.09	0.16
Argentina	0.59	1.10
Australia	0.01	0.02
Austria	0.26	0.07
Belarus	0.10	N/A
Bermuda	0.38	0.21
Brazil	0.69	0.58
Canada	0.49	0.27
Cayman Islands	2.82	3.58
Chile	0.29	0.05
China	1.04	N/A
Colombia	0.42	0.58
Costa Rica	N/A	0.02
Croatia	N/A	0.07
Curacao	0.39	0.49
Dominican Republic	0.59	0.29
Ecuador	0.19	0.35
Egypt	0.50	0.38
Finland	0.14	N/A
France	3.00	2.23
Germany	3.51	2.90
Ghana	0.15	0.15
Guernsey, Channel Islands	0.52	0.38
Hong Kong	0.61	0.05
India	0.12	0.13
Indonesia	2.47	1.30
Ireland	1.10	1.38

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

31 December 2020

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Isle of Man	0.27	0.06
Italy	3.61	2.12
Ivory Coast	0.06	0.06
Japan	0.78	0.20
Jersey, Channel Islands	0.90	0.88
Jordan	0.09	N/A
Kazakhstan	0.33	0.38
Kenya	0.05	0.05
Liberia	0.10	N/A
Luxembourg	4.53	3.91
Macedonia	0.06	0.03
Malaysia	0.09	N/A
Mauritius	0.10	0.11
Mexico	2.52	1.81
Morocco	0.05	N/A
Multinational	0.34	0.31
Netherlands	2.99	2.94
Nigeria	0.22	0.23
Norway	0.15	0.11
Oman	0.43	0.39
Panama	0.15	0.28
Paraguay	0.11	N/A
Portugal	0.18	N/A
Qatar	1.03	0.93
Romania	0.21	0.21
Russia	0.71	0.68
Saudi Arabia	1.13	0.72
Senegal	0.07	0.07
Serbia	0.01	N/A
Singapore	0.23	N/A
Slovenia	0.05	N/A
South Africa	0.69	0.73
Spain	1.09	1.27
Sri Lanka	0.08	N/A
Sweden	0.03	0.02
Switzerland	1.10	1.51
Trinidad and Tobago	0.05	0.06
Tunisia	0.03	0.04
Turkey	1.29	1.91
Ukraine	0.83	1.40
United Arab Emirates	0.59	N/A
United Kingdom	9.63	8.53
United States	23.85	33.59
Venezuela	0.03	0.04
Short-Term Instruments	1.16	3.98
Investment Funds	9.88	9.86
Repurchase Agreements	2.64	10.70
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.05
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.73	0.38
Interest Rate Swaps	(0.65)	(0.05)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	0.10
Forward Foreign Currency Contracts	(0.47)	(0.43)
Hedged Forward Foreign Currency Contracts	2.06	1.85
Other Current Assets & Liabilities	3.19	(8.74)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Caesars Resort Collection LLC 2.897% due 23/12/2024	\$ 2,917	\$ 2,868	0.09	6.375% due 15/12/2025 (g)(i)	£ 1,700	\$ 2,517	0.08	Goldman Sachs Group, Inc. 0.994% due 31/10/2022	\$ 500	\$ 502	0.02
Carnival Corp. 8.500% due 30/06/2025	2,687	2,783	0.09	7.125% due 15/06/2025 (g)(i)	200	306	0.01	1.325% due 26/04/2022	4,000	4,011	0.12
Delos Finance SARL 2.004% due 06/10/2023	3,220	3,220	0.10	7.250% due 15/03/2023 (g)(i)	2,500	3,633	0.11	1.391% due 15/05/2026	800	816	0.03
Delta Air Lines, Inc. 5.750% due 29/04/2023	2,289	2,330	0.07	8.000% due 15/06/2024 (g)(i)	\$ 400	446	0.01	3.200% due 23/02/2023	3,800	4,016	0.13
Financial & Risk U.S. Holdings, Inc. 3.250% due 01/10/2025	€ 8,394	10,267	0.32	Bevco Lux SARL 1.750% due 09/02/2023	€ 3,100	3,929	0.12	Harley-Davidson Financial Services, Inc. 1.168% due 02/03/2021	7,600	7,602	0.24
Hilton Worldwide Finance LLC 1.898% due 22/06/2026	\$ 4,774	4,728	0.15	Blackstone Property Partners Europe Holdings SARL 1.250% due 26/04/2027	2,100	2,635	0.08	HSBC Holdings PLC 1.220% due 18/05/2024	2,300	2,316	0.07
IRB Holding Corp. TBD due 15/12/2027	1,600	1,602	0.05	2.000% due 15/02/2024	1,100	1,413	0.04	4.300% due 08/03/2026	700	807	0.03
RegionalCare Hospital Partners Holdings, Inc. 3.897% due 16/11/2025	4,479	4,471	0.14	BNP Paribas S.A. 2.125% due 23/01/2027	2,400	3,222	0.10	4.583% due 19/06/2029	2,500	2,960	0.09
Starfruit Finco BV 3.250% due 01/10/2025	€ 5,476	6,688	0.21	3.375% due 09/01/2025	\$ 10,000	10,956	0.34	4.750% due 04/07/2029 (g)(i)	€ 2,200	3,011	0.09
Zayo Group Holdings, Inc. 3.147% due 09/03/2027	\$ 5,013	4,990	0.15	4.400% due 14/08/2028	4,800	5,696	0.18	Immobiliare Grande Distribuzione SIIG SpA 2.125% due 28/11/2024	4,400	5,109	0.16
	€ 1,985	2,430	0.08	4.705% due 10/01/2025	1,200	1,335	0.04	IMMOFINANZ AG 2.500% due 15/10/2027	1,600	2,050	0.06
		46,377	1.45					2.625% due 27/01/2023	3,000	3,796	0.12
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABN AMRO Bank NV 4.375% due 22/09/2025 (g)(i)	700	912	0.03	Brown & Brown, Inc. 4.200% due 15/09/2024	7,500	8,356	0.26	Intesa Sanpaolo SpA 3.250% due 23/09/2024	\$ 5,800	6,201	0.19
AerCap Ireland Capital DAC 3.300% due 23/01/2023	\$ 2,450	2,557	0.08	Ceetrus S.A. 2.750% due 26/11/2026	€ 1,800	2,381	0.07	5.148% due 10/06/2030	€ 1,400	2,245	0.07
4.450% due 01/10/2025	3,900	4,347	0.14	Citigroup, Inc. 1.175% due 25/04/2022	\$ 1,000	1,009	0.03	Jackson National Life Global Funding 2.375% due 15/09/2022	\$ 600	621	0.02
AGFC Capital Trust 1.987% due 15/01/2067	2,500	1,087	0.03	1.655% due 01/09/2023	4,200	4,273	0.13	2.500% due 27/06/2022	800	826	0.03
AIA Group Ltd. 3.900% due 06/04/2028	3,000	3,415	0.11	3.200% due 21/10/2026	1,500	1,678	0.05	JPMorgan Chase & Co. 3.220% due 01/03/2025	3,050	3,290	0.10
Air Lease Corp. 3.375% due 01/06/2021	100	101	0.00	3.668% due 24/07/2028	4,600	5,218	0.16	4.005% due 23/04/2029	4,500	5,288	0.16
Altarea S.C.A. 1.750% due 16/01/2030	€ 1,800	2,209	0.07	4.044% due 01/06/2024	4,000	4,352	0.14	Legal & General Group PLC 5.625% due 24/03/2031 (g)(i)	€ 800	1,217	0.04
1.875% due 17/01/2028	1,700	2,160	0.07	Cooperatieve Rabobank UA 3.875% due 26/09/2023	1,100	1,201	0.04	Lloyds Banking Group PLC 0.500% due 12/11/2025	€ 2,000	2,478	0.08
AMCO - Asset Management Co. SpA 1.500% due 17/07/2023	1,800	2,285	0.07	4.375% due 29/06/2027 (g)(i)	€ 1,800	2,442	0.08	4.375% due 22/03/2028	\$ 900	1,072	0.03
2.250% due 17/07/2027	2,600	3,476	0.11	6.625% due 29/06/2021 (g)(i)	1,000	1,259	0.04	7.625% due 27/06/2023 (g)(i)	€ 20,128	30,327	0.95
American Tower Corp. 2.250% due 15/01/2022	\$ 1,800	1,835	0.06	Corp. Andina de Fomento 3.950% due 15/10/2021 (f)	MXN 138,072	7,014	0.22	Logicor Financing SARL 1.500% due 13/07/2026	€ 2,300	2,973	0.09
Aroundtown S.A. 5.375% due 21/03/2029	13,200	15,772	0.49	CPI Property Group S.A. 1.625% due 23/04/2027	€ 2,450	3,085	0.10	1.625% due 15/07/2027	1,000	1,302	0.04
Aviation Capital Group LLC 1.175% due 01/06/2021	9,200	9,144	0.29	2.750% due 12/05/2026	1,100	1,463	0.05	2.750% due 15/01/2030	€ 900	1,350	0.04
3.500% due 01/11/2027	3,600	3,608	0.11	2.750% due 22/01/2028	€ 5,950	8,404	0.26	Mitsubishi UFJ Lease & Finance Co. Ltd. 2.250% due 07/09/2021	\$ 200	202	0.01
3.875% due 01/05/2023	300	313	0.01	Credit Suisse AG 2.100% due 12/11/2021	\$ 11,300	11,475	0.36	3.406% due 28/02/2022	300	309	0.01
Avolon Holdings Funding Ltd. 5.125% due 01/10/2023	2,800	2,999	0.09	6.500% due 08/08/2023 (i)	5,500	6,208	0.19	3.960% due 19/09/2023	600	648	0.02
5.500% due 15/01/2023	918	977	0.03	Credit Suisse Group AG 2.125% due 12/09/2025	€ 500	718	0.02	Morgan Stanley 0.919% due 10/06/2022	4,800	4,813	0.15
Banca Monte dei Paschi di Siena SpA 3.625% due 24/09/2024	€ 400	517	0.02	3.869% due 12/01/2029	\$ 4,750	5,387	0.17	1.146% due 22/07/2022	3,000	3,013	0.09
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 15/01/2026 (g)(i)	2,000	2,709	0.08	4.550% due 17/04/2026	4,200	4,945	0.15	1.615% due 24/10/2023	2,600	2,650	0.08
8.875% due 14/04/2021 (g)(i)	200	250	0.01	Crown Castle International Corp. 3.800% due 15/02/2028	4,050	4,673	0.15	3.875% due 29/04/2024	2,575	2,854	0.09
Banco Santander S.A. 4.375% due 14/01/2026 (g)(i)	3,200	3,935	0.12	Deutsche Bank AG 1.375% due 03/09/2026	€ 6,400	8,090	0.25	4.000% due 23/07/2025	625	716	0.02
6.250% due 11/09/2021 (g)(i)	2,100	2,636	0.08	1.625% due 20/01/2027	1,900	2,431	0.08	Nationwide Building Society 3.766% due 08/03/2024	3,500	3,726	0.12
Bank of America Corp. 3.550% due 05/03/2024	\$ 2,200	2,351	0.07	2.625% due 16/12/2024	€ 1,200	1,731	0.05	4.302% due 08/03/2029	6,800	7,911	0.25
3.864% due 23/07/2024	5,300	5,748	0.18	3.875% due 12/02/2024	€ 3,500	5,184	0.16	4.363% due 01/08/2024	2,000	2,175	0.07
4.125% due 22/01/2024	5,050	5,599	0.17	3.961% due 26/11/2025	\$ 5,000	5,469	0.17	5.875% due 20/12/2024 (g)(i)	€ 1,600	2,358	0.07
Bank of Ireland Group PLC 7.500% due 19/05/2025 (g)(i)	€ 3,700	5,194	0.16	4.250% due 14/10/2021	11,050	11,334	0.35	Natwest Group PLC 0.750% due 15/11/2025	€ 13,300	16,623	0.52
Barclays Bank PLC 7.625% due 21/11/2022 (i)	\$ 1,659	1,846	0.06	5.000% due 14/02/2022	5,100	5,334	0.17	1.801% due 25/06/2024	\$ 900	917	0.03
10.179% due 12/06/2021	7,240	7,531	0.23	Digital Dutch Finco BV 1.500% due 15/03/2030	€ 1,100	1,455	0.05	2.000% due 04/03/2025	€ 4,500	5,821	0.18
Barclays PLC 3.375% due 02/04/2025	€ 1,100	1,486	0.05	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust 5.125% due 30/11/2024	\$ 477	452	0.01	4.519% due 25/06/2024	\$ 7,200	7,867	0.25
4.610% due 15/02/2023	\$ 1,800	1,879	0.06	E*TRADE Financial Corp. 4.500% due 20/06/2028	7,500	9,028	0.28	4.892% due 18/05/2029	1,700	2,046	0.06
				Fairfax Financial Holdings Ltd. 4.625% due 29/04/2030	2,500	2,802	0.09	8.625% due 15/08/2021 (g)(i)	1,300	1,352	0.04
				Five Corners Funding Trust 4.419% due 15/11/2023	800	888	0.03	NatWest Markets PLC 1.000% due 28/05/2024	€ 1,700	2,152	0.07
				Ford Motor Credit Co. LLC 0.000% due 14/05/2021	€ 1,400	1,707	0.05	NE Property BV 2.625% due 22/05/2023	1,300	1,657	0.05
				0.000% due 01/12/2021	700	849	0.03	New York Life Global Funding 2.250% due 12/07/2022	\$ 1,500	1,547	0.05
				1.048% due 05/04/2021	\$ 200	199	0.01	Nissan Motor Acceptance Corp. 2.650% due 13/07/2022	1,300	1,331	0.04
				1.456% due 15/02/2023	400	386	0.01	2.800% due 13/01/2022	2,000	2,034	0.06
				1.521% due 28/03/2022	500	492	0.02	Nova Ljubljanska Banka d.d. 3.400% due 05/02/2030	€ 2,500	2,776	0.09
				2.748% due 14/06/2024	€ 2,000	2,737	0.09	3.650% due 19/11/2029	2,900	3,282	0.10
				2.770% due 07/01/2021	\$ 2,400	2,400	0.07	Nuveen Finance LLC 4.125% due 01/11/2024	\$ 500	564	0.02
				3.021% due 06/03/2024	€ 700	890	0.03	OneMain Finance Corp. 5.625% due 15/03/2023	350	376	0.01
				3.550% due 07/10/2022	\$ 3,400	3,474	0.11	6.125% due 15/03/2024	2,650	2,898	0.09
				5.596% due 07/01/2022	4,600	4,766	0.15	Park Aerospace Holdings Ltd. 3.625% due 15/03/2021	500	501	0.02
								4.500% due 15/03/2023	2,900	3,040	0.09

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
5.250% due 15/08/2022	\$ 363	\$ 381	0.01	2.750% due 15/07/2021	\$ 200	\$ 203	0.01	Imperial Brands Finance PLC			
5.500% due 15/02/2024	100	109	0.00	3.875% due 15/12/2023	400	436	0.01	2.125% due 12/02/2027	€ 2,500	\$ 3,316	0.10
Park Intermediate Holdings LLC				BMW U.S. Capital LLC				Intelsat Jackson Holdings S.A.			
7.500% due 01/06/2025	3,800	4,111	0.13	3.400% due 13/08/2021	2,400	2,445	0.08	8.500% due 15/10/2024 ^	\$ 2,000	1,435	0.04
Piper Sandler Cos.				Boeing Co.				InterContinental Hotels Group PLC			
5.200% due 15/10/2023	3,600	3,600	0.11	1.950% due 01/02/2024	700	721	0.02	1.625% due 08/10/2024	€ 2,500	3,140	0.10
QNB Finance Ltd.				2.750% due 01/02/2026	5,100	5,367	0.17	3.375% due 08/10/2028	€ 1,000	1,507	0.05
1.310% due 12/02/2022	19,100	19,173	0.60	British Airways Pass-Through Trust				Interpublic Group of Cos., Inc.			
Sagax AB				4.250% due 15/05/2034	800	859	0.03	3.750% due 01/10/2021	\$ 400	410	0.01
1.125% due 30/01/2027	€ 3,800	4,722	0.15	Broadcom, Inc.				Keurig Dr Pepper, Inc.			
2.000% due 17/01/2024	800	1,034	0.03	4.110% due 15/09/2028	420	481	0.02	2.530% due 15/11/2021	900	917	0.03
2.250% due 13/03/2025	2,200	2,872	0.09	Carnival Corp.				Kraft Heinz Foods Co.			
Samhallsbyggnadsbolaget i Norden AB				11.500% due 01/04/2023	8,300	9,613	0.30	5.000% due 15/07/2035	100	121	0.00
1.000% due 12/08/2027	2,800	3,478	0.11	CCO Holdings LLC				Microchip Technology, Inc.			
1.125% due 04/09/2026	1,300	1,641	0.05	5.000% due 01/02/2028	1,250	1,323	0.04	3.922% due 01/06/2021	700	710	0.02
Santander UK Group Holdings PLC				Central Japan Railway Co.				Micron Technology, Inc.			
3.823% due 03/11/2028	\$ 5,100	5,756	0.18	2.800% due 23/02/2022	600	616	0.02	4.640% due 06/02/2024	7,500	8,356	0.26
4.796% due 15/11/2024	8,800	9,791	0.31	Central Nippon Expressway Co. Ltd.				Mileage Plus Holdings LLC			
7.375% due 24/06/2022 (g)(i)	€ 600	859	0.03	2.362% due 28/05/2021	1,700	1,714	0.05	6.500% due 20/06/2027	4,900	5,277	0.16
SL Green Operating Partnership LP				Charter Communications Operating LLC				MPLX LP			
1.201% due 16/08/2021	\$ 3,400	3,393	0.11	4.200% due 15/03/2028	2,800	3,232	0.10	3.500% due 01/12/2022	400	420	0.01
Stichting AK Rabobank Certificaten				4.464% due 23/07/2022	3,800	4,007	0.13	NCL Corp. Ltd.			
6.500% (g)	€ 1,996	3,244	0.10	4.908% due 23/07/2025	2,970	3,452	0.11	10.250% due 01/02/2026	5,500	6,449	0.20
Synchrony Bank				6.384% due 23/10/2035	675	927	0.03	12.250% due 15/05/2024	5,000	6,006	0.19
3.000% due 15/06/2022	\$ 600	620	0.02	6.484% due 23/10/2045	1,100	1,559	0.05	Nissan Motor Co. Ltd.			
Synchrony Financial				6.834% due 23/10/2055	150	228	0.01	3.522% due 17/09/2025	7,500	8,037	0.25
5.150% due 19/03/2029	11,500	13,884	0.43	Cigna Corp.				NVR, Inc.			
TP ICAP PLC				0.879% due 17/09/2021	300	300	0.01	3.950% due 15/09/2022	600	631	0.02
5.250% due 29/05/2026	€ 3,500	5,436	0.17	3.400% due 17/09/2021	400	409	0.01	Ovintiv Exploration, Inc.			
U.S. Bank N.A.				3.750% due 15/07/2023	1,463	1,582	0.05	5.375% due 01/01/2026	3,500	3,759	0.12
3.400% due 24/07/2023	\$ 6,800	7,309	0.23	Clear Channel Worldwide Holdings, Inc.				Pan American Energy LLC			
UBS AG				9.250% due 15/02/2024	2,808	2,850	0.09	38.606% due 26/02/2021	ARS 13,435	91	0.00
7.625% due 17/08/2022 (i)	1,050	1,163	0.04	Cleveland-Cliffs, Inc.				Panasonic Corp.			
UniCredit SpA				4.875% due 15/01/2024	1,300	1,327	0.04	2.536% due 19/07/2022	\$ 1,600	1,645	0.05
4.129% due 14/01/2022	6,200	6,376	0.20	Constellation Oil Services Holding S.A. (10.000% PIK)				Penske Truck Leasing Co. LP			
6.625% due 03/06/2023 (g)(i)	€ 2,000	2,580	0.08	10.000% due 09/11/2024 ^ (b)	2,343	602	0.02	3.950% due 10/03/2025	2,000	2,242	0.07
7.830% due 04/12/2023	\$ 12,000	14,247	0.44	Cornerstone Building Brands, Inc.				Petroleos Mexicanos			
9.250% due 03/06/2022 (g)(i)	€ 4,100	5,515	0.17	8.000% due 15/04/2026	3,600	3,793	0.12	6.840% due 23/01/2030	5,000	5,243	0.16
UNIQA Insurance Group AG				CVS Health Corp.				QVC, Inc.			
1.375% due 09/07/2030	1,200	1,602	0.05	3.500% due 20/07/2022	200	209	0.01	4.375% due 15/03/2023	700	736	0.02
Ursa Re Ltd.				Dell International LLC				Reckitt Benckiser Treasury Services PLC			
3.808% due 07/12/2027	\$ 6,000	6,035	0.19	5.450% due 15/06/2023	1,500	1,660	0.05	0.798% due 24/06/2022	2,200	2,211	0.07
VICI Properties LP				6.020% due 15/06/2026	900	1,099	0.03	RELX Capital, Inc.			
3.500% due 15/02/2025	1,700	1,742	0.05	El Paso Natural Gas Co. LLC				3.500% due 16/03/2023	400	426	0.01
3.750% due 15/02/2027	3,300	3,380	0.11	8.625% due 15/01/2022	1,200	1,298	0.04	Sabine Pass Liquefaction LLC			
4.125% due 15/08/2030	2,500	2,642	0.08	Enbridge, Inc.				4.200% due 15/03/2028	4,000	4,589	0.14
Virgin Money UK PLC				0.720% due 18/02/2022	11,300	11,308	0.35	Sands China Ltd.			
3.375% due 24/04/2026	€ 200	290	0.01	Energy Transfer Partners LP				4.600% due 08/08/2023	1,600	1,703	0.05
4.000% due 25/09/2026	600	898	0.03	5.875% due 01/03/2022	300	314	0.01	5.400% due 08/08/2028	7,800	9,157	0.29
4.000% due 03/09/2027	100	152	0.00	Equifax, Inc.				Scripps Escrow, Inc.			
Volkswagen Financial Services NV				3.600% due 15/08/2021	700	713	0.02	5.375% due 15/01/2031	1,600	1,671	0.05
1.125% due 18/09/2023	3,300	4,558	0.14	Exela Intermediate LLC				Six Flags Theme Parks, Inc.			
2.750% due 10/07/2023	2,400	3,452	0.11	10.000% due 15/07/2023	1,550	475	0.01	7.000% due 01/07/2025	2,500	2,705	0.08
Wells Fargo & Co.				Expedia Group, Inc.				Sixt SE			
1.144% due 11/02/2022	\$ 1,575	1,576	0.05	6.250% due 01/05/2025	3,800	4,407	0.14	1.750% due 09/12/2024	€ 500	623	0.02
1.444% due 31/10/2023	500	508	0.02	Flex Ltd.				Sprint Spectrum Co. LLC			
2.625% due 22/07/2022	7,300	7,559	0.24	5.000% due 15/02/2023	500	541	0.02	3.360% due 20/03/2023	\$ 56	57	0.00
3.000% due 22/04/2026	2,100	2,313	0.07	Fraport AG Frankfurt Airport Services Worldwide				Syngenta Finance NV			
Wells Fargo Bank N.A.				1.625% due 09/07/2024	€ 1,900	2,398	0.08	3.375% due 16/04/2026	€ 1,000	1,321	0.04
3.550% due 14/08/2023	9,900	10,697	0.33	Gap, Inc.				3.933% due 23/04/2021	\$ 300	302	0.01
WPC Eurobond BV				8.375% due 15/05/2023	\$ 1,200	1,362	0.04	T-Mobile USA, Inc.			
1.350% due 15/04/2028	€ 1,700	2,172	0.07	8.625% due 15/05/2025	600	670	0.02	3.300% due 15/02/2051	2,700	2,783	0.09
		647,820	20.21	8.875% due 15/05/2027	400	465	0.01	3.875% due 15/04/2030	3,800	4,406	0.14
INDUSTRIALS				GATX Corp.				Tesco Corporate Treasury Services PLC			
Alaska Airlines Pass-Through Trust				0.945% due 05/11/2021	800	802	0.03	0.875% due 29/05/2026	€ 2,200	2,780	0.09
4.800% due 15/02/2029	\$ 1,000	1,105	0.03	Glencore Finance Canada Ltd.				Toyota Industries Corp.			
AMC Networks, Inc.				4.950% due 15/11/2021	1,000	1,040	0.03	3.110% due 12/03/2022	\$ 2,100	2,162	0.07
4.750% due 01/08/2025	1,700	1,758	0.06	HCA, Inc.				Toyota Tsusho Corp.			
American Airlines Pass-Through Trust				4.750% due 01/05/2023	100	109	0.00	3.625% due 13/09/2023	3,400	3,653	0.11
3.575% due 15/07/2029	567	563	0.02	5.375% due 01/09/2026	900	1,036	0.03	Transocean, Inc.			
5.250% due 31/07/2022	804	802	0.03	Hilton Domestic Operating Co., Inc.				7.250% due 01/11/2025	8,600	4,429	0.14
B.C. Unlimited Liability Co.				4.000% due 01/05/2031	10,400	10,993	0.34	7.500% due 15/01/2026	750	349	0.01
4.250% due 15/05/2024	1,033	1,055	0.03	Huntsman International LLC				United Airlines Pass-Through Trust			
Bayer U.S. Finance LLC				5.125% due 15/11/2022	900	962	0.03	5.875% due 15/04/2029	3,500	3,791	0.12
1.227% due 15/12/2023	200	202	0.01	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				Utah Acquisition Sub, Inc.			
				3.750% due 15/09/2026 (b)	€ 3,200	4,035	0.13	3.150% due 15/06/2021	1,800	1,817	0.06

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.448% due 25/09/2047	\$ 1,278	\$ 1,261	0.04	5.500% due 25/01/2036	\$ 32	\$ 26	0.00	5.750% due 25/03/2036 ^	\$ 16	\$ 17	0.00
4.861% due 26/03/2037	4,678	4,958	0.16	5.750% due 25/02/2035	214	207	0.01	5.750% due 25/01/2037 ^	28	25	0.00
5.250% due 26/02/2036	743	489	0.02	5.750% due 25/07/2035 ^	797	674	0.02	6.000% due 25/11/2035 ^	904	584	0.02
5.250% due 26/06/2036	14,705	8,758	0.27	5.750% due 25/05/2036	548	368	0.01	6.000% due 25/03/2037 ^	75	61	0.00
5.250% due 26/04/2037	961	724	0.02	5.750% due 25/03/2037 ^	488	386	0.01	6.000% due 25/05/2037 ^	205	184	0.01
5.250% due 26/06/2037	266	265	0.01	6.000% due 25/04/2036 ^	256	176	0.01	6.500% due 25/09/2036 ^	84	54	0.00
Bear Stearns Adjustable Rate Mortgage Trust				6.000% due 25/04/2036 ^	672	427	0.01	HarborView Mortgage Loan Trust			
2.635% due 25/01/2035	38	37	0.00	6.000% due 25/08/2036 ^	156	129	0.00	0.308% due 25/05/2038	818	734	0.02
2.858% due 25/01/2035	46	44	0.00	6.000% due 25/12/2036 ^	1,335	844	0.03	0.592% due 19/05/2035	53	50	0.00
2.926% due 25/04/2033	12	12	0.00	6.000% due 25/02/2037 ^	258	166	0.01	0.652% due 19/01/2036	860	621	0.02
3.132% due 25/11/2034	4	4	0.00	6.000% due 25/03/2037 ^	342	212	0.01	0.712% due 19/02/2036	292	213	0.01
3.185% due 25/08/2035 ^	94	93	0.00	6.000% due 25/04/2037 ^	671	434	0.01	0.972% due 19/11/2034 ^	135	120	0.00
3.186% due 25/02/2033	1	1	0.00	6.000% due 25/05/2037 ^	117	76	0.00	2.353% due 19/06/2045 ^	1,157	675	0.02
3.457% due 25/07/2034	60	57	0.00	6.000% due 25/08/2037 ^	742	548	0.02	3.447% due 19/10/2033	32	31	0.00
3.462% due 25/09/2034	162	161	0.01	6.500% due 25/08/2032	201	206	0.01	HomeBanc Mortgage Trust			
3.905% due 25/11/2034	45	39	0.00	6.500% due 25/09/2037 ^	602	374	0.01	3.310% due 25/04/2037 ^	3,231	3,031	0.10
Bear Stearns ALT-A Trust				Countrywide Home Loan Mortgage Pass-Through Trust				Impac CMB Trust			
0.488% due 25/08/2036 ^	266	241	0.01	0.608% due 25/05/2035	53	47	0.00	0.788% due 25/09/2034	8	8	0.00
0.588% due 25/04/2036 ^	695	830	0.03	0.728% due 25/04/2035	65	60	0.00	0.788% due 25/03/2035	655	653	0.02
0.628% due 25/02/2036	564	557	0.02	0.788% due 25/03/2035	373	332	0.01	0.808% due 25/03/2035	570	567	0.02
2.833% due 25/09/2035 ^	4,682	2,663	0.08	0.808% due 25/02/2035	4	4	0.00	0.928% due 25/10/2034	552	553	0.02
2.999% due 25/01/2034	66	67	0.00	0.888% due 25/02/2035	1,114	1,011	0.03	1.068% due 25/11/2034	35	36	0.00
3.064% due 25/04/2035	76	72	0.00	2.195% due 20/02/2036 ^	56	49	0.00	IndyMac Adjustable Rate Mortgage Trust			
3.139% due 25/03/2036 ^	397	347	0.01	2.627% due 25/04/2035	45	40	0.00	1.810% due 25/01/2032	23	22	0.00
3.270% due 25/11/2036	3,957	3,039	0.10	3.059% due 25/08/2034 ^	127	134	0.00	IndyMac Mortgage Loan Trust			
3.369% due 25/05/2035	454	458	0.01	3.209% due 20/05/2036 ^	814	826	0.03	0.358% due 25/07/2036	1,137	1,065	0.03
3.491% due 25/11/2036 ^	28	19	0.00	3.266% due 20/04/2036 ^	35	32	0.00	0.748% due 25/07/2035	328	308	0.01
Canada Square Funding PLC				3.328% due 20/02/2036	685	679	0.02	0.948% due 25/11/2034	135	128	0.00
1.156% due 17/10/2051	£ 7,470	10,223	0.32	3.866% due 20/07/2034	133	130	0.00	0.968% due 25/11/2034 ^	93	85	0.00
Chase Mortgage Finance Trust				5.250% due 25/12/2027 ^	39	34	0.00	3.013% due 25/10/2034	278	282	0.01
3.195% due 25/02/2037	\$ 32	32	0.00	5.500% due 25/11/2035 ^	5	4	0.00	3.015% due 25/07/2037	2,357	1,891	0.06
3.727% due 25/03/2037 ^	493	486	0.02	5.750% due 25/02/2037 ^	533	398	0.01	3.048% due 25/06/2037	989	677	0.02
ChaseFlex Trust				5.750% due 25/05/2037 ^	31	24	0.00	3.124% due 25/06/2037 ^	82	67	0.00
0.448% due 25/07/2037	15	14	0.00	5.750% due 25/08/2037	2,734	2,217	0.07	3.522% due 25/06/2036	348	319	0.01
4.132% due 25/08/2037 ^	1,138	1,104	0.03	6.000% due 25/09/2037 ^	108	84	0.00	6.500% due 25/07/2037 ^	2,883	1,538	0.05
Chevy Chase Funding LLC Mortgage-Backed Certificates				6.500% due 25/12/2037	1,106	695	0.02	JPMorgan Alternative Loan Trust			
0.653% due 16/01/2057	£ 3,806	5,191	0.16	Countrywide Home Loan Reperforming REMIC Trust				0.328% due 25/06/2037	12,085	8,443	0.26
Citicorp Mortgage Securities Trust				6.500% due 25/11/2034 ^	29	29	0.00	3.407% due 25/03/2036 ^	320	283	0.01
6.000% due 25/09/2037	\$ 52	54	0.00	Credit Suisse First Boston Mortgage Securities Corp.				5.692% due 26/05/2037	1,525	1,325	0.04
Citigroup Global Markets Mortgage Securities, Inc.				0.798% due 25/03/2032	48	45	0.00	JPMorgan Mortgage Trust			
0.648% due 25/05/2032	36	36	0.00	6.000% due 25/01/2036 ^	599	502	0.02	2.438% due 25/12/2034	34	33	0.00
Citigroup Mortgage Loan Trust				Credit Suisse Mortgage Capital Certificates				2.834% due 25/10/2035 ^	233	210	0.01
0.628% due 25/11/2036	36	36	0.00	0.649% due 30/11/2037	3,247	3,047	0.10	2.964% due 25/11/2035 ^	35	32	0.00
2.520% due 25/11/2035	185	180	0.01	Credit Suisse Mortgage Capital Mortgage-Backed Trust				3.222% due 27/07/2037	206	206	0.01
3.358% due 25/07/2037 ^	15	14	0.00	0.748% due 25/02/2037	5,416	2,819	0.09	3.422% due 25/04/2036 ^	14	13	0.00
3.462% due 25/09/2037 ^	487	433	0.01	6.250% due 25/08/2036 ^	57	38	0.00	3.426% due 25/05/2034	8	8	0.00
Citigroup Mortgage Loan Trust, Inc.				7.000% due 25/08/2037 ^	410	334	0.01	5.750% due 25/01/2036 ^	65	46	0.00
1.940% due 25/09/2035	3	3	0.00	Darrowby No. 5 PLC				6.000% due 25/08/2037 ^	320	232	0.01
3.568% due 25/02/2034	43	45	0.00	0.583% due 20/12/2057	£ 5,593	7,673	0.24	6.250% due 25/07/2036 ^	160	104	0.00
CitiMortgage Alternative Loan Trust				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				6.500% due 25/08/2036 ^	278	168	0.01
0.748% due 25/01/2037	1,695	1,371	0.04	0.448% due 25/09/2047 ^	\$ 947	848	0.03	JPMorgan Resecuritization Trust			
0.748% due 25/06/2037	2,565	2,091	0.07	0.478% due 25/08/2037 ^	527	430	0.01	3.270% due 27/09/2036	16	16	0.00
0.798% due 25/09/2036	2,189	1,798	0.06	Durham Mortgages B PLC				Lanark Master Issuer PLC			
6.000% due 25/10/2037 ^	1,104	1,089	0.03	0.651% due 31/03/2054	£ 6,470	8,827	0.28	0.824% due 22/12/2069	£ 2,820	3,878	0.12
Countrywide Alternative Loan Resecuritization Trust				Dutch Property Finance BV				Lehman Mortgage Trust			
6.000% due 25/05/2036 ^	119	97	0.00	0.141% due 28/07/2054	€ 2,722	3,323	0.10	5.956% due 25/04/2036 ^	\$ 1,287	1,125	0.04
Countrywide Alternative Loan Trust				EMF-NL Prime BV				Lehman XS Trust			
0.288% due 25/04/2047	1,031	944	0.03	0.293% due 17/04/2041	271	318	0.01	1.048% due 25/08/2047 ^	717	635	0.02
0.308% due 25/09/2047	914	857	0.03	Eurosail PLC				Luminent Mortgage Trust			
0.318% due 25/01/2037 ^	386	466	0.01	0.993% due 17/10/2040	115	142	0.00	0.508% due 25/12/2036 ^	37	35	0.00
0.318% due 25/05/2047	812	756	0.02	Finsbury Square PLC				MASTR Adjustable Rate Mortgages Trust			
0.328% due 25/05/2047	1,274	1,193	0.04	0.854% due 16/03/2070	£ 6,375	8,700	0.27	2.684% due 25/05/2034	77	79	0.00
0.342% due 20/03/2047	7,649	6,381	0.20	First Horizon Alternative Mortgage Securities Trust				2.928% due 25/07/2035 ^	293	281	0.01
0.347% due 20/12/2046 ^	10,496	8,908	0.28	2.445% due 25/09/2034	\$ 103	101	0.00	MASTR Seasoned Securitization Trust			
0.348% due 25/04/2047	452	409	0.01	2.556% due 25/01/2036 ^	445	319	0.01	3.545% due 25/10/2032	156	158	0.01
0.432% due 20/09/2046	612	415	0.01	First Horizon Mortgage Pass-Through Trust				Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
0.518% due 25/02/2037 ^	2,456	628	0.02	3.197% due 25/08/2035	43	37	0.00	0.859% due 15/11/2031	33	33	0.00
0.528% due 25/09/2046 ^	31	29	0.00	Friary No. 6 PLC				Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
0.548% due 25/05/2036 ^	602	490	0.02	0.775% due 21/11/2067	£ 5,933	8,175	0.26	0.599% due 15/12/2030	411	400	0.01
0.572% due 20/03/2046	77	65	0.00	GMAC Mortgage Corp. Loan Trust				Merrill Lynch Mortgage Investors Trust			
0.572% due 20/05/2046 ^	414	347	0.01	3.587% due 19/04/2036 ^	\$ 67	59	0.00	0.648% due 25/11/2035	90	87	0.00
0.598% due 25/09/2035 ^	306	202	0.01	Great Hall Mortgages PLC				3.344% due 25/03/2036 ^	596	397	0.01
0.648% due 25/12/2035 ^	139	68	0.00	0.366% due 18/06/2039	45	44	0.00	3.640% due 25/02/2035	18	19	0.00
0.784% due 20/11/2035	27	25	0.00	GreenPoint Mortgage Funding Trust				Morgan Stanley Mortgage Loan Trust			
0.858% due 25/07/2036 ^	655	238	0.01	0.688% due 25/11/2045	319	280	0.01	2.636% due 25/12/2037	1,341	1,038	0.03
1.048% due 25/12/2036 ^	813	255	0.01	GSMSC Pass-Through Trust				2.989% due 25/11/2037	2,172	1,858	0.06
1.448% due 25/10/2035 ^	1,810	1,354	0.04	5.500% due 26/10/2035	835	832	0.03				
1.609% due 25/12/2035	3,536	3,273	0.10	GSR Mortgage Loan Trust							
5.000% due 25/03/2035	8	7	0.00	2.916% due 25/11/2035 ^	112	83	0.00				
5.500% due 25/11/2035 ^	236	192	0.01								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Nomura Asset Acceptance Corp. Alternative Loan Trust				1.609% due 25/08/2046	\$ 205	\$ 196	0.01	1.198% due 25/11/2035 ^	\$ 1,071	\$ 1,023	0.03
1.218% due 25/02/2035	\$ 576	\$ 582	0.02	2.003% due 25/07/2046	322	306	0.01	2.023% due 25/08/2034	995	994	0.03
2.633% due 25/10/2035	155	153	0.01	2.003% due 25/08/2046	2,528	2,419	0.08	3.208% due 25/07/2036	225	226	0.01
3.773% due 25/06/2036	2,049	1,783	0.06	2.003% due 25/11/2046	2,639	2,502	0.08	3.481% due 25/06/2043	72	74	0.00
Nomura Resecuritization Trust				2.009% due 25/06/2042	21	20	0.00	5.500% due 25/08/2036	44	44	0.00
3.225% due 26/12/2046	242	243	0.01	2.009% due 25/08/2042	46	45	0.00	Belle Haven ABS CDO Ltd.			
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates				2.023% due 25/12/2046	272	259	0.01	0.611% due 03/11/2044	12,917	5,419	0.17
5.675% due 25/12/2035	1	1	0.00	2.780% due 25/09/2033	58	56	0.00	BNPP AM Euro CLO BV			
Prime Mortgage Trust				3.173% due 25/06/2037 ^	110	96	0.00	0.650% due 15/10/2031	€ 1,500	1,828	0.06
8.000% due 25/07/2034	468	432	0.01	3.348% due 25/05/2037 ^	41	35	0.00	Cairn CLO BV			
RBSGC Structured Trust				3.651% due 25/03/2036	18	18	0.00	0.670% due 31/01/2030	4,300	5,255	0.16
5.500% due 25/11/2035 ^	1,109	1,087	0.03	3.675% due 25/02/2037 ^	227	220	0.01	Carlyle Global Market Strategies Euro CLO DAC			
RBSSP Resecuritization Trust				3.768% due 25/03/2034	449	467	0.02	0.870% due 18/01/2030	5,000	6,114	0.19
0.400% due 26/02/2037	667	667	0.02	Washington Mutual Mortgage Pass-Through Certificates Trust				Carrington Mortgage Loan Trust			
0.630% due 27/06/2036	6,646	4,537	0.14	0.748% due 25/07/2036 ^	1,763	918	0.03	0.308% due 25/10/2036	\$ 5,675	5,456	0.17
Residential Accredited Loans, Inc. Trust				0.848% due 25/01/2036 ^	487	359	0.01	0.388% due 25/06/2036	1,150	1,100	0.03
0.298% due 25/02/2047	3,099	1,649	0.05	1.329% due 25/12/2046	3,999	3,427	0.11	0.398% due 25/10/2036	1,203	1,053	0.03
0.338% due 25/12/2036	539	523	0.02	5.500% due 25/07/2035 ^	591	587	0.02	1.048% due 25/05/2034	622	605	0.02
0.338% due 25/05/2047	641	595	0.02	5.750% due 25/11/2035 ^	449	451	0.01	Castle Park CLO Designated Activity Co.			
0.398% due 25/08/2037	159	146	0.00	6.000% due 25/10/2035 ^	182	146	0.00	0.492% due 15/01/2028	€ 813	995	0.03
0.448% due 25/08/2035	46	39	0.00	6.000% due 25/03/2036 ^	382	394	0.01	Centex Home Equity Loan Trust			
0.528% due 25/09/2036 ^	1,031	965	0.03	Wells Fargo Alternative Loan Trust				1.078% due 25/09/2034	\$ 416	412	0.01
0.548% due 25/11/2036 ^	169	116	0.00	0.498% due 25/06/2037 ^	407	346	0.01	CIT Mortgage Loan Trust			
0.708% due 25/12/2045	97	77	0.00			259,788	8.10	1.498% due 25/10/2037	3,148	3,167	0.10
2.109% due 25/08/2035	87	79	0.00					1.648% due 25/10/2037	10,000	9,978	0.31
4.101% due 25/12/2035 ^	206	187	0.01					Citigroup Mortgage Loan Trust			
6.000% due 25/08/2036 ^	470	468	0.02					0.308% due 25/12/2036	301	257	0.01
6.500% due 25/09/2037 ^	172	169	0.01					0.318% due 25/07/2045	1,778	1,519	0.05
Residential Asset Securitization Trust								0.348% due 25/05/2037	5,051	4,033	0.13
0.848% due 25/10/2035 ^	2,616	1,893	0.06					0.408% due 25/09/2036	823	755	0.02
5.500% due 25/09/2035 ^	21	15	0.00					0.648% due 25/08/2036	3,952	3,882	0.12
5.500% due 25/12/2035 ^	101	75	0.00					Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
5.750% due 25/02/2036 ^	149	100	0.00					1.093% due 25/10/2034	587	582	0.02
6.000% due 25/07/2037 ^	408	233	0.01					Columbia Cent CLO Ltd.			
Residential Funding Mortgage Securities, Inc. Trust								1.365% due 25/10/2028	6,600	6,594	0.21
4.108% due 25/04/2037 ^	53	48	0.00					Countrywide Asset-Backed Certificates			
4.845% due 27/07/2037 ^	365	316	0.01					0.298% due 25/06/2047 ^	85	85	0.00
6.500% due 25/03/2032	27	28	0.00					0.308% due 25/01/2034	171	171	0.01
RESIMAC Bastille Trust								0.308% due 25/09/2046 ^	196	196	0.01
1.003% due 05/12/2059	387	386	0.01					0.348% due 25/06/2047 ^	6,375	5,847	0.18
Structured Adjustable Rate Mortgage Loan Trust								0.358% due 25/05/2047 ^	2,718	2,587	0.08
2.373% due 25/12/2034	25	26	0.00					0.368% due 25/09/2047 ^	3,274	3,107	0.10
2.724% due 25/04/2034	2	2	0.00					0.488% due 25/12/2036 ^	115	82	0.00
2.954% due 25/09/2034	484	491	0.02					0.728% due 25/06/2036	4	4	0.00
3.080% due 25/02/2034	75	74	0.00					1.198% due 25/08/2035	910	912	0.03
3.112% due 25/10/2035 ^	336	316	0.01					1.873% due 25/05/2035	1,400	1,401	0.04
3.136% due 25/09/2035	174	169	0.01					4.591% due 25/07/2036	3,100	3,147	0.10
3.499% due 25/04/2036 ^	172	135	0.00					4.667% due 25/10/2032 ^	3,483	3,373	0.11
Structured Asset Mortgage Investments Trust								5.430% due 25/02/2033 ^	56	54	0.00
0.268% due 25/08/2036	964	895	0.03					Countrywide Asset-Backed Certificates Trust			
0.338% due 25/06/2036	132	131	0.00					2.098% due 25/08/2035	1,485	1,500	0.05
0.348% due 25/10/2036	2,712	2,570	0.08					6.095% due 25/08/2035	380	393	0.01
0.358% due 25/08/2036 ^	123	119	0.00					Credit Suisse First Boston Mortgage Securities Corp.			
0.652% due 19/07/2035	235	227	0.01					0.768% due 25/01/2032	5	4	0.00
Structured Asset Securities Corp.								Credit Suisse Mortgage Capital Asset-Backed Trust			
2.387% due 25/12/2033	95	98	0.00					0.748% due 25/09/2037	564	561	0.02
Structured Asset Securities Corp. Mortgage Pass-Through Certificates								Credit-Based Asset Servicing & Securitization LLC			
2.475% due 25/06/2033	2	2	0.00					3.177% due 25/12/2036 ^	689	681	0.02
Thornburg Mortgage Securities Trust								Credit-Based Asset Servicing & Securitization Mortgage Loan Trust			
0.828% due 25/04/2043	120	121	0.00					3.511% due 25/03/2037 ^	10,429	5,474	0.17
1.398% due 25/06/2037 ^	616	582	0.02					Credit-Based Asset Servicing & Securitization Trust			
1.589% due 25/06/2037	3,201	3,043	0.10					0.218% due 25/01/2037 ^	162	65	0.00
Towd Point Mortgage Funding PLC								0.398% due 25/07/2036	2,300	2,217	0.07
1.073% due 20/10/2051	€ 9,887	13,569	0.42					3.342% due 25/01/2037 ^	166	76	0.00
Twin Bridges PLC								CSAB Mortgage-Backed Trust			
1.204% due 12/06/2053	2,157	2,956	0.09					6.220% due 25/09/2036 ^	3,933	1,832	0.06
UBS-Citigroup Commercial Mortgage Trust								CVC Cordatus Loan Fund DAC			
2.134% due 10/01/2045 (a)	\$ 4,835	35	0.00					0.650% due 21/07/2030	€ 13,800	16,806	0.52
WaMu Mortgage Pass-Through Certificates Trust								Delta Funding Home Equity Loan Trust			
0.668% due 25/11/2045	1,163	1,143	0.04					0.979% due 15/09/2029	\$ 7	7	0.00
0.728% due 25/07/2045	177	172	0.01					Dryden Euro CLO BV			
1.339% due 25/01/2047	284	280	0.01					0.880% due 15/01/2030	€ 5,000	6,120	0.19
1.349% due 25/01/2047 ^	93	88	0.00					Dryden Senior Loan Fund			
1.359% due 25/06/2047 ^	7	2	0.00					1.137% due 15/10/2027	\$ 2,272	2,266	0.07
1.369% due 25/04/2047	1,736	1,624	0.05					Elm Park CLO DAC			
1.554% due 25/12/2046	203	191	0.01					0.620% due 16/04/2029	€ 2,199	2,694	0.08
1.589% due 25/06/2046	227	222	0.01								

Schedule of Investments Dynamic Bond Fund (cont.)

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EMC Mortgage Loan Trust				0.408% due 25/05/2037	\$ 1,262	\$ 932	0.03	0.488% due 25/11/2036	\$ 3,149	\$ 2,973	0.09
0.888% due 25/05/2040	\$ 133	\$ 131	0.00	0.468% due 25/03/2037	1,227	1,131	0.04	0.668% due 25/07/2036 ^	1,005	889	0.03
Euro-Galaxy CLO BV				0.670% due 25/04/2037	1,664	1,156	0.04	0.688% due 25/07/2036	1,295	1,138	0.04
0.750% due 17/01/2031	€ 1,800	2,202	0.07	0.733% due 25/12/2036	833	830	0.03	0.973% due 25/07/2034	534	525	0.02
0.820% due 10/11/2030	2,800	3,427	0.11	Monroe Capital BSL CLO Ltd.				Saxon Asset Securities Trust			
Fieldstone Mortgage Investment Trust				1.333% due 22/05/2027	5,267	5,266	0.16	0.318% due 25/10/2046	667	650	0.02
0.470% due 25/11/2036	\$ 1,303	951	0.03	Morgan Stanley ABS Capital, Inc. Trust				Securitized Asset-Backed Receivables LLC Trust			
0.488% due 25/04/2047	5,240	4,345	0.14	0.208% due 25/12/2036	1,341	860	0.03	0.808% due 25/08/2035 ^	2,621	2,044	0.06
First Franklin Mortgage Loan Trust				0.278% due 25/10/2036	890	834	0.03	0.913% due 25/02/2034	457	452	0.01
0.868% due 25/11/2035	1,833	1,748	0.05	0.288% due 25/10/2036	32	20	0.00	1.108% due 25/01/2036 ^	407	355	0.01
0.943% due 25/09/2035	11	11	0.00	0.288% due 25/11/2036	812	507	0.02	SG Mortgage Securities Trust			
0.958% due 25/04/2035	90	90	0.00	0.288% due 25/05/2037	4,023	3,522	0.11	0.358% due 25/10/2036	1,700	1,315	0.04
1.033% due 25/03/2035	136	136	0.00	0.298% due 25/09/2036	74	37	0.00	Shackleton CLO Ltd.			
1.048% due 25/07/2035	2,400	2,387	0.07	0.298% due 25/10/2036	7,650	5,020	0.16	1.348% due 20/10/2028	6,789	6,789	0.21
First NLC Trust				0.298% due 25/11/2036	1,293	958	0.03	Sierra Madre Funding Ltd.			
0.328% due 25/08/2037	8,062	5,121	0.16	0.298% due 25/12/2036	289	187	0.01	0.533% due 07/09/2039	3,134	2,868	0.09
Fremont Home Loan Trust				0.328% due 25/03/2037	1,233	644	0.02	0.553% due 07/09/2039	17,983	16,455	0.51
0.248% due 25/08/2036	710	304	0.01	0.368% due 25/10/2036	1,226	762	0.02	SLM Student Loan Trust			
0.278% due 25/11/2036	2,050	1,033	0.03	0.378% due 25/10/2036	4,772	3,166	0.10	1.715% due 25/04/2023	379	379	0.01
0.283% due 25/10/2036	2,374	2,167	0.07	0.398% due 25/03/2037	649	343	0.01	SoFi Consumer Loan Program LLC			
0.398% due 25/05/2036	1,408	1,064	0.03	0.448% due 25/06/2036	19	17	0.00	2.770% due 25/05/2026	207	207	0.01
0.428% due 25/02/2037	9,455	7,547	0.24	0.928% due 25/01/2035	2,149	2,122	0.07	Soundview Home Loan Trust			
0.488% due 25/02/2037	1,848	946	0.03	1.123% due 25/07/2035	790	798	0.02	0.208% due 25/11/2036	290	119	0.00
0.763% due 25/11/2035	6,788	6,324	0.20	1.198% due 25/09/2033	113	113	0.00	0.318% due 25/08/2037	2,070	1,899	0.06
0.883% due 25/07/2035	1,436	1,429	0.04	Morgan Stanley Capital, Inc. Trust				0.358% due 25/06/2037	3,360	2,712	0.08
1.018% due 25/05/2034	2,091	2,052	0.06	0.508% due 25/03/2036	1,304	1,141	0.04	0.428% due 25/06/2037	4,860	3,955	0.12
GE-WMC Mortgage Securities Trust				Morgan Stanley IXIS Real Estate Capital Trust				0.708% due 25/10/2036	669	659	0.02
0.298% due 25/08/2036	11,688	7,399	0.23	0.448% due 25/07/2036	1,874	1,013	0.03	1.048% due 25/10/2037	4,741	4,140	0.13
Greystone Commercial Real Estate Notes				New Century Home Equity Loan Trust				Specialty Underwriting & Residential Finance Trust			
1.339% due 15/09/2037	9,200	9,131	0.28	0.868% due 25/03/2035	536	518	0.02	0.300% due 25/09/2037	563	303	0.01
Grosvenor Place CLO BV				Nomura Home Equity Loan, Inc. Home Equity Loan Trust				0.748% due 25/12/2036	2,088	2,054	0.06
0.720% due 30/10/2029	€ 3,395	4,149	0.13	0.478% due 25/10/2036 ^	2,229	624	0.02	0.973% due 25/05/2035	314	311	0.01
GSA Home Equity Trust				1.033% due 25/09/2035	818	823	0.03	3.490% due 25/02/2037 ^	1,744	932	0.03
0.598% due 25/08/2037	\$ 290	288	0.01	NovaStar Mortgage Funding Trust				Structured Asset Investment Loan Trust			
5.985% due 25/06/2036	6,969	2,853	0.09	0.308% due 25/09/2037	1,981	1,953	0.06	0.868% due 25/05/2035	2,417	2,419	0.08
GSAMP Trust				0.318% due 25/11/2036	2,405	1,093	0.03	1.123% due 25/01/2035	5,219	4,952	0.15
0.348% due 25/11/2036	3,331	2,113	0.07	0.358% due 25/01/2037	1,514	691	0.02	1.273% due 25/01/2035	397	385	0.01
0.408% due 25/06/2036	4,162	4,029	0.13	2.023% due 25/03/2035	1,350	1,352	0.04	1.723% due 25/01/2035	456	306	0.01
0.688% due 25/04/2036	713	584	0.02	OAK Hill European Credit Partners Designated Activity Co.				1.873% due 25/01/2035 ^	244	56	0.00
Halcyon Loan Advisors Funding Ltd.				0.720% due 21/02/2030	€ 9,600	11,720	0.37	Structured Asset Securities Corp. Mortgage Loan Trust			
1.138% due 20/04/2027	2,091	2,083	0.07	Option One Mortgage Loan Trust				0.303% due 25/09/2036	8,882	7,094	0.22
Home Equity Asset Trust				0.368% due 25/04/2037	\$ 5,909	4,698	0.15	0.328% due 25/01/2037	950	579	0.02
1.243% due 25/05/2035	423	422	0.01	0.368% due 25/05/2037	4,749	3,483	0.11	0.648% due 25/11/2037	3,017	2,884	0.09
Home Equity Mortgage Loan Asset-Backed Trust				0.883% due 25/08/2035	771	768	0.02	1.153% due 25/11/2035	6,400	6,259	0.20
0.308% due 25/07/2037	887	613	0.02	Orwell Park CLO Designated Activity Co.				1.655% due 25/04/2035	134	132	0.00
0.388% due 25/04/2037	1,046	803	0.03	0.780% due 18/07/2029	€ 760	930	0.03	Structured Asset Securities Corp. Trust			
HSI Asset Securitization Corp. Trust				Owinit Mortgage Loan Trust				0.838% due 25/09/2035	6,272	6,162	0.19
0.338% due 25/01/2037	1,020	858	0.03	0.448% due 25/05/2037	\$ 799	699	0.02	Tikehau CLO BV			
0.368% due 25/12/2036	1,771	713	0.02	OZLM Ltd.				0.880% due 07/12/2029	€ 11,000	13,454	0.42
0.588% due 25/12/2036	2,690	1,108	0.03	1.264% due 30/04/2027	764	763	0.02	Toro European CLO DAC			
0.928% due 25/01/2036	9,268	8,606	0.27	1.294% due 30/07/2027	5,527	5,520	0.17	0.650% due 15/04/2030	2,000	2,443	0.08
IXIS Real Estate Capital Trust				OZLME BV				Tralee CLO Ltd.			
0.378% due 25/01/2037	305	157	0.00	0.820% due 18/01/2030	€ 2,000	2,446	0.08	1.248% due 20/10/2027	\$ 3,793	3,784	0.12
Jamestown CLO Ltd.				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				Triaxx Prime CDO Ltd.			
0.927% due 15/07/2026	93	93	0.00	0.868% due 25/08/2035	\$ 900	899	0.03	0.413% due 02/10/2039	3,008	1,128	0.04
JPMorgan Mortgage Acquisition Trust				1.093% due 25/06/2035	3,800	3,790	0.12	Venture CLO Ltd.			
0.298% due 25/07/2036	725	435	0.01	1.468% due 25/01/2036 ^	1,600	1,563	0.05	1.087% due 15/01/2028	2,828	2,818	0.09
0.418% due 25/05/2036	3,142	3,137	0.10	People's Choice Home Loan Securities Trust				WaMu Asset-Backed Certificates WaMu Trust			
0.418% due 25/07/2036	3,100	2,980	0.09	1.093% due 25/05/2035 ^	4,700	4,523	0.14	0.373% due 25/05/2037	4,631	4,325	0.14
4.582% due 25/01/2037 ^	1,088	776	0.02	1.498% due 25/01/2035	926	918	0.03	Washington Mutual Asset-Backed Certificates Trust			
Lehman XS Trust				Popular ABS Mortgage Pass-Through Trust				0.448% due 25/05/2036	1,095	954	0.03
0.468% due 25/05/2036	3,010	3,185	0.10	0.358% due 25/01/2037	1,848	1,809	0.06	0.628% due 25/05/2036	895	791	0.02
Long Beach Mortgage Loan Trust				RAAC Trust				Wells Fargo Home Equity Asset-Backed Securities Trust			
0.258% due 25/11/2036	9,992	4,509	0.14	0.748% due 25/06/2044	192	171	0.01	0.448% due 25/04/2037	2,867	2,365	0.07
0.588% due 25/02/2036	3,319	3,243	0.10	0.908% due 25/10/2046	1,992	1,947	0.06	1.198% due 25/10/2034	281	279	0.01
0.748% due 25/02/2036	316	276	0.01	1.348% due 25/10/2045	1,716	1,730	0.05	1.873% due 25/11/2035	7,389	7,434	0.23
0.828% due 25/01/2046	2,273	2,268	0.07	Renaissance Home Equity Loan Trust				Zais CLO Ltd.			
0.908% due 25/08/2045	631	629	0.02	0.848% due 25/08/2032	9	9	0.00	1.387% due 15/04/2028	4,067	4,054	0.13
Man GLG Euro CLO DAC				3.269% due 25/09/2037	789	665	0.02				
0.870% due 15/01/2030	€ 700	854	0.03	5.612% due 25/04/2037	2,967	1,236	0.04				
Massachusetts Educational Financing Authority				Residential Asset Mortgage Products Trust							
1.165% due 25/04/2038	\$ 861	865	0.03	0.308% due 25/02/2037	172	172	0.01	SOVEREIGN ISSUES			
MASTR Specialized Loan Trust				0.518% due 25/05/2037	4,052	3,713	0.12	Angolan Government International Bond			
0.498% due 25/05/2037	111	103	0.00	0.708% due 25/06/2032	3	3	0.00	0.125% due 09/07/2030	1,238	496	0.02
0.518% due 25/01/2037	1,307	740	0.02	1.078% due 25/05/2035	702	703	0.02	0.125% due 09/07/2035	812	292	0.01
Merrill Lynch Mortgage Investors Trust				Residential Asset Securities Corp. Trust				Argentina Government International Bond			
0.388% due 25/08/2037	13,799	9,136	0.29	0.448% due 25/07/2036	1,281	1,271	0.04	0.125% due 09/07/2030	2,637	1,079	0.03
0.408% due 25/03/2037	3,523	3,236	0.10					0.125% due 09/07/2035	9,377	3,455	0.11
								1.000% due 09/07/2029	483	212	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
15.500% due 17/10/2026	ARS 17,300	\$ 41	0.00	South Africa Government International Bond				U.S. TREASURY BILLS			
34.109% due 04/10/2022	3,300	21	0.00	4.850% due 30/09/2029	\$ 10,100	\$ 10,751	0.33	0.081% due			
36.174% due 03/04/2022	20,060	134	0.00	10.500% due 21/12/2026	ZAR 894,100	72,220	2.25	28/01/2021 (d)(e)(k)	\$ 2,300	\$ 2,300	0.07
Argentina Treasury Bond				Turkey Government International Bond				Total Short-Term Instruments		10,731	0.33
1.000% due 05/08/2021	42,742	305	0.01	5.750% due 22/03/2024	\$ 1,800	1,900	0.06	Total Transferable Securities	\$ 3,984,661	124.33	
2.500% due 22/07/2021	130,687	945	0.03	6.350% due 10/08/2024	9,400	10,110	0.31				
Autonomous City of Buenos Aires Argentina				7.250% due 23/12/2023	4,000	4,382	0.14				
37.981% due 23/01/2022	29,780	198	0.01			277,939	8.67				
China Development Bank											
3.230% due 10/01/2025	CNY 258,200	39,598	1.24								
3.340% due 14/07/2025	230,200	35,395	1.10								
Israel Government International Bond											
2.750% due 03/07/2030	\$ 4,000	4,418	0.14								
3.800% due 13/05/2060	8,600	10,239	0.32								
Kuwait International Government Bond											
2.750% due 20/03/2022	1,550	1,596	0.05								
3.500% due 20/03/2027	8,600	9,793	0.31								
Peru Government International Bond											
5.940% due 12/02/2029	PEN 16,300	5,624	0.18								
6.150% due 12/08/2032	53,300	18,092	0.56								
6.350% due 12/08/2028	41,300	14,513	0.45								
8.200% due 12/08/2026	11,900	4,468	0.14								
Provincia de Buenos Aires											
34.187% due 31/05/2022	ARS 17,888	109	0.00								
36.050% due 12/04/2025	315,510	1,583	0.05								
Qatar Government International Bond											
3.875% due 23/04/2023	\$ 4,900	5,272	0.16								
4.500% due 23/04/2028	5,100	6,188	0.19								
Republic of Greece Government International Bond											
3.500% due 30/01/2023	€ 154	202	0.01								
3.750% due 30/01/2028	360	542	0.02								
3.900% due 30/01/2033	2,035	3,384	0.11								
4.000% due 30/01/2037	1,120	1,982	0.06								
4.200% due 30/01/2042	1,732	3,351	0.10								
Saudi Government International Bond											
2.375% due 26/10/2021	\$ 550	559	0.02								
3.625% due 04/03/2028	4,000	4,490	0.14								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 20,613	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (21,025)	\$ 20,613	\$ 20,613	0.64
NOM	0.100	31/12/2020	04/01/2021	29,200	U.S. Treasury Bonds 3.125% due 15/05/2048	(29,917)	29,200	29,200	0.91
Total Repurchase Agreements						\$ (50,942)	\$ 49,813	\$ 49,813	1.55

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP Italy Government Bond March Futures	Long	03/2021	857	\$ 847	0.03
Euro-Bund 10-Year Bond March Futures	Short	03/2021	139	(10)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2021	97	28	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2021	1,539	2,183	0.07
				\$ 3,048	0.10
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 3,048	0.10

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 8,300	\$ 154	0.01
Berkshire Hathaway, Inc.	1.000	20/03/2023	1,600	4	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 7,000	107	0.00

Schedule of Investments Dynamic Bond Fund (cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
DISH DBS Corp.	5.000%	20/09/2021	\$ 2,500	\$ (225)	(0.01)
MetLife, Inc.	1.000	20/12/2021	8,800	(91)	0.00
MetLife, Inc.	1.000	20/12/2022	7,200	(29)	0.00
				\$ (80)	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-33 5-Year Index	(1.000)%	20/06/2025	\$ 95	\$ (6)	0.00
CDX.HY-34 5-Year Index	(5.000)	20/06/2025	2,392	(107)	0.00
CDX.HY-35 5-Year Index	(5.000)	20/12/2025	203,500	(10,703)	(0.34)
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	€ 21,300	179	0.01
				\$ (10,637)	(0.33)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	5.000%	20/12/2024	\$ 1,958	\$ 40	0.00
CDX.IG-33 5-Year Index	1.000	20/12/2024	8,000	33	0.00
CDX.IG-34 5-Year Index	1.000	20/06/2025	2,500	22	0.00
CDX.IG-35 5-Year Index	1.000	20/12/2025	7,000	16	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 3,900	22	0.00
				\$ 133	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.840%	03/01/2022	BRL 69,920	\$ (2)	0.00
Receive	1-Year BRL-CDI	2.850	03/01/2022	250,000	(5)	0.00
Receive	1-Year BRL-CDI	2.865	03/01/2022	86,180	(7)	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	76,500	(6)	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	67,600	(5)	0.00
Receive	1-Year BRL-CDI	2.880	03/01/2022	13,700	(1)	0.00
Pay	1-Year BRL-CDI	3.330	03/01/2022	693,500	892	0.03
Pay	1-Year BRL-CDI	3.360	03/01/2022	1,448,100	2,208	0.07
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 9,200	165	0.01
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	13,600	233	0.01
Pay	3-Month CAD-Bank Bill	1.270	03/03/2022	10,200	96	0.00
Pay	3-Month CAD-Bank Bill	1.275	03/03/2025	8,300	165	0.01
Pay	3-Month CAD-Bank Bill	1.276	03/03/2025	5,000	100	0.00
Pay	3-Month CAD-Bank Bill	1.290	03/03/2025	2,500	51	0.00
Pay	3-Month USD-LIBOR	1.400	29/12/2050	\$ 29,700	147	0.00
Receive	3-Month USD-LIBOR	1.625	03/02/2050	13,000	(733)	(0.02)
Receive	3-Month USD-LIBOR	1.750	21/12/2026	45,090	(2,379)	(0.07)
Receive	3-Month USD-LIBOR	1.750	15/01/2030	24,500	(1,851)	(0.06)
Receive	3-Month USD-LIBOR	1.875	07/02/2050	7,600	(939)	(0.03)
Receive	3-Month USD-LIBOR	2.000	10/12/2029	51,100	(4,712)	(0.15)
Receive	3-Month USD-LIBOR	2.000	12/02/2030	14,200	(1,308)	(0.04)
Receive	3-Month USD-LIBOR	2.000	10/03/2030	7,100	(765)	(0.02)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	191,270	(33,178)	(1.04)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	2,600	(552)	(0.02)
Receive	3-Month USD-LIBOR	2.250	12/03/2050	6,000	(1,307)	(0.04)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2026	£ 239,400	(33)	0.00
Pay	6-Month JPY-LIBOR	0.015	17/09/2029	¥ 671,000	(16)	0.00
Pay	6-Month JPY-LIBOR	0.068	25/09/2029	1,628,000	(116)	0.00
Pay	6-Month JPY-LIBOR	0.085	27/09/2029	1,324,000	(114)	0.00
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	6,050,000	106	0.00
Pay	UKRPI	3.579	15/10/2033	£ 19,400	2,626	0.08
Pay	UKRPI	3.596	15/05/2034	6,900	811	0.02
					\$ (40,429)	(1.26)

Total Centrally Cleared Financial Derivative Instruments

\$ (5,013) (1.59)

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

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.306%	29/10/2021	850	\$ 62	\$ 40	(0.01)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.306	29/10/2021	850	62	71	0.00
CBK	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.370	25/10/2021	3,200	229	172	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.370	25/10/2021	3,200	229	234	0.01
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.365	22/10/2021	4,000	286	212	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.365	22/10/2021	4,000	286	295	0.01
							\$ 1,154	\$ 1,024	0.03

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000%	20/01/2021	20,400	\$ (57)	\$ (4)	0.00
BRC	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	11,600	(27)	(1)	0.00
FBF	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	6,100	(9)	(5)	0.00
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	20/01/2021	6,600	(4)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	4,900	(4)	0	0.00
						\$ (101)	\$ (10)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.013%	25/01/2021	30,000	\$ (181)	\$ (253)	(0.01)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.016	25/01/2021	30,000	(182)	(106)	0.00
							\$ (363)	\$ (359)	(0.01)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	\$ 101.563	07/01/2021	3,800	\$ (13)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	101.672	07/01/2021	6,400	(22)	0	0.00
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	102.906	11/03/2021	5,500	(19)	(38)	(0.01)
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2050	103.367	14/01/2021	7,900	(35)	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2051	103.594	14/01/2021	9,200	(36)	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	8,700	(14)	(8)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	3,200	(6)	(15)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	3,600	(9)	(9)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	99.688	04/02/2021	6,600	(39)	(33)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.188	04/02/2021	7,800	(20)	(18)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	8,700	(21)	(20)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	9,100	(28)	(9)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	9,100	(28)	(36)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.703	04/02/2021	5,200	(13)	(22)	0.00
					\$ (303)	\$ (210)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Colombia Government International Bond	1.000%	20/06/2021	\$ 400	\$ (13)	\$ 15	\$ 2	0.00
BPS	Colombia Government International Bond	1.000	20/06/2021	600	(19)	22	3	0.00
	Colombia Government International Bond	1.000	20/12/2021	100	(4)	5	1	0.00
BRC	Colombia Government International Bond	1.000	20/06/2021	2,600	(84)	95	11	0.00
CBK	Brazil Government International Bond	1.000	20/06/2023	100	(6)	7	1	0.00
	Brazil Government International Bond	1.000	20/12/2024	100	(2)	1	(1)	0.00
	Colombia Government International Bond	1.000	20/06/2024	300	(3)	8	5	0.00
	Colombia Government International Bond	1.000	20/12/2024	1,000	4	11	15	0.00
GST	Brazil Government International Bond	1.000	20/12/2024	400	(6)	4	(2)	0.00
	Colombia Government International Bond	1.000	20/06/2021	2,000	(61)	70	9	0.00
	Colombia Government International Bond	1.000	20/06/2023	2,700	(11)	54	43	0.00

Schedule of Investments Dynamic Bond Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
	Colombia Government International Bond	1.000%	20/12/2023	\$ 1,600	\$ (24)	\$ 51	\$ 27	0.00
	South Africa Government International Bond	1.000	20/06/2024	15,500	(686)	404	(282)	(0.01)
HUS	Turkey Government International Bond	1.000	20/06/2024	300	(36)	19	(17)	0.00
	Brazil Government International Bond	1.000	20/12/2023	200	(6)	7	1	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,700	(50)	49	(1)	0.00
	Colombia Government International Bond	1.000	20/06/2021	300	(10)	11	1	0.00
JPM	Colombia Government International Bond	1.000	20/06/2021	400	(13)	15	2	0.00
	South Africa Government International Bond	1.000	20/12/2023	200	(12)	10	(2)	0.00
MYC	California State General Obligation Bonds, Series 2003	1.000	20/09/2024	2,900	23	41	64	0.01
					\$ (1,019)	\$ 899	\$ (120)	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 800	\$ (24)	\$ 34	\$ 10	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	11,000	(379)	521	142	0.01
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	10,900	(378)	520	142	0.00
					\$ (781)	\$ 1,075	\$ 294	0.01

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	01/2021	¥ 172,517	\$ 1,659	\$ 0	\$ (12)	\$ (12)	0.00	
	01/2021	MXN 101,259	5,074	1	0	1	0.00	
	01/2021	\$ 484	MXN 10,193	27	0	27	0.00	
	01/2021	23	PLN 90	1	0	1	0.00	
	01/2021	4,996	ZAR 76,381	191	0	191	0.01	
	01/2021	ZAR 89,525	\$ 5,706	0	(373)	(373)	(0.01)	
	02/2021	PEN 18,680	5,188	23	0	23	0.00	
	02/2021	\$ 8,179	RUB 611,871	62	0	62	0.00	
	03/2021	HKD 7,300	\$ 942	0	0	0	0.00	
	03/2021	\$ 11,926	COP 43,153,436	676	0	676	0.02	
	03/2021	5,040	MXN 101,259	0	(4)	(4)	0.00	
	BPS	01/2021	€ 4,726	\$ 5,750	0	(33)	(33)	0.00
		01/2021	\$ 1,077	AUD 1,464	53	0	53	0.00
01/2021		1,670	£ 1,237	21	0	21	0.00	
01/2021		6,523	MXN 129,352	0	(43)	(43)	0.00	
01/2021		8	PLN 30	0	0	0	0.00	
02/2021		DKK 4,255	\$ 685	0	(15)	(15)	0.00	
CBK	03/2021	\$ 1,190	INR 89,266	23	0	23	0.00	
	01/2021	¥ 16,819	\$ 161	0	(1)	(1)	0.00	
	01/2021	ZAR 361,601	23,077	0	(1,479)	(1,479)	(0.04)	
DUB	03/2021	MXN 101,259	4,957	0	(79)	(79)	0.00	
	05/2021	\$ 213	COP 780,676	14	0	14	0.00	
	01/2021	BRL 4,740	\$ 912	0	0	0	0.00	
GLM	01/2021	PEN 39,135	10,861	41	0	41	0.00	
	01/2021	\$ 1,081	BRL 4,740	0	(169)	(169)	(0.01)	
	01/2021	BRL 164,101	\$ 32,288	695	0	695	0.02	
	01/2021	\$ 16,235	BRL 82,051	0	(438)	(438)	(0.01)	
	01/2021	3,418	¥ 353,760	9	0	9	0.00	
	02/2021	¥ 353,760	\$ 3,419	0	(9)	(9)	0.00	
	02/2021	\$ 16,135	BRL 82,051	0	(343)	(343)	(0.01)	
HUS	02/2021	1,869	RUB 142,475	50	0	50	0.00	
	03/2021	CNH 492,859	\$ 74,647	0	(855)	(855)	(0.03)	
	01/2021	BRL 4,740	731	0	(182)	(182)	(0.01)	
	01/2021	€ 1,472	1,792	0	(10)	(10)	0.00	
	01/2021	£ 98,212	131,313	0	(2,942)	(2,942)	(0.09)	
	01/2021	¥ 31,071	298	0	(3)	(3)	0.00	
	01/2021	\$ 912	BRL 4,740	0	0	0	0.00	
	01/2021	1,170	€ 964	9	0	9	0.00	
	01/2021	1,066	£ 788	11	0	11	0.00	
	01/2021	6,484	MXN 133,442	200	0	200	0.01	
	01/2021	20	PLN 76	0	0	0	0.00	
	01/2021	ZAR 480,046	\$ 30,496	0	(2,104)	(2,104)	(0.06)	
	02/2021	\$ 1,269	RUB 94,891	9	0	9	0.00	
MYI	03/2021	PEN 2,251	\$ 627	5	0	5	0.00	
	01/2021	€ 166	204	1	0	1	0.00	
	01/2021	£ 1,415	1,917	0	(17)	(17)	0.00	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	\$ 421	AUD 546	\$ 0	\$ 0	\$ 0	0.00
	01/2021	1,410	£ 1,036	6	0	6	0.00
RBC	03/2021	TWD 5,215	\$ 186	0	(2)	(2)	0.00
SCX	01/2021	€ 274,374	328,589	0	(7,122)	(7,122)	(0.22)
	01/2021	\$ 1,556	£ 1,152	19	0	19	0.00
	01/2021	3,195	ZAR 46,940	0	(7)	(7)	0.00
	02/2021	€ 274,374	\$ 335,936	0	(3)	(3)	0.00
SSB	02/2021	ILS 486	141	0	(10)	(10)	0.00
	01/2021	AUD 1,083	817	0	(19)	(19)	0.00
	03/2021	KRW 360,142	324	0	(8)	(8)	0.00
TOR	01/2021	CAD 13,946	10,765	0	(182)	(182)	(0.01)
	01/2021	¥ 133,354	1,278	0	(13)	(13)	0.00
	01/2021	\$ 10,947	CAD 13,946	0	0	0	0.00
	02/2021	CAD 13,946	\$ 10,948	0	0	0	0.00
UAG	02/2021	\$ 4,121	RUB 313,658	103	0	103	0.00
				\$ 2,250	\$ (16,477)	\$ (14,227)	(0.44)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 8,764	AUD 11,868	\$ 395	\$ 0	\$ 395	0.01
BPS	01/2021	37	50	2	0	2	0.00
CBK	01/2021	53	70	1	0	1	0.00
FBF	01/2021	12	16	0	0	0	0.00
HUS	01/2021	AUD 1,119	\$ 842	0	(21)	(21)	0.00
	01/2021	\$ 4,448	AUD 6,025	201	0	201	0.01
JPM	01/2021	2,360	3,208	115	0	115	0.01
MYI	01/2021	AUD 94	\$ 71	0	(2)	(2)	0.00
	01/2021	\$ 116	AUD 156	5	0	5	0.00
SCX	01/2021	AUD 78	\$ 58	0	(2)	(2)	0.00
	01/2021	\$ 2,126	AUD 2,884	99	0	99	0.00
UAG	01/2021	8,724	11,846	417	0	417	0.01
				\$ 1,235	\$ (25)	\$ 1,210	0.04

As at 31 December 2020, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 2,423	CAD 3,144	\$ 45	\$ 0	\$ 45	0.00
BPS	01/2021	77	98	1	0	1	0.00
CBK	01/2021	4,780	6,211	96	0	96	0.01
JPM	01/2021	905	1,176	18	0	18	0.00
SSB	01/2021	810	1,053	17	0	17	0.00
UAG	01/2021	4,782	6,212	93	0	93	0.00
				\$ 270	\$ 0	\$ 270	0.01

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 30,171	CHF 27,252	\$ 662	\$ 0	\$ 662	0.02
BRC	01/2021	128	114	1	0	1	0.00
CBK	01/2021	CHF 21	\$ 24	0	0	0	0.00
MYI	01/2021	\$ 30,476	CHF 27,602	752	0	752	0.02
SCX	01/2021	128	116	3	0	3	0.00
SSB	01/2021	30,896	27,839	600	0	600	0.02
UAG	01/2021	CHF 4	\$ 4	0	0	0	0.00
	01/2021	\$ 724	CHF 639	0	(1)	(1)	0.00
				\$ 2,018	\$ (1)	\$ 2,017	0.06

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and G Retail EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 114	\$ 140	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2021	2,035	2,491	4	(2)	2	0.00
	01/2021	\$ 224,472	€ 187,317	4,728	(8)	4,720	0.14
CBK	01/2021	8,639	7,192	161	0	161	0.01

Schedule of Investments Dynamic Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2021	€ 5,228	\$ 6,348	\$ 0	\$ (48)	\$ (48)	0.00
	01/2021	\$ 9,971	€ 8,279	161	(2)	159	0.00
JPM	01/2021	493	404	1	0	1	0.00
MYI	01/2021	€ 231	\$ 281	0	(1)	(1)	0.00
SCX	01/2021	\$ 248,572	€ 207,557	5,384	0	5,384	0.17
	02/2021	383,697	313,378	0	(2)	(2)	0.00
TOR	01/2021	234,368	195,697	5,077	0	5,077	0.16
	02/2021	332,881	271,875	0	(1)	(1)	0.00
				\$ 15,517	\$ (64)	\$ 15,453	0.48

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 4,358	£ 3,254	\$ 91	\$ 0	\$ 91	0.00
BRC	01/2021	2,060	1,534	36	0	36	0.00
CBK	01/2021	£ 669	\$ 911	0	(4)	(4)	0.00
	01/2021	\$ 444,078	£ 332,211	10,052	0	10,052	0.31
HUS	01/2021	£ 440	\$ 588	0	(15)	(15)	0.00
	01/2021	\$ 481,245	£ 359,886	10,715	0	10,715	0.34
MYI	01/2021	5,383	3,993	76	0	76	0.00
SCX	01/2021	2,879	2,166	82	0	82	0.00
SSB	01/2021	488,771	366,169	11,778	0	11,778	0.37
				\$ 32,830	\$ (19)	\$ 32,811	1.02

As at 31 December 2020, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 5,242	NOK 46,323	\$ 169	\$ 0	\$ 169	0.01
BRC	01/2021	5,109	44,866	131	0	131	0.00
CBK	01/2021	NOK 16	\$ 2	0	0	0	0.00
MYI	01/2021	\$ 5,150	NOK 45,593	175	0	175	0.01
				\$ 475	\$ 0	\$ 475	0.02

As at 31 December 2020, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	SEK 127	\$ 15	\$ 0	\$ (1)	\$ (1)	0.00
	01/2021	\$ 0	SEK 3	0	0	0	0.00
BRC	01/2021	23,261	196,230	635	0	635	0.02
CBK	01/2021	154	1,313	6	0	6	0.00
HUS	01/2021	23,242	197,729	836	0	836	0.03
MYI	01/2021	23,383	198,182	749	0	749	0.02
SCX	01/2021	SEK 1,475	\$ 176	0	(3)	(3)	0.00
	01/2021	\$ 466	SEK 3,947	15	0	15	0.00
SSB	01/2021	SEK 97	\$ 11	0	0	0	0.00
				\$ 2,241	\$ (4)	\$ 2,237	0.07

Total OTC Financial Derivative Instruments

\$ 40,865 1.28

Total Investments

\$ 4,337,742 135.35

Other Current Assets & Liabilities

\$ (1,132,882) (35.35)

Net Assets

\$ 3,204,860 100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Securities with an aggregate fair value of \$205,977 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.
- (k) Security with an aggregate fair value of \$924 and cash of \$2,100 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Securities with an aggregate fair value of \$423 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$57,156 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,984,607	\$ 54	\$ 3,984,661
Investment Funds	175,302	135,066	0	310,368
Repurchase Agreements	0	49,813	0	49,813
Financial Derivative Instruments ⁽³⁾	3,048	(10,139)	(9)	(7,100)
Totals	\$ 178,350	\$ 4,159,347	\$ 45	\$ 4,337,742

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,433,932	\$ 6,943	\$ 4,440,875
Investment Funds	381,672	0	0	381,672
Repurchase Agreements	0	221,289	0	221,289
Financial Derivative Instruments ⁽³⁾	(2,768)	59,298	0	56,530
Totals	\$ 378,904	\$ 4,714,519	\$ 6,943	\$ 5,100,366

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
RCY	0.160%	02/12/2020	02/02/2021	\$ (137,316)	\$ (137,334)	(4.28)
	0.180	10/11/2020	11/01/2021	(68,484)	(68,502)	(2.14)
Total Reverse Repurchase Agreements					\$ (205,836)	(6.42)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 1,865	\$ (1,810)	\$ 55
BPS	4,933	(5,910)	(977)
BRC	813	(890)	(77)
CBK	9,193	(7,100)	2,093
DUB	(128)	180	52
FBF	(5)	0	(5)
GLM	(384)	311	(73)
GST	(212)	140	(72)
HUS	6,821	(5,250)	1,571
JPM	(18)	230	212
MYC	(153)	(659)	(812)
MYI	1,744	(1,670)	74
RBC	(2)	0	(2)
SAL	(58)	0	(58)
SCX	(1,547)	1,963	416
SSB	12,368	(10,380)	1,988
TOR	4,881	(6,130)	(1,249)
UAG	754	(570)	184

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	50.67	46.66
Transferable securities dealt in on another regulated market	71.04	67.55
Other transferable securities	2.62	N/A
Investment funds	9.68	9.82
Repurchase agreements	1.55	5.69
Financial derivative instruments dealt in on a regulated market	0.10	(0.07)
Centrally cleared financial derivative instruments	(1.59)	0.28
OTC financial derivative instruments	1.28	1.24
Reverse repurchase agreements	(6.42)	(0.12)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	1.45	0.84
Corporate Bonds & Notes	29.52	26.32
Convertible Bonds & Notes	0.55	N/A
Municipal Bonds & Notes	0.37	0.32
U.S. Government Agencies	34.50	38.63
U.S. Treasury Obligations	23.64	21.50
Non-Agency Mortgage-Backed Securities	8.10	7.07
Asset-Backed Securities	16.88	15.43
Sovereign Issues	8.67	3.90
Common Stocks	0.03	0.03
Preferred Securities	0.29	0.07
Short-Term Instruments	0.33	0.10
Investment Funds	9.68	9.82
Repurchase Agreements	1.55	5.69
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.10	(0.07)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.33)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.03
Interest Rate Swaps	(1.26)	0.25
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	N/A
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Interest Rate Swaptions	(0.01)	N/A
Options on Securities	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.01
Forward Foreign Currency Contracts	(0.44)	(0.15)
Hedged Forward Foreign Currency Contracts	1.70	1.47
Other Current Assets & Liabilities	(35.35)	(31.17)
Net Assets	100.00	100.00

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	
(0.634)% due 08/04/2021 (b)(c)	€ 27,000	€ 27,049	0.53	JAPAN TREASURY BILLS				INVESTMENT FUNDS				
(0.629)% due 10/02/2021 (b)(c)	38,850	38,882	0.76	(0.129)% due				COLLECTIVE INVESTMENT SCHEMES				
(0.624)% due 10/02/2021 (b)(c)	15,010	15,022	0.29	06/01/2021 (b)(c)	¥ 4,340,000	€ 34,356	0.67	PIMCO Funds: Global Investors Series plc - Income Fund (f)				
(0.508)% due 10/02/2021 (b)(c)	61,070	61,120	1.19	(0.129)% due				1,375,302	€	19,547	0.38	
(0.441)% due 24/03/2021 (b)(c)	290	290	0.01	12/01/2021 (b)(c)	4,340,000	34,356	0.67	PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (f)				
(0.437)% due 24/03/2021 (b)(c)	5,670	5,679	0.11	(0.105)% due				1,262,689		13,003	0.26	
(0.422)% due 24/03/2021 (b)(c)	35,760	35,817	0.70	01/02/2021 (b)(c)	3,300,000	26,125	0.51			32,550	0.64	
		352,172	6.87	(0.105)% due				EXCHANGE-TRADED FUNDS				
GERMANY TREASURY BILLS				08/02/2021 (b)(c)	3,300,000	26,126	0.51	Invesco Physical Gold ETC				
(0.765)% due 09/06/2021 (b)(c)	40,620	40,752	0.79	(0.100)% due				687,500		103,079	2.01	
(0.760)% due 14/04/2021 (b)(c)	41,380	41,467	0.81	15/02/2021 (b)(c)	3,470,000	27,472	0.53	1,302,900		195,737	3.82	
(0.756)% due 14/04/2021 (b)(c)	8,990	9,009	0.18	(0.095)% due				PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (f)				
(0.746)% due 14/04/2021 (b)(c)	12,840	12,867	0.25	18/01/2021 (b)(c)	4,000,000	31,666	0.62	3,415,400		340,638	6.64	
(0.740)% due 09/06/2021 (b)(c)	25,280	25,362	0.49	(0.090)% due				PIMCO ETFs plc - PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF (f)				
(0.736)% due 14/04/2021 (b)(c)	2,950	2,956	0.06	08/03/2021 (b)(c)	5,700,000	45,129	0.88	1,532,400		16,131	0.31	
(0.735)% due 09/06/2021 (b)(c)	12,750	12,791	0.25	(0.087)% due						655,585	12.78	
(0.730)% due 14/04/2021 (b)(c)	11,770	11,795	0.23	22/03/2021 (b)(c)	6,000,000	47,507	0.93	Total Investment Funds				
(0.726)% due 14/04/2021 (b)(c)	37,910	37,990	0.74	(0.086)% due						€ 688,135	13.42	
(0.669)% due				15/03/2021 (b)(c)	6,000,000	47,506	0.93					
03/03/2021 (b)(c)(h)	60,500	60,578	1.18			320,243	6.25					
(0.639)% due				Total Short-Term Instruments		973,210	18.98					
03/03/2021 (b)(c)(h)	4,170	4,175	0.08	Total Transferable Securities								
(0.615)% due 14/04/2021 (b)(c)	4,430	4,439	0.09			€ 4,042,122	78.81					
		264,181	5.15									

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(2.400)%	31/12/2020	04/01/2021	€ 178,900	Belgium Government International Bond 0.800% due 22/06/2028	€ (179,205)	€ 178,900	€ 178,852	3.49
	(2.200)	31/12/2020	04/01/2021	85,200	European Investment Bank 1.000% due 14/11/2042	(36,820)	85,200	85,179	1.66
					Landwirtschaftliche Rentenbank 0.500% due 28/02/2029	(53,152)			
FICC	0.000	31/12/2020	04/01/2021	\$ 8,931	U.S. Treasury Bills 0.000% due 30/12/2021	(7,445)	7,299	7,299	0.14
Total Repurchase Agreements						€ (276,622)	€ 271,399	€ 271,330	5.29

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2021	1,593	€ 304	0.01
E-mini S&P 500 Index March Futures	Short	03/2021	452	(1,656)	(0.03)
Euro STOXX 50 March Futures	Short	03/2021	10,240	(4,439)	(0.09)
Euro-Bund 10-Year Bond March Futures	Short	03/2021	855	(19)	0.00
Nikkei 225 Yen-Denominated March Futures	Long	03/2021	841	2,362	0.04
				€ (3,448)	(0.07)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (3,448)	(0.07)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rolls-Royce PLC	1.000%	20/06/2024	€ 5,000	€ (303)	(0.01)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-34 5-Year Index	1.000%	20/06/2025	\$ 40,600	€ 21	0.00
CDX.IG-35 5-Year Index	1.000	20/12/2025	416,100	36	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 17,000	48	0.00
				€ 105	0.00

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CAD-Bank Bill	1.220%	03/03/2025	CAD 5,692	€ 83	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	10,835	153	0.01
Pay	3-Month CAD-Bank Bill	1.275	03/03/2025	5,150	84	0.00
Pay	3-Month CAD-Bank Bill	1.276	03/03/2025	3,072	50	0.00
Pay	3-Month CAD-Bank Bill	1.290	03/03/2025	1,536	26	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	102,600	1,618	0.03
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	150,600	126	0.00
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	181	1	0.00
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	123,500	1,993	0.04
Pay	6-Month JPY-LIBOR	0.200	19/06/2029	¥ 5,710,000	(229)	0.00
					€ 3,905	0.08
					€ 3,707	0.07

Total Centrally Cleared Financial Derivative Instruments

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

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900%	20/01/2021	12,300	€ (18)	€ (1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	6,000	(9)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	6,800	(9)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	9,000	(14)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	6,600	(8)	(7)	0.00
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	2,200	(14)	(1)	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	15,000	(35)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	6,800	(7)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	7,800	(8)	(5)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	3,900	(4)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	7,100	(11)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	10,700	(17)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	10,700	(11)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	17,400	(19)	(19)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	11,700	(13)	(7)	0.00
BRC	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	23,000	(41)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	11,700	(13)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	11,000	(13)	(12)	0.00
DUB	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	6,900	(9)	(8)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	20/01/2021	6,800	(9)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	6,200	(6)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	3,900	(4)	(3)	0.00
FBF	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	10,100	(14)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	6,600	(7)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	17/02/2021	4,100	(9)	(1)	0.00
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	16,400	(21)	(10)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	20/01/2021	6,800	(7)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	3,900	(4)	(2)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	9,700	(15)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	10,500	(18)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	5,400	(9)	0	0.00
MYC	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	15,400	(17)	(10)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	15,800	(16)	(9)	0.00
					€ (416)	€ (124)	0.00	

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	China Government International Bond	(1.000)%	20/12/2023	\$ 17,130	€ (303)	€ (70)	€ (373)	(0.01)
BRC	China Government International Bond	(1.000)	20/12/2023	16,800	(309)	(56)	(365)	(0.01)
					€ (612)	€ (126)	€ (738)	(0.02)

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

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

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	SXIE Index	149,173	1-Month USD-LIBOR plus a specified spread	€ 38,977	06/01/2021	€ 0	€ (16)	€ (16)	0.00
BRC	Receive	SXIE Index	283,631	1-Month USD-LIBOR plus a specified spread	74,110	21/07/2021	0	0	0	0.00
							€ 0	€ (16)	€ (16)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	01/2021	€ 478	CAD 740	€ 0	€ (4)	€ (4)	0.00	
	01/2021	881	¥ 111,900	4	0	4	0.00	
	01/2021	12,093	NZD 20,679	75	0	75	0.00	
	01/2021	6,885	\$ 8,407	0	(15)	(15)	0.00	
	01/2021	¥ 483,273	€ 3,875	49	0	49	0.00	
	01/2021	NOK 11,410	1,086	0	(3)	(3)	0.00	
	01/2021	PLN 109,985	\$ 28,439	0	(885)	(885)	(0.02)	
	01/2021	SEK 36,835	€ 3,607	0	(59)	(59)	0.00	
	01/2021	\$ 29,195	CLP 21,739,267	1,142	0	1,142	0.02	
	01/2021	72,430	€ 59,568	386	(10)	376	0.01	
BPS	02/2021	ILS 149,139	\$ 44,075	0	(1,964)	(1,964)	(0.04)	
	01/2021	€ 62,293	NZD 106,064	119	0	119	0.00	
	01/2021	1,623	\$ 1,990	3	0	3	0.00	
	01/2021	£ 3,123	€ 3,449	0	(40)	(40)	0.00	
	01/2021	NOK 26,705	2,520	0	(29)	(29)	0.00	
	01/2021	PLN 37,318	\$ 9,628	0	(318)	(318)	(0.01)	
	01/2021	\$ 42,126	CLP 33,133,880	3,678	0	3,678	0.07	
	01/2021	278,396	€ 232,231	4,700	0	4,700	0.09	
	03/2021	HKD 1,568,977	\$ 202,437	38	0	38	0.00	
	03/2021	PEN 25,309	7,009	8	0	8	0.00	
BRC	01/2021	BRL 615	116	0	(2)	(2)	0.00	
	01/2021	€ 2,261	CHF 2,448	3	0	3	0.00	
	01/2021	1,834	¥ 232,600	7	0	7	0.00	
	01/2021	10,536	\$ 12,872	0	(17)	(17)	0.00	
	01/2021	£ 5,969	€ 6,614	0	(54)	(54)	0.00	
	01/2021	¥ 12,197,127	97,743	1,193	0	1,193	0.02	
	01/2021	NOK 27,820	2,631	0	(25)	(25)	0.00	
	01/2021	\$ 118	BRL 615	0	0	0	0.00	
	01/2021	73,700	€ 60,744	514	0	514	0.01	
	03/2021	¥ 11,700,000	92,475	0	(72)	(72)	0.00	
CBK	01/2021	BRL 615	\$ 118	0	0	0	0.00	
	01/2021	€ 27,059	NOK 286,636	300	0	300	0.01	
	01/2021	HUF 348,185	\$ 1,135	0	(32)	(32)	0.00	
	01/2021	PEN 16,000	4,433	8	0	8	0.00	
	01/2021	PLN 1,809	479	0	(5)	(5)	0.00	
	01/2021	\$ 122	BRL 615	0	(3)	(3)	0.00	
	01/2021	30,894	CLP 23,428,006	1,695	0	1,695	0.03	
	02/2021	BRL 615	\$ 121	3	0	3	0.00	
	02/2021	PEN 201,512	56,216	403	0	403	0.01	
	05/2021	15,859	4,351	0	(26)	(26)	0.00	
GLM	01/2021	£ 5,453	€ 6,094	4	(1)	3	0.00	
	01/2021	HUF 4,081,998	\$ 13,059	0	(582)	(582)	(0.01)	
	01/2021	SEK 58,827	€ 5,787	0	(67)	(67)	0.00	
	03/2021	HKD 207,923	\$ 26,827	5	0	5	0.00	
	03/2021	\$ 2,521	HKD 19,543	0	0	0	0.00	
HUS	01/2021	€ 38,684	NOK 408,792	335	0	335	0.01	
	01/2021	82	\$ 100	0	0	0	0.00	
	01/2021	PLN 92,438	24,225	0	(479)	(479)	(0.01)	
	01/2021	\$ 2,776	€ 2,291	23	0	23	0.00	
	02/2021	PEN 61,774	\$ 17,236	126	0	126	0.00	
	03/2021	HKD 1,306	169	0	0	0	0.00	
	03/2021	\$ 1,220	CNY 8,094	14	0	14	0.00	
	04/2021	PEN 78,205	\$ 21,644	21	0	21	0.00	
	IND	01/2021	€ 148	180	0	(1)	(1)	0.00
		03/2021	\$ 10,971	HKD 85,038	0	(1)	(1)	0.00
JPM	01/2021	SEK 148,048	€ 14,607	0	(126)	(126)	0.00	
	01/2021	\$ 171,019	140,936	1,204	(29)	1,175	0.02	
MYI	02/2021	DKK 955	128	0	0	0	0.00	
	01/2021	€ 2,397	CHF 2,589	0	(3)	(3)	0.00	
	01/2021	1	£ 1	0	0	0	0.00	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	€ 23,424	NOK 250,415	€ 477	€ 0	€ 477	0.01
	01/2021	23,588	NZD 40,430	203	0	203	0.00
	01/2021	43,693	\$ 52,396	0	(873)	(873)	(0.02)
	01/2021	£ 750	€ 828	0	(9)	(9)	0.00
	01/2021	HUF 4,409,399	\$ 14,146	0	(597)	(597)	(0.01)
	01/2021	PLN 6,880	1,808	0	(32)	(32)	0.00
	01/2021	\$ 15,000	CLP 11,328,000	769	0	769	0.02
	01/2021	73,103	€ 60,147	425	(20)	405	0.01
	03/2021	HKD 21,161	\$ 2,730	0	0	0	0.00
RBC	01/2021	¥ 11,313,968	€ 90,522	964	0	964	0.02
	01/2021	\$ 3,300	2,696	0	(1)	(1)	0.00
	03/2021	HKD 34,104	\$ 4,400	0	0	0	0.00
	03/2021	TWD 89,979	3,203	0	(32)	(32)	0.00
RYL	01/2021	€ 2,673	¥ 337,200	0	(4)	(4)	0.00
	01/2021	¥ 1,599,000	€ 12,604	0	(54)	(54)	0.00
	01/2021	SEK 57,970	5,641	0	(128)	(128)	0.00
SCX	01/2021	HUF 11,301,083	\$ 36,970	0	(945)	(945)	(0.02)
	01/2021	¥ 4,671,864	€ 37,661	680	0	680	0.01
	01/2021	NOK 35,600	3,347	0	(51)	(51)	0.00
	01/2021	SEK 6,485	631	0	(14)	(14)	0.00
	01/2021	\$ 15,338	CLP 11,799,288	1,035	0	1,035	0.02
	01/2021	1,859,926	€ 1,553,034	32,926	0	32,926	0.65
	02/2021	¥ 6,600,000	53,107	880	0	880	0.02
	02/2021	\$ 2,168,019	1,770,695	0	(7)	(7)	0.00
	01/2022	DKK 30,000	4,033	3	0	3	0.00
SOG	01/2021	€ 5,764	NOK 60,837	43	0	43	0.00
	03/2021	HKD 37,071	\$ 4,782	0	0	0	0.00
SSB	01/2021	£ 133,384	€ 149,025	16	0	16	0.00
	01/2021	¥ 8,340,000	66,706	695	0	695	0.01
	01/2021	\$ 30,838	25,202	14	(14)	0	0.00
	02/2021	¥ 3,470,000	27,920	465	0	465	0.01
	03/2021	HKD 67,093	\$ 8,655	0	0	0	0.00
	03/2021	¥ 6,000,000	€ 47,419	0	(36)	(36)	0.00
	03/2021	\$ 2,551	CNY 16,940	32	0	32	0.00
	03/2021	41,567	KRW 46,265,782	796	0	796	0.02
UAG	01/2021	CAD 5,691	€ 3,667	17	0	17	0.00
	03/2021	HKD 354,780	\$ 45,774	7	0	7	0.00
				€ 56,507	€ (7,669)	€ 48,838	0.96

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	CHF 31	€ 28	€ 0	€ 0	€ 0	0.00
	01/2021	€ 1,176	CHF 1,275	3	0	3	0.00
MYI	01/2021	1,368	1,477	0	(1)	(1)	0.00
RBC	01/2021	51	55	0	0	0	0.00
SCX	01/2021	1,499	1,620	0	(1)	(1)	0.00
				€ 3	€ (2)	€ 1	0.00

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 35,298	£ 31,676	€ 89	€ 0	€ 89	0.00
	01/2021	£ 2,099	€ 2,333	0	(12)	(12)	0.00
BPS	01/2021	€ 191	£ 173	2	0	2	0.00
CBK	01/2021	42,463	38,132	136	0	136	0.00
DUB	01/2021	121	110	3	0	3	0.00
GLM	01/2021	75,036	66,991	4	(201)	(197)	0.00
HUS	01/2021	151	137	2	0	2	0.00
	01/2021	£ 1,274	€ 1,406	0	(17)	(17)	0.00
JPM	01/2021	€ 74,933	£ 67,274	222	0	222	0.01
MYI	01/2021	139	128	4	0	4	0.00
RBC	01/2021	5,377	4,884	80	0	80	0.00
	01/2021	£ 1,580	€ 1,752	0	(14)	(14)	0.00
SCX	01/2021	€ 3,207	£ 2,914	49	0	49	0.00
SOG	01/2021	113	103	2	0	2	0.00
UAG	01/2021	1,894	1,712	19	0	19	0.00
				€ 612	€ (244)	€ 368	0.01

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

As at 31 December 2020, the M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	02/2021	SGD 3	€ 2	€ 0	€ 0	€ 0	0.00
MYI	02/2021	€ 209	SGD 340	€ 1	€ 0	€ 1	0.00
				€ 1	€ 0	€ 1	0.00

As at 31 December 2020, the Institutional USD (Hedged) Accumulation, E Class USD (Hedged) Accumulation, H Institutional USD (Hedged) Accumulation and M Retail USD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 99,824	\$ 119,885	€ 0	€ (1,851)	€ (1,851)	(0.04)
BPS	01/2021	72,552	86,888	0	(1,539)	(1,539)	(0.03)
	02/2021	21,896	26,809	0	0	0	0.00
BRC	01/2021	76,346	91,693	0	(1,407)	(1,407)	(0.03)
CBK	01/2021	4,562	5,595	11	0	11	0.00
HUS	01/2021	2,272	2,757	0	(19)	(19)	0.00
	01/2021	\$ 4,853	€ 4,002	36	0	36	0.00
IND	01/2021	€ 4,362	\$ 5,352	12	0	12	0.00
MYI	01/2021	16,900	20,609	7	(65)	(58)	0.00
RBC	01/2021	4,742	5,788	1	(14)	(13)	0.00
	01/2021	\$ 167	€ 137	1	0	1	0.00
RYL	01/2021	€ 3,082	\$ 3,699	0	(59)	(59)	0.00
SCX	01/2021	76,949	92,154	0	(1,632)	(1,632)	(0.03)
	02/2021	186,680	228,566	0	(2)	(2)	0.00
UAG	01/2021	2,206	2,694	0	(5)	(5)	0.00
				€ 68	€ (6,593)	€ (6,525)	(0.13)
Total OTC Financial Derivative Instruments						€ 41,805	0.82
Total Investments						€ 5,043,720	98.34
Other Current Assets & Liabilities						€ 85,206	1.66
Net Assets						€ 5,128,926	100.00

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

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

^ Security is in default.

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

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of €227 and cash of €6,350 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Cash of €60,014 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 1,135,612	€ 2,906,510	€ 0	€ 4,042,122
Investment Funds	476,267	211,868	0	688,135
Repurchase Agreements	0	271,399	0	271,399
Financial Derivative Instruments ⁽³⁾	(3,448)	45,512	0	42,064
Totals	€ 1,608,431	€ 3,435,289	€ 0	€ 5,043,720

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 350,610	€ 1,059,988	€ 0	€ 1,410,598
Investment Funds	147,132	0	0	147,132
Repurchase Agreements	0	11,570	0	11,570
Financial Derivative Instruments ⁽³⁾	1,019	11,684	0	12,703
Totals	€ 498,761	€ 1,083,242	€ 0	€ 1,582,003

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (3,066)	€ 3,840	€ 774
BPS	6,193	(5,310)	883
BRC	(254)	440	186
CBK	2,490	(1,550)	940
DUB	(4)	(20)	(24)
FBF	(13)	0	(13)
GLM	(838)	1,710	872
GST	(3)	0	(3)
HUS	42	360	402
IND	10	0	10
JLN	(2)	0	(2)
JPM	1,271	0	1,271
MYC	(19)	0	(19)
MYI	286	227	513
RBC	985	(1,240)	(255)
RYL	(245)	0	(245)
SCX	32,921	(34,610)	(1,689)
SOG	45	0	45
SSB	1,968	(4,510)	(2,542)
UAG	38	0	38

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	67.29	68.92
Transferable securities dealt in on another regulated market	11.07	18.98
Other transferable securities	0.45	N/A
Investment funds	13.42	9.17
Repurchase agreements	5.29	0.72
Financial derivative instruments dealt in on a regulated market	(0.07)	0.09
Centrally cleared financial derivative instruments	0.07	(0.27)
OTC financial derivative instruments	0.82	0.97
Reverse repurchase agreements	N/A	(0.54)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Corporate Bonds & Notes	4.42	18.79
U.S. Treasury Obligations	5.95	N/A
Non-Agency Mortgage-Backed Securities	0.84	2.78
Asset-Backed Securities	2.38	8.95
Sovereign Issues	0.54	2.14
Common Stocks	45.70	32.06
Short-Term Instruments	18.98	23.18
Investment Funds	13.42	9.17
Repurchase Agreements	5.29	0.72
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	0.06
Purchased Options		
Options on Indices	N/A	0.17
Written Options		
Options on Indices	N/A	(0.14)

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.00
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.15)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	0.08	(0.12)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit indices	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.02)	(0.06)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Total Return Swaps on Indices	0.00	0.00
Forward Foreign Currency Contracts	0.96	0.98
Hedged Forward Foreign Currency Contracts	(0.12)	0.05
Other Current Assets & Liabilities	1.66	1.42
Net Assets	100.00	100.00

Schedule of Investments Emerging Local Bond Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS			
10.500% due 07/04/2023	DOP 141,500	\$ 2,613	0.09	INDONESIA				MALAYSIA						
10.750% due 11/08/2028	323,000	6,433	0.23	SOVEREIGN ISSUES				SOVEREIGN ISSUES						
10.750% due 08/11/2029	74,900	1,501	0.05	Indonesia Government International Bond				Malaysia Government International Bond						
12.000% due 05/03/2032	615,200	13,439	0.47	7.375% due 15/05/2048	IDR 982,000	\$ 74	0.00	3.478% due 14/06/2024 (j)	MYR 200	\$ 52	0.00			
16.950% due 04/02/2022	37,900	727	0.03	7.500% due 15/05/2038	38,356,000	2,964	0.11	3.480% due 15/03/2023	73,700	18,967	0.67			
Total Dominican Republic		83,723	2.94	7.500% due 15/04/2040	54,720,000	4,329	0.15	3.502% due 31/05/2027	93,400	24,795	0.87			
EGYPT				8.125% due 15/05/2024	51,294,000	4,013	0.14	3.733% due 15/06/2028 (j)	49,900	13,521	0.48			
SOVEREIGN ISSUES				8.250% due 15/05/2029	100,829,000	8,238	0.29	3.757% due 20/04/2023 (j)	1,500	389	0.01			
Egypt Government International Bond				8.250% due 15/05/2036	11,427,000	948	0.03	3.757% due 22/05/2040 (j)	4,290	1,128	0.04			
4.750% due 16/04/2026	€ 3,700	4,719	0.17	8.375% due 15/04/2039	39,139,000	3,293	0.12	3.828% due 05/07/2034 (j)	1,490	396	0.01			
14.313% due 13/10/2023	EGP 49,400	3,194	0.11	8.750% due 15/02/2044	647,000	53	0.00	3.885% due 15/08/2029 (j)	39,754	10,842	0.38			
14.369% due 20/10/2025	243,100	15,621	0.55	9.500% due 15/07/2023	31,034,000	2,465	0.09	3.892% due 15/03/2027 (j)	19,100	5,161	0.18			
14.605% due 08/09/2025	214,700	13,928	0.49	Total Indonesia		26,377	0.93	3.899% due 16/11/2027	45,400	12,354	0.43			
16.300% due 09/04/2024	80,000	5,444	0.19	IRELAND				3.900% due 30/11/2026 (j)	11,200	3,035	0.11			
Total Egypt		42,906	1.51	ASSET-BACKED SECURITIES				3.906% due 15/07/2026 (j)	1,200	323	0.01			
FRANCE				Toro European CLO DAC				3.955% due 15/09/2025 (j)	15,600	4,199	0.15			
CORPORATE BONDS & NOTES				0.650% due 15/04/2030				€ 5,300	6,475	0.23	4.181% due 15/07/2024 (j)	25,300	6,749	0.24
BNP Paribas S.A.				CORPORATE BONDS & NOTES				4.254% due 31/05/2035 (j)	13,590	3,774	0.13			
6.240% due 06/02/2025	IDR 396,200,000	29,737	1.05	Alfa Bank AO Via Alfa Bond Issuance PLC				4.642% due 07/11/2033 (j)	1,420	404	0.01			
Societe Generale S.A.				9.350% due 06/08/2022				RUB 794,000	11,325	0.40	4.935% due 30/09/2043 (j)	3,220	938	0.03
6.750% due 07/04/2021 (f)(h)	€ 500	621	0.02	NON-AGENCY MORTGAGE-BACKED SECURITIES				Malaysia Government Investment Issue						
7.375% due 13/09/2021 (f)(h)	\$ 600	616	0.02	European Loan Conduit				3.151% due 15/05/2023 (j)	43,200	11,049	0.39			
Total France		30,974	1.09	1.000% due 17/02/2030	€ 2,398	2,925	0.10	3.422% due 30/09/2027 (j)	28,900	7,592	0.27			
GERMANY				Total Ireland		20,725	0.73	3.655% due 15/10/2024 (j)	31,100	8,173	0.29			
CORPORATE BONDS & NOTES				ITALY				3.726% due 31/03/2026	80,400	21,461	0.75			
Deutsche Bank AG				CORPORATE BONDS & NOTES				3.899% due 15/06/2027	1,330	358	0.01			
6.680% due 23/01/2025	IDR 672,100,000	49,614	1.74	Banca Carige SpA				4.119% due 30/11/2034	8,100	2,195	0.08			
GHANA				0.977% due 25/05/2022				4,600	5,660	0.20	4.130% due 09/07/2029 (j)	23,650	6,507	0.23
SOVEREIGN ISSUES				Intesa Sanpaolo SpA				4.258% due 26/07/2027 (j)	900	247	0.01			
Ghana Government International Bond				7.000% due 19/01/2021 (f)(h)				1,700	2,089	0.07	4.369% due 31/10/2028 (j)	6,200	1,725	0.06
20.750% due 16/01/2023	GHS 15,000	2,630	0.09	UniCredit SpA				4.638% due 15/11/2049 (j)	3,400	948	0.03			
HONG KONG				6.750% due 10/09/2021 (f)(h)				1,600	1,998	0.07	4.724% due 15/06/2033 (j)	34,963	9,956	0.35
CORPORATE BONDS & NOTES				9.250% due 03/06/2022 (f)(h)				200	269	0.01	4.895% due 08/05/2047 (j)	1,400	397	0.01
Huarong Finance Co. Ltd.				Total Italy		10,016	0.35	Total Malaysia		177,635	6.23			
3.250% due 03/06/2021	\$ 5,200	5,231	0.18	JAPAN				MEXICO						
3.625% due 22/11/2021	3,600	3,664	0.13	CORPORATE BONDS & NOTES				SHARES						
Total Hong Kong		8,895	0.31	Nomura International Funding Pte. Ltd.				COMMON STOCKS						
HUNGARY				6.625% due 18/05/2033				IDR 133,000,000	9,632	0.34	Hipotecaria Su Casita S.A. (c)			
SOVEREIGN ISSUES				KAZAKHSTAN				212,074				0	0.00	
Hungary Government International Bond				CORPORATE BONDS & NOTES				PAR (0005)						
1.500% due 24/08/2022	HUF 3,405,400	11,683	0.41	Development Bank of Kazakhstan JSC				CORPORATE BONDS & NOTES						
1.500% due 22/04/2026	7,871,800	26,724	0.94	4.125% due 10/12/2022				\$ 500	526	0.02	America Movil S.A.B. de C.V.			
2.000% due 23/05/2029	1,990,500	6,780	0.24	8.950% due 04/05/2023				KZT 2,290,000	5,396	0.19	8.460% due 18/12/2036			
2.500% due 24/10/2024	10,754,000	38,391	1.35	Total Kazakhstan		5,922	0.21	Corp. GEO S.A.B. de C.V.						
2.750% due 22/12/2026 (j)	14,010,600	50,879	1.78	LUXEMBOURG				8.875% due 25/09/2014 ^						
3.000% due 26/06/2024	5,607,800	20,244	0.71	CORPORATE BONDS & NOTES				9.250% due 30/06/2020 ^						
5.500% due 24/06/2025	166,600	670	0.02	Constellation Oil Services Holding S.A. (10.000% PIK)				Hipotecaria Su Casita S.A. de C.V.						
Total Hungary		155,371	5.45	10.000% due 09/11/2024 ^ (b)				\$ 1,343	345	0.01	9.620% due 28/06/2018 ^			
								22,130				34	0.00	
								Petroleos Mexicanos						
								7.190% due 12/09/2024				505,100	22,981	0.81
								7.650% due 24/11/2021				20,000	1,003	0.04
								Urbi Desarrollos Urbanos S.A.B. de C.V.						
								8.790% due 09/12/2014 ^				29,700	0	0.00
												24,115	0.85	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
SOVEREIGN ISSUES				QNB Finance Ltd.				8.750% due					
Mexico Government International Bond				6.800% due				31/01/2044 (j)	ZAR	68,700	\$ 3,834	0.13	
6.750% due 09/03/2023	\$ 410,900	\$ 21,657	0.76	04/03/2030	IDR 951,700,000	\$ 72,658	2.55	8.875% due		644,200	38,676	1.36	
7.750% due 29/05/2031	145,000	8,548	0.30	6.900% due				28/02/2035					
7.750% due 13/11/2042 (j)	662,100	38,303	1.34	23/01/2025	276,200,000	20,672	0.72	9.000% due					
8.000% due 07/12/2023	385,000	21,216	0.75	7.900% due				31/01/2040 (j)		88,500	5,140	0.18	
8.000% due 05/09/2024	137,000	7,686	0.27	05/07/2024 (i)	178,300,000	13,674	0.48	10.500% due					
8.000% due 07/11/2047 (j)	322,900	19,135	0.67	Total Qatar		107,229	3.76	21/12/2026 (j)		1,027,332	82,982	2.91	
8.500% due 31/05/2029	16,000	979	0.03	ROMANIA				10.500% due					
8.500% due 18/11/2038	107,000	6,655	0.23	SOVEREIGN ISSUES				21/12/2026		727,500	58,763	2.06	
10.000% due 20/11/2036	75,000	5,275	0.19	Romania Government International Bond				303,889 10.66					
		129,454	4.54	4.150% due				Total South Africa				334,294 11.73	
Total Mexico		153,569	5.39	26/01/2028	RON	31,400	8,530	0.30	SOUTH KOREA				
NETHERLANDS				4.500% due				SOVEREIGN ISSUES					
ASSET-BACKED SECURITIES				17/06/2024		212,500	56,772	1.99	Export-Import Bank of Korea				
Penta CLO BV				5.000% due				7.250% due					
0.790% due 04/08/2028	€ 164	201	0.01	12/02/2029 (j)		12,600	3,645	0.13	07/12/2024	IDR	4,100,000	313	0.01
CORPORATE BONDS & NOTES				Total Romania			68,947	2.42	8.000% due				
Cooperatieve Rabobank UA				RUSSIA				15/05/2024		2,800,000	217	0.01	
6.625% due				SOVEREIGN ISSUES				Total South Korea			530	0.02	
29/06/2021 (f)(h)	600	756	0.03	Russia Government International Bond				SPAIN					
ING Groep NV				7.050% due				CORPORATE BONDS & NOTES					
6.875% due				19/01/2028	RUB	998,500	14,582	0.51	Banco Bilbao Vizcaya Argentaria S.A.				
16/04/2022 (f)(h)	\$ 400	419	0.01	7.100% due				8.875% due					
		1,175	0.04	16/10/2024		1,006,300	14,552	0.51	14/04/2021 (f)(h)	€	600	751	0.03
Total Netherlands		1,376	0.05	7.400% due				6.750% due					
PERU				07/12/2022		497,300	7,100	0.25	25/04/2022 (f)(h)		200	259	0.01
CORPORATE BONDS & NOTES				7.600% due				Banco Santander S.A.					
Alicorp SAA				20/07/2022		114,200	1,621	0.06	6.750% due				
6.875% due 17/04/2027	PEN 20,200	6,565	0.23	7.650% due				25/04/2022 (f)(h)					
Banco de Credito del Peru				10/04/2030		2,171,400	33,142	1.16	200				
4.650% due 17/09/2024	24,100	7,182	0.25	7.700% due				1,010 0.04					
		13,747	0.48	23/03/2033		2,606,900	39,718	1.40	SOVEREIGN ISSUES				
SOVEREIGN ISSUES				7.750% due				Autonomous Community of Catalonia					
Fondo MIVIVIENDA S.A.				16/09/2026		357,100	5,368	0.19	4.900% due				
7.000% due 14/02/2024	39,000	12,390	0.43	7.950% due				15/09/2021		2,050	2,597	0.09	
Peru Government International Bond				07/10/2026		2,896,800	43,930	1.54	Total Spain				
5.400% due 12/08/2034	36,600	11,124	0.39	8.500% due				3,607 0.13					
5.940% due 12/02/2029	96,200	33,191	1.17	17/09/2031		2,128,500	34,534	1.21	SUPRANATIONAL				
6.150% due 12/08/2032	66,553	22,465	0.79	Total Russia			194,547	6.83	CORPORATE BONDS & NOTES				
6.350% due 12/08/2028	106,000	37,250	1.31	SERBIA				Corp. Andina de Fomento					
6.900% due 12/08/2037	34,300	11,795	0.41	SOVEREIGN ISSUES				6.500% due					
6.950% due 12/08/2031	30,400	10,928	0.38	Serbia Government International Bond				16/03/2023	IDR	125,900,000	9,134	0.32	
8.200% due 12/08/2026	23,328	8,760	0.31	4.500% due				6.770% due					
		147,903	5.19	20/08/2032	RSD	493,700	5,492	0.19	24/05/2028	COP	27,500,000	8,606	0.30
Total Peru		161,650	5.67	SOUTH AFRICA				Total Supranational				17,740	0.62
PHILIPPINES				CORPORATE BONDS & NOTES				SWITZERLAND					
SOVEREIGN ISSUES				Eskom Holdings SOC Ltd.				CORPORATE BONDS & NOTES					
Philippines Government International Bond				0.000% due				Credit Suisse Group AG					
3.900% due 26/11/2022	PHP 792,000	16,826	0.59	18/08/2027 (d)	ZAR	100,100	2,902	0.10	7.125% due				
POLAND				0.000% due				29/07/2022 (f)(h)	\$	200	211	0.01	
SOVEREIGN ISSUES				31/12/2032 (d)		254,000	2,977	0.11	UBS Group AG				
Poland Government International Bond				5.750% due				7.125% due					
2.500% due 25/04/2024	PLN 48,900	14,115	0.50	26/01/2021	\$	2,400	2,396	0.08	10/08/2021 (f)(h)		600	619	0.02
2.500% due 25/07/2026	115,200	34,135	1.20	7.850% due				Total Switzerland				830 0.03	
2.500% due 25/07/2027	104,300	31,088	1.09	02/04/2026	ZAR	282,000	19,339	0.68	THAILAND				
2.750% due 25/04/2028	44,500	13,509	0.47	Transnet SOC Ltd.				SOVEREIGN ISSUES					
2.750% due 25/10/2029	59,200	18,128	0.64	10.000% due				Thailand Government International Bond					
5.750% due 23/09/2022	105,580	31,129	1.09	30/03/2029		40,000	2,791	0.10	1.600% due				
Total Poland		142,104	4.99				30,405	1.07	17/12/2029 (j)	THB	686,600	23,820	0.84
QATAR				SOVEREIGN ISSUES				1.875% due					
CORPORATE BONDS & NOTES				South Africa Government International Bond				17/06/2049 (j)		94,300	3,107	0.11	
Nakilat, Inc.				6.750% due				2.000% due					
6.067% due 31/12/2033	\$ 175	225	0.01	31/03/2021		5,100	350	0.01	17/06/2042		81,700	2,852	0.10
ROMANIA				7.000% due				2.875% due					
SOVEREIGN ISSUES				28/02/2031 (j)		380,246	22,222	0.78	17/12/2028		436,400	16,628	0.58
Romania Government International Bond				8.000% due				2.875% due					
4.150% due				31/01/2030 (j)		306,227	19,903	0.70	17/06/2046 (j)		73,500	2,929	0.10
26/01/2028	RON	31,400	8,530	0.30	8.250% due			3.300% due					
4.500% due				31/03/2032		454,180	27,914	0.98	17/06/2038 (j)		853,850	35,525	1.25
17/06/2024		212,500	56,772	1.99	8.500% due			3.400% due					
5.000% due					31/01/2037 (j)	779,700	44,105	1.55	17/06/2036 (j)		97,900	4,093	0.14
12/02/2029 (j)		12,600	3,645	0.13	RUSSIA				3.600% due				
Total Romania			68,947	2.42	SOVEREIGN ISSUES				17/06/2067 (j)		20,200	913	0.03
RUSSIA				Russia Government International Bond				SPAIN					
SOVEREIGN ISSUES				7.050% due				CORPORATE BONDS & NOTES					
Romania Government International Bond				19/01/2028	RUB	998,500	14,582	0.51	Banco Bilbao Vizcaya Argentaria S.A.				
4.150% due				7.100% due				8.875% due					
26/01/2028	RON	31,400	8,530	0.30	16/10/2024	1,006,300	14,552	0.51	14/04/2021 (f)(h)	€	600	751	0.03
4.500% due				7.400% due				6.750% due					
17/06/2024		212,500	56,772	1.99	07/12/2022	497,300	7,100	0.25	25/04/2022 (f)(h)		200	259	0.01
5.000% due				7.600% due				Banco Santander S.A.					
12/02/2029 (j)		12,600	3,645	0.13	20/07/2022	114,200	1,621	0.06	6.750% due				
Total Romania			68,947	2.42	7.650% due			25/04/2022 (f)(h)					
RUSSIA				Russia Government International Bond				200					
SOVEREIGN ISSUES				7.050% due				1,010 0.04					
Romania Government International Bond				19/01/2028	RUB	998,500	14,582	0.51	SOVEREIGN ISSUES				
4.150% due				7.100% due				Autonomous Community of Catalonia					
26/01/2028	RON	31,400	8,530	0.30	16/10/2024	1,006,300	14,552	0.51	4.900% due				
4.500% due				7.400% due				15/09/2021		2,050	2,597	0.09	
17/06/2024		212,500	56,772	1.99	07/12/2022	497,300	7,100	0.25	Total Spain				
5.000% due				7.600% due				3,607 0.13					
12/02/2029 (j)		12,600	3,645	0.13	20/07/2022	114,200	1,621	0.06	SUPRANATIONAL				
Total Romania			68,947	2.42	7.650% due			CORPORATE BONDS & NOTES					
RUSSIA				Russia Government International Bond				Corp. Andina de Fomento					
SOVEREIGN ISSUES				7.050% due				6.500% due					
Romania Government International Bond				19/01/2028	RUB	998,500	14,582	0.51	16/03/2023	IDR	125,900,000	9,134	0.32
4.150% due				7.100% due				6.770% due					
26/01/2028	RON	31,400	8,530	0.30	16/10/2024	1,006,300	14,552	0.51	24/05/2028	COP	27,500,000	8,606	0.30
4.500% due				7.400% due				Total Supranational				17,740	0.62
17/06/2024		212,500	56,772	1.99	07/12/2022	497,300	7,100	0.25	SWITZERLAND				
5.000% due				7.600% due				CORPORATE BONDS & NOTES					
12/02/2029 (j)		12,600	3,645	0.13	20/07/2022	114,200	1,621	0.06	Credit Suisse Group AG				
Total Romania			68,947	2.42	7.650% due			7.125% due					
RUSSIA				Russia Government International Bond				29/07/2022 (f)(h)					
SOVEREIGN ISSUES				7.050% due				7.125% due					

Schedule of Investments Emerging Local Bond Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
3.650% due 20/06/2031 (j)	THB 523,500	\$ 21,436	0.75	UNITED STATES				JPMorgan Chase Bank N.A.				
3.775% due 25/06/2032 (j)	813,000	33,984	1.19	ASSET-BACKED SECURITIES				6.500% due 19/02/2031 IDR	55,870,000	\$ 4,177	0.15	
4.000% due 17/06/2066 (j)	13,000	633	0.02	Aames Mortgage Investment Trust				7.500% due 17/08/2032	161,435,000	12,511	0.44	
4.675% due 29/06/2044 (j)	60,300	3,073	0.11	0.628% due 25/04/2036 \$	1,918	\$ 1,770	0.06	7.500% due 19/06/2035 (a)	75,918,000	6,122	0.21	
4.875% due 22/06/2029 (j)	134,650	5,838	0.21	1.453% due 25/06/2035	8,600	7,999	0.28	8.250% due 18/05/2029	83,343,000	6,818	0.24	
4.875% due 22/06/2029	189,200	8,203	0.29	ACE Securities Corp. Home Equity Loan Trust				8.375% due 19/04/2039	95,934,000	8,072	0.28	
Total Thailand		163,034	5.72	1.123% due 25/05/2034	1,139	1,129	0.04	JPMorgan Structured Products BV				
TURKEY				Argent Mortgage Loan Trust				3.231% due 14/10/2024 (i)	\$ 5,143	5,146	0.18	
SOVEREIGN ISSUES				0.628% due 25/05/2035	565	521	0.02	Rio Oil Finance Trust				
Turkey Government International Bond				Asset-Backed Securities Corp. Home Equity Loan Trust				8.200% due 06/04/2028	3,528	3,978	0.14	
10.600% due 11/02/2026 TRY	37,000	4,640	0.16	0.318% due 25/03/2036	54	54	0.00	9.250% due 06/07/2024	2,195	2,436	0.09	
11.000% due 24/02/2027	143,800	18,071	0.64	0.368% due 25/12/2036	3,100	2,751	0.10	9.750% due 06/01/2027	810	940	0.03	
Total Turkey		22,711	0.80	Citigroup Mortgage Loan Trust						54,510	1.91	
UKRAINE				0.288% due 25/12/2036	209	207	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES				
LOAN PARTICIPATIONS AND ASSIGNMENTS				0.308% due 25/12/2036	1,655	1,156	0.04	American Home Mortgage Investment Trust				
Ukraine				0.448% due 25/10/2036	570	411	0.01	1.757% due 25/09/2045	2	2	0.00	
5.490% due 29/06/2021 \$	8,700	8,696	0.30	Countrywide Asset-Backed Certificates				Banc of America Mortgage Trust				
UNITED ARAB EMIRATES				0.338% due 25/11/2037	5,739	5,428	0.19	3.629% due 25/02/2036 ^	1	1	0.00	
CORPORATE BONDS & NOTES				0.398% due 25/02/2036	800	750	0.03	BCAP LLC Trust				
ADCB Finance Cayman Ltd.				Countrywide Asset-Backed Certificates Trust				3.257% due 26/05/2037	4,779	4,677	0.16	
7.500% due 15/10/2029 IDR	29,000,000	2,328	0.08	0.388% due 25/02/2037	2,530	2,461	0.09	Bear Stearns Adjustable Rate Mortgage Trust				
8.160% due 29/04/2029	323,000,000	26,623	0.94	1.273% due 25/11/2035	2,850	2,802	0.10	2.838% due 25/01/2035	1	1	0.00	
Total United Arab Emirates		28,951	1.02	Credit-Based Asset Servicing & Securitization Trust				3.328% due 25/03/2035	11	11	0.00	
UNITED KINGDOM				3.342% due 25/01/2037 ^	3,325	1,526	0.05	3.800% due 25/05/2047 ^	20	20	0.00	
CORPORATE BONDS & NOTES				Ellington Loan Acquisition Trust				Bear Stearns ALT-A Trust				
Santander UK Group Holdings PLC				1.248% due 25/05/2037	1,754	1,756	0.06	2.951% due 25/10/2035 ^	445	421	0.01	
7.375% due 24/06/2022 (f)(h) £	200	286	0.01	Fremont Home Loan Trust				3.171% due 25/04/2037	8,482	7,452	0.26	
Standard Chartered Bank				0.388% due 25/08/2036	1,841	815	0.03	Citigroup Mortgage Loan Trust				
10.500% due 19/08/2030 IDR	172,560,000	16,126	0.57	GSAA Home Equity Trust				3.361% due 25/09/2037 ^	4,519	4,399	0.15	
Ukraine Railways Via Shortline PLC				6.002% due 25/11/2036	1,291	710	0.02	4.005% due 25/03/2034	2	2	0.00	
9.875% due 15/09/2021 \$	400	412	0.01	GSAMP Trust				CitiMortgage Alternative Loan Trust				
Ukreximbank Via Biz Finance PLC				0.198% due 25/12/2046	552	352	0.01	0.798% due 25/10/2036	898	719	0.02	
16.500% due 02/03/2021 UAH	71,800	2,534	0.09	0.238% due 25/01/2037	1,097	804	0.03	Countrywide Alternative Loan Trust				
		19,358	0.68	0.388% due 25/01/2037	14,727	11,042	0.39	0.472% due 20/12/2035	620	581	0.02	
NON-AGENCY MORTGAGE-BACKED SECURITIES				Lehman XS Trust				0.498% due 25/05/2036 ^	1,057	437	0.02	
Canada Square Funding PLC				5.144% due 25/01/2036 ^	2,134	2,152	0.08	0.508% due 25/04/2046	158	149	0.01	
1.156% due 17/10/2051 £	3,775	5,166	0.18	Long Beach Mortgage Loan Trust				Countrywide Home Loan Mortgage Pass-Through Trust				
Canterbury Finance No. 1 PLC				0.298% due 25/09/2036	1,071	791	0.03	0.948% due 25/03/2035	56	55	0.00	
1.405% due 16/05/2056	5,800	7,931	0.28	MASTR Asset-Backed Securities Trust				3.105% due 25/11/2037	480	467	0.02	
Twin Bridges PLC				0.368% due 25/11/2036	1,125	849	0.03	FWD Securitization Trust				
1.204% due 12/06/2053	2,353	3,225	0.11	1.298% due 25/08/2037	876	826	0.03	2.240% due 25/01/2050	1,830	1,878	0.07	
Warwick Finance Residential Mortgages PLC				Morgan Stanley ABS Capital, Inc. Trust				GSMPs Mortgage Loan Trust				
0.000% due 21/12/2049 (d)	0	232	0.01	0.378% due 25/11/2036	8,818	6,587	0.23	0.498% due 25/01/2036	177	144	0.01	
1.703% due 21/12/2049	644	879	0.03	0.448% due 25/06/2036	225	199	0.01	GSR Mortgage Loan Trust				
2.203% due 21/12/2049	322	439	0.01	0.913% due 25/01/2035	116	111	0.00	3.050% due 25/01/2036 ^	6	6	0.00	
2.703% due 21/12/2049	184	250	0.01	1.303% due 25/01/2035	1,732	1,645	0.06	HarborView Mortgage Loan Trust				
3.203% due 21/12/2049	184	247	0.01	NovaStar Mortgage Funding Trust				0.357% due 19/12/2036	2,721	2,448	0.09	
Total United Kingdom		37,727	1.32	0.318% due 25/01/2037	1,974	891	0.03	Impac CMB Trust				
NON-AGENCY MORTGAGE-BACKED SECURITIES				Option One Mortgage Loan Trust				0.788% due 25/03/2035	157	157	0.01	
Canada Square Funding PLC				0.368% due 25/04/2037	2,347	1,868	0.07	IndyMac Mortgage Loan Trust				
1.156% due 17/10/2051 £	3,775	5,166	0.18	0.368% due 25/05/2037	1,545	1,133	0.04	0.328% due 25/02/2037	535	525	0.02	
Canterbury Finance No. 1 PLC				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				3.072% due 25/11/2037	336	324	0.01	
1.405% due 16/05/2056	5,800	7,931	0.28	0.883% due 25/08/2035	100	99	0.00	JPMorgan Resecuritization Trust				
Twin Bridges PLC				Saxon Asset Securities Trust				2.500% due 25/03/2056	365	364	0.01	
1.204% due 12/06/2053	2,353	3,225	0.11	0.458% due 25/09/2037	876	852	0.03	Lehman XS Trust				
Warwick Finance Residential Mortgages PLC				Securitized Asset-Backed Receivables LLC Trust				0.338% due 25/09/2046	2,272	2,232	0.08	
0.000% due 21/12/2049 (d)	0	232	0.01	0.728% due 25/12/2035	1,573	1,544	0.05	0.388% due 25/06/2047	568	507	0.02	
1.703% due 21/12/2049	644	879	0.03	SLM Student Loan Trust				MASTR Adjustable Rate Mortgages Trust				
2.203% due 21/12/2049	322	439	0.01	0.007% due 15/12/2033 €	392	446	0.02	0.628% due 25/05/2037	3,227	1,896	0.07	
2.703% due 21/12/2049	184	250	0.01	Soundview Home Loan Trust				Merrill Lynch Alternative Note Asset Trust				
3.203% due 21/12/2049	184	247	0.01	0.318% due 25/07/2037 \$	1,447	1,277	0.04	0.348% due 25/03/2037	2,985	1,173	0.04	
Total United Kingdom		37,727	1.32	Structured Asset Securities Corp. Mortgage Loan Trust				Morgan Stanley Mortgage Loan Trust				
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.303% due 25/09/2036	2,325	1,857	0.07	2.201% due 25/06/2036	1	1	0.00	
Canada Square Funding PLC				0.368% due 25/10/2037	6,118	4,360	0.15	Residential Accredit Loans, Inc. Trust				
1.156% due 17/10/2051 £	3,775	5,166	0.18		71,931	2.53		1.641% due 25/10/2037	2,164	2,032	0.07	
Canterbury Finance No. 1 PLC				CORPORATE BONDS & NOTES				5.500% due 25/03/2037 ^	473	450	0.02	
1.405% due 16/05/2056	5,800	7,931	0.28	Continental Resources, Inc.				6.250% due 25/01/2037 ^	591	573	0.02	
Twin Bridges PLC				5.000% due 15/09/2022	69	69	0.00	Residential Accredit Loans, Inc. Trust				
1.204% due 12/06/2053	2,353	3,225	0.11	Ford Motor Credit Co. LLC				1.641% due 25/10/2037	2,164	2,032	0.07	
Warwick Finance Residential Mortgages PLC				2.770% due 07/01/2021	2,300	2,300	0.08	5.500% due 25/03/2037 ^	473	450	0.02	
0.000% due 21/12/2049 (d)	0	232	0.01	3.550% due 07/10/2022	1,900	1,941	0.07	Residential Accredit Loans, Inc. Trust				
1.703% due 21/12/2049	644	879	0.03	UNITED STATES				6.250% due 25/01/2037 ^	591	573	0.02	
2.203% due 21/12/2049	322	439	0.01	ASSET-BACKED SECURITIES								
2.703% due 21/12/2049	184	250	0.01	Aames Mortgage Investment Trust								
3.203% due 21/12/2049	184	247	0.01	0.628% due 25/04/2036 \$								
Total United Kingdom		37,727	1.32	1.453% due 25/06/2035								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
Sequoia Mortgage Trust				SHORT-TERM INSTRUMENTS				INVESTMENT FUNDS			
0.342% due 20/06/2036	\$ 4,869	\$ 4,675	0.16	ARGENTINA TREASURY BILLS				COLLECTIVE INVESTMENT SCHEMES			
3.658% due 20/01/2038 ^	434	391	0.01	(3.480% due				PIMCO Funds: Global			
Structured Asset Mortgage Investments Trust				13/09/2021 (d)(e)	ARS 231,584	\$ 1,688	0.06	Investors Series plc -			
0.448% due 25/02/2037	956	901	0.03	1.782% due				Asia Strategic Interest			
SunTrust Adjustable Rate Mortgage Loan Trust				31/03/2021 (d)(e)	251,000	1,764	0.06	Bond Fund (g)	250,000	\$ 2,522	0.09
2.996% due 25/10/2037 ^	1,075	990	0.03			3,452	0.12				
WaMu Mortgage Pass-Through Certificates Trust				EGYPT TREASURY BILLS				PIMCO Funds: Global			
0.518% due 25/05/2034	168	145	0.01	13.249% due				Investors Series plc -			
3.534% due 25/02/2037 ^	32	31	0.00	11/05/2021 (d)(e)	EGP 129,000	7,853	0.28	PIMCO Asia High Yield	428,550	5,010	0.17
3.651% due 25/03/2036	1,554	1,505	0.05	13.250% due				Bond Fund (g)			
Wells Fargo Mortgage-Backed Securities Trust				06/04/2021 (d)(e)	44,000	2,712	0.10				
2.911% due 25/10/2036	512	481	0.02	13.319% due				PIMCO Select Funds plc -			
		43,223	1.52	26/01/2021 (d)(e)	55,500	3,501	0.12	PIMCO US Dollar	18,818,441	187,469	6.58
				13.479% due				Short-Term Floating			
				02/03/2021 (d)(e)	141,000	8,789	0.31	NAV Fund (g)			
				13.501% due				PIMCO Specialty Funds			
				16/02/2021 (d)(e)	47,000	2,944	0.10	Ireland p.l.c. - PIMCO	748,248	9,720	0.34
						25,799	0.91	China Bond Fund (g)			
								Total Investment Funds		\$ 204,721	7.18
U.S. GOVERNMENT AGENCIES				MEXICO TREASURY BILLS							
Uniform Mortgage-Backed Security				4.390% due							
2.479% due 01/07/2035	14	14	0.00	25/03/2021 (d)(e)	MXN 85,300	4,241	0.15				
Total United States		169,678	5.96	Total Short-Term Instruments		33,492	1.18				
				Total Transferable Securities		\$ 3,172,822	111.36				
URUGUAY											
SOVEREIGN ISSUES											
Uruguay Monetary Regulation Bill											
0.000% due											
05/02/2021 (d)	UYU 107,000	2,511	0.09								

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 1,100	\$ 67	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	0.397%	04/03/2030	\$ 20,600	\$ 475	0.02
Pay	1-Year BRL-CDI	2.700	03/01/2022	BRL 400,600	90	0.00
Receive	1-Year BRL-CDI	2.840	03/01/2022	13,400	0	0.00
Receive	1-Year BRL-CDI	2.848	03/01/2022	11,000	(1)	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	55,200	(4)	0.00
Receive	1-Year BRL-CDI	2.865	03/01/2022	20,100	(2)	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	86,200	(8)	0.00
Receive	1-Year BRL-CDI	2.880	03/01/2022	779,500	(78)	0.00
Receive	1-Year BRL-CDI	2.883	03/01/2022	331,900	(40)	0.00
Receive	1-Year BRL-CDI	2.884	03/01/2022	70,600	(9)	0.00
Receive	1-Year BRL-CDI	2.886	03/01/2022	102,500	(13)	0.00
Receive	1-Year BRL-CDI	3.055	03/01/2022	142,400	(147)	(0.01)
Pay	1-Year BRL-CDI	3.100	03/01/2022	1,308,600	1,171	0.04
Pay	1-Year BRL-CDI	3.125	03/01/2022	122,800	134	0.00
Pay	1-Year BRL-CDI	3.130	03/01/2022	752,000	903	0.03
Receive	1-Year BRL-CDI	3.150	03/01/2022	365,100	(176)	(0.01)
Receive	1-Year BRL-CDI	3.170	03/01/2022	281,100	(290)	(0.01)
Receive	1-Year BRL-CDI	3.990	03/01/2022	80,600	(128)	0.00
Receive	1-Year BRL-CDI	4.000	03/01/2022	477,200	(879)	(0.03)
Pay	1-Year BRL-CDI	4.020	02/01/2023	135,700	100	0.00
Pay	1-Year BRL-CDI	4.030	02/01/2023	184,300	142	0.01
Pay	1-Year BRL-CDI	4.038	02/01/2023	45,000	36	0.00
Receive	1-Year BRL-CDI	4.045	02/01/2023	545,400	(753)	(0.03)
Pay	1-Year BRL-CDI	4.070	02/01/2023	161,500	150	0.01
Pay	1-Year BRL-CDI	4.100	02/01/2023	394,900	463	0.02
Receive	1-Year BRL-CDI	4.500	04/01/2021	658,900	(2,081)	(0.07)
Pay	1-Year BRL-CDI	4.500	03/01/2022	230,200	1,344	0.05
Receive	1-Year BRL-CDI	4.605	02/01/2023	166,600	(464)	(0.02)
Receive	1-Year BRL-CDI	4.640	02/01/2023	227,500	(664)	(0.02)
Receive	1-Year BRL-CDI	4.720	02/01/2024	36,000	(42)	0.00
Pay	1-Year BRL-CDI	4.870	02/01/2024	201,100	311	0.01
Pay	1-Year BRL-CDI	5.000	04/01/2021	353,700	935	0.03
Pay	1-Year BRL-CDI	5.000	02/01/2023	94,400	487	0.02
Receive	1-Year BRL-CDI	5.100	02/01/2024	50,600	(154)	(0.01)

Schedule of Investments Emerging Local Bond Fund (cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		1-Year BRL-CDI	5.150%	02/01/2023	BRL 550,700	\$ (1,593)	(0.06)
Receive		1-Year BRL-CDI	5.160	02/01/2024	348,300	(948)	(0.03)
Pay		1-Year BRL-CDI	5.250	02/01/2023	273,300	2,028	0.07
Receive		1-Year BRL-CDI	5.350	02/01/2023	52,700	(145)	(0.01)
Receive		1-Year BRL-CDI	5.360	02/01/2023	4,900	(13)	0.00
Pay		1-Year BRL-CDI	5.440	02/01/2023	19,900	202	0.01
Pay		1-Year BRL-CDI	5.650	03/01/2022	135,000	687	0.02
Pay		1-Year BRL-CDI	5.660	02/01/2025	242,500	279	0.01
Pay		1-Year BRL-CDI	5.680	02/01/2024	215,700	395	0.01
Pay		1-Year BRL-CDI	5.710	02/01/2025	66,100	355	0.01
Pay		1-Year BRL-CDI	5.745	02/01/2023	66,700	686	0.02
Pay		1-Year BRL-CDI	5.780	02/01/2023	9,800	102	0.00
Pay		1-Year BRL-CDI	5.920	02/01/2023	2,600	14	0.00
Pay		1-Year BRL-CDI	6.010	02/01/2025	34,000	259	0.01
Receive		1-Year BRL-CDI	6.020	04/01/2027	36,800	(45)	0.00
Pay		1-Year BRL-CDI	6.030	02/01/2025	76,700	633	0.02
Receive		1-Year BRL-CDI	6.050	02/01/2025	102,500	(1,317)	(0.05)
Pay		1-Year BRL-CDI	6.140	04/01/2027	223,400	1,577	0.06
Receive		1-Year BRL-CDI	6.180	04/01/2027	79,900	(427)	(0.02)
Pay		1-Year BRL-CDI	6.230	02/01/2023	141,800	1,650	0.06
Receive		1-Year BRL-CDI	6.245	04/01/2027	10,400	(24)	0.00
Receive		1-Year BRL-CDI	6.250	04/01/2027	27,100	(133)	0.00
Pay		1-Year BRL-CDI	6.260	03/01/2022	88,100	1,115	0.04
Pay		1-Year BRL-CDI	6.375	02/01/2023	48,800	378	0.01
Pay		1-Year BRL-CDI	6.410	04/01/2027	80,000	573	0.02
Receive		1-Year BRL-CDI	6.450	04/01/2027	21,800	(139)	0.00
Receive		1-Year BRL-CDI	6.500	04/01/2027	62,500	(349)	(0.01)
Receive		1-Year BRL-CDI	6.510	04/01/2027	66,800	(460)	(0.02)
Receive		1-Year BRL-CDI	6.520	04/01/2027	93,600	(329)	(0.01)
Pay		1-Year BRL-CDI	6.675	02/01/2023	157,400	1,573	0.06
Pay		1-Year BRL-CDI	6.710	02/01/2025	13,900	201	0.01
Receive		1-Year BRL-CDI	6.745	02/01/2025	231,100	(3,180)	(0.11)
Receive		1-Year BRL-CDI	6.810	02/01/2025	147,200	(2,137)	(0.08)
Pay		1-Year BRL-CDI	6.885	04/01/2021	287,000	2,506	0.09
Receive		1-Year BRL-CDI	6.910	04/01/2021	397,600	(3,495)	(0.12)
Pay		1-Year BRL-CDI	6.930	04/01/2021	218,500	1,215	0.04
Pay		1-Year BRL-CDI	6.950	04/01/2027	800	9	0.00
Receive		1-Year BRL-CDI	6.983	04/01/2021	268,900	(2,486)	(0.09)
Pay		1-Year BRL-CDI	6.990	04/01/2027	59,200	723	0.03
Pay		1-Year BRL-CDI	7.050	04/01/2021	306,900	2,817	0.10
Pay		1-Year BRL-CDI	7.095	04/01/2021	210,600	2,013	0.07
Pay		1-Year BRL-CDI	7.115	04/01/2027	82,200	1,084	0.04
Receive		1-Year BRL-CDI	7.170	04/01/2027	108,700	(1,507)	(0.05)
Pay		1-Year BRL-CDI	7.184	04/01/2021	128,300	1,272	0.04
Receive		1-Year BRL-CDI	7.190	04/01/2021	90,600	(462)	(0.02)
Pay		1-Year BRL-CDI	7.220	04/01/2021	225,100	2,258	0.08
Receive		1-Year BRL-CDI	7.255	04/01/2021	193,400	(1,927)	(0.07)
Receive		1-Year BRL-CDI	7.290	04/01/2021	501,200	(5,046)	(0.18)
Pay		1-Year BRL-CDI	7.305	04/01/2027	37,400	552	0.02
Pay		1-Year BRL-CDI	7.420	03/01/2022	194,600	2,412	0.08
Pay		1-Year BRL-CDI	7.480	02/01/2025	119,400	2,287	0.08
Pay		1-Year BRL-CDI	7.800	04/01/2027	27,000	489	0.02
Pay		1-Year BRL-CDI	7.830	04/01/2021	260,100	3,249	0.11
Receive		1-Year BRL-CDI	8.635	04/01/2027	65,500	(1,706)	(0.06)
Pay		1-Year BRL-CDI	8.640	04/01/2027	105,900	2,358	0.08
Receive		1-Year BRL-CDI	8.675	04/01/2027	19,900	(524)	(0.02)
Pay		1-Year BRL-CDI	8.790	04/01/2021	2,400	32	0.00
Pay		1-Year BRL-CDI	9.020	02/01/2023	98,600	3,192	0.11
Pay		1-Year BRL-CDI	9.490	04/01/2027	104,000	3,490	0.12
Receive		1-Year BRL-CDI	9.600	04/01/2027	48,900	(2,105)	(0.07)
Pay		1-Year BRL-CDI	9.750	02/01/2025	17,400	678	0.02
Pay		1-Year BRL-CDI	9.760	02/01/2025	51,200	2,074	0.07
Pay		1-Year BRL-CDI	10.135	01/07/2021	70,500	1,496	0.05
Receive		1-Year BRL-CDI	10.240	04/01/2027	67,300	(1,521)	(0.05)
Pay		1-Year BRL-CDI	10.300	02/01/2025	50,300	1,989	0.07
Receive		1-Year BRL-CDI	10.300	04/01/2027	77,600	(3,122)	(0.11)
Pay		1-Year BRL-CDI	10.860	02/01/2023	115,200	5,170	0.18
Receive		1-Year BRL-CDI	11.350	04/01/2021	2,200	(17)	0.00
Pay		1-Year BRL-CDI	12.800	04/01/2021	18,490	572	0.02
Pay		1-Year BRL-CDI	12.850	04/01/2021	78,220	2,474	0.09
Pay		1-Year BRL-CDI	16.395	04/01/2021	14,300	133	0.00
Pay		3-Month CNY-CNREPOFIX	1.955	16/09/2025	CNY 41,200	(194)	(0.01)
Pay		3-Month CNY-CNREPOFIX	2.620	16/12/2025	13,600	(3)	0.00
Pay		3-Month CNY-CNREPOFIX	2.625	16/12/2025	60,400	(9)	0.00
Receive		3-Month CNY-CNREPOFIX	2.735	16/12/2025	43,500	(28)	0.00
Receive ⁽³⁾		3-Month CNY-CNREPOFIX	2.787	17/03/2025	80,200	(65)	0.00
Receive		3-Month COP-IBR Compounded-OIS	2.148	25/09/2022	COP 52,694,000	(39)	0.00
Pay		3-Month COP-IBR Compounded-OIS	2.215	04/05/2022	43,977,000	73	0.00
Pay		3-Month COP-IBR Compounded-OIS	2.240	04/05/2022	43,977,300	78	0.00
Receive		3-Month COP-IBR Compounded-OIS	2.720	04/05/2022	126,179,400	(127)	0.00
Receive		3-Month COP-IBR Compounded-OIS	3.090	26/11/2025	76,500,000	(6)	0.00
Receive		3-Month COP-IBR Compounded-OIS	3.130	17/07/2025	34,734,600	(90)	0.00

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month COP-IBR Compounded-OIS	3.240%	15/10/2025	COP 77,435,000	\$ 264	0.01
Receive	3-Month COP-IBR Compounded-OIS	3.255	11/12/2025	57,933,000	(140)	0.00
Receive	3-Month COP-IBR Compounded-OIS	3.680	03/11/2027	17,350,000	(60)	0.00
Receive	3-Month COP-IBR Compounded-OIS	3.975	23/06/2027	11,832,300	(113)	0.00
Pay	3-Month COP-IBR Compounded-OIS	4.005	20/08/2028	53,353,700	425	0.01
Pay	3-Month PLN-WIBOR	0.565	14/08/2025	PLN 45,900	20	0.00
Pay	3-Month PLN-WIBOR	0.585	22/09/2025	33,700	56	0.00
Receive	3-Month PLN-WIBOR	0.655	21/05/2025	16,600	(43)	0.00
Pay	3-Month PLN-WIBOR	0.911	02/10/2030	36,600	(117)	0.00
Pay	3-Month PLN-WIBOR	0.925	16/10/2030	4,100	(12)	0.00
Receive	3-Month PLN-WIBOR	0.935	14/08/2030	3,200	7	0.00
Receive	3-Month PLN-WIBOR	0.980	09/06/2030	4,300	(1)	0.00
Receive	3-Month PLN-WIBOR	1.005	09/06/2030	33,600	(28)	0.00
Pay	3-Month PLN-WIBOR	1.163	03/12/2030	50,200	128	0.00
Receive	3-Month PLN-WIBOR	1.490	29/08/2029	57,400	(746)	(0.03)
Pay	3-Month PLN-WIBOR	1.833	05/02/2022	145,900	1,308	0.05
Pay	3-Month PLN-WIBOR	1.835	31/01/2022	28,400	254	0.01
Pay	3-Month PLN-WIBOR	1.942	20/03/2024	44,900	889	0.03
Receive	3-Month PLN-WIBOR	2.250	20/03/2024	41,200	(661)	(0.02)
Pay	3-Month PLN-WIBOR	2.250	19/06/2024	40,000	736	0.03
Receive	3-Month PLN-WIBOR	2.500	16/03/2026	23,600	(830)	(0.03)
Pay	3-Month ZAR-JIBAR	5.105	02/12/2025	ZAR 512,400	650	0.02
Pay	3-Month ZAR-JIBAR	5.255	09/07/2025	319,400	730	0.03
Receive	3-Month ZAR-JIBAR	6.375	29/01/2023	367,100	(1,537)	(0.05)
Pay	3-Month ZAR-JIBAR	6.410	11/02/2023	703,100	2,970	0.10
Receive	3-Month ZAR-JIBAR	6.670	13/12/2022	98,200	(403)	(0.01)
Receive	3-Month ZAR-JIBAR	6.845	18/03/2026	230,000	(1,469)	(0.05)
Receive	3-Month ZAR-JIBAR	6.855	11/02/2026	705,700	(4,776)	(0.17)
Pay	3-Month ZAR-JIBAR	7.120	26/05/2030	88,500	243	0.01
Pay	3-Month ZAR-JIBAR	7.250	19/09/2023	142,300	1,029	0.04
Receive	3-Month ZAR-JIBAR	7.460	06/03/2030	110,400	(617)	(0.02)
Receive	3-Month ZAR-JIBAR	7.490	06/03/2030	111,200	(638)	(0.02)
Pay	3-Month ZAR-JIBAR	7.750	15/03/2022	75,000	284	0.01
Receive	3-Month ZAR-JIBAR	7.750	19/09/2028	137,400	(1,163)	(0.04)
Pay	3-Month ZAR-JIBAR	8.750	16/03/2021	393,400	297	0.01
Receive	3-Month ZAR-JIBAR	9.500	16/09/2026	53,400	(437)	(0.02)
Receive	6-Month CLP-CHILIBOR	0.513	09/07/2022	CLP 30,077,000	55	0.00
Pay	6-Month CLP-CHILIBOR	0.520	10/08/2022	11,453,000	(25)	0.00
Receive	6-Month CLP-CHILIBOR	0.524	03/07/2022	62,688,100	88	0.00
Receive	6-Month CLP-CHILIBOR	0.525	09/07/2022	12,031,000	18	0.00
Receive	6-Month CLP-CHILIBOR	0.700	24/11/2022	13,925,200	(2)	0.00
Receive	6-Month CLP-CHILIBOR	0.905	24/11/2023	18,641,300	36	0.00
Pay	6-Month CLP-CHILIBOR	0.955	25/11/2023	15,000,000	1	0.00
Receive	6-Month CLP-CHILIBOR	1.020	01/03/2025	6,193,000	73	0.00
Receive	6-Month CLP-CHILIBOR	1.025	01/03/2025	6,451,000	74	0.00
Receive	6-Month CLP-CHILIBOR	1.030	01/03/2025	8,262,000	92	0.00
Pay	6-Month CLP-CHILIBOR	1.040	17/12/2023	5,127,000	14	0.00
Pay	6-Month CLP-CHILIBOR	1.070	10/12/2023	3,700,000	16	0.00
Pay	6-Month CLP-CHILIBOR	1.080	10/12/2023	3,700,000	18	0.00
Pay	6-Month CLP-CHILIBOR	1.090	10/12/2023	8,584,000	44	0.00
Pay	6-Month CLP-CHILIBOR	1.150	24/07/2025	290,500	(3)	0.00
Pay ⁽³⁾	6-Month CLP-CHILIBOR	1.159	06/12/2022	51,498,000	157	0.01
Pay	6-Month CLP-CHILIBOR	1.165	14/07/2025	6,564,000	(54)	0.00
Pay	6-Month CLP-CHILIBOR	1.170	14/07/2025	6,564,000	(52)	0.00
Pay ⁽³⁾	6-Month CLP-CHILIBOR	1.220	03/12/2022	6,483,000	26	0.00
Pay	6-Month CLP-CHILIBOR	1.220	14/07/2025	13,854,000	(61)	0.00
Pay ⁽³⁾	6-Month CLP-CHILIBOR	1.265	03/12/2022	5,015,000	23	0.00
Receive	6-Month CLP-CHILIBOR	1.340	05/05/2024	27,857,500	(413)	(0.01)
Pay	6-Month CLP-CHILIBOR	1.470	01/03/2025	12,050,000	154	0.01
Pay	6-Month CLP-CHILIBOR	1.684	04/06/2027	18,963,600	(260)	(0.01)
Pay	6-Month CLP-CHILIBOR	1.715	04/06/2027	3,782,600	(41)	0.00
Pay	6-Month CLP-CHILIBOR	1.740	09/12/2025	7,836,000	148	0.01
Pay	6-Month CLP-CHILIBOR	1.815	23/08/2021	3,500,000	68	0.00
Receive	6-Month CLP-CHILIBOR	1.840	13/03/2025	457,000	(18)	0.00
Receive	6-Month CLP-CHILIBOR	1.870	14/01/2022	27,832,400	(829)	(0.03)
Receive	6-Month CLP-CHILIBOR	1.875	14/01/2022	29,649,700	(888)	(0.03)
Receive	6-Month CLP-CHILIBOR	1.900	11/09/2023	18,988,700	(830)	(0.03)
Receive	6-Month CLP-CHILIBOR	1.910	01/03/2023	3,500,000	(145)	(0.01)
Receive	6-Month CLP-CHILIBOR	1.935	10/03/2025	9,206,000	(419)	(0.01)
Receive	6-Month CLP-CHILIBOR	1.940	10/03/2025	4,602,900	(211)	(0.01)
Receive	6-Month CLP-CHILIBOR	1.947	23/11/2027	9,776,000	(8)	0.00
Pay	6-Month CLP-CHILIBOR	1.950	05/05/2026	5,894,100	178	0.01
Receive	6-Month CLP-CHILIBOR	1.965	24/11/2027	8,553,000	(21)	0.00
Receive	6-Month CLP-CHILIBOR	2.005	01/03/2023	3,465,090	(155)	(0.01)
Pay	6-Month CLP-CHILIBOR	2.080	01/06/2030	3,688,000	(168)	(0.01)
Receive	6-Month CLP-CHILIBOR	2.110	01/03/2023	4,250,000	(206)	(0.01)
Pay	6-Month CLP-CHILIBOR	2.110	01/06/2030	1,385,000	(58)	0.00
Receive	6-Month CLP-CHILIBOR	2.120	01/03/2023	5,320,000	(260)	(0.01)
Receive	6-Month CLP-CHILIBOR	2.120	14/07/2030	7,000,000	234	0.01
Receive	6-Month CLP-CHILIBOR	2.170	14/07/2030	7,199,000	193	0.01
Pay	6-Month CLP-CHILIBOR	2.245	10/12/2027	1,305,000	36	0.00
Pay	6-Month CLP-CHILIBOR	2.255	10/12/2027	6,892,000	196	0.01

Schedule of Investments Emerging Local Bond Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		6-Month CLP-CHILIBOR	2.260%	10/09/2027	CLP 7,948,100	\$ (316)	(0.01)
Receive		6-Month CLP-CHILIBOR	2.300	05/09/2026	4,789,900	(275)	(0.01)
Receive		6-Month CLP-CHILIBOR	2.335	03/09/2026	2,007,400	(122)	0.00
Receive		6-Month CLP-CHILIBOR	2.340	08/10/2027	2,970,700	(132)	0.00
Pay		6-Month CLP-CHILIBOR	2.393	05/02/2025	12,898,000	995	0.03
Pay		6-Month CLP-CHILIBOR	2.410	31/01/2025	8,900,000	700	0.02
Pay		6-Month CLP-CHILIBOR	2.420	24/02/2025	11,304,000	876	0.03
Receive		6-Month CLP-CHILIBOR	2.480	24/11/2030	10,940,000	14	0.00
Pay		6-Month CLP-CHILIBOR	2.510	14/01/2025	23,898,900	2,060	0.07
Pay		6-Month CLP-CHILIBOR	2.565	27/11/2030	2,740,000	26	0.00
Pay		6-Month CLP-CHILIBOR	2.580	05/02/2026	5,159,000	450	0.02
Receive		6-Month CLP-CHILIBOR	2.585	04/12/2024	7,470,000	(586)	(0.02)
Pay		6-Month CLP-CHILIBOR	2.585	27/11/2030	2,730,000	34	0.00
Receive		6-Month CLP-CHILIBOR	2.590	04/12/2024	7,578,000	(596)	(0.02)
Receive		6-Month CLP-CHILIBOR	2.635	04/12/2024	5,987,000	(486)	(0.02)
Receive		6-Month CLP-CHILIBOR	2.640	01/03/2026	10,523,000	(942)	(0.03)
Receive		6-Month CLP-CHILIBOR	2.650	04/12/2024	6,135,000	(506)	(0.02)
Pay		6-Month CLP-CHILIBOR	2.740	10/12/2030	5,395,000	169	0.01
Pay		6-Month CLP-CHILIBOR	2.780	09/12/2024	6,197,000	552	0.02
Pay		6-Month CLP-CHILIBOR	3.000	07/01/2030	4,970,000	445	0.02
Pay		6-Month CLP-CHILIBOR	3.060	08/01/2030	4,500,000	437	0.02
Pay		6-Month CLP-CHILIBOR	3.120	05/02/2030	1,679,000	170	0.01
Receive		6-Month CLP-CHILIBOR	3.215	14/01/2030	12,172,000	(1,412)	(0.05)
Receive		6-Month CZK-PRIBOR	0.650	31/03/2030	CZK 31,300	72	0.00
Receive		6-Month CZK-PRIBOR	0.690	31/03/2025	557,600	264	0.01
Receive		6-Month CZK-PRIBOR	0.765	07/04/2026	144,300	93	0.00
Receive		6-Month CZK-PRIBOR	0.800	11/05/2030	468,900	799	0.03
Pay		6-Month CZK-PRIBOR	0.915	01/09/2025	131,000	(36)	0.00
Receive		6-Month CZK-PRIBOR	0.929	13/03/2030	266,700	275	0.01
Pay		6-Month CZK-PRIBOR	1.050	23/12/2025	349,100	(45)	0.00
Pay		6-Month CZK-PRIBOR	1.477	04/02/2030	358,600	534	0.02
Pay		6-Month CZK-PRIBOR	1.781	04/02/2024	341,600	677	0.02
Pay		6-Month CZK-PRIBOR	1.890	15/01/2030	353,500	1,197	0.04
Pay		6-Month CZK-PRIBOR	2.250	19/06/2021	764,100	684	0.02
Pay		6-Month CZK-PRIBOR	2.250	19/12/2023	1,015,800	2,354	0.08
Receive		6-Month CZK-PRIBOR	2.255	15/01/2023	1,107,800	(2,690)	(0.09)
Receive		6-Month CZK-PRIBOR	2.465	19/12/2023	37,200	(83)	0.00
Receive		6-Month HUF-BBR	0.710	31/03/2025	HUF 3,731,900	97	0.00
Receive		6-Month HUF-BBR	0.800	14/06/2022	14,350,000	(237)	(0.01)
Pay		6-Month HUF-BBR	0.840	18/08/2022	16,882,300	151	0.01
Pay		6-Month HUF-BBR	0.960	05/03/2023	3,207,000	109	0.00
Receive		6-Month HUF-BBR	0.980	23/07/2024	7,862,700	(100)	0.00
Receive		6-Month HUF-BBR	1.100	03/04/2025	5,436,300	(208)	(0.01)
Pay		6-Month HUF-BBR	1.243	08/09/2025	3,267,500	135	0.00
Pay		6-Month HUF-BBR	1.500	19/06/2024	8,026,600	1,016	0.04
Pay ⁽³⁾		28-Day MXN-TIE	4.515	17/08/2022	MXN 263,100	36	0.00
Pay		28-Day MXN-TIE	4.530	15/11/2022	242,500	33	0.00
Receive		28-Day MXN-TIE	4.535	15/11/2022	479,300	(113)	0.00
Pay		28-Day MXN-TIE	4.610	27/06/2024	496,500	95	0.00
Pay		28-Day MXN-TIE	4.670	22/12/2025	434,600	(38)	0.00
Pay		28-Day MXN-TIE	4.695	25/06/2024	488,500	164	0.01
Pay ⁽³⁾		28-Day MXN-TIE	4.700	25/08/2022	932,700	210	0.01
Pay		28-Day MXN-TIE	4.715	24/06/2024	296,900	110	0.00
Pay		28-Day MXN-TIE	4.775	26/06/2025	162,100	58	0.00
Receive		28-Day MXN-TIE	4.830	22/07/2025	735,900	(284)	(0.01)
Receive		28-Day MXN-TIE	4.835	24/07/2025	83,500	(33)	0.00
Pay		28-Day MXN-TIE	4.870	17/06/2024	996,000	630	0.02
Receive		28-Day MXN-TIE	4.870	12/11/2024	127,800	(74)	0.00
Pay		28-Day MXN-TIE	4.917	11/08/2025	233,500	141	0.01
Pay		28-Day MXN-TIE	4.970	08/08/2025	12,300	8	0.00
Pay		28-Day MXN-TIE	4.980	12/08/2025	167,600	117	0.00
Pay		28-Day MXN-TIE	5.000	22/02/2023	206,320	531	0.02
Pay		28-Day MXN-TIE	5.080	16/06/2025	102,900	96	0.00
Receive		28-Day MXN-TIE	5.120	29/09/2025	268,400	(260)	(0.01)
Receive		28-Day MXN-TIE	5.130	14/05/2025	552,400	(562)	(0.02)
Pay		28-Day MXN-TIE	5.445	05/12/2030	199,200	50	0.00
Pay		28-Day MXN-TIE	5.500	22/02/2023	240,700	449	0.02
Receive		28-Day MXN-TIE	5.590	03/07/2030	172,600	(170)	(0.01)
Receive		28-Day MXN-TIE	5.610	03/07/2030	393,000	(416)	(0.01)
Pay		28-Day MXN-TIE	5.860	29/03/2023	636,000	1,093	0.04
Pay		28-Day MXN-TIE	5.865	13/06/2030	226,900	477	0.02
Pay		28-Day MXN-TIE	5.870	12/06/2030	116,800	248	0.01
Pay		28-Day MXN-TIE	5.880	13/06/2030	140,000	302	0.01
Pay		28-Day MXN-TIE	5.890	09/03/2023	641,800	1,093	0.04
Receive		28-Day MXN-TIE	5.893	05/06/2030	282,900	(615)	(0.02)
Pay		28-Day MXN-TIE	5.918	07/12/2023	608,000	1,311	0.05
Receive		28-Day MXN-TIE	5.940	23/05/2030	82,600	(198)	(0.01)
Pay		28-Day MXN-TIE	6.000	22/02/2023	160,800	844	0.03
Receive		28-Day MXN-TIE	6.040	02/05/2030	87,300	(242)	(0.01)
Receive		28-Day MXN-TIE	6.060	16/05/2030	102,300	(294)	(0.01)
Receive		28-Day MXN-TIE	6.095	29/05/2030	18,700	(56)	0.00
Receive		28-Day MXN-TIE	6.260	07/06/2040	139,400	(195)	(0.01)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	28-Day MXN-TIIE		6.288%	25/04/2030	MXN 230,700	\$ (693)	(0.02)
Pay	28-Day MXN-TIIE		6.300	09/06/2022	125,000	184	0.01
Pay	28-Day MXN-TIIE		6.340	09/12/2021	154,000	159	0.01
Pay	28-Day MXN-TIIE		6.380	25/02/2025	89,900	315	0.01
Receive	28-Day MXN-TIIE		6.380	05/06/2040	146,300	(311)	(0.01)
Receive	28-Day MXN-TIIE		6.430	04/06/2040	88,600	(215)	(0.01)
Receive	28-Day MXN-TIIE		6.435	18/05/2040	61,000	(148)	(0.01)
Receive	28-Day MXN-TIIE		6.463	18/05/2040	76,000	(197)	(0.01)
Receive	28-Day MXN-TIIE		6.465	26/09/2040	94,900	(247)	(0.01)
Receive	28-Day MXN-TIIE		6.480	28/05/2040	342,800	(944)	(0.03)
Pay	28-Day MXN-TIIE		6.510	09/12/2021	400,000	446	0.02
Pay	28-Day MXN-TIIE		6.510	24/02/2025	692,800	2,608	0.09
Pay	28-Day MXN-TIIE		6.535	09/12/2021	53,600	60	0.00
Receive	28-Day MXN-TIIE		6.540	09/12/2021	452,900	(512)	(0.02)
Receive	28-Day MXN-TIIE		6.540	31/05/2040	240,300	(746)	(0.03)
Receive	28-Day MXN-TIIE		6.545	30/05/2040	75,100	(236)	(0.01)
Receive	28-Day MXN-TIIE		6.590	15/03/2023	661,000	(1,625)	(0.06)
Pay	28-Day MXN-TIIE		6.600	13/01/2025	341,200	1,308	0.05
Receive	28-Day MXN-TIIE		6.600	26/02/2030	418,100	(959)	(0.03)
Receive	28-Day MXN-TIIE		6.618	18/01/2030	257,400	(1,301)	(0.05)
Pay	28-Day MXN-TIIE		6.620	02/01/2025	1,144,800	4,369	0.15
Receive	28-Day MXN-TIIE		6.623	17/05/2040	132,400	(472)	(0.02)
Receive	28-Day MXN-TIIE		6.635	15/01/2025	800,900	(2,790)	(0.10)
Receive	28-Day MXN-TIIE		6.650	22/09/2021	1,122,100	(1,017)	(0.04)
Receive	28-Day MXN-TIIE		6.658	09/06/2022	148,900	(257)	(0.01)
Pay	28-Day MXN-TIIE		6.705	04/12/2029	200,000	1,070	0.04
Receive	28-Day MXN-TIIE		6.740	09/12/2021	154,800	(190)	(0.01)
Receive	28-Day MXN-TIIE		6.765	20/09/2021	286,200	(272)	(0.01)
Receive	28-Day MXN-TIIE		6.830	27/12/2029	35,500	(207)	(0.01)
Receive	28-Day MXN-TIIE		6.845	02/11/2029	149,300	(877)	(0.03)
Receive	28-Day MXN-TIIE		6.855	20/03/2025	884,200	(3,897)	(0.14)
Receive	28-Day MXN-TIIE		7.065	26/12/2039	142,800	(891)	(0.03)
Pay	28-Day MXN-TIIE		7.127	10/08/2039	204,800	1,355	0.05
Receive	28-Day MXN-TIIE		7.180	27/06/2024	1,133,700	(5,072)	(0.18)
Receive	28-Day MXN-TIIE		7.180	31/10/2039	118,500	(821)	(0.03)
Receive	28-Day MXN-TIIE		7.200	31/10/2039	102,500	(722)	(0.03)
Pay	28-Day MXN-TIIE		7.210	28/02/2030	306,000	2,219	0.08
Receive	28-Day MXN-TIIE		7.210	28/10/2039	49,700	(354)	(0.01)
Pay	28-Day MXN-TIIE		7.220	28/02/2030	298,800	2,178	0.08
Receive	28-Day MXN-TIIE		7.253	28/10/2039	99,600	(734)	(0.03)
Pay	28-Day MXN-TIIE		7.625	12/07/2039	163,200	1,558	0.05
Pay	28-Day MXN-TIIE		7.640	13/07/2039	117,200	1,129	0.04
Pay	28-Day MXN-TIIE		7.650	24/02/2023	842,300	2,878	0.10
Pay	28-Day MXN-TIIE		7.675	04/06/2029	40,500	353	0.01
Pay	28-Day MXN-TIIE		7.675	09/06/2039	438,200	4,320	0.15
Receive	28-Day MXN-TIIE		7.720	24/03/2023	1,797,500	(6,834)	(0.24)
Receive	28-Day MXN-TIIE		7.730	23/03/2023	6,500	(24)	0.00
Pay	28-Day MXN-TIIE		7.830	15/12/2022	395,300	1,316	0.05
Pay	28-Day MXN-TIIE		7.856	15/12/2022	381,800	1,326	0.05
Receive	28-Day MXN-TIIE		7.865	13/05/2024	550,800	(2,982)	(0.10)
Pay	28-Day MXN-TIIE		7.875	16/12/2022	55,900	195	0.01
Pay	28-Day MXN-TIIE		7.880	27/12/2022	505,000	1,574	0.06
Pay	28-Day MXN-TIIE		7.885	27/05/2039	470,900	5,251	0.18
Pay	28-Day MXN-TIIE		7.895	21/02/2040	200,000	2,238	0.08
Receive	28-Day MXN-TIIE		7.910	07/12/2023	546,000	(2,734)	(0.10)
Pay	28-Day MXN-TIIE		7.920	28/12/2023	144,400	639	0.02
Pay	28-Day MXN-TIIE		7.977	17/03/2028	942,600	8,718	0.31
Pay	28-Day MXN-TIIE		7.990	16/03/2028	3,000	27	0.00
Pay	28-Day MXN-TIIE		7.990	17/02/2040	15,800	186	0.01
Receive	28-Day MXN-TIIE		8.103	04/01/2038	6,300	(77)	0.00
Receive	28-Day MXN-TIIE		8.110	03/05/2029	400,300	(4,099)	(0.14)
Pay	28-Day MXN-TIIE		8.135	07/05/2029	326,100	3,359	0.12
Pay	28-Day MXN-TIIE		8.155	19/04/2029	95,700	1,004	0.04
Pay	28-Day MXN-TIIE		8.300	17/02/2040	123,300	1,680	0.06
Pay	28-Day MXN-TIIE		8.320	07/01/2032	195,200	2,235	0.08
Pay	28-Day MXN-TIIE		8.390	31/05/2029	559,600	6,377	0.22
Pay	28-Day MXN-TIIE		8.818	16/11/2023	1,191,500	7,342	0.26
Pay	28-Day MXN-TIIE		8.910	15/11/2023	602,400	3,791	0.13
Pay	28-Day MXN-TIIE		8.980	23/11/2023	1,096,000	6,391	0.22
Receive	28-Day MXN-TIIE		9.100	09/11/2028	722,200	(9,621)	(0.34)
Receive	28-Day MXN-TIIE		9.210	08/11/2028	477,700	(6,469)	(0.23)
						\$ 49,576	1.74
Total Centrally Cleared Financial Derivative Instruments						\$ 49,643	1.74

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

Schedule of Investments Emerging Local Bond Fund (Cont.)

- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus INR	INR 92.600	16/06/2025	2,200	\$ 132	\$ 93	0.00
	Put - OTC USD versus INR	92.600	16/06/2025	2,200	132	190	0.01
BPS	Put - OTC USD versus BRL	BRL 5.300	24/02/2021	7,600	244	320	0.01
CBK	Put - OTC USD versus RUB	RUB 75.800	25/02/2021	7,600	204	248	0.01
	Put - OTC USD versus TRY	TRY 7.950	25/02/2021	7,600	186	480	0.01
HUS	Put - OTC USD versus RUB	RUB 75.000	12/02/2021	21,100	462	506	0.02
MYI	Put - OTC USD versus BRL	BRL 5.350	08/02/2021	5,600	165	255	0.01
	Put - OTC USD versus MXN	MXN 20.100	24/02/2021	7,600	196	187	0.01
UAG	Put - OTC USD versus ZAR	ZAR 15.250	24/02/2021	7,600	210	360	0.01
	Put - OTC USD versus TRY	TRY 7.500	18/01/2021	10,700	68	209	0.01
					\$ 1,999	\$ 2,848	0.10

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500%	20/01/2021	7,700	\$ (5)	\$ 0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	3,600	(3)	0	0.00
						\$ (8)	\$ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC USD versus BRL	BRL 5.150	24/02/2021	7,600	\$ (144)	\$ (193)	(0.01)
	Call - OTC USD versus BRL	5.700	24/02/2021	7,600	(112)	(54)	0.00
CBK	Put - OTC USD versus RUB	RUB 73.750	25/02/2021	7,600	(110)	(129)	(0.01)
	Call - OTC USD versus RUB	81.100	25/02/2021	7,600	(93)	(46)	0.00
	Put - OTC USD versus TRY	TRY 7.410	25/02/2021	7,600	(43)	(132)	(0.01)
	Call - OTC USD versus TRY	8.910	25/02/2021	7,600	(130)	(28)	0.00
HUS	Put - OTC USD versus RUB	RUB 72.000	12/02/2021	42,200	(395)	(277)	(0.01)
MYI	Call - OTC USD versus BRL	BRL 6.000	21/01/2021	10,800	(175)	(7)	0.00
	Put - OTC USD versus BRL	5.157	08/02/2021	11,200	(165)	(254)	(0.01)
	Call - OTC USD versus BRL	5.700	18/02/2021	12,400	(197)	(80)	0.00
	Put - OTC USD versus MXN	MXN 19.600	24/02/2021	7,600	(103)	(94)	0.00
	Call - OTC USD versus MXN	21.400	24/02/2021	7,600	(84)	(49)	0.00
	Put - OTC USD versus ZAR	ZAR 14.800	24/02/2021	7,600	(111)	(204)	(0.01)
UAG	Call - OTC USD versus ZAR	16.350	24/02/2021	7,600	(88)	(29)	0.00
	Call - OTC USD versus RUB	RUB 87.750	12/02/2021	21,200	(336)	(26)	0.00
	Call - OTC USD versus TRY	TRY 10.000	28/01/2021	5,300	(70)	(1)	0.00
	Call - OTC USD versus TRY	12.000	27/10/2021	5,300	(239)	(71)	0.00
					\$ (2,595)	\$ (1,674)	(0.06)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Brazil Government International Bond	(1.000)%	20/12/2024	\$ 27,300	\$ (44)	\$ 189	\$ 145	0.01
BRC	Brazil Government International Bond	(1.000)	20/12/2024	18,200	124	(28)	96	0.00
	Brazil Government International Bond	(1.000)	20/06/2025	6,900	358	(270)	88	0.00
GST	Brazil Government International Bond	(1.000)	20/12/2024	1,500	(2)	10	8	0.00
					\$ 436	\$ (99)	\$ 337	0.01

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Nigeria International Government Bond	5.000%	20/12/2021	\$ 3,800	\$ 204	\$ (62)	\$ 142	0.01
DUB	Egypt Government International Bond	5.000	20/06/2022	5,300	182	55	237	0.01
FBF	Egypt Government International Bond	1.000	20/12/2021	6,900	(588)	541	(47)	(0.01)
GST	Petroleos Mexicanos	1.000	20/06/2021	1,200	(12)	10	(2)	0.00
JPM	Panama Government International Bond	1.000	20/06/2022	5,500	(24)	99	75	0.00
	Petroleos Mexicanos	1.000	20/06/2021	1,200	(12)	10	(2)	0.00
	Turkey Government International Bond	1.000	20/06/2021	5,600	(439)	432	(7)	0.00
NGF	South Africa Government International Bond	1.000	20/06/2021	12,600	(25)	75	50	0.00
					\$ (714)	\$ 1,160	\$ 446	0.01

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Floating rate equal to 1-Month MXN-LIBOR less 0.140% based on the national amount of currency received	Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	05/05/2023	MXN 733,000	\$ 36,650	\$ (127)	\$ 357	\$ 230	0.01
CBK	Floating rate equal to 3-Month TRY-LIBOR Plus 0.114% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	20/03/2021	TRY 383,500	59,411	637	(4,224)	(3,587)	(0.13)
GLM	Floating rate equal to 3-Month TRY-LIBOR Plus 0.223% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	16/04/2024	11,800	2,042	14	111	125	0.01
	Floating rate equal to 6-Month USD-LIBOR Plus 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	\$ 2,090	ARS 93,789	(3)	1,678	1,675	0.06
	Floating rate equal to 6-Month USD-LIBOR Plus 0.330% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	08/05/2024	1,900	85,633	0	1,473	1,473	0.05
	Floating rate equal to 6-Month USD-LIBOR Plus 0.333% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	30/05/2024	4,820	214,249	(15)	3,763	3,748	0.13
GST	Floating rate equal to 3-Month USD-LIBOR Plus 0.127% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	20/03/2021	63,242	TRY 383,500	(63)	6,836	6,773	0.24
						\$ 443	\$ 9,994	\$ 10,437	0.37

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	1-Year ILS-TELBOR	0.295%	08/09/2025	ILS 89,000	\$ 0	\$ (128)	\$ (128)	0.00
	Pay	1-Year ILS-TELBOR	0.680	08/09/2030	44,500	0	22	22	0.00
	Receive	1-Year ILS-TELBOR	0.800	24/04/2028	153,200	0	(1,439)	(1,439)	(0.05)
	Pay	1-Year ILS-TELBOR	1.963	16/02/2028	21,300	(2)	829	827	0.03
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	13,700	0	525	525	0.02
	Receive	3-Month KRW-KORIBOR	1.197	18/03/2025	KRW 96,335,000	0	(527)	(527)	(0.02)

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay	6-Month THB-THBFIX	1.833%	19/06/2026	THB 304,900	\$ 0	\$ 629	\$ 629	0.02
	Pay	6-Month THB-THBFIX	3.490	14/01/2021	450,000	0	48	48	0.00
	Receive	3-Month KRW-KORIBOR	1.420	23/01/2022	KRW 250,108,300	0	(2,017)	(2,017)	(0.07)
	Pay	3-Month KRW-KORIBOR	1.450	23/01/2025	101,061,200	0	1,664	1,664	0.06
	Receive	6-Month THB-THBFIX	0.588	16/12/2022	THB 1,342,900	0	(236)	(236)	(0.01)
	Receive	6-Month THB-THBFIX	0.771	16/12/2025	528,000	0	(122)	(122)	0.00
	Pay	6-Month THB-THBFIX	1.408	18/03/2030	80,100	0	96	96	0.00
BRC	Pay	6-Month THB-THBFIX	3.385	23/01/2021	139,200	0	19	19	0.00
	Pay	6-Month THB-THBFIX	3.415	21/01/2021	104,710	0	54	54	0.00
	Receive	1-Year ILS-TELBOR	0.795	20/06/2028	ILS 32,000	0	(278)	(278)	(0.01)
BSH	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	34,500	0	1,282	1,282	0.05
	Receive	6-Month CLP-CHILIBOR	2.910	06/06/2023	CLP 10,000,000	0	(735)	(735)	(0.03)
CBK	Receive	6-Month CLP-CHILIBOR	3.300	21/06/2029	3,450,000	0	(393)	(393)	(0.01)
	Pay	6-Month CLP-CHILIBOR	3.750	22/03/2026	8,000,000	0	1,383	1,383	0.05
	Pay	6-Month CLP-CHILIBOR	3.790	14/03/2026	3,885,000	7	679	686	0.02
	Receive	1-Year ILS-TELBOR	0.485	09/08/2024	ILS 68,500	0	(293)	(293)	(0.01)
	Receive	1-Year ILS-TELBOR	0.950	23/05/2024	122,500	0	(1,261)	(1,261)	(0.04)
	Pay	1-Year ILS-TELBOR	1.041	15/05/2024	101,800	0	1,166	1,166	0.04
	Receive	3-Month COP-IBR Compounded-OIS	4.155	05/07/2022	COP 81,320,800	0	(944)	(944)	(0.03)
CKL DUB	Receive	3-Month COP-IBR Compounded-OIS	5.960	10/05/2029	27,236,900	0	(1,328)	(1,328)	(0.05)
	Pay	6-Month CLP-CHILIBOR	3.763	24/05/2029	CLP 1,841,700	10	305	315	0.01
	Pay	6-Month CLP-CHILIBOR	3.770	19/03/2026	64,800	0	11	11	0.00
	Pay	6-Month THB-THBFIX	1.050	16/09/2027	THB 294,800	0	154	154	0.01
	Receive ⁽¹⁾	6-Month THB-THBFIX	1.195	17/03/2031	451,700	0	(84)	(84)	0.00
	Pay	6-Month THB-THBFIX	2.625	27/07/2025	97,500	0	327	327	0.01
	Pay	6-Month THB-THBFIX	2.810	23/09/2025	128,180	0	465	465	0.02
	Pay	6-Month THB-THBFIX	3.410	15/01/2021	105,700	0	54	54	0.00
	Pay	6-Month THB-THBFIX	3.420	17/01/2021	328,450	0	40	40	0.00
	Pay	1-Year ILS-TELBOR	2.100	20/06/2028	ILS 14,000	(46)	618	572	0.02
FBF	Pay	1-Year BRL-CDI	7.238	04/01/2021	BRL 123,500	0	1,262	1,262	0.04
	Receive	1-Year ILS-TELBOR	0.690	27/09/2027	ILS 20,100	0	(134)	(134)	0.00
	Pay	6-Month THB-THBFIX	2.580	19/10/2025	THB 76,700	0	248	248	0.01
	Pay	6-Month THB-THBFIX	3.390	23/01/2021	139,000	0	19	19	0.00
	Pay	6-Month THB-THBFIX	3.410	15/01/2021	105,700	0	54	54	0.00
	Pay	6-Month THB-THBFIX	3.410	21/01/2021	100,550	0	52	52	0.00
	Pay	6-Month CLP-CHILIBOR	3.270	18/03/2021	CLP 12,180,000	0	243	243	0.01
	Pay	6-Month THB-THBFIX	2.780	23/09/2025	THB 20,740	0	74	74	0.00
	Pay	1-Year ILS-TELBOR	0.235	15/01/2023	ILS 198,900	0	326	326	0.01
	Receive	1-Year ILS-TELBOR	0.520	12/08/2024	93,500	0	(440)	(440)	(0.02)
GLM	Pay	1-Year ILS-TELBOR	0.540	11/05/2027	11,600	0	55	55	0.00
	Receive	1-Year ILS-TELBOR	0.720	20/06/2028	8,800	0	(60)	(60)	0.00
	Receive	1-Year ILS-TELBOR	0.820	15/01/2030	43,800	0	(333)	(333)	(0.01)
	Receive	1-Year ILS-TELBOR	0.950	23/05/2024	93,600	0	(963)	(963)	(0.03)
	Receive	1-Year ILS-TELBOR	0.960	24/05/2024	213,800	0	(2,227)	(2,227)	(0.08)
	Pay	1-Year ILS-TELBOR	1.048	27/02/2024	132,400	0	1,556	1,556	0.05
	Pay	1-Year ILS-TELBOR	1.408	10/12/2023	155,700	0	1,876	1,876	0.07
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028	28,100	0	1,026	1,026	0.04
	Pay	1-Year ILS-TELBOR	1.898	17/12/2025	57,400	0	1,483	1,483	0.05
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	43,600	(3)	1,706	1,703	0.06
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	28,300	0	1,084	1,084	0.04
	Pay	3-Month KRW-KORIBOR	1.193	18/03/2022	KRW 219,935,000	0	1,092	1,092	0.04
	Receive	6-Month CLP-CHILIBOR	2.050	01/08/2021	CLP 18,933,000	0	(431)	(431)	(0.02)
	Pay	6-Month CLP-CHILIBOR	2.990	01/08/2029	2,813,100	0	256	256	0.01
	Receive	6-Month CLP-CHILIBOR	3.015	20/06/2026	5,555,000	0	(593)	(593)	(0.02)
	Pay	6-Month CLP-CHILIBOR	3.265	14/06/2029	4,122,200	0	458	458	0.02
	Pay	6-Month CLP-CHILIBOR	3.455	02/06/2022	8,596,000	0	530	530	0.02
Pay	6-Month CLP-CHILIBOR	3.535	14/11/2022	3,595,100	0	293	293	0.01	
Pay	6-Month CLP-CHILIBOR	3.830	22/05/2029	7,729,900	0	1,383	1,383	0.05	
Pay	6-Month CLP-CHILIBOR	4.095	01/06/2027	12,230,000	0	2,483	2,483	0.09	
Pay ⁽¹⁾	6-Month CLP-CHILIBOR	4.319	22/05/2029	19,808,000	0	1,463	1,463	0.05	
Pay	6-Month THB-THBFIX	0.868	18/03/2025	THB 3,183,000	0	1,399	1,399	0.05	
Pay	6-Month THB-THBFIX	1.833	19/06/2026	565,300	535	631	1,166	0.04	
Pay	6-Month THB-THBFIX	1.990	08/06/2023	827,500	673	419	1,092	0.04	
Pay	6-Month THB-THBFIX	2.110	26/01/2022	1,232,500	711	385	1,096	0.04	
Pay	6-Month THB-THBFIX	2.175	19/06/2029	4,900	0	16	16	0.00	
Pay	6-Month THB-THBFIX	2.186	19/06/2029	154,500	0	517	517	0.02	
HUS	Pay	1-Year ILS-TELBOR	1.018	11/03/2024	ILS 82,600	0	937	937	0.03
	Pay	1-Year ILS-TELBOR	1.018	15/05/2024	91,500	0	1,021	1,021	0.04
	Pay	1-Year ILS-TELBOR	1.998	20/06/2028	14,900	1	570	571	0.02
	Pay	6-Month THB-THBFIX	1.990	08/06/2023	THB 957,400	0	1,264	1,264	0.04
JPM	Pay	6-Month THB-THBFIX	2.110	26/01/2022	101,200	0	90	90	0.00
	Pay	6-Month THB-THBFIX	2.195	19/06/2029	37,000	0	125	125	0.00
	Receive	1-Year ILS-TELBOR	0.475	09/08/2024	ILS 71,500	0	(297)	(297)	(0.01)
	Receive	1-Year ILS-TELBOR	0.813	20/06/2028	18,100	0	(165)	(165)	(0.01)
	Pay	1-Year ILS-TELBOR	1.027	19/03/2024	37,000	0	424	424	0.01
	Pay	1-Year ILS-TELBOR	1.095	10/05/2024	19,800	0	240	240	0.01
	Pay	1-Year ILS-TELBOR	2.078	20/06/2028	12,600	0	508	508	0.02
MYC	Receive	6-Month CLP-CHILIBOR	3.540	04/06/2029	CLP 4,115,000	0	(593)	(593)	(0.02)
	Pay	6-Month THB-THBFIX	1.950	19/06/2029	THB 62,000	0	167	167	0.01
	Pay	1-Year BRL-CDI	7.800	04/01/2027	BRL 12,200	17	217	234	0.01
	Receive	3-Month MYR-KLIBOR	2.365	17/09/2025	MYR 11,000	0	(32)	(32)	0.00

Counterparty	Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Receive	6-Month THB-THBFIX		0.715%	16/09/2022	THB 1,354,800	\$ 0	\$ (326)	\$ (326)	(0.01)
	Receive	6-Month THB-THBFIX		0.816	18/03/2022	3,309,900	0	(801)	(801)	(0.03)
	Receive	6-Month THB-THBFIX		0.963	16/09/2025	327,500	0	(189)	(189)	(0.01)
	Receive	6-Month THB-THBFIX		0.970	16/09/2030	392,300	0	116	116	0.00
	Pay	6-Month THB-THBFIX		1.110	24/01/2022	4,380,500	0	1,722	1,722	0.06
	Receive	6-Month THB-THBFIX		1.265	24/01/2025	1,788,600	0	(1,901)	(1,901)	(0.07)
MYI	Pay	3-Month MYR-KLIBOR		3.340	18/09/2029	MYR 1,700	0	31	31	0.00
SCX	Pay	6-Month THB-THBFIX		0.918	16/09/2030	THB 276,700	0	(129)	(129)	0.00
	Receive	6-Month THB-THBFIX		1.209	15/01/2025	1,752,900	0	(1,721)	(1,721)	(0.06)
							\$ 1,903	\$ 19,071	\$ 20,974	0.74

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

VOLATILITY SWAPS

Counterparty	Pay/ Receive	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
BOA	Pay	USD versus MXN 1-Year ATM Realized Volatility ⁽¹⁾	14.400	24/11/2021	\$ 47	\$ 0	\$ 33	\$ 33	0.00	
CBK	Pay	USD versus MXN 1-Year ATM Realized Volatility ⁽¹⁾	15.100	05/11/2021	36	0	53	53	0.01	
	Pay	USD versus ZAR 1-Year ATM Realized Volatility ⁽¹⁾	16.600	05/11/2021	36	0	25	25	0.00	
DUB	Pay	USD versus CNH 1-Year ATM Realized Volatility ⁽¹⁾	6.425	05/11/2021	72	0	18	18	0.00	
GLM	Pay	USD versus BRL 1-Year ATM Realized Volatility ⁽¹⁾	18.300	05/11/2021	36	0	(4)	(4)	0.00	
	Pay	USD versus BRL 1-Year ATM Realized Volatility ⁽¹⁾	18.825	23/11/2021	47	0	32	32	0.00	
JPM	Pay	USD versus CNH 1-Year ATM Realized Volatility ⁽¹⁾	6.350	24/11/2021	93	0	10	10	0.00	
	Pay	USD versus RUB 1-Year ATM Realized Volatility ⁽¹⁾	15.700	03/11/2021	36	0	37	37	0.00	
MYI	Pay	USD versus RUB 1-Year ATM Realized Volatility ⁽¹⁾	15.500	23/11/2021	47	0	42	42	0.00	
	Pay	USD versus ZAR 1-Year ATM Realized Volatility ⁽¹⁾	16.000	24/11/2021	47	0	10	10	0.00	
							\$ 0	\$ 256	\$ 256	0.01

(1) Variance Swap

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	CLP 11,003,364	\$ 14,115	\$ 0	\$ (1,370)	\$ (1,370)	(0.05)
	01/2021	COP 53,359,005	\$ 15,336	0	(264)	(264)	(0.01)
	01/2021	HUF 3,488,685	11,597	0	(172)	(172)	(0.01)
	01/2021	¥ 11,533	111	0	(1)	(1)	0.00
	01/2021	\$ 40,310	CLP 30,404,480	2,477	0	2,477	0.09
	01/2021	2,877	COP 11,103,206	369	0	369	0.01
	01/2021	10,122	CZK 235,720	860	0	860	0.03
	01/2021	8,124	HUF 2,438,907	106	(2)	104	0.00
	01/2021	1,428	PEN 5,156	0	(2)	(2)	0.00
	01/2021	16,042	PLN 61,860	563	0	563	0.02
	01/2021	ZAR 521,139	\$ 33,653	0	(1,737)	(1,737)	(0.06)
	02/2021	AUD 289	211	0	(12)	(12)	0.00
	02/2021	\$ 5,859	CZK 130,900	240	0	240	0.01
	03/2021	IDR 50,729,693	\$ 3,566	0	(60)	(60)	0.00
	03/2021	\$ 10,825	IDR 155,020,000	254	0	254	0.01
	03/2021	7,379	INR 549,132	83	0	83	0.00
BPS	01/2021	BRL 70,389	\$ 13,545	0	(7)	(7)	0.00
	01/2021	CLP 24,742	31	0	(4)	(4)	0.00
	01/2021	€ 635	778	1	0	1	0.00
	01/2021	MXN 429,358	21,651	144	0	144	0.01
	01/2021	\$ 13,878	BRL 70,389	0	(327)	(327)	(0.01)
	01/2021	274	CLP 207,448	18	0	18	0.00
	01/2021	2,097	COP 8,090,226	268	0	268	0.01
	01/2021	40	€ 32	0	0	0	0.00
	01/2021	877	HUF 269,685	33	0	33	0.00
	01/2021	209	¥ 21,549	0	0	0	0.00
	01/2021	10,230	PEN 36,672	0	(90)	(90)	0.00
	01/2021	4,893	PLN 18,965	198	0	198	0.01
	02/2021	BRL 31,079	\$ 5,999	18	0	18	0.00
	02/2021	¥ 21,549	209	0	0	0	0.00
	02/2021	\$ 8,896	RUB 665,517	68	0	68	0.00
	03/2021	IDR 216,890,393	\$ 15,175	0	(326)	(326)	(0.01)
	03/2021	KRW 341,462	308	0	(6)	(6)	0.00
	03/2021	PHP 609,929	12,645	0	(11)	(11)	0.00
	03/2021	\$ 369	HKD 2,857	0	0	0	0.00
	03/2021	5,527	INR 411,387	63	0	63	0.00
	03/2021	5,223	THB 156,566	3	0	3	0.00
BRC	01/2021	BRL 12,157	\$ 2,308	0	(32)	(32)	0.00
	01/2021	\$ 2,339	BRL 12,157	1	0	1	0.00
	01/2021	14,111	MXN 291,863	509	0	509	0.02
	01/2021	11,156	TRY 88,108	643	0	643	0.02
	01/2021	ZAR 86,932	\$ 5,949	33	0	33	0.00

Schedule of Investments Emerging Local Bond Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
	02/2021	\$	2,307	BRL 12,157	\$ 33	\$ 0	\$ 33	0.00
	02/2021		24,617	CZK 547,792	908	0	908	0.03
	02/2021		6,075	€ 4,941	0	(23)	(23)	0.00
	02/2021		1,455	RON 5,824	5	0	5	0.00
	03/2021	CNH	239,896	\$ 36,327	0	(424)	(424)	(0.02)
	03/2021	\$	17,243	MYR 70,398	287	0	287	0.01
	03/2021		320	THB 9,528	0	(2)	(2)	0.00
BSN	01/2021	PEN	57	\$ 16	0	0	0	0.00
BSS	01/2021	CLP	40,374,437	52,705	0	(4,111)	(4,111)	(0.14)
	01/2021	PEN	7,412	2,068	19	0	19	0.00
	09/2021	\$	1,095	UYU 49,772	30	0	30	0.00
CBK	01/2022	BRL	28,824	\$ 4,936	0	(495)	(495)	(0.02)
	01/2021		23,399	4,363	0	(142)	(142)	(0.01)
	01/2021	CLP	4,753,861	5,990	0	(700)	(700)	(0.02)
	01/2021	COP	118,755,141	34,513	0	(205)	(205)	(0.01)
	01/2021	HUF	81,077	264	0	(9)	(9)	0.00
	01/2021	MXN	1,328,996	64,541	0	(2,031)	(2,031)	(0.07)
	01/2021	PEN	11,357	3,163	23	0	23	0.00
	01/2021	\$	4,468	BRL 23,399	37	0	37	0.00
	01/2021		4,622	CLP 3,503,666	308	0	308	0.01
	01/2021		4,374	COP 15,934,088	284	0	284	0.01
	01/2021		9,478	CZK 219,453	747	0	747	0.03
	01/2021		1,934	HUF 575,416	7	0	7	0.00
	01/2021		170	MXN 3,554	8	0	8	0.00
	01/2021		7,220	PLN 26,676	10	(70)	(60)	0.00
	01/2021		540	RUB 41,533	21	0	21	0.00
	01/2021		17	TRY 133	1	0	1	0.00
	01/2021		5,889	UYU 253,298	104	0	104	0.00
	01/2021		55,192	ZAR 859,298	3,194	(32)	3,162	0.11
	01/2021	UYU	168,983	\$ 3,998	0	(3)	(3)	0.00
	02/2021	EGP	47,000	2,848	0	(104)	(104)	0.00
	02/2021	€	4,463	5,390	0	(77)	(77)	0.00
	02/2021	PEN	221,658	61,488	195	0	195	0.01
	02/2021	\$	1,897	CZK 40,675	0	(2)	(2)	0.00
	02/2021		664	ILS 2,160	9	0	9	0.00
	02/2021		4,320	PEN 15,536	0	(24)	(24)	0.00
	02/2021		2,298	RON 9,488	81	0	81	0.00
	02/2021		10,231	RUB 757,958	9	(33)	(24)	0.00
	03/2021	MXN	85,184	\$ 4,170	0	(66)	(66)	0.00
	03/2021	PEN	52,420	14,740	246	0	246	0.01
	03/2021	\$	18,180	CNH 120,801	326	0	326	0.01
	03/2021		4,212	COP 14,680,133	75	0	75	0.00
	03/2021		96,892	MXN 2,152,694	10,210	0	10,210	0.36
	03/2021		8,860	PEN 32,020	0	(7)	(7)	0.00
	03/2021		9,732	THB 294,639	104	0	104	0.00
	03/2021		7,778	UYU 332,982	10	0	10	0.00
	04/2021	EGP	372,399	\$ 22,635	0	(434)	(434)	(0.02)
	04/2021	PEN	359	100	1	0	1	0.00
	04/2021	\$	47	COP 172,000	4	0	4	0.00
	05/2021		7,577	27,796,109	507	0	507	0.02
	05/2021		78,893	MXN 1,728,345	6,658	0	6,658	0.23
	05/2021		7,945	PEN 28,961	59	0	59	0.00
DUB	01/2021	BRL	8,113	\$ 1,525	0	(37)	(37)	0.00
	01/2021	CLP	4,140,665	5,263	0	(564)	(564)	(0.02)
	01/2021	PEN	23,041	6,444	74	0	74	0.00
	01/2021	\$	1,561	BRL 8,113	1	0	1	0.00
	01/2021		1,139	RUB 85,767	19	0	19	0.00
FBF	02/2021	PEN	149,111	\$ 41,438	206	0	206	0.01
	01/2021	BRL	33,000	6,312	0	(41)	(41)	0.00
	01/2021	\$	6,422	BRL 33,000	1	(70)	(69)	0.00
GLM	01/2021	BRL	63,311	\$ 12,183	0	(6)	(6)	0.00
	01/2021	CLP	15,572,453	21,211	0	(705)	(705)	(0.02)
	01/2021	DOP	89,829	1,519	0	(21)	(21)	0.00
	01/2021	MXN	362,042	17,339	0	(797)	(797)	(0.03)
	01/2021	PEN	8,180	2,283	21	0	21	0.00
	01/2021	\$	12,187	BRL 63,311	135	(133)	2	0.00
	01/2021		20,375	CLP 14,791,689	441	0	441	0.02
	01/2021		10,658	COP 39,384,883	856	0	856	0.03
	01/2021		4,388	HUF 1,305,689	19	(2)	17	0.00
	01/2021		24,406	MXN 488,593	134	(66)	68	0.00
	01/2021		7,305	RUB 550,697	132	0	132	0.00
	01/2021		1,440	TRY 10,818	12	0	12	0.00
	02/2021	DOP	244,241	\$ 4,141	0	(45)	(45)	0.00
	02/2021	RUB	63,024	827	0	(22)	(22)	0.00
	02/2021	\$	6,594	HKD 51,148	3	0	3	0.00
	02/2021		10,250	RON 41,922	262	0	262	0.01
	02/2021		6,005	RUB 446,748	25	(13)	12	0.00
	03/2021	CNH	537,899	\$ 81,514	0	(888)	(888)	(0.03)
	03/2021	DOP	1,389,810	23,374	0	(308)	(308)	(0.01)
	03/2021	IDR	58,214,419	4,059	0	(102)	(102)	0.00
	03/2021	MXN	85,300	4,198	0	(44)	(44)	0.00
	03/2021	PEN	5,530	1,543	14	0	14	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	03/2021	THB 195,485	\$ 6,452	\$ 0	\$ (74)	\$ (74)	0.00
	03/2021	\$ 73,021	THB 2,222,020	1,155	0	1,155	0.04
	04/2021	DOP 273,679	\$ 4,602	0	(39)	(39)	0.00
	04/2021	\$ 41,267	COP 151,670,687	2,934	0	2,934	0.10
	05/2021	DOP 478,965	\$ 8,058	0	(37)	(37)	0.00
	06/2021	1,412,578	23,876	126	0	126	0.00
	01/2021	BRL 528,618	103,977	2,205	0	2,205	0.08
	01/2021	£ 13,130	17,560	0	(388)	(388)	(0.01)
	01/2021	¥ 1,893	18	0	0	0	0.00
	01/2021	RUB 93,236	1,235	0	(24)	(24)	0.00
	01/2021	\$ 101,841	BRL 528,618	45	(115)	(70)	0.00
	01/2021	1,250	CLP 920,366	45	0	45	0.00
	01/2021	22,095	COP 75,476,436	0	(29)	(29)	0.00
	01/2021	6,568	HUF 1,984,064	125	0	125	0.00
	01/2021	24,102	MXN 493,360	611	0	611	0.02
	01/2021	22,792	PLN 86,755	494	0	494	0.02
	01/2021	40,477	ZAR 633,080	2,514	0	2,514	0.09
	01/2021	ZAR 39,264	\$ 2,688	16	0	16	0.00
	02/2021	CAD 436	333	0	(9)	(9)	0.00
	02/2021	HKD 51,148	6,573	0	(25)	(25)	0.00
	02/2021	ILS 36,458	10,570	0	(792)	(792)	(0.03)
	02/2021	RUB 41,975	561	0	(4)	(4)	0.00
	02/2021	\$ 103,918	BRL 528,618	0	(2,179)	(2,179)	(0.08)
	02/2021	1,317	CHF 1,198	41	0	41	0.00
	02/2021	328	ILS 1,067	4	0	4	0.00
	02/2021	1,146	RUB 84,756	1	(6)	(5)	0.00
	02/2021	136	UYU 5,790	0	0	0	0.00
	03/2021	CNH 321,258	\$ 48,338	0	(876)	(876)	(0.03)
	03/2021	COP 75,476,436	22,045	4	0	4	0.00
	03/2021	EGP 141,000	8,509	0	(317)	(317)	(0.01)
	03/2021	IDR 155,368,950	10,846	0	(259)	(259)	(0.01)
	03/2021	MYR 33,079	8,120	0	(117)	(117)	0.00
	03/2021	THB 700,703	23,151	0	(240)	(240)	(0.01)
	03/2021	\$ 25,504	CNH 168,430	298	0	298	0.01
	03/2021	4,255	CNY 27,980	24	0	24	0.00
	03/2021	3,934	IDR 55,972,952	67	0	67	0.00
	03/2021	589	UYU 25,482	8	0	8	0.00
	04/2021	COP 12,077,068	\$ 3,000	0	(520)	(520)	(0.02)
	04/2021	EGP 52,021	3,172	0	(47)	(47)	0.00
	04/2021	\$ 2,955	PEN 10,678	0	(3)	(3)	0.00
	01/2022	BRL 8,217	\$ 1,430	0	(119)	(119)	0.00
	01/2021	\$ 4,094	PLN 15,067	0	(50)	(50)	0.00
	01/2021	330	ZAR 5,092	16	0	16	0.00
	02/2021	8,384	CZK 184,899	232	0	232	0.01
	02/2021	1,521	RON 6,091	7	0	7	0.00
	03/2021	4,372	THB 131,982	34	0	34	0.00
	01/2021	BRL 34,427	\$ 6,519	0	(109)	(109)	0.00
01/2021	CLP 9,620,423	12,209	0	(1,329)	(1,329)	(0.05)	
01/2021	€ 8	9	0	0	0	0.00	
01/2021	£ 23	31	0	0	0	0.00	
01/2021	RSD 530,123	€ 4,505	8	0	8	0.00	
01/2021	\$ 6,709	BRL 34,427	0	(81)	(81)	0.00	
01/2021	25,392	CLP 19,013,683	1,367	0	1,367	0.05	
01/2021	10,985	MXN 221,435	107	0	107	0.00	
01/2021	1,349	PEN 4,835	0	(12)	(12)	0.00	
01/2021	4,264	PLN 16,233	93	0	93	0.00	
01/2021	15,823	TRY 124,593	921	0	921	0.03	
01/2021	2,702	UYU 116,224	41	0	41	0.00	
01/2021	4,965	ZAR 76,551	234	0	234	0.01	
01/2021	ZAR 394,243	\$ 26,181	31	(622)	(591)	(0.02)	
02/2021	RUB 445,466	5,975	0	(24)	(24)	0.00	
02/2021	UAH 75,279	2,571	0	(57)	(57)	0.00	
02/2021	\$ 14,516	CZK 326,351	691	0	691	0.02	
03/2021	EGP 20,452	\$ 1,183	0	(93)	(93)	0.00	
03/2021	\$ 8,221	IDR 117,901,610	206	0	206	0.01	
04/2021	KZT 2,429,100	\$ 5,398	0	(266)	(266)	(0.01)	
10/2021	KES 65,649	554	0	(10)	(10)	0.00	
01/2022	BRL 5,615	961	0	(97)	(97)	0.00	
01/2021	HUF 64,903	213	0	(6)	(6)	0.00	
01/2021	\$ 5,188	CLP 3,975,616	407	0	407	0.01	
01/2021	2,631	COP 9,004,887	2	0	2	0.00	
01/2021	3,099	HUF 908,323	0	(35)	(35)	0.00	
01/2021	11,343	PEN 40,615	0	(114)	(114)	0.00	
01/2021	19,035	PLN 71,350	210	(94)	116	0.00	
01/2021	494	TRY 4,314	82	0	82	0.00	
01/2021	2,313	ZAR 34,050	0	(1)	(1)	0.00	
01/2021	ZAR 4,523	\$ 302	0	(6)	(6)	0.00	
02/2021	\$ 10,873	CZK 242,049	406	0	406	0.01	
02/2021	249	RUB 18,350	0	(2)	(2)	0.00	
03/2021	IDR 126,439,291	\$ 8,831	0	(206)	(206)	(0.01)	
03/2021	\$ 43,714	CNH 289,194	588	0	588	0.02	
03/2021	1,186	EGP 20,452	90	0	90	0.00	

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2021	\$ 13,600	IDR 192,759,198	\$ 181	\$ (4)	\$ 177	0.01
	03/2021	4,410	THB 134,038	65	0	65	0.00
	10/2021	739	TRY 7,387	144	0	144	0.01
NGF	03/2030	IDR 252,540,875	\$ 10,735	0	(2,178)	(2,178)	(0.08)
RYL	01/2021	\$ 5,542	MXN 118,841	411	0	411	0.01
	01/2021	4,975	ZAR 77,169	265	0	265	0.01
	03/2021	7,500	THB 226,568	63	0	63	0.00
SCX	01/2021	BRL 39,001	\$ 7,505	0	(4)	(4)	0.00
	01/2021	HUF 2,633,226	8,614	0	(270)	(270)	(0.01)
	01/2021	\$ 7,393	BRL 39,001	151	(35)	116	0.00
	01/2021	2,675	CLP 2,024,413	174	0	174	0.01
	01/2021	3,595	COP 13,120,420	241	0	241	0.01
	01/2021	5,731	ZAR 84,204	0	(13)	(13)	0.00
	03/2021	CNY 11,362	\$ 1,718	0	(19)	(19)	0.00
	03/2021	IDR 551,816,707	38,473	0	(967)	(967)	(0.03)
	03/2021	\$ 12,677	IDR 181,205,038	274	0	274	0.01
	03/2021	9,255	MYR 37,674	126	0	126	0.00
	10/2021	KES 320,661	\$ 2,706	0	(45)	(45)	0.00
	01/2022	BRL 34,263	5,863	0	(593)	(593)	(0.02)
	03/2030	IDR 239,680,000	10,700	0	(1,555)	(1,555)	(0.05)
SOG	03/2021	109,422,747	7,629	0	(192)	(192)	(0.01)
	03/2021	\$ 3,792	CNH 24,885	20	0	20	0.00
	03/2021	5,939	IDR 85,224,650	152	0	152	0.01
SSB	01/2021	HUF 5,214,122	\$ 17,165	0	(426)	(426)	(0.02)
	01/2021	MXN 114,822	5,685	0	(66)	(66)	0.00
	01/2021	\$ 4,952	PLN 18,647	53	0	53	0.00
	01/2021	1,975	TRY 15,152	62	0	62	0.00
	03/2021	4,522	MYR 18,450	72	0	72	0.00
TOR	01/2021	BRL 435,291	\$ 83,763	0	(40)	(40)	0.00
	01/2021	¥ 8,123	78	0	(1)	(1)	0.00
	01/2021	\$ 81,838	BRL 435,291	1,966	0	1,966	0.07
	01/2021	4,812	MXN 97,216	58	0	58	0.00
	03/2021	3,629	CNY 23,828	15	0	15	0.00
UAG	01/2021	BRL 110,210	\$ 21,783	566	0	566	0.02
	01/2021	TRY 4,314	499	0	(77)	(77)	0.00
	01/2021	\$ 21,208	BRL 110,210	10	0	10	0.00
	01/2021	29,334	MXN 594,494	445	0	445	0.02
	02/2021	CZK 116,293	\$ 5,274	0	(145)	(145)	(0.01)
	02/2021	€ 24,461	28,967	0	(994)	(994)	(0.03)
	02/2021	RUB 138,747	1,823	0	(46)	(46)	0.00
	02/2021	\$ 12,319	CZK 270,971	307	0	307	0.01
	02/2021	1,814	RUB 134,239	1	(8)	(7)	0.00
	03/2021	CNH 93,199	\$ 14,216	0	(61)	(61)	0.00
	10/2021	TRY 7,387	748	0	(134)	(134)	0.00
				\$ 56,139	\$ (34,587)	\$ 21,552	0.76

Total OTC Financial Derivative Instruments

\$ 55,176 1.94

Total Investments

\$ 3,482,362 122.22

Other Current Assets & Liabilities

\$ (633,078) (22.22)

Net Assets

\$ 2,849,284 100.00

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
JPMorgan Structured Products BV	3.231%	14/10/2024	18/10/2019	\$ 5,143	\$ 5,146	0.18
QNB Finance Ltd.	7.900	05/07/2024	26/06/2019	12,585	13,674	0.48
				\$ 17,728	\$ 18,820	0.66

(j) Securities with an aggregate fair value of \$518,537 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$10,606 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2020.

Cash of \$10,216 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$10,628 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,883,652	\$ 289,170	\$ 3,172,822
Investment Funds	204,721	0	0	204,721
Financial Derivative Instruments ⁽³⁾	0	104,819	0	104,819
Totals	\$ 204,721	\$ 2,988,471	\$ 289,170	\$ 3,482,362

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorised within Level 3 of the fair value hierarchy:

Category and Subcategory	Fair Value at 31-Dec-2020	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Transferable Securities				
Corporate Bonds & Notes	\$ 46,644	Indicative Market Quotation	Broker Quote	\$ 106.26
	0	Proxy pricing	Base Price	0
	34	Proxy pricing	Base Price	3.07
	6,122	Proxy pricing	Base Price	113.30
	227,674	Reference Instrument	Yield	4.76-5.77
Loan Participations and Assignments	8,696	Proxy pricing	Base Price	\$ 100.00
Totals	\$ 289,170			

The following table demonstrates the sensitivity of changes in the fair value of investments in securities categorised as Level 3 to a reasonably possible change in market value, should the market have moved upwards or downwards by 10%, assuming all other variables remain constant:

Category and Subcategory	31-Dec-2020 Sensitivity of changes in fair value of investments Increase/(Decrease)
Transferable Securities	
Common Stocks	\$ 0
Corporate Bonds & Notes	28,047
Loan Participations and Assignments	870
Totals	\$ 28,917

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,512,448	\$ 80,396	\$ 3,592,844
Investment Funds	189,274	0	0	189,274
Financial Derivative Instruments ⁽³⁾	38	75,403	0	75,441
Totals	\$ 189,312	\$ 3,587,851	\$ 80,396	\$ 3,857,559

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorised within Level 3 of the fair value hierarchy:

Category and Subcategory	Fair Value at 31-Dec-2019	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Transferable Securities				
Common Stocks	\$ 0	Other Valuation Techniques	—	—
Corporate Bonds & Notes	445	Other Valuation Techniques	—	—
	40,032	Proxy pricing	Base Price	\$ 100.00-104.15
	0	Proxy pricing	Base Price	MXN 0
Loan Participations and Assignments	9,349	Proxy pricing	Base Price	\$ 100.01
	30,000	Third Party Vendor	Broker Quote	100.00
Short-Term Notes	570	Other Valuation Techniques	—	—
Totals	\$ 80,396			

Schedule of Investments Emerging Local Bond Fund (Cont.)

The following table demonstrates the sensitivity of changes in the fair value of investments in securities categorised as Level 3 to a reasonably possible change in market value, should the market have moved upwards or downwards by 10%, assuming all other variables remain constant:

Category and Subcategory	31-Dec-2019
	Sensitivity of changes in fair value of investments Increase/(Decrease)
Transferable Securities	
Common Stocks	\$ 0
Corporate Bonds & Notes	4,048
Loan Participations and Assignments	3,935
Short-Term Notes	57
Totals	\$ 8,040

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

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

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

Level 3 Roll-forward	31-Dec-20	31-Dec-19
Fair Value at the Beginning of the Year	\$ 80,396	\$ 24,807
Purchases during the Year	113,110	60,498
Sales during the Year	(39,778)	(6,906)
Transfers In	125,995	—
Transfers Out	(345)	—
Net realised gain/(loss)	(469)	94
Net change in unrealised appreciation/(depreciation)	10,261	1,903
Fair Value at the End of the Year	\$ 289,170	\$ 80,396

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.700%	09/01/2020	TBD ⁽¹⁾	HUF (7,397,916)	\$ (25,218)	(0.89)
	0.300	07/09/2020	TBD ⁽¹⁾	CZK (148,891)	(6,943)	(0.24)
	0.300	14/09/2020	TBD ⁽¹⁾	(612,766)	(28,574)	(1.00)
	0.300	29/09/2020	TBD ⁽¹⁾	(441,639)	(20,594)	(0.72)
	0.300	06/10/2020	TBD ⁽¹⁾	(121,730)	(5,675)	(0.20)
	0.700	05/08/2020	TBD ⁽¹⁾	HUF (2,441,731)	(8,274)	(0.29)
	7.250	15/07/2020	TBD ⁽¹⁾	ZAR (463,177)	(32,141)	(1.13)
	7.250	07/09/2020	TBD ⁽¹⁾	(258,355)	(17,878)	(0.63)
	7.250	27/10/2020	TBD ⁽¹⁾	(1,094,428)	(75,039)	(2.63)
	7.250	19/11/2020	TBD ⁽¹⁾	(235,442)	(16,116)	(0.57)
	0.350	17/12/2020	TBD ⁽¹⁾	CZK (214,039)	(9,974)	(0.35)
JML	0.450	05/10/2020	01/10/2022	\$ (108,712)	(108,830)	(3.82)
	0.450	26/10/2020	21/10/2022	(23,977)	(23,997)	(0.84)
	0.500	05/10/2020	01/10/2022	(3,119)	(3,123)	(0.11)
	4.150	21/12/2020	TBD ⁽¹⁾	MXN (349,095)	(17,542)	(0.62)
	4.500	21/12/2020	TBD ⁽¹⁾	(593,114)	(29,808)	(1.04)
SCX	5.900	17/12/2020	TBD ⁽¹⁾	ZAR (64,255)	(4,383)	(0.15)
	0.500	30/07/2020	TBD ⁽¹⁾	\$ (37,873)	(36,358)	(1.28)
Total Reverse Repurchase Agreements				\$ (470,467)	(16.51)	

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 1,605	\$ (1,810)	\$ (205)
BPS	(51)	0	(51)
BRC	3,268	(3,440)	(172)
BSH	941	0	941
BSS	(4,557)	3,740	(817)
CBK	14,805	(16,406)	(1,601)
CKL	572	0	572
DUB	1,455	(2,470)	(1,015)
FBF	160	(50)	110
GLM	27,322	(26,990)	332
GST	6,779	(6,280)	499
HUS	4,670	(5,282)	(612)
IND	239	(310)	(71)
JPM	1,396	(1,339)	57
MYC	(1,177)	836	(341)
MYI	1,875	(1,740)	135
NGF	(2,128)	1,820	(308)
RYL	739	(630)	109
SCX	(4,385)	3,658	(727)
SOG	(20)	0	(20)
SSB	(305)	270	(35)
TOR	1,998	(2,240)	(242)
UAG	(25)	0	(25)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	62.24	71.00
Transferable securities dealt in on another regulated market	46.19	58.61
Other transferable securities	2.93	N/A
Investment funds	7.18	6.83
Financial derivative instruments dealt in on a regulated market	N/A	0.00
Centrally cleared financial derivative instruments	1.74	1.30
OTC financial derivative instruments	1.94	1.43
Reverse repurchase agreements	(16.51)	(26.72)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Argentina	0.35	0.81
Austria	0.02	N/A
Brazil	5.62	6.34
Cayman Islands	0.56	1.24
Chile	2.77	4.17
China	11.71	1.84
Colombia	6.75	7.91
Costa Rica	N/A	0.09
Czech Republic	2.84	1.06
Dominican Republic	2.94	1.81
Egypt	1.51	0.06
El Salvador	0.00	0.09
France	1.09	1.02
Germany	1.74	2.94
Ghana	0.09	0.36
Hong Kong	0.31	0.65
Hungary	5.45	7.55
India	N/A	0.33
Indonesia	0.93	1.13
Ireland	0.73	1.21
Italy	0.35	0.19
Japan	0.34	1.22
Kazakhstan	0.21	0.21
Luxembourg	0.01	0.24
Malaysia	6.23	3.52
Mauritius	N/A	0.28
Mexico	5.39	6.35
Mongolia	N/A	0.13
Netherlands	0.05	0.19
Nigeria	N/A	0.11
Oman	N/A	0.25
Peru	5.67	6.21
Philippines	0.59	0.39
Poland	4.99	8.87
Qatar	3.76	1.57
Romania	2.42	0.69
Russia	6.83	8.86
Senegal	N/A	0.34
Serbia	0.19	N/A
South Africa	11.73	10.07
South Korea	0.02	1.26
Spain	0.13	0.09
Supranational	0.62	1.09
Switzerland	0.03	N/A
Thailand	5.72	4.07
Turkey	0.80	4.75
Ukraine	0.30	0.75
United Arab Emirates	1.02	0.94
United Kingdom	1.32	2.94
United States	5.96	20.13
Uruguay	0.09	0.05
Short-Term Instruments	1.18	3.24
Investment Funds	7.18	6.83
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	N/A	0.00
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Interest Rate Swaps	1.74	1.30
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Foreign Currency Options	0.10	0.01
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.06)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.02
Cross-Currency Swaps	0.37	0.23
Interest Rate Swaps	0.74	0.72
Volatility Swaps	0.01	N/A
Forward Foreign Currency Contracts	0.76	0.46
Other Current Assets & Liabilities	(22.22)	(39.17)
Net Assets	100.00	100.00

Schedule of Investments Emerging Markets Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
ANGOLA											
SOVEREIGN ISSUES											
Angolan Government International Bond				Republic of Belarus Ministry of Finance				Geely Automobile Holdings Ltd.			
8.000% due 26/11/2029	\$ 19,800	\$ 18,662	0.36	5.875% due 24/02/2026	\$ 1,072	\$ 1,103	0.02	4.000% due 09/12/2024 (e)	\$ 2,200	\$ 2,240	0.04
8.250% due 09/05/2028	13,300	12,794	0.24	Total Belarus		1,987	0.04	Interoceanica Finance Ltd.			
9.125% due 26/11/2049	11,000	10,189	0.19					0.000% due 15/05/2030 (c)	8,900	7,882	0.15
9.375% due 08/05/2048	5,400	5,106	0.10	BERMUDA				Kaisa Group Holdings Ltd.			
9.500% due 12/11/2025	15,600	16,249	0.31	CORPORATE BONDS & NOTES				9.375% due 30/06/2024	10,300	10,010	0.19
Total Angola		63,000	1.20	Star Energy Geothermal Darajat				11.250% due 09/04/2022	1,100	1,151	0.02
ARGENTINA				4.850% due 14/10/2038	7,000	7,832	0.15	11.500% due 30/01/2023	200	210	0.00
SOVEREIGN ISSUES				BRAZIL				11.950% due 12/11/2023	4,700	4,994	0.10
Argentina Government International Bond				CORPORATE BONDS & NOTES				KSA Sukuk Ltd.			
0.125% due 09/07/2030	35,280	14,429	0.27	Banco BTG Pactual S.A.				2.894% due 20/04/2022	1,200	1,238	0.02
0.125% due 09/07/2035	124,367	45,830	0.87	4.500% due 10/01/2025	10,900	11,663	0.22	Lima Metro Line Finance Ltd.			
0.125% due 09/01/2038	32,856	13,563	0.26	Banco do Brasil S.A.				4.350% due 05/04/2036	400	444	0.01
0.125% due 09/07/2041	79,058	30,101	0.57	3.875% due 10/10/2022	1,000	1,043	0.02	5.875% due 05/07/2034	1,189	1,442	0.03
0.125% due 09/07/2046	2,679	987	0.02	Banco Votorantim S.A.				MAF Sukuk Ltd.			
1.000% due 09/07/2029	6,437	2,824	0.05	4.000% due 24/09/2022	600	623	0.01	4.638% due 14/05/2029	15,300	17,252	0.33
Provincia de Cordoba				4.500% due 24/09/2024	1,100	1,165	0.02	Meituan			
7.125% due 10/06/2021	2,250	1,519	0.03	Brazil Minas SPE Via State of Minas Gerais				3.050% due 28/10/2030	7,800	8,121	0.15
Provincia de Entre Rios Argentina				5.333% due 15/02/2028	39,512	43,019	0.82	Melco Resorts Finance Ltd.			
8.750% due 08/02/2025 ^	2,550	1,466	0.03	BRF S.A.				5.250% due 26/04/2026	750	786	0.01
Provincia de la Rioja				5.750% due 21/09/2050	12,400	13,819	0.26	5.750% due 21/07/2028	7,200	7,681	0.15
9.750% due 24/02/2025 ^	5,950	3,154	0.06	Centrais Eletricas Brasileiras S.A.				MGM China Holdings Ltd.			
Provincia de Neuquen				4.625% due 04/02/2030	3,600	3,825	0.07	5.875% due 15/05/2026	6,000	6,356	0.12
2.500% due 27/04/2030 ^	2,210	1,420	0.03	CSN Inova Ventures				Odebrecht Drilling Norbe Ltd.			
Total Argentina		115,293	2.19	6.750% due 28/01/2028	17,900	19,404	0.37	6.350% due 01/12/2021 ^	2,287	2,195	0.04
ARMENIA				CSN Resources S.A.				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)			
SOVEREIGN ISSUES				7.625% due 17/04/2026	300	323	0.01	7.350% due 01/12/2026 ^ (a)	12,005	3,151	0.06
Republic of Armenia Government International Bond				Globo Comunicacao e Participacoes S.A.				Odebrecht Offshore Drilling Finance Ltd.			
3.950% due 26/09/2029	2,600	2,635	0.05	4.875% due 22/01/2030	1,100	1,177	0.02	6.720% due 01/12/2022 ^	4,726	4,478	0.09
AUSTRIA				Odebrecht Oil & Gas Finance Ltd.				Sands China Ltd.			
SOVEREIGN ISSUES				0.000% due 01/02/2021 (c)(e)	14,563	95	0.00	5.400% due 08/08/2028	5,400	6,339	0.12
Republic of Armenia Government International Bond				Petrobras Global Finance BV				SPARC EM SPC Panama Metro Line SP			
3.950% due 26/09/2029	2,600	2,635	0.05	6.850% due 05/06/2115	5,432	6,784	0.13	0.000% due 05/12/2022 (c)	2,924	2,854	0.05
AUSTRIA				8.750% due 23/05/2026	3,800	4,941	0.09	Sunac China Holdings Ltd.			
SOVEREIGN ISSUES				Rede D'or Finance SARL				6.500% due 10/01/2025	8,500	8,798	0.17
Sappi Papier Holding GmbH				4.500% due 22/01/2030	2,500	2,611	0.05	7.000% due 09/07/2025	4,700	4,912	0.09
3.125% due 15/04/2026 (i)	€ 3,800	4,544	0.09	Rumo Luxembourg SARL				7.250% due 14/06/2022	500	517	0.01
AZERBAIJAN				5.250% due 10/01/2028	700	759	0.02	Tencent Holdings Ltd.			
SOVEREIGN ISSUES				Suzano Austria GmbH				3.240% due 03/06/2050	2,500	2,588	0.05
Southern Gas Corridor CJSC				7.000% due 16/03/2047	1,000	1,335	0.03	3.290% due 03/06/2060	2,500	2,600	0.05
6.875% due 24/03/2026	\$ 34,400	41,732	0.80	Vale Overseas Ltd.				3.975% due 11/04/2029	300	342	0.01
State Oil Co. of the Azerbaijan Republic				6.250% due 10/08/2026	5,400	6,704	0.13	Wynn Macau Ltd.			
4.750% due 13/03/2023	1,000	1,070	0.02	6.875% due 21/11/2036	3,280	4,815	0.09	5.500% due 15/01/2026	1,000	1,041	0.02
		42,802	0.82	6.875% due 10/11/2039	2,500	3,728	0.07				
SOVEREIGN ISSUES				Vale S.A.							
Azerbaijan Government International Bond				3.750% due 10/01/2023	€ 1,300	1,698	0.03				
3.500% due 01/09/2032	3,000	3,184	0.06			129,531	2.46				
4.750% due 18/03/2024	4,400	4,834	0.09	SOVEREIGN ISSUES							
		8,018	0.15	Brazil Government International Bond				CHILE			
Total Azerbaijan		50,820	0.97	2.875% due 06/06/2025	\$ 15,200	15,846	0.30	CORPORATE BONDS & NOTES			
BAHAMAS				3.875% due 12/06/2030	19,000	20,078	0.38	Banco del Estado de Chile			
SOVEREIGN ISSUES				4.750% due 14/01/2050	22,511	24,123	0.46	2.704% due 09/01/2025	4,300	4,550	0.09
Bahamas Government International Bond				5.000% due 27/01/2045	4,378	4,879	0.09	Banco Santander Chile			
6.000% due 21/11/2028	13,100	12,642	0.24	6.000% due 07/04/2026	200	241	0.01	2.700% due 10/01/2025	5,400	5,724	0.11
BAHRAIN						65,167	1.24	Celulosa Arauco y Constitucion S.A.			
SOVEREIGN ISSUES				Total Brazil		194,698	3.70	4.500% due 01/08/2024	1,700	1,876	0.04
Bahrain Government International Bond				CAYMAN ISLANDS				Corp. Nacional del Cobre de Chile			
5.625% due 30/09/2031	10,800	11,464	0.22	ASSET-BACKED SECURITIES				3.150% due 14/01/2030	2,700	2,950	0.06
6.125% due 05/07/2022	6,100	6,400	0.12	Halcyon Loan Advisors Funding Ltd.				3.625% due 01/08/2027	5,900	6,598	0.12
Total Bahrain		17,864	0.34	1.138% due 20/04/2027	418	417	0.01	3.700% due 30/01/2050	3,900	4,305	0.08
BELARUS				CORPORATE BONDS & NOTES				4.250% due 17/07/2042	12,300	14,449	0.27
SOVEREIGN ISSUES				21Vianet Group, Inc.				4.500% due 01/08/2047	1,200	1,480	0.03
Belarus Government International Bond				7.875% due 15/10/2021	2,000	2,048	0.04	4.875% due 04/11/2044	10,100	12,928	0.25
7.625% due 29/06/2027	800	884	0.02	Bioceanico Sovereign Certificate Ltd.				6.150% due 24/10/2036	1,000	1,396	0.03
BERMUDA				0.000% due 05/06/2034 (c)	14,269	10,994	0.21	Embotelladora Andina S.A.			
CORPORATE BONDS & NOTES				Dubai DOF Sukuk Ltd.				3.950% due 21/01/2050	3,900	4,388	0.08
Star Energy Geothermal Darajat				2.763% due 09/09/2030	9,800	9,928	0.19	Empresa de los Ferrocarriles del Estado			
4.850% due 14/10/2038	7,000	7,832	0.15	Fab Sukuk Co. Ltd.				3.068% due 18/08/2050	1,700	1,661	0.03
BRAZIL				3.625% due 05/03/2023	1,700	1,802	0.03	Empresa de Transporte de Pasajeros Metro S.A.			
CORPORATE BONDS & NOTES								3.650% due 07/05/2030	1,600	1,799	0.03
Banco BTG Pactual S.A.				CHILE				4.700% due 07/05/2050	9,770	12,311	0.23
4.500% due 10/01/2025	10,900	11,663	0.22	CORPORATE BONDS & NOTES				Empresa Nacional de Telecomunicaciones S.A.			
Banco do Brasil S.A.				Banco del Estado de Chile				4.875% due 30/10/2024	10,200	11,029	0.21
3.875% due 10/10/2022	1,000	1,043	0.02	2.704% due 09/01/2025	4,300	4,550	0.09	GNL Quintero S.A.			
Banco Votorantim S.A.				Banco Santander Chile				4.634% due 31/07/2029	9,500	10,597	0.20
4.000% due 24/09/2022	600	623	0.01	2.700% due 10/01/2025	5,400	5,724	0.11	Latam Airlines Pass-Through Trust			
4.500% due 24/09/2024	1,100	1,165	0.02	Celulosa Arauco y Constitucion S.A.				4.200% due 15/08/2029	11,663	10,876	0.21
Brazil Minas SPE Via State of Minas Gerais				4.500% due 01/08/2024	1,700	1,876	0.04				
5.333% due 15/02/2028	39,512	43,019	0.82	4.875% due 04/11/2044	10,100	12,928	0.25				
BRF S.A.				6.150% due 24/10/2036	1,000	1,396	0.03				
5.750% due 21/09/2050	12,400	13,819	0.26	Embotelladora Andina S.A.							
Centrais Eletricas Brasileiras S.A.				3.950% due 21/01/2050	3,900	4,388	0.08				
4.625% due 04/02/2030	3,600	3,825	0.07	Empresa de los Ferrocarriles del Estado							
CSN Inova Ventures				3.068% due 18/08/2050	1,700	1,661	0.03				
6.750% due 28/01/2028	17,900	19,404	0.37	Empresa de Transporte de Pasajeros Metro S.A.							
CSN Resources S.A.				3.650% due 07/05/2030	1,600	1,799	0.03				
7.625% due 17/04/2026	300	323	0.01	4.700% due 07/05/2050	9,770	12,311	0.23				
Globo Comunicacao e Participacoes S.A.				Empresa Nacional de Telecomunicaciones S.A.							
4.875% due 22/01/2030	1,100	1,177	0.02	4.875% due 30/10/2024	10,200	11,029	0.21				
Odebrecht Oil & Gas Finance Ltd.				GNL Quintero S.A.							
0.000% due 01/02/2021 (c)(e)	14,563	95	0.00	4.634% due 31/07/2029	9,500	10,597	0.20				
Petrobras Global Finance BV				Latam Airlines Pass-Through Trust							
6.850% due 05/06/2115	5,432	6,784	0.13								
8.750% due 23/05/2026	3,800	4,941	0.09								
Rede D'or Finance SARL											
4.500% due 22/01/2030	2,500	2,611	0.05								
Rumo Luxembourg SARL											
5.250% due 10/01/2028	700	759	0.02								
Suzano Austria GmbH											
7.000% due 16/03/2047	1,000	1,335	0.03								
Vale Overseas Ltd.											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.500% due 15/08/2025	\$ 235	\$ 138	0.00
Sociedad Quimica y Minera de Chile S.A.			
4.250% due 07/05/2029	8,600	9,932	0.19
		<u>118,987</u>	<u>2.26</u>

SOVEREIGN ISSUES

Chile Government International Bond			
2.450% due 31/01/2031	7,000	7,507	0.14
3.625% due 30/10/2042	2,000	2,348	0.05
		<u>9,855</u>	<u>0.19</u>
Total Chile		<u>128,842</u>	<u>2.45</u>

CHINA**CORPORATE BONDS & NOTES**

China Huadian Overseas Development Ltd.			
3.375% due 23/06/2025 (e)	6,200	6,320	0.12
CNAC HK Finbridge Co. Ltd.			
3.000% due 22/09/2030	8,900	8,425	0.16
Contemporary Ruiding Development Ltd.			
1.875% due 17/09/2025	7,400	7,480	0.14
2.625% due 17/09/2030	3,600	3,663	0.07
Huaxin Cement International Finance Co. Ltd.			
2.250% due 19/11/2025	5,700	5,709	0.11
Minmetals Bounteous Finance BVI Ltd.			
3.125% due 27/07/2021	2,400	2,425	0.04
4.200% due 27/07/2026	800	895	0.02
Rongshi International Finance Ltd.			
3.625% due 04/05/2027	2,400	2,642	0.05
Sinopec Group Overseas Development Ltd.			
2.150% due 13/05/2025	6,600	6,805	0.13
2.700% due 13/05/2030	9,800	10,185	0.19
3.500% due 03/05/2026	2,000	2,201	0.04
3.680% due 08/08/2049	4,200	4,749	0.09
4.125% due 12/09/2025	1,700	1,904	0.04
4.375% due 17/10/2023	4,700	5,125	0.10
4.375% due 10/04/2024	2,800	3,074	0.06
4.875% due 17/05/2042	5,200	6,741	0.13
SPIC MTN Co. Ltd.			
1.625% due 27/07/2025	17,300	17,409	0.33
State Grid Overseas Investment Ltd.			
4.125% due 07/05/2024	1,800	1,977	0.04
Yango Justice International Ltd.			
7.500% due 15/04/2024	4,900	5,059	0.09
ZhongAn Online P&C Insurance Co. Ltd.			
3.125% due 16/07/2025	11,200	11,188	0.21
		<u>113,976</u>	<u>2.16</u>

SOVEREIGN ISSUES

China Government International Bond			
0.125% due 12/11/2026	€ 400	494	0.01
Export-Import Bank of China			
4.000% due 28/11/2047	\$ 7,100	8,906	0.17
		<u>9,400</u>	<u>0.18</u>
Total China		<u>123,376</u>	<u>2.34</u>

COLOMBIA**CORPORATE BONDS & NOTES**

Ecopetrol S.A.			
4.125% due 16/01/2025	1,000	1,089	0.02
5.375% due 26/06/2026	2,100	2,421	0.05
5.875% due 28/05/2045	2,800	3,394	0.07
7.375% due 18/09/2043	2,800	3,843	0.07
		<u>10,747</u>	<u>0.21</u>

SOVEREIGN ISSUES

Colombia Government International Bond			
3.000% due 30/01/2030	3,000	3,150	0.06
3.125% due 15/04/2031	14,800	15,732	0.30
3.875% due 25/04/2027	10,000	11,166	0.21
4.125% due 15/05/2051	2,200	2,446	0.04
5.000% due 15/06/2045	3,900	4,773	0.09
5.200% due 15/05/2049	10,200	12,991	0.25
5.625% due 26/02/2044	4,500	5,843	0.11
6.125% due 18/01/2041	10,445	14,049	0.27
7.375% due 18/09/2037	1,400	2,049	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.125% due 21/05/2024	\$ 500	\$ 614	0.01
		<u>72,813</u>	<u>1.38</u>
Total Colombia		<u>83,560</u>	<u>1.59</u>

COSTA RICA**CORPORATE BONDS & NOTES**

Instituto Costarricense de Electricidad			
6.375% due 15/05/2043	2,200	1,785	0.03

SOVEREIGN ISSUES

Costa Rica Government International Bond			
4.375% due 30/04/2025	2,000	1,872	0.04
5.625% due 30/04/2043	9,400	7,943	0.15
6.125% due 19/02/2031	2,900	2,715	0.05
7.158% due 12/03/2045	1,177	1,096	0.02
		<u>13,626</u>	<u>0.26</u>
Total Costa Rica		<u>15,411</u>	<u>0.29</u>

CROATIA**SOVEREIGN ISSUES**

Croatia Government International Bond			
3.000% due 20/03/2027	€ 700	1,000	0.02
6.000% due 26/01/2024	\$ 650	748	0.01
		<u>1,748</u>	<u>0.03</u>
Total Croatia		<u>1,748</u>	<u>0.03</u>

DOMINICAN REPUBLIC**SOVEREIGN ISSUES**

Dominican Republic Government International Bond			
4.875% due 23/09/2032	25,300	28,083	0.53
5.500% due 27/01/2025	13,100	14,787	0.28
5.875% due 30/01/2060	22,200	24,531	0.47
5.950% due 25/01/2027	18,000	21,173	0.40
6.000% due 19/07/2028	20,000	23,975	0.46
6.400% due 05/06/2049	4,250	5,004	0.09
6.500% due 15/02/2048	1,950	2,311	0.04
6.850% due 27/01/2045	900	1,101	0.02
6.875% due 29/01/2026	6,400	7,736	0.15
7.450% due 30/04/2044	100	130	0.00
9.750% due 05/06/2026	DOP 246,000	4,567	0.09
10.375% due 04/03/2022	23,600	425	0.01
10.500% due 07/04/2023	110,000	2,031	0.04
10.750% due 11/08/2028	378,900	7,546	0.14
10.875% due 14/01/2026	57,600	1,119	0.02
11.500% due 10/05/2024	21,100	408	0.01
16.950% due 04/02/2022	191,400	3,670	0.07
		<u>148,597</u>	<u>2.82</u>
Total Dominican Republic		<u>148,597</u>	<u>2.82</u>

ECUADOR**CORPORATE BONDS & NOTES**

Petroamazonas EP			
4.625% due 06/12/2021	\$ 5,192	4,906	0.09

SOVEREIGN ISSUES

Ecuador Government International Bond			
0.000% due 31/07/2030 (c)	3,032	1,448	0.03
0.500% due 31/07/2030	14,026	9,082	0.17
0.500% due 31/07/2035	42,721	23,337	0.44
0.500% due 31/07/2040	21,363	10,868	0.21
		<u>44,735</u>	<u>0.85</u>
Total Ecuador		<u>49,641</u>	<u>0.94</u>

EGYPT**SOVEREIGN ISSUES**

Egypt Government International Bond			
4.750% due 11/04/2025	€ 8,300	10,598	0.20
4.750% due 16/04/2026	12,008	15,315	0.29
5.250% due 06/10/2025	\$ 14,600	15,547	0.30
5.577% due 21/02/2023	2,000	2,117	0.04
5.625% due 16/04/2030	€ 4,770	6,128	0.12
6.125% due 31/01/2022	\$ 30,074	31,447	0.60
6.875% due 30/04/2040	5,000	5,154	0.10
7.053% due 15/01/2032	7,000	7,643	0.14
7.500% due 31/01/2027	8,200	9,505	0.18
7.625% due 29/05/2032	7,100	8,062	0.15
7.903% due 21/02/2048	3,900	4,252	0.08
8.150% due 20/11/2059	7,500	8,276	0.16

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.500% due 31/01/2047	\$ 9,900	\$ 11,252	0.21
8.700% due 01/03/2049	2,100	2,435	0.05
8.875% due 29/05/2050	300	353	0.01
14.313% due 13/10/2023	EGP 32,000	2,069	0.04
14.369% due 20/10/2025	125,100	8,039	0.15
14.605% due 08/09/2025	34,400	2,232	0.04
Total Egypt		<u>150,424</u>	<u>2.86</u>

EL SALVADOR**SOVEREIGN ISSUES**

El Salvador Government International Bond			
6.375% due 18/01/2027	\$ 1,100	1,044	0.02
7.125% due 20/01/2050	9,707	8,712	0.16
7.625% due 21/09/2034	3,800	3,515	0.07
7.625% due 01/02/2041	530	493	0.01
7.650% due 15/06/2035	200	190	0.00
8.250% due 10/04/2032	410	404	0.01
8.625% due 28/02/2029	185	186	0.00
9.500% due 15/07/2052	2,400	2,436	0.05
Total El Salvador		<u>16,980</u>	<u>0.32</u>

ETHIOPIA**SOVEREIGN ISSUES**

Ethiopia Government International Bond			
6.625% due 11/12/2024	3,300	3,367	0.06

GABON**SOVEREIGN ISSUES**

Gabon Government International Bond			
6.375% due 12/12/2024	784	818	0.02

GERMANY**CORPORATE BONDS & NOTES**

Deutsche Bank AG			
3.700% due 30/05/2024	4,222	4,547	0.08
3.950% due 27/02/2023	6,769	7,196	0.14
5.000% due 14/02/2022	6,000	6,275	0.12
Total Germany		<u>18,018</u>	<u>0.34</u>

GHANA**SOVEREIGN ISSUES**

Ghana Government International Bond			
6.375% due 11/02/2027	15,200	15,833	0.30
7.625% due 16/05/2029	9,150	9,754	0.18
7.875% due 26/03/2027	6,200	6,837	0.13
8.125% due 26/03/2032	10,800	11,467	0.22
8.750% due 11/03/2061	9,600	9,911	0.19
8.950% due 26/03/2051	6,100	6,381	0.12
Total Ghana		<u>60,183</u>	<u>1.14</u>

GUATEMALA**SOVEREIGN ISSUES**

Guatemala Government International Bond			
4.375% due 05/06/2027	9,000	10,021	0.19
4.500% due 03/05/2026	7,400	8,242	0.16
4.875% due 13/02/2028	7,020	8,099	0.15
4.900% due 01/06/2030	697	816	0.02
5.375% due 24/04/2032	1,300	1,591	0.03
5.750% due 06/06/2022	19,620	20,871	0.40
6.125% due 01/06/2050	9,200	12,202	0.23
8.125% due 06/10/2034	1,838	2,677	0.05
Total Guatemala		<u>64,519</u>	<u>1.23</u>

HONG KONG**CORPORATE BONDS & NOTES**

AIA Group Ltd.			
3.200% due 16/09/2040	900	945	0.02
Far East Horizon Ltd.			
3.375% due 18/02/2025	4,400	4,451	0.08
Huarong Finance Co. Ltd.			
1.330% due 24/02/2023	9,000	8,877	0.17
Lenovo Group Ltd.			
3.421% due 02/11/2030	4,100	4,314	0.08
		<u>18,587</u>	<u>0.35</u>

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
Urbi Desarrollos Urbanos S.A.B. de C.V. (b)	2,622	\$	1	0.00								
Total Common Stocks			1	0.00								
		PAR (000S)										
CORPORATE BONDS & NOTES				NAMIBIA				PANAMA				
America Movil S.A.B. de C.V.					SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
6.450% due 05/12/2022	MXN 88,000	4,505	0.09	Namibia Government International Bond				Aeropuerto Internacional de Tocumen S.A.				
Banco Mercantil del Norte S.A.				5.250% due 29/10/2025				6.000% due 18/11/2048				
7.500% due				5.500% due 03/11/2021				2.500% due 11/08/2030				
27/06/2029 (e)(g)	\$ 4,900	5,555	0.11	Total Namibia				5,900 5,915 0.11				
BBVA Bancomer S.A.				NETHERLANDS				ENA Norte Trust				
6.750% due 30/09/2022	300	325	0.01	ASSET-BACKED SECURITIES				4.950% due 25/04/2028				
Cibanco S.A. Ibm				Penta CLO BV								
4.962% due 18/07/2029	4,700	5,346	0.10	0.790% due 04/08/2028				€ 164 200 0.01				
Corp. GEO S.A.B. de C.V.				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				
8.875% due 25/09/2014 ^	13,920	0	0.00	InterCement Financial Operations BV				Panama Government International Bond				
9.250% due 30/06/2020 ^	1,000	0	0.00	5.750% due 17/07/2024				4.300% due 29/04/2053				
Industrias Penoles S.A.B. de C.V.				Kazakhstan Temir Zholly Finance BV				4.500% due 15/05/2047				
4.750% due 06/08/2050	5,200	6,037	0.11	6.950% due 10/07/2042				4.500% due 01/04/2056				
Minera Mexico S.A. de C.V.				MDGH - GMTN BV				6.700% due 26/01/2036				
4.500% due 26/01/2050	5,500	6,375	0.12	3.950% due 21/05/2050				8.125% due 28/04/2034				
Petroleos Mexicanos				Metinvest BV				8.875% due 30/09/2027				
2.500% due 21/08/2021	€ 1,700	2,088	0.04	7.750% due 23/04/2023				Total Panama				
3.750% due 21/02/2024	600	746	0.01	7.750% due 17/10/2029				65,516 1.25				
5.350% due 12/02/2028 (i)	\$ 4,200	4,162	0.08	8.500% due 23/04/2026				PARAGUAY				
5.950% due 28/01/2031	48,550	48,514	0.92	Prosus NV				SOVEREIGN ISSUES				
6.350% due 12/02/2048	36,911	33,524	0.64	1.539% due 03/08/2028				Paraguay Government International Bond				
6.490% due 23/01/2027	2,000	2,115	0.04	2.031% due 03/08/2032				4.950% due 28/04/2031				
6.500% due 13/03/2027	4,400	4,642	0.09	3.680% due 21/01/2030				5.400% due 30/03/2050				
6.625% due 15/06/2035	9,450	9,370	0.18	3.832% due 08/02/2051				6.100% due 11/08/2044				
6.625% due 15/06/2038	200	193	0.00	4.027% due 03/08/2050				Total Paraguay				
6.750% due 21/09/2047	16,780	15,758	0.30	Total Netherlands				21,075 0.40				
6.840% due 23/01/2030	1,723	1,807	0.03	NIGERIA				PERU				
6.950% due 28/01/2060	73,604	69,364	1.32	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				
7.690% due 23/01/2050 (j)	40,180	40,582	0.77	Nigeria Government International Bond				Banco de Credito del Peru				
Trust Fibra Uno				5.625% due 27/06/2022				4.650% due 17/09/2024				
4.869% due 15/01/2030	2,950	3,363	0.06	6.375% due 12/07/2023				PEN 26,100 7,778 0.15				
6.390% due 15/01/2050	4,600	5,397	0.10	6.500% due 28/11/2027				Peru LNG SRL				
6.950% due 30/01/2044	1,100	1,352	0.03	6.500% due 28/11/2027 (i)				5.375% due 22/03/2030				
		271,120	5.15	7.143% due 23/02/2030				\$ 1,700 1,519 0.03				
				7.625% due 21/11/2025				Petroleos del Peru S.A.				
				7.625% due 28/11/2047				4.750% due 19/06/2032				
				7.696% due 23/02/2038				6.000% due 19/06/2047				
				7.875% due 16/02/2032				5.625% due 19/06/2047				
				8.747% due 21/01/2031				Total Peru				
				Total Nigeria				78,856 1.50				
				109,306 2.08				PHILIPPINES				
				OMAN				CORPORATE BONDS & NOTES				
				SOVEREIGN ISSUES				BDO Unibank, Inc.				
				Oman Government International Bond				2.125% due 13/01/2026				
				3.875% due 08/03/2022				9,100 9,383 0.18				
				4.875% due 01/02/2025				JGSH Philippines Ltd.				
				5.625% due 17/01/2028				4.125% due 09/07/2030				
				6.000% due 01/08/2029				6,600 6,954 0.13				
				6.500% due 08/03/2047				Jollibee Worldwide Pte. Ltd.				
				6.750% due 28/10/2027				4.125% due 24/01/2026				
				6.750% due 17/01/2048				4.750% due 24/06/2030				
				Total Oman				8,700 8,965 0.17				
				66,523 1.26				600 608 0.01				
				PAKISTAN				PLDT, Inc.				
				CORPORATE BONDS & NOTES				2.500% due 23/01/2031				
				Third Pakistan International Sukuk Co. Ltd.				3.450% due 23/06/2050				
				5.500% due 13/10/2021				5.400 5,808 0.11				
				5.625% due 05/12/2022				Power Sector Assets & Liabilities Management Corp.				
				6.000% due 01/08/2029				7.390% due 02/12/2024				
				6.500% due 08/03/2047				1,300 1,630 0.03				
				6.750% due 28/10/2027				36,694 0.70				
				6.750% due 17/01/2048								
				Total Pakistan								
				15,659 0.30								
				MOROCCO								
				CORPORATE BONDS & NOTES								
				OCP S.A.								
				5.625% due 25/04/2024								
				5,500 6,098 0.12								
				SOVEREIGN ISSUES								
				Morocco Government International Bond								
				4.000% due 15/12/2050								
				4.250% due 11/12/2022								
				5.500% due 11/12/2042								
				12,000 12,410 0.24								
				2,100 2,211 0.04								
				2,600 3,255 0.06								
				17,876 0.34								
				Total Morocco								
				23,974 0.46								

Schedule of Investments Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SPAIN			
Philippines Government International Bond				Saudi Government International Bond				SOVEREIGN ISSUES			
2.650% due 10/12/2045	\$ 9,000	\$ 9,136	0.17	2.900% due 22/10/2025	\$ 600	\$ 647	0.01	Autonomous Community of Catalonia			
2.950% due 05/05/2045	19,700	20,845	0.40	3.250% due 26/10/2026	600	666	0.01	4.900% due 15/09/2021	€ 200	\$ 253	0.00
3.700% due 01/03/2041	650	753	0.01	3.625% due 04/03/2028	22,300	25,030	0.48	SRI LANKA			
3.950% due 20/01/2040	3,000	3,578	0.07	3.750% due 21/01/2055	2,600	2,847	0.06	SOVEREIGN ISSUES			
		34,312	0.65	3.750% due 21/01/2055 (i)	23,600	25,842	0.49	Sri Lanka Government International Bond			
Total Philippines		71,006	1.35	4.000% due 17/04/2025	3,400	3,803	0.07	5.750% due 18/04/2023	\$ 9,870	6,361	0.12
QATAR				4.375% due 16/04/2029	700	833	0.02	5.875% due 25/07/2022	1,200	836	0.02
CORPORATE BONDS & NOTES				4.500% due 26/10/2046	44,700	54,365	1.03	6.125% due 03/06/2025	5,100	3,074	0.06
Nakilat, Inc.				4.625% due 04/10/2047	300	372	0.01	6.200% due 11/05/2027	8,200	4,711	0.09
6.067% due 31/12/2033	200	257	0.00			114,405	2.18	6.250% due 27/07/2021	1,420	1,236	0.02
SOVEREIGN ISSUES				Total Saudi Arabia		171,962	3.27	6.250% due 27/07/2021 (i)	4,691	4,083	0.08
Qatar Government International Bond				SENEGAL				SOVEREIGN ISSUES			
3.250% due 02/06/2026	2,600	2,897	0.05	SOVEREIGN ISSUES				Sri Lanka Government International Bond			
3.750% due 16/04/2030 (i)	13,100	15,443	0.29	Senegal Government International Bond				5.750% due 18/04/2023	\$ 9,870	6,361	0.12
3.750% due 16/04/2030	10,300	12,142	0.23	4.750% due 13/03/2028	€ 3,100	4,058	0.08	5.875% due 25/07/2022	1,200	836	0.02
3.875% due 23/04/2023	4,600	4,949	0.09	6.250% due 30/07/2024	\$ 300	332	0.01	6.125% due 03/06/2025	5,100	3,074	0.06
4.000% due 14/03/2029	18,000	21,375	0.41	6.250% due 23/05/2033	1,900	2,138	0.04	6.200% due 11/05/2027	8,200	4,711	0.09
4.400% due 16/04/2050 (i)	6,000	7,835	0.15	6.750% due 13/03/2048	800	883	0.01	6.250% due 27/07/2021	1,420	1,236	0.02
4.400% due 16/04/2050	6,900	9,011	0.17	8.750% due 13/05/2021	4,500	4,623	0.09	6.250% due 27/07/2021 (i)	4,691	4,083	0.08
4.500% due 23/04/2028	2,400	2,912	0.06			12,034	0.23	6.825% due 18/07/2026	1,200	696	0.01
4.817% due 14/03/2049 (i)	21,100	28,848	0.55	Total Senegal				6.850% due 03/11/2025	6,500	3,953	0.07
5.103% due 23/04/2048	14,080	19,835	0.38	SERBIA				7.550% due 28/03/2030	23,500	13,568	0.26
		125,247	2.38	SOVEREIGN ISSUES				7.850% due 14/03/2029	3,600	2,091	0.04
Total Qatar		125,504	2.38	SERBIA				Total Sri Lanka		40,609	0.77
ROMANIA				SOVEREIGN ISSUES				SUPRANATIONAL			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
Romania Government International Bond				Serbia Government International Bond				Banque Ouest Africaine de Developpement			
1.375% due 02/12/2029	€ 2,100	2,619	0.05	1.500% due 26/06/2029	€ 10,900	13,834	0.26	5.000% due 27/07/2027	3,000	3,366	0.06
2.000% due 08/12/2026	3,900	5,110	0.10	2.125% due 01/12/2030	\$ 8,100	8,028	0.15	TANZANIA			
2.124% due 16/07/2031	15,810	20,566	0.39	3.125% due 15/05/2027	€ 9,400	12,968	0.25	LOAN PARTICIPATIONS AND ASSIGNMENTS			
2.375% due 19/04/2027	100	134	0.00	Total Serbia		34,830	0.66	The Ministry of Finance and Planning, Government of the United Republic of Tanzania			
2.625% due 02/12/2040	8,200	10,714	0.21	SINGAPORE				5.461% due 23/06/2022	3,386	3,366	0.06
2.875% due 26/05/2028	1,600	2,202	0.04	SOVEREIGN ISSUES				THAILAND			
3.000% due 14/02/2031	\$ 3,100	3,334	0.06	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
3.000% due 14/02/2031 (i)	1,500	1,613	0.03	Singapore Government International Bond				Bangkok Bank PCL			
3.375% due 28/01/2050	€ 7,800	11,011	0.21	1.500% due 26/06/2029	€ 10,900	13,834	0.26	3.733% due 25/09/2034 (g)	800	835	0.02
3.500% due 03/04/2034	700	1,021	0.02	2.125% due 01/12/2030	\$ 8,100	8,028	0.15	Thaioil Treasury Center Co. Ltd.			
3.624% due 26/05/2030	3,900	5,692	0.11	3.125% due 15/05/2027	€ 9,400	12,968	0.25	3.500% due 17/10/2049	800	772	0.01
3.875% due 29/10/2035	100	150	0.00	Total Singapore		7,792	0.15	5.375% due 20/11/2048	1,700	2,142	0.04
4.000% due 14/02/2051	\$ 4,700	5,127	0.10	SOUTH AFRICA				Total Thailand		3,749	0.07
4.625% due 03/04/2049	€ 3,250	5,376	0.10	SOVEREIGN ISSUES				TRINIDAD AND TOBAGO			
Total Romania		74,669	1.42	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
RUSSIA				SOVEREIGN ISSUES				Trinidad Petroleum Holdings Ltd.			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
SCF Capital Designated Activity Co.				AngloGold Ashanti Holdings PLC				Trinidad Petroleum Holdings Ltd.			
5.375% due 16/06/2023	\$ 1,200	1,284	0.02	3.750% due 01/10/2030	3,600	3,877	0.07	6.000% due 08/05/2022	932	946	0.02
SOVEREIGN ISSUES				6.500% due 15/04/2040	200	252	0.00	TUNISIA			
Russia Government International Bond				Eskom Holdings SOC Ltd.				SOVEREIGN ISSUES			
4.375% due 21/03/2029	23,200	27,114	0.51	5.750% due 26/01/2021	25,400	25,359	0.48	Banque Centrale de Tunisie Government International Bond			
4.750% due 27/05/2026	4,800	5,553	0.10	6.350% due 10/08/2028	25,100	27,770	0.53	3.280% due 09/08/2027	¥ 200,000	1,356	0.03
5.100% due 28/03/2035	37,800	47,888	0.91	6.750% due 06/08/2023	11,600	11,863	0.23	5.750% due 30/01/2025	\$ 3,000	2,745	0.05
5.625% due 04/04/2042	7,400	10,309	0.20	Growthpoint Properties International Pty. Ltd.				Total Tunisia		4,101	0.08
5.875% due 16/09/2043	2,000	2,891	0.05	5.872% due 02/05/2023	5,200	5,521	0.11	TURKEY			
6.000% due 06/10/2027	RUB 1,357,900	18,726	0.36	Transnet SOC Ltd.				SOVEREIGN ISSUES			
7.250% due 10/05/2034	1,062,000	15,627	0.30	4.000% due 26/07/2022	900	912	0.02	CORPORATE BONDS & NOTES			
7.650% due 10/04/2030	1,059,000	16,164	0.31			75,554	1.44	Hazine Mustesarligi Varlik Kiralama A/S			
7.700% due 23/03/2033	57,700	879	0.02	SOVEREIGN ISSUES				SOVEREIGN ISSUES			
		145,151	2.76	South Africa Government International Bond				SOVEREIGN ISSUES			
Total Russia		146,435	2.78	4.300% due 12/10/2028	5,200	5,432	0.10	Export-Credit Bank of Turkey			
SAUDI ARABIA				4.665% due 17/01/2024	7,992	8,620	0.16	4.250% due 18/09/2022			
CORPORATE BONDS & NOTES				4.850% due 30/09/2029	8,400	8,941	0.17	5.375% due 24/10/2023			
Saudi Arabian Oil Co.				4.875% due 14/04/2026	4,400	4,824	0.09	8.250% due 24/01/2024			
2.875% due 16/04/2024	\$ 600	637	0.01	5.000% due 12/10/2046	10,200	9,606	0.18	Turkey Government International Bond			
3.500% due 16/04/2029	3,000	3,339	0.06	5.375% due 24/07/2044	400	393	0.01	4.250% due 13/03/2025			
3.500% due 24/11/2070	9,400	9,539	0.18	5.750% due 30/09/2049	20,100	20,207	0.38	4.250% due 14/04/2026			
3.500% due 24/11/2070 (i)	43,400	44,042	0.84	5.875% due 30/05/2022	17,400	18,636	0.36	4.875% due 09/10/2026			
		57,557	1.09	5.875% due 16/09/2025	2,525	2,897	0.06				
				5.875% due 22/06/2030	7,300	8,289	0.16				
				6.300% due 22/06/2048	10,000	10,715	0.20				
				10.500% due 21/12/2026	ZAR 859,600	69,434	1.32				
						167,994	3.19				
				Total South Africa		243,548	4.63				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.875% due 16/04/2043	\$ 9,600	\$ 8,431	0.16
5.125% due 17/02/2028	25,000	25,374	0.48
5.250% due 13/03/2030	5,000	5,028	0.09
5.750% due 11/05/2047	48,500	46,317	0.88
5.950% due 15/01/2031	26,000	27,170	0.52
6.000% due 25/03/2027	17,000	18,085	0.34
6.000% due 14/01/2041	21,620	21,391	0.41
6.125% due 24/10/2028	10,000	10,687	0.20
6.375% due 14/10/2025	10,600	11,478	0.22
6.875% due 17/03/2036	14,770	16,134	0.31
		<u>227,696</u>	<u>4.32</u>
Total Turkey		<u>235,996</u>	<u>4.48</u>

UKRAINE**LOAN PARTICIPATIONS AND ASSIGNMENTS**

Ukraine			
5.490% due 29/06/2021	16,000	15,993	0.30

SOVEREIGN ISSUES

Ukraine Government International Bond			
0.000% due 31/05/2040	21,100	21,815	0.41
4.375% due 27/01/2030	€ 5,200	6,097	0.12
7.253% due 15/03/2033	\$ 200	219	0.00
7.750% due 01/09/2021	42,428	44,036	0.84
7.750% due 01/09/2022	16,700	17,899	0.34
7.750% due 01/09/2023	11,400	12,559	0.24
		<u>102,625</u>	<u>1.95</u>

Total Ukraine

118,618 2.25**UNITED ARAB EMIRATES****CORPORATE BONDS & NOTES**

Abu Dhabi Crude Oil Pipeline LLC			
3.650% due 02/11/2029	2,200	2,541	0.05
4.600% due 02/11/2047	600	748	0.01
DAE Sukuk Dfvc Ltd.			
3.750% due 15/02/2026	12,200	12,566	0.24
DP World PLC			
4.700% due 30/09/2049	800	926	0.02
5.625% due 25/09/2048	7,475	9,554	0.18
6.850% due 02/07/2037	3,080	4,235	0.08
Kuwait Projects Co. SPC Ltd.			
4.500% due 23/02/2027	4,000	4,133	0.08
		<u>34,703</u>	<u>0.66</u>

SOVEREIGN ISSUES

Emirate of Abu Dhabi Government International Bond			
1.700% due 02/03/2031	19,200	19,234	0.36
2.500% due 16/04/2025	7,200	7,705	0.15
2.700% due 02/09/2070	10,500	9,824	0.19
3.125% due 16/04/2030	31,700	35,860	0.68
3.125% due 30/09/2049	9,400	10,094	0.19
3.875% due 16/04/2050	23,200	28,351	0.54
4.125% due 11/10/2047	7,000	8,817	0.17

Emirate of Dubai Government International Bond			
3.900% due 09/09/2050	7,200	7,100	0.13
		<u>126,985</u>	<u>2.41</u>

Total United Arab Emirates

161,688 3.07**UNITED KINGDOM****CORPORATE BONDS & NOTES**

Afren PLC			
11.500% due 01/02/2016 ^	8,934	228	0.00
Antofagasta PLC			
2.375% due 14/10/2030	2,500	2,512	0.05
Barclays Bank PLC			
7.625% due 21/11/2022 (g)	318	354	0.01
Barclays PLC			
4.375% due 11/09/2024	200	223	0.00
Fresnillo PLC			
4.250% due 02/10/2050	13,400	14,737	0.28
HSBC Holdings PLC			
3.973% due 22/05/2030	400	462	0.01
4.041% due 13/03/2028	1,000	1,143	0.02
4.583% due 19/06/2029	300	355	0.01
Lloyds Banking Group PLC			
4.582% due 10/12/2025	1,000	1,145	0.02

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Natwest Group PLC			
2.875% due 19/09/2026	£ 400	\$ 595	0.01
3.875% due 12/09/2023	\$ 200	217	0.00
4.269% due 22/03/2025	200	221	0.00
4.800% due 05/04/2026	1,100	1,301	0.03
5.076% due 27/01/2030	200	246	0.01
State Savings Bank of Ukraine Via SSB PLC			
9.375% due 10/03/2023	2,109	2,221	0.04
Ukraine Railways Via Rail Capital Markets PLC			
8.250% due 09/07/2024	16,100	16,865	0.32
Ukraine Railways Via Shortline PLC			
9.875% due 15/09/2021	311	320	0.01
Ukreximbank Via Biz Finance PLC			
9.750% due 22/01/2025	5,830	6,121	0.12
		<u>49,266</u>	<u>0.94</u>

NON-AGENCY MORTGAGE-BACKED SECURITIES

Warwick Finance Residential Mortgages PLC			
0.000% due 21/12/2049 (c)	£ 0	265	0.01
1.003% due 21/12/2049	5,676	7,756	0.14
1.703% due 21/12/2049	735	1,003	0.01
2.203% due 21/12/2049	367	500	0.01
2.703% due 21/12/2049	210	285	0.01
3.203% due 21/12/2049	210	282	0.01
		<u>10,091</u>	<u>0.19</u>
Total United Kingdom		<u>59,357</u>	<u>1.13</u>

UNITED STATES**ASSET-BACKED SECURITIES**

Aames Mortgage Investment Trust			
0.628% due 25/04/2036	\$ 3,196	2,949	0.06
Argent Mortgage Loan Trust			
0.628% due 25/05/2035	611	564	0.01
Argent Securities Trust			
0.298% due 25/07/2036	1,286	1,140	0.02
Countrywide Asset-Backed Certificates Trust			
0.388% due 25/02/2037	2,609	2,538	0.05
1.273% due 25/11/2035	3,660	3,598	0.07
Credera Americas LLC			
0.000% due 31/07/2022	COP 20,000,000	5,485	0.11
GSA Home Equity Trust			
0.368% due 25/05/2047	\$ 1,094	839	0.02
0.628% due 25/11/2036	330	165	0.00
6.002% due 25/11/2036	1,092	600	0.01
Home Equity Asset Trust			
1.498% due 25/02/2033	384	384	0.01
JPMorgan Mortgage Acquisition Trust			
0.418% due 25/08/2036	100	91	0.00
Lehman XS Trust			
5.144% due 25/01/2036 ^	2,846	2,870	0.06
MASTR Asset-Backed Securities Trust			
0.368% due 25/11/2036	1,370	1,033	0.02
Morgan Stanley ABS Capital, Inc. Trust			
0.348% due 25/02/2037	1,716	1,091	0.02
0.913% due 25/01/2035	185	178	0.00
Morgan Stanley Mortgage Loan Trust			
0.608% due 25/02/2037	227	94	0.00
Option One Mortgage Loan Trust			
0.368% due 25/04/2037	937	744	0.01
0.368% due 25/05/2037	721	529	0.01
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
0.928% due 25/09/2035	3,900	3,660	0.07
Renaissance Home Equity Loan Trust			
5.797% due 25/08/2036	802	464	0.01
Saxon Asset Securities Trust			
0.458% due 25/09/2037	480	467	0.01
Soundview Home Loan Trust			
0.318% due 25/08/2037	788	723	0.01
0.648% due 25/11/2036	90	85	0.00
0.673% due 25/03/2036	1,700	1,666	0.03
1.048% due 25/10/2037	1,757	1,535	0.03
		<u>33,492</u>	<u>0.64</u>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CORPORATE BONDS & NOTES			
Ford Motor Credit Co. LLC			
3.550% due 07/10/2022	\$ 3,700	\$ 3,781	0.07
JPMorgan Structured Products BV			
3.231% due 14/10/2024 (h)	8,400	8,405	0.16
Rio Oil Finance Trust			
8.200% due 06/04/2028	9,114	10,276	0.20
9.250% due 06/07/2024	4,073	4,521	0.09
9.750% due 06/01/2027	10,438	12,108	0.23
Rutas 2 and 7 Finance Ltd.			
0.000% due 30/09/2036 (c)	5,600	4,228	0.08
Volkswagen Group of America Finance LLC			
1.098% due 24/09/2021	2,300	2,312	0.04
		<u>45,631</u>	<u>0.87</u>

NON-AGENCY MORTGAGE-BACKED SECURITIES

Banc of America Mortgage Trust			
3.629% due 25/02/2036 ^	9	9	0.00
BCAP LLC Trust			
3.257% due 26/05/2037	5,016	4,909	0.09
Bear Stearns Adjustable Rate Mortgage Trust			
2.838% due 25/01/2035	8	8	0.00
3.800% due 25/05/2047 ^	154	150	0.00
Bear Stearns ALT-A Trust			
3.369% due 25/05/2035	96	97	0.00
Citigroup Mortgage Loan Trust			
3.361% due 25/09/2037 ^	281	274	0.01
CitiMortgage Alternative Loan Trust			
0.798% due 25/10/2036	1,616	1,293	0.03
Countrywide Alternative Loan Trust			
0.472% due 20/12/2035	868	813	0.02
0.498% due 25/05/2036 ^	1,243	514	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
3.105% due 25/11/2037	656	638	0.01
3.209% due 20/05/2036 ^	112	114	0.00
Countrywide Home Loan Reperforming REMIC Trust			
0.575% due 25/11/2034	363	328	0.01
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
0.478% due 25/08/2037 ^	1,098	895	0.02
GSMP Mortgage Loan Trust			
0.498% due 25/01/2036	194	159	0.00
GSR Mortgage Loan Trust			
3.050% due 25/01/2036 ^	41	41	0.00
HarborView Mortgage Loan Trust			
2.609% due 19/10/2035	130	95	0.00
HomeBanc Mortgage Trust			
0.670% due 25/01/2036	592	577	0.01
Impac CMB Trust			
0.788% due 25/03/2035	151	150	0.00
IndyMac Mortgage Loan Trust			
0.328% due 25/02/2037 ^	468	454	0.01
0.328% due 25/02/2037	1,399	1,372	0.03
0.788% due 25/07/2045	471	419	0.01
3.072% due 25/11/2037	336	324	0.01
JPMorgan Resecuritization Trust			
2.500% due 25/03/2056	510	510	0.01
Lehman XS Trust			
0.338% due 25/09/2046	3,051	2,997	0.06
Residential Accredit Loans, Inc. Trust			
6.000% due 25/08/2036 ^	547	537	0.01
Structured Adjustable Rate Mortgage Loan Trust			
3.597% due 25/09/2037	30	31	0.00
Structured Asset Mortgage Investments Trust			
0.448% due 25/02/2037	1,147	1,081	0.02
SunTrust Adjustable Rate Mortgage Loan Trust			
2.996% due 25/10/2037 ^	1,116	1,028	0.02
TBW Mortgage-Backed Trust			
6.040% due 25/01/2037 ^	1,494	595	0.01
WaMu Mortgage Pass-Through Certificates Trust			
0.518% due 25/05/2034	204	175	0.00
1.679% due 25/01/2046	105	101	0.00
3.534% due 25/02/2037 ^	224	218	0.00
3.651% due 25/03/2036	1,737	1,682	0.03
Wells Fargo Mortgage-Backed Securities Trust			
2.911% due 25/10/2036	630	592	0.01
		<u>23,180</u>	<u>0.44</u>

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 1,500	\$ 18	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-33 5-Year Index	(1.000)%	20/06/2025	\$ 31,730	\$ (297)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	0.183%	21/10/2025	\$ 626	\$ 0	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	0.173	21/10/2025	626	0	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.800	15/01/2051	37,500	752	0.01
Pay	3-Month USD-LIBOR	1.500	21/06/2027	13,700	(15)	0.00
Pay	3-Month USD-LIBOR	2.250	20/12/2022	149,170	(326)	(0.01)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	1,200	27	0.00
Receive	3-Month USD-LIBOR	2.500	15/06/2046	600	13	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/06/2031	€ 10,000	10	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/06/2026	12,100	33	0.00
Receive	28-Day MXN-TIIE	5.470	21/04/2025	MXN 182,700	(153)	0.00
Receive	28-Day MXN-TIIE	5.520	24/04/2025	175,900	(148)	0.00
Receive	28-Day MXN-TIIE	5.530	24/04/2025	37,200	(31)	0.00
Receive	28-Day MXN-TIIE	5.615	23/04/2025	719,200	(611)	(0.01)
Pay	28-Day MXN-TIIE	6.080	26/02/2025	196,200	163	0.00
Pay	28-Day MXN-TIIE	6.100	26/02/2025	58,000	48	0.00
Pay	28-Day MXN-TIIE	6.100	28/02/2025	372,800	308	0.01
Pay	28-Day MXN-TIIE	6.140	26/02/2025	65,000	54	0.00
Pay	28-Day MXN-TIIE	6.150	26/02/2025	388,000	323	0.01
					\$ 447	0.01
Total Centrally Cleared Financial Derivative Instruments					\$ 168	0.00

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

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

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Russia Government International Bond	(1.000)%	20/06/2024	\$ 7,200	\$ 33	\$ (135)	\$ (102)	0.00
	Turkey Government International Bond	(1.000)	20/12/2030	12,300	2,910	(667)	2,243	0.04
CBK	Turkey Government International Bond	(1.000)	20/12/2030	4,000	943	(214)	729	0.01
HUS	Dubai International Government Bond	(1.000)	20/12/2024	3,600	(12)	5	(7)	0.00
JPM	Dubai International Government Bond	(1.000)	20/12/2024	1,500	(2)	(1)	(3)	0.00
					\$ 3,872	\$ (1,012)	\$ 2,860	0.05

Schedule of Investments Emerging Markets Bond Fund (Cont.)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/09/2021	\$ 400	\$ (17)	\$ 19	\$ 2	0.00
	Brazil Government International Bond	1.000	20/06/2022	9,600	(43)	107	64	0.00
BPS	South Africa Government International Bond	1.000	20/06/2022	6,500	(154)	182	28	0.00
	Brazil Government International Bond	1.000	20/06/2022	5,400	(12)	48	36	0.00
	Colombia Government International Bond	1.000	20/06/2022	1,700	(29)	48	19	0.00
BRC	Indonesia Government International Bond	1.000	20/12/2021	19,900	(614)	792	178	0.01
	Argentina Government International Bond	5.000	20/12/2023	3,350	(402)	140	(262)	(0.01)
	Indonesia Government International Bond	1.000	20/03/2024	7,800	(1,076)	1,232	156	0.00
	Nigeria International Government Bond	5.000	20/12/2021	6,400	344	(105)	239	0.01
	Saudi Arabia Government International Bond	1.000	20/12/2024	15,687	(277)	598	321	0.01
	South Africa Government International Bond	1.000	20/12/2021	4,700	(335)	366	31	0.00
	Turkey Government International Bond	1.000	20/12/2025	18,100	(2,449)	784	(1,665)	(0.03)
CBK	Brazil Government International Bond	1.000	20/06/2022	6,100	(16)	57	41	0.00
	Colombia Government International Bond	1.000	20/06/2024	500	(5)	13	8	0.00
	Indonesia Government International Bond	1.000	20/03/2024	3,800	(519)	595	76	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2024	1,200	(41)	66	25	0.00
	Turkey Government International Bond	1.000	20/12/2025	6,000	(812)	260	(552)	(0.01)
DUB	Egypt Government International Bond	5.000	20/06/2022	10,400	357	109	466	0.01
	South Africa Government International Bond	1.000	20/12/2021	21,000	0	137	137	0.00
FBF	South Africa Government International Bond	1.000	20/12/2022	8,900	(65)	84	19	0.00
	Egypt Government International Bond	1.000	20/12/2021	7,200	(614)	565	(49)	0.00
	Indonesia Government International Bond	1.000	20/06/2021	4,100	(263)	282	19	0.00
GST	Peru Government International Bond	1.000	20/12/2022	10,000	122	46	168	0.00
	Brazil Government International Bond	1.000	20/06/2022	4,100	(14)	41	27	0.00
	Colombia Government International Bond	1.000	20/12/2023	2,700	(40)	87	47	0.00
	Indonesia Government International Bond	1.000	20/03/2024	10,100	(1,381)	1,582	201	0.01
	Mexico Government International Bond	1.000	20/12/2024	100	(1)	3	2	0.00
	Panama Government International Bond	1.000	20/06/2022	7,200	89	9	98	0.00
	Russia Government International Bond	1.000	20/12/2025	20,000	(236)	369	133	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	3,000	29	32	61	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2024	3,413	36	34	70	0.00
	Mexico Government International Bond	1.000	20/12/2023	400	(6)	14	8	0.00
HUS	Mexico Government International Bond	1.000	20/06/2024	200	(3)	7	4	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	28,000	300	269	569	0.01
	Israel Government International Bond	1.000	20/06/2024	6,100	144	(3)	141	0.00
JPM	Saudi Arabia Government International Bond	1.000	20/06/2024	29,300	319	277	596	0.01
	South Africa Government International Bond	1.000	20/12/2023	10,600	(171)	71	(100)	0.00
MYC	Brazil Government International Bond	1.000	20/06/2022	4,400	(19)	48	29	0.00
	Indonesia Government International Bond	1.000	20/03/2021	7,500	(543)	560	17	0.00
	Indonesia Government International Bond	1.000	20/06/2024	11,500	(19)	248	229	0.01
	Mexico Government International Bond	1.000	20/12/2024	300	(2)	7	5	0.00
	Mexico Government International Bond	1.000	20/12/2025	200	(3)	5	2	0.00
	Russia Government International Bond	1.000	20/12/2021	22,700	167	5	172	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	18,000	98	268	366	0.01
NGF	South Africa Government International Bond	1.000	20/12/2021	9,600	(620)	683	63	0.00
UAG	Brazil Government International Bond	1.000	20/06/2022	350	(25)	27	2	0.00
	Indonesia Government International Bond	1.000	20/06/2021	1,200	(79)	84	5	0.00
					\$ (8,900)	\$ 11,152	\$ 2,252	0.04

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/Depreciation	% of Net Assets
BOA	01/2021	\$ 21	€ 17	\$ 0	\$ 0	\$ 0	0.00
	01/2021	2,383	HUF 736,598	102	0	102	0.00
	01/2021	17,729	¥ 1,843,817	130	0	130	0.00
BPS	01/2021	ZAR 282,808	\$ 18,311	0	(895)	(895)	(0.02)
	01/2021	€ 567	€ 691	0	(3)	(3)	0.00
	01/2021	\$ 1,607	€ 1,310	0	(3)	(3)	0.00
	01/2021	148	MXN 2,931	0	(1)	(1)	0.00
	01/2021	ZAR 345,813	\$ 22,278	18	(1,233)	(1,215)	(0.02)
CBK	02/2021	AUD 53,742	38,944	0	(2,544)	(2,544)	(0.05)
	01/2021	€ 13,586	16,335	0	(290)	(290)	(0.01)
	01/2021	RUB 29,467	383	0	(15)	(15)	0.00
	01/2021	\$ 3,146	€ 2,594	28	0	28	0.00
	01/2021	1,726	¥ 179,755	15	0	15	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	\$ 107	ZAR 1,681	\$ 7	\$ 0	\$ 7	\$ 0.00
	02/2021	EGP 93,000	\$ 5,636	0	(206)	(206)	0.00
	02/2021	PEN 28,864	8,056	74	0	74	0.00
	02/2021	RUB 34,232	465	4	0	4	0.00
	03/2021	PEN 131,027	36,584	356	0	356	0.01
	04/2021	EGP 88,947	5,329	0	(192)	(192)	0.00
	05/2021	\$ 29,949	PEN 107,856	0	(139)	(139)	0.00
GLM	01/2021	DOP 61,588	\$ 1,042	0	(14)	(14)	0.00
	01/2021	¥ 3,780,900	36,530	0	(92)	(92)	0.00
	01/2021	PEN 65,705	18,235	68	0	68	0.00
	01/2021	RUB 36,683	479	0	(17)	(17)	0.00
	02/2021	DOP 384,809	6,524	0	(71)	(71)	0.00
	02/2021	RUB 916,671	12,022	0	(323)	(323)	(0.01)
	02/2021	\$ 36,540	¥ 3,780,900	93	0	93	0.00
	03/2021	DOP 302,910	\$ 5,094	0	(71)	(71)	0.00
	04/2021	COP 18,876,149	5,136	0	(365)	(365)	(0.01)
	04/2021	\$ 2,350	EGP 38,117	9	0	9	0.00
	05/2021	DOP 24,105	\$ 406	0	(2)	(2)	0.00
HUS	01/2021	€ 15,158	18,174	0	(374)	(374)	(0.01)
	01/2021	£ 14,280	19,098	0	(422)	(422)	(0.01)
	01/2021	\$ 1,072	€ 884	9	0	9	0.00
	01/2021	3,187	¥ 332,080	30	0	30	0.00
	01/2021	ZAR 78,808	\$ 5,369	5	0	5	0.00
	02/2021	RUB 684,773	9,164	3	(61)	(58)	0.00
	03/2021	EGP 284,000	17,139	0	(639)	(639)	(0.01)
JPM	01/2021	CLP 137,784	175	0	(19)	(19)	0.00
	01/2021	\$ 23	€ 19	0	0	0	0.00
	01/2021	ZAR 42,721	\$ 2,797	0	(104)	(104)	0.00
MYI	01/2021	€ 1,806	2,211	2	(1)	1	0.00
	01/2021	£ 136	185	0	(1)	(1)	0.00
	01/2021	SGD 218	165	0	0	0	0.00
	01/2021	\$ 13	AUD 17	0	0	0	0.00
	01/2021	353	€ 288	0	0	0	0.00
	01/2021	672	£ 494	3	0	3	0.00
	01/2021	ZAR 187,477	\$ 12,095	0	(637)	(637)	(0.01)
	02/2021	\$ 4,700	EGP 75,200	24	0	24	0.00
RBC	01/2021	MXN 53,667	\$ 2,535	0	(153)	(153)	0.00
	01/2021	\$ 1,080	£ 804	19	0	19	0.00
SCX	01/2021	€ 164,590	\$ 197,112	0	(4,272)	(4,272)	(0.08)
	01/2021	HUF 587,905	1,923	0	(60)	(60)	0.00
	01/2021	\$ 2,348	ZAR 34,503	0	(5)	(5)	0.00
	02/2021	€ 164,590	\$ 201,520	0	(2)	(2)	0.00
	03/2021	CNY 60,335	9,123	0	(104)	(104)	0.00
TOR	01/2021	\$ 13,662	¥ 1,425,248	143	0	143	0.00
	01/2021	ZAR 97,199	\$ 6,612	0	(4)	(4)	0.00
UAG	01/2021	\$ 103	MXN 2,187	6	0	6	0.00
	02/2021	RUB 2,115,118	\$ 27,820	4	(669)	(665)	(0.01)
				\$ 1,152	\$ (14,003)	\$ (12,851)	(0.24)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 2,330	AUD 3,154	\$ 104	\$ 0	\$ 104	0.01
BPS	01/2021	247	336	12	0	12	0.00
HUS	01/2021	AUD 65	\$ 49	0	(1)	(1)	0.00
	01/2021	\$ 1,995	AUD 2,703	91	0	91	0.00
JPM	01/2021	609	827	29	0	29	0.00
MYI	01/2021	AUD 67	\$ 49	0	(2)	(2)	0.00
SCX	01/2021	41	31	0	0	0	0.00
	01/2021	\$ 488	AUD 662	23	0	23	0.00
UAG	01/2021	1,179	1,603	58	0	58	0.00
				\$ 317	\$ (3)	\$ 314	0.01

As at 31 December 2020, the Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 32,693	CHF 29,530	\$ 717	\$ 0	\$ 717	0.01
BPS	01/2021	CHF 975	\$ 1,107	5	0	5	0.00
BRC	01/2021	\$ 3	CHF 3	0	0	0	0.00
CBK	01/2021	10	8	0	0	0	0.00
MYI	01/2021	36,988	33,499	913	0	913	0.02
SCX	01/2021	4,302	3,891	100	0	100	0.00
SSB	01/2021	37,332	33,641	730	0	730	0.01
UAG	01/2021	18	16	0	0	0	0.00
				\$ 2,465	\$ 0	\$ 2,465	0.04

Schedule of Investments Emerging Markets Bond Fund (Cont.)

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 5,778	\$ 7,097	\$ 27	\$ 0	\$ 27	0.00
BPS	01/2021	2,004	2,454	5	(3)	2	0.00
BRC	01/2021	\$ 574,202	€ 478,856	11,736	(31)	11,705	0.22
CBK	01/2021	€ 567	464	1	0	1	0.00
	01/2021	€ 264	\$ 320	0	(3)	(3)	0.00
	01/2021	\$ 5,529	€ 4,591	89	0	89	0.00
HUS	01/2021	€ 1,462	\$ 1,779	0	(9)	(9)	0.00
	01/2021	\$ 116,221	€ 96,342	1,722	(56)	1,666	0.03
JPM	01/2021	€ 322	\$ 393	0	(1)	(1)	0.00
MYI	01/2021	\$ 780	€ 639	2	0	2	0.00
SCX	01/2021	670,019	559,464	14,514	0	14,514	0.28
	02/2021	1,082,567	884,169	0	(4)	(4)	0.00
TOR	01/2021	631,733	527,495	13,685	0	13,685	0.26
	02/2021	796,023	650,139	0	(3)	(3)	0.00
				\$ 41,781	\$ (110)	\$ 41,671	0.79

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	£ 172	\$ 232	\$ 0	\$ (4)	\$ (4)	0.00
	01/2021	\$ 4,389	£ 3,286	103	0	103	0.00
BRC	01/2021	£ 5,789	\$ 7,772	0	(141)	(141)	0.00
	01/2021	\$ 122	£ 89	0	0	0	0.00
CBK	01/2021	£ 722	\$ 975	0	(11)	(11)	0.00
	01/2021	\$ 30,408	£ 22,748	688	0	688	0.01
HUS	01/2021	£ 175	\$ 236	0	(3)	(3)	0.00
	01/2021	\$ 41,047	£ 30,725	954	0	954	0.02
MYI	01/2021	£ 15	\$ 20	0	0	0	0.00
	01/2021	\$ 27	£ 20	0	0	0	0.00
SCX	01/2021	£ 86	\$ 115	0	(3)	(3)	0.00
	01/2021	\$ 80	£ 60	2	0	2	0.00
SSB	01/2021	38,127	28,563	919	0	919	0.02
				\$ 2,666	\$ (162)	\$ 2,504	0.05

As at 31 December 2020, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	SGD 11,481	\$ 8,655	\$ 0	\$ (33)	\$ (33)	0.00
	02/2021	\$ 8,655	SGD 11,481	32	0	32	0.00
BRC	01/2021	82	109	1	0	1	0.00
	02/2021	SGD 32	\$ 24	0	0	0	0.00
GLM	02/2021	\$ 92	SGD 122	0	0	0	0.00
HUS	01/2021	663	888	9	0	9	0.00
	02/2021	SGD 140	\$ 106	0	(1)	(1)	0.00
	02/2021	\$ 326	SGD 433	2	0	2	0.00
MYI	01/2021	SGD 5,168	\$ 3,884	0	(27)	(27)	0.00
	01/2021	\$ 3,026	SGD 4,047	36	0	36	0.00
	02/2021	3,884	5,168	26	0	26	0.00
NGF	01/2021	SGD 11,506	\$ 8,635	0	(71)	(71)	0.00
	01/2021	\$ 7,946	SGD 10,652	113	0	113	0.00
	02/2021	8,635	11,506	71	0	71	0.00
SCX	01/2021	8,002	10,738	123	0	123	0.01
SSB	01/2021	1,007	1,351	15	0	15	0.00
	02/2021	SGD 86	\$ 65	0	0	0	0.00
UAG	01/2021	17	13	0	0	0	0.00
	01/2021	\$ 290	SGD 388	4	0	4	0.00
	02/2021	SGD 20	\$ 15	0	0	0	0.00
	02/2021	\$ 49	SGD 65	0	0	0	0.00
				\$ 432	\$ (132)	\$ 300	0.01

Total OTC Financial Derivative Instruments

\$ 39,515 0.75

Total Investments

\$ 5,373,339 102.10

Other Current Assets & Liabilities

\$ (110,324) (2.10)

Net Assets

\$ 5,263,015 100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
JPMorgan Structured Products BV	3.231%	14/10/2024	18/10/2019	\$ 8,400	\$ 8,405	0.16

- (i) Securities with an aggregate fair value of \$154,217 and cash of \$290 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Securities with an aggregate fair value of \$759 and cash of \$2,240 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$19,522 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$1,102 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1	\$ 4,924,892	\$ 24,844	\$ 4,949,737
Investment Funds	381,348	0	0	381,348
Repurchase Agreements	0	3,386	0	3,386
Financial Derivative Instruments ⁽³⁾	(815)	39,683	0	38,868
Totals	\$ 380,534	\$ 4,967,961	\$ 24,844	\$ 5,373,339

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3	\$ 3,984,005	\$ 55,094	\$ 4,039,102
Investment Funds	242,079	0	0	242,079
Financial Derivative Instruments ⁽³⁾	(4,061)	44,739	0	40,678
Securities Sold Short	0	(1,069)	0	(1,069)
Totals	\$ 238,021	\$ 4,027,675	\$ 55,094	\$ 4,320,790

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.700)%	15/10/2020	TBD ⁽¹⁾	\$ (1,585)	\$ (1,583)	(0.03)
	0.400	04/12/2020	29/01/2021	(27,092)	(27,101)	(0.51)
	0.420	08/12/2020	08/02/2021	(28,754)	(28,762)	(0.55)
BRC	(0.100)	30/09/2020	TBD ⁽¹⁾	(2,737)	(2,737)	(0.05)
	0.850	26/10/2020	TBD ⁽¹⁾	(9,240)	(9,253)	(0.17)
CFR	(1.150)	03/12/2020	TBD ⁽¹⁾	€ (3,711)	(4,536)	(0.09)
JML	0.320	15/12/2020	15/01/2021	\$ (37,638)	(37,644)	(0.71)
	0.600	06/10/2020	02/10/2022	(2,591)	(2,594)	(0.05)
MEI	0.800	28/08/2020	TBD ⁽¹⁾	(3,568)	(3,578)	(0.07)
SCX	0.550	22/10/2020	20/01/2021	(20,282)	(20,304)	(0.39)
Total Reverse Repurchase Agreements					\$ (138,092)	(2.62)

- (1) Open maturity reverse repurchase agreement.

Schedule of Investments Emerging Markets Bond Fund (Cont.)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 279	\$ 0	\$ 279
BPS	8,289	(10,970)	(2,681)
BRC	822	(830)	(8)
CBK	732	(390)	342
DUB	622	(940)	(318)
FBF	138	0	138
GLM	(785)	640	(145)
GST	639	(559)	80
HUS	1,833	(2,240)	(407)
JPM	539	(470)	69
MYC	820	(833)	(13)
MYI	338	(320)	18
NGF	176	0	176
RBC	(134)	0	(134)
SCX	10,312	(12,670)	(2,358)
SSB	1,664	(1,580)	84
TOR	13,821	(17,090)	(3,269)
UAG	(590)	462	(128)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	80.20	81.45
Transferable securities dealt in on another regulated market	13.69	19.48
Other transferable securities	0.16	N/A
Investment funds	7.25	6.05
Repurchase agreements	0.06	N/A
Financial derivative instruments dealt in on a regulated market	(0.01)	(0.10)
Centrally cleared financial derivative instruments	0.00	(0.02)
OTC financial derivative instruments	0.75	1.14
Securities sold short	N/A	(0.03)
Reverse repurchase agreements	(2.62)	(2.37)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Angola	1.20	0.69
Argentina	2.19	2.72
Armenia	0.05	0.16
Austria	0.09	0.11
Azerbaijan	0.97	1.10
Bahamas	0.24	0.33
Bahrain	0.34	0.21
Belarus	0.04	N/A
Bermuda	0.15	N/A
Brazil	3.70	3.65
Cayman Islands	2.56	4.27
Chile	2.45	2.93
China	2.34	2.10
Colombia	1.59	1.35
Costa Rica	0.29	0.59
Croatia	0.03	N/A
Dominican Republic	2.82	2.50
Ecuador	0.94	1.16
Egypt	2.86	2.23
El Salvador	0.32	0.54
Ethiopia	0.06	N/A
Gabon	0.02	0.05
Germany	0.34	0.36
Ghana	1.14	1.04
Guatemala	1.23	1.27
Hong Kong	0.73	0.75
Hungary	0.79	0.14
India	0.97	0.76
Indonesia	5.61	6.57
Ireland	0.42	0.61
Israel	0.92	0.33
Ivory Coast	1.31	0.17
Jamaica	0.08	N/A
Jordan	0.53	0.09
Kazakhstan	1.31	0.65
Kenya	0.12	0.65

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Luxembourg	1.33	2.84
Malaysia	0.64	0.06
Marshall Islands	0.01	0.02
Mauritius	0.08	0.24
Mexico	7.88	7.49
Mongolia	0.39	0.45
Morocco	0.46	0.08
Namibia	0.10	0.05
Netherlands	1.03	0.77
Nigeria	2.08	1.65
Oman	1.26	3.19
Pakistan	0.30	0.43
Panama	1.25	0.82
Paraguay	0.40	0.21
Peru	1.50	1.10
Philippines	1.35	0.04
Qatar	2.38	1.85
Romania	1.42	0.59
Russia	2.78	4.90
Saudi Arabia	3.27	2.51
Senegal	0.23	0.73
Serbia	0.66	0.86
Singapore	0.15	0.21
South Africa	4.63	3.05
Spain	0.00	N/A
Sri Lanka	0.77	0.70
Supranational	0.06	0.08
Tanzania	0.06	0.15
Thailand	0.07	0.52
Trinidad and Tobago	0.02	0.07
Tunisia	0.08	0.04
Turkey	4.48	7.61
Ukraine	2.25	3.17
United Arab Emirates	3.07	0.52
United Kingdom	1.13	0.88
United States	2.65	9.90
Uruguay	1.11	1.27
Venezuela	0.25	0.49
Vietnam	0.01	N/A
Virgin Islands (British)	0.17	0.44
Zambia	0.18	0.27
Short-Term Instruments	1.36	0.60
Investment Funds	7.25	6.05
Repurchase Agreements	0.06	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	(0.10)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.01
Interest Rate Swaps	0.01	(0.03)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.05	0.11
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	0.10
Interest Rate Swaps	N/A	(0.04)
Forward Foreign Currency Contracts	(0.24)	(0.13)
Hedged Forward Foreign Currency Contracts	0.90	1.10
Securities Sold Short	N/A	(0.03)
Other Current Assets & Liabilities	(2.10)	(7.97)
Net Assets	100.00	100.00

Schedule of Investments Emerging Markets Bond ESG Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				SOVEREIGN ISSUES				Latam Airlines Pass-Through Trust			
ARGENTINA				Brazil Government International Bond				4.200% due 15/08/2029 \$ 2,984 \$ 2,783 0.19			
SOVEREIGN ISSUES				2.875% due 06/06/2025 \$ 4,700 \$ 4,900 0.34				4.500% due 15/08/2025 410 242 0.02			
Argentina Government International Bond				3.875% due 12/06/2030 6,800 7,186 0.50				Sociedad Quimica y Minera de Chile S.A.			
0.125% due 09/07/2030 \$ 13,172 \$ 5,387 0.37				4.750% due 14/01/2050 10,175 10,904 0.75				4.250% due 07/05/2029 1,600 1,848 0.13			
0.125% due 09/07/2035 24,129 8,891 0.62				5.000% due 27/01/2045 5,395 6,011 0.42				<u>30,932 2.14</u>			
0.125% due 09/01/2038 8,013 3,308 0.23				Total Brazil				SOVEREIGN ISSUES			
0.125% due 09/07/2041 31,619 12,039 0.84				29,001 2.01				Chile Government International Bond			
1.000% due 09/07/2029 1,394 612 0.04				63,875 4.43				2.450% due 31/01/2031 1,800 1,930 0.13			
Provincia de Buenos Aires				CAYMAN ISLANDS				2.550% due 27/01/2032 1,000 1,078 0.08			
9.950% due 09/06/2021 ^ 350 145 0.01				ASSET-BACKED SECURITIES				3.500% due 25/01/2050 1,600 1,842 0.13			
10.875% due 26/01/2021 ^ 300 128 0.01				Halcyon Loan Advisors Funding Ltd.				<u>4,850 0.34</u>			
Provincia de la Rioja				1.138% due 20/04/2027 87 87 0.01				Total Chile			
9.750% due 24/02/2025 ^ 400 212 0.02				CORPORATE BONDS & NOTES				35,782 2.48			
Provincia de Neuquen				Bioceanico Sovereign Certificate Ltd.				CHINA			
2.500% due 27/04/2030 ^ 320 206 0.01				0.000% due 05/06/2034 (a) 2,657 2,047 0.14				CORPORATE BONDS & NOTES			
Total Argentina				Country Garden Holdings Co. Ltd.				Contemporary Ruiding Development Ltd.			
<u>30,928 2.15</u>				3.875% due 22/10/2030 1,800 1,861 0.13				1.875% due 17/09/2025 1,500 1,516 0.10			
ARMENIA				Dubai DOF Sukuk Ltd.				2.625% due 17/09/2030 800 814 0.06			
SOVEREIGN ISSUES				2.763% due 09/09/2030 1,800 1,824 0.13				New Metro Global Ltd.			
Republic of Armenia Government International Bond				Geely Automobile Holdings Ltd.				4.800% due 15/12/2024 3,400 3,460 0.24			
3.950% due 26/09/2029 800 811 0.06				4.000% due 09/12/2024 (c) 900 916 0.06				SF Holding Investment Ltd.			
AUSTRIA				Kaisa Group Holdings Ltd.				4.125% due 26/07/2023 2,500 2,681 0.19			
CORPORATE BONDS & NOTES				9.375% due 30/06/2024 5,000 4,859 0.34				Yango Justice International Ltd.			
Sappi Papier Holding GmbH				11.250% due 09/04/2022 1,000 1,046 0.07				7.500% due 17/02/2025 3,300 3,387 0.23			
3.125% due 15/04/2026 (f) € 300 359 0.02				11.500% due 30/01/2023 200 210 0.02				<u>11,858 0.82</u>			
AZERBAIJAN				11.950% due 12/11/2023 600 638 0.05				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				Lima Metro Line Finance Ltd.				Export-Import Bank of China			
Azerbaijan Government International Bond				5.875% due 05/07/2034 526 638 0.04				2.875% due 26/04/2026 1,900 2,080 0.15			
3.500% due 01/09/2032 \$ 600 637 0.04				MAF Sukuk Ltd.				Total China			
BAHAMAS				3.933% due 28/02/2030 5,000 5,388 0.37				<u>13,938 0.97</u>			
SOVEREIGN ISSUES				4.638% due 14/05/2029 3,700 4,172 0.29				COLOMBIA			
Bahamas Government International Bond				Meituan				CORPORATE BONDS & NOTES			
6.000% due 21/11/2028 3,250 3,136 0.22				3.050% due 28/10/2030 3,100 3,227 0.22				Grupo Energia Bogota S.A. ESP			
BAHRAIN				Powerlong Real Estate Holdings Ltd.				4.875% due 15/05/2030 2,500 2,947 0.20			
SOVEREIGN ISSUES				5.950% due 30/04/2025 3,400 3,457 0.24				SOVEREIGN ISSUES			
Bahrain Government International Bond				QNB Finance Ltd.				Colombia Government International Bond			
5.625% due 30/09/2031 3,800 4,034 0.28				3.500% due 28/03/2024 2,500 2,687 0.19				3.000% due 30/01/2030 1,000 1,050 0.07			
6.000% due 19/09/2044 2,300 2,389 0.17				SPARC EM SPC Panama Metro Line SP				3.125% due 15/04/2031 2,000 2,126 0.15			
6.125% due 05/07/2022 200 210 0.01				0.000% due 05/12/2022 (a) 437 427 0.03				3.875% due 25/04/2027 (f) 5,200 5,806 0.40			
Total Bahrain				Sunac China Holdings Ltd.				4.125% due 15/05/2051 1,500 1,668 0.12			
<u>6,633 0.46</u>				6.500% due 10/01/2025 700 725 0.05				4.500% due 28/01/2026 2,000 2,270 0.16			
BELARUS				7.000% due 09/07/2025 3,500 3,657 0.25				5.000% due 15/06/2045 1,100 1,346 0.09			
SOVEREIGN ISSUES				Tencent Holdings Ltd.				5.200% due 15/05/2049 300 382 0.03			
Belarus Government International Bond				3.290% due 03/06/2060 600 624 0.04				5.625% due 26/02/2044 1,000 1,299 0.09			
6.200% due 28/02/2030 1,300 1,320 0.09				Yingde Gases Investment Ltd.				6.125% due 18/01/2041 (f) 6,400 8,608 0.60			
7.625% due 29/06/2027 200 221 0.02				6.250% due 19/01/2023 1,700 1,757 0.12				7.375% due 18/09/2037 2,250 3,293 0.23			
Republic of Belarus Ministry of Finance				Yuzhou Group Holdings Co. Ltd.				10.375% due 28/01/2033 1,100 1,782 0.12			
5.875% due 24/02/2026 200 206 0.01				7.850% due 12/08/2026 3,250 3,478 0.24				<u>29,630 2.06</u>			
6.378% due 24/02/2031 2,500 2,548 0.18				Total Cayman Islands				<u>32,577 2.26</u>			
Total Belarus				43,638 3.02				COSTA RICA			
<u>4,295 0.30</u>				43,725 3.03				SOVEREIGN ISSUES			
BRAZIL				CHILE				Costa Rica Government International Bond			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				5.625% due 30/04/2043 10,250 8,661 0.60			
Banco BTG Pactual S.A.				Banco Santander Chile				6.125% due 19/02/2031 1,400 1,311 0.09			
4.500% due 10/01/2025 3,600 3,852 0.27				2.700% due 10/01/2025 2,250 2,385 0.16				7.158% due 12/03/2045 400 373 0.03			
Brazil Minas SPE Via State of Minas Gerais				Corp. Nacional del Cobre de Chile				Total Costa Rica			
5.333% due 15/02/2028 18,088 19,693 1.37				3.150% due 14/01/2030 1,050 1,147 0.08				<u>10,345 0.72</u>			
BRF S.A.				3.625% due 01/08/2027 600 671 0.05				CROATIA			
5.750% due 21/09/2050 2,600 2,897 0.20				3.700% due 30/01/2050 700 773 0.05				SOVEREIGN ISSUES			
Globo Comunicacao e Participacoes S.A.				4.250% due 17/07/2042 (f) 6,400 7,518 0.52				Croatia Government International Bond			
4.875% due 22/01/2030 200 214 0.01				4.375% due 05/02/2049 200 245 0.02				1.500% due 17/06/2031 € 200 268 0.02			
Itau Unibanco Holding S.A.				4.875% due 04/11/2044 2,800 3,584 0.25				3.000% due 20/03/2027 1,000 1,428 0.10			
5.125% due 13/05/2023 300 321 0.02				Embotelladora Andina S.A.				Total Croatia			
Rede D'or Finance SARL				3.950% due 21/01/2050 1,900 2,137 0.15				<u>1,696 0.12</u>			
4.500% due 22/01/2030 500 522 0.04				Empresa de los Ferrocarriles del Estado				DOMINICAN REPUBLIC			
Rumo Luxembourg SARL				3.068% due 18/08/2050 600 586 0.04				SOVEREIGN ISSUES			
5.250% due 10/01/2028 6,800 7,375 0.51				Empresa de Transporte de Pasajeros Metro S.A.				Dominican Republic Government International Bond			
<u>34,874 2.42</u>				3.650% due 07/05/2030 1,800 2,024 0.14				4.875% due 23/09/2032 \$ 7,100 7,881 0.55			
				4.700% due 07/05/2050 2,200 2,772 0.19				5.500% due 27/01/2025 5,500 6,208 0.43			
				Empresa Nacional de Telecomunicaciones S.A.							
				4.875% due 30/10/2024 2,050 2,217 0.15							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.875% due 30/01/2060	\$ 9,700	\$ 10,719	0.74
5.950% due 25/01/2027	11,300	13,292	0.92
6.000% due 19/07/2028	4,320	5,179	0.36
6.400% due 05/06/2049	2,300	2,708	0.19
6.500% due 15/02/2048	2,200	2,607	0.18
6.875% due 29/01/2026	4,500	5,439	0.38
9.750% due 05/06/2026	DOP 48,500	900	0.06
10.375% due 04/03/2022	5,600	101	0.01
10.500% due 07/04/2023	26,300	486	0.03
10.750% due 11/08/2028	67,600	1,346	0.09
10.875% due 14/01/2026	10,600	206	0.02
11.500% due 10/05/2024	2,100	41	0.00
16.950% due 04/02/2022	48,300	926	0.07
Total Dominican Republic		58,039	4.03

ECUADOR**SOVEREIGN ISSUES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ecuador Government International Bond			
0.000% due 31/07/2030 (a)	\$ 3,816	1,822	0.13
0.500% due 31/07/2030	6,034	3,907	0.27
0.500% due 31/07/2035	24,450	13,356	0.93
0.500% due 31/07/2040	6,927	3,524	0.24
Total Ecuador		22,609	1.57

EGYPT**SOVEREIGN ISSUES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Egypt Government International Bond			
4.750% due 16/04/2026	€ 4,800	6,122	0.42
5.250% due 06/10/2025	\$ 29,700	31,626	2.19
5.625% due 16/04/2030	€ 1,100	1,413	0.10
6.125% due 31/01/2022	\$ 7,200	7,529	0.52
6.375% due 11/04/2031	€ 3,400	4,486	0.31
7.053% due 15/01/2032	\$ 2,200	2,402	0.17
7.625% due 29/05/2032	9,300	10,560	0.73
7.903% due 21/02/2048	500	545	0.04
8.500% due 31/01/2047	1,000	1,136	0.08
8.700% due 01/03/2049	200	232	0.02
14.313% due 13/10/2023	EGP 15,000	970	0.07
14.369% due 20/10/2025	18,400	1,183	0.08
14.605% due 08/09/2025	15,000	973	0.07
Total Egypt		69,177	4.80

EL SALVADOR**SOVEREIGN ISSUES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
El Salvador Government International Bond			
5.875% due 30/01/2025	\$ 300	285	0.02
6.375% due 18/01/2027	2,600	2,467	0.17
7.125% due 20/01/2050	1,700	1,526	0.10
7.625% due 21/09/2034	1,100	1,017	0.07
7.625% due 01/02/2041	250	233	0.02
7.650% due 15/06/2035	1,000	952	0.07
7.750% due 24/01/2023	110	109	0.01
9.500% due 15/07/2052	2,850	2,893	0.20
Total El Salvador		9,482	0.66

GERMANY**CORPORATE BONDS & NOTES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Deutsche Bank AG			
1.411% due 16/11/2022	600	601	0.04
1.875% due 14/02/2022	€ 500	625	0.04
3.700% due 30/05/2024	\$ 600	646	0.05
3.950% due 27/02/2023	1,000	1,063	0.07
5.000% due 14/02/2022	2,200	2,301	0.16
Total Germany		5,236	0.36

GHANA**SOVEREIGN ISSUES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ghana Government International Bond			
6.375% due 11/02/2027	3,500	3,646	0.25
7.625% due 16/05/2029	3,800	4,051	0.28
7.875% due 26/03/2027	1,100	1,213	0.09
8.125% due 26/03/2032	5,600	5,946	0.41
8.627% due 16/06/2049	1,600	1,643	0.11
8.750% due 11/03/2061	6,400	6,607	0.46
8.950% due 26/03/2051	3,000	3,138	0.22
Total Ghana		26,244	1.82

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GUATEMALA			
SOVEREIGN ISSUES			
Guatemala Government International Bond			
4.375% due 05/06/2027	\$ 4,200	\$ 4,677	0.33
4.500% due 03/05/2026	1,600	1,782	0.12
4.875% due 13/02/2028	1,900	2,192	0.15
4.900% due 01/06/2030	1,000	1,171	0.08
5.375% due 24/04/2032	900	1,101	0.08
5.750% due 06/06/2022	2,270	2,415	0.17
6.125% due 01/06/2050	4,500	5,968	0.41
Total Guatemala		19,306	1.34

GUERNSEY, CHANNEL ISLANDS**CORPORATE BONDS & NOTES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Globalworth Real Estate Investments Ltd.			
2.950% due 29/07/2026	€ 3,500	4,510	0.31

HONG KONG**CORPORATE BONDS & NOTES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AIA Group Ltd.			
3.200% due 16/09/2040	\$ 200	210	0.01
Fortune Star BVI Ltd.			
5.950% due 19/10/2025	4,000	4,195	0.29
Horse Gallop Finance Ltd.			
1.431% due 28/06/2021	3,400	3,400	0.24
Huarong Finance Co. Ltd.			
1.330% due 24/02/2023	1,600	1,578	0.11
Lenovo Group Ltd.			
3.421% due 02/11/2030	1,300	1,368	0.09
MTR Corp. Ltd.			
1.625% due 19/08/2030	4,300	4,262	0.30
Vanke Real Estate Hong Kong Co. Ltd.			
4.200% due 07/06/2024	2,800	3,013	0.21
Total Hong Kong		18,026	1.25

SOVEREIGN ISSUES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Airport Authority Hong Kong			
2.100% due 08/03/2026 (c)	1,800	1,832	0.13
2.400% due 08/03/2028 (c)	3,000	3,071	0.21
Total Hong Kong		4,903	0.34
Total Hong Kong		22,929	1.59

HUNGARY**SOVEREIGN ISSUES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Hungary Government International Bond			
1.500% due 17/11/2050	€ 2,800	3,477	0.24
1.750% due 05/06/2035	14,000	19,022	1.32
5.375% due 25/03/2024	\$ 1,400	1,600	0.11
Total Hungary		24,099	1.67

INDIA**CORPORATE BONDS & NOTES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Adani Renewable Energy RJ Ltd.			
4.625% due 15/10/2039	3,931	4,086	0.28
Indian Railway Finance Corp. Ltd.			
3.249% due 13/02/2030	600	640	0.05
3.835% due 13/12/2027	4,400	4,863	0.34
3.950% due 13/02/2050	300	304	0.02
Muthoot Finance Ltd.			
4.400% due 02/09/2023	900	919	0.06
ReNew Power Pvt Ltd.			
5.875% due 05/03/2027	2,000	2,126	0.15
Shriram Transport Finance Co. Ltd.			
5.100% due 16/07/2023	700	721	0.05
5.700% due 27/02/2022	1,800	1,831	0.13
Total India		15,490	1.08

SOVEREIGN ISSUES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Export-Import Bank of India			
3.250% due 15/01/2030	1,500	1,609	0.11
3.875% due 01/02/2028	2,100	2,319	0.16
Total India		3,928	0.27
Total India		19,418	1.35

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INDONESIA			
CORPORATE BONDS & NOTES			
Bank Mandiri Persero Tbk PT			
3.750% due 11/04/2024	\$ 2,000	\$ 2,139	0.15
Pelabuhan Indonesia PT			
4.250% due 05/05/2025	3,700	4,051	0.28
5.375% due 05/05/2045	1,000	1,210	0.09
Total Indonesia		7,400	0.52

SOVEREIGN ISSUES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Indonesia Government International Bond			
3.375% due 30/07/2025	€ 1,100	1,525	0.10
3.850% due 18/07/2027	\$ 1,500	1,717	0.12
4.200% due 15/10/2050	400	479	0.03
4.350% due 08/01/2027	300	350	0.02
4.450% due 15/04/2070	3,600	4,431	0.31
4.750% due 18/07/2047	3,300	4,145	0.29
4.875% due 05/05/2021	600	609	0.04
5.125% due 15/01/2045	1,200	1,553	0.11
5.250% due 08/01/2047	200	267	0.02
6.750% due 15/01/2044	3,000	4,628	0.32
7.750% due 17/01/2038	180	283	0.02
Lembaga Pembiayaan Ekspor Indonesia			
3.875% due 06/04/2024	800	860	0.06
Perusahaan Penerbit SBSN Indonesia			
2.300% due 23/06/2025	1,300	1,360	0.09
2.800% due 23/06/2030	500	531	0.04
4.400% due 01/03/2028	2,200	2,580	0.18
4.450% due 20/02/2029	2,400	2,841	0.20
Total Indonesia		28,159	1.95
Total Indonesia		35,559	2.47

IRELAND**CORPORATE BONDS & NOTES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Alfa Bank AO Via Alfa Bond Issuance PLC			
5.950% due 15/04/2030 (d)	700	728	0.05
Phosagro OAO Via Phosagro Bond Funding DAC			
3.949% due 24/04/2023	1,700	1,784	0.12
Total Ireland		2,512	0.17

ISLE OF MAN**CORPORATE BONDS & NOTES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NE Property BV			
2.625% due 22/05/2023	€ 700	892	0.06
3.375% due 14/07/2027	2,300	3,055	0.21
Total Isle of Man		3,947	0.27

ISRAEL**SOVEREIGN ISSUES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Israel Government International Bond			
3.375% due 15/01/2050 (f)	\$ 2,000	2,219	0.15
3.800% due 13/05/2060 (f)	5,600	6,667	0.46
4.125% due 17/01/2048	400	517	0.04
Total Israel		9,403	0.65

IVORY COAST**SOVEREIGN ISSUES**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ivory Coast Government International Bond			
4.875% due 30/01/2032	€ 2,300	2,896	0.20
5.250% due 22/03/2030	8,000	10,524	0.73
5.750% due 31/12/2032	\$ 8,134	8,231	0.57
5.875% due 17/10/2031	€ 1,400	1,896	0.13
Total Ivory Coast		23,547	1.63

Schedule of Investments Emerging Markets Bond ESG Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JORDAN				Trust Fibra Uno				OMAN			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Jordan Government International Bond				Mexico Government International Bond				Oman Government International Bond			
5.750% due 31/01/2027	\$ 300	\$ 331	0.02	1.350% due 18/09/2027	€ 4,500	5,698	0.39	5.375% due 08/03/2027	\$ 600	\$ 614	0.04
5.850% due 07/07/2030	6,400	7,077	0.49	2.659% due 24/05/2031	\$ 500	513	0.03	5.625% due 17/01/2028	3,600	3,682	0.26
6.125% due 29/01/2026	500	558	0.04	2.750% due 22/04/2023	€ 100	130	0.01	6.000% due 01/08/2029	12,900	13,347	0.93
7.375% due 10/10/2047	2,200	2,572	0.18	3.750% due 11/01/2028	\$ 1,000	1,126	0.08	6.500% due 08/03/2047	5,350	5,267	0.37
Total Jordan		10,538	0.73	3.771% due 24/05/2061 (f)	3,700	3,863	0.27	6.750% due 28/10/2027	9,600	10,425	0.72
KAZAKHSTAN				SOVEREIGN ISSUES				PANAMA			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
Development Bank of Kazakhstan JSC				Kazakhstan Government International Bond				Banco Nacional de Panama			
4.125% due 10/12/2022	6,900	7,266	0.50	1.550% due 09/11/2023	€ 1,700	2,157	0.15	2.500% due 11/08/2030	600	601	0.04
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Kazakhstan Government International Bond				Kazakhstan Government International Bond				Panama Government International Bond			
1.550% due 09/11/2023	€ 1,700	2,157	0.15	1.550% due 09/11/2023	€ 1,700	2,157	0.15	2.252% due 29/09/2032	3,600	3,722	0.26
2.375% due 09/11/2028	2,500	3,517	0.25	2.375% due 09/11/2028	2,500	3,517	0.25	3.870% due 23/07/2060	4,500	5,321	0.37
4.875% due 14/10/2044	\$ 1,600	2,174	0.15	4.875% due 14/10/2044	\$ 1,600	2,174	0.15	4.300% due 29/04/2053	3,000	3,825	0.26
5.125% due 21/07/2025	700	829	0.06	5.125% due 21/07/2025	700	829	0.06	4.500% due 15/05/2047	1,000	1,288	0.09
6.500% due 21/07/2045	3,500	5,660	0.39	6.500% due 21/07/2045	3,500	5,660	0.39	4.500% due 16/04/2050	1,000	1,290	0.09
Total Kazakhstan		21,603	1.50	Total Kazakhstan		21,603	1.50	4.500% due 01/04/2056	7,200	9,306	0.64
KENYA				MONGOLIA				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Kenya Government International Bond				Mongolia Government International Bond				Panama Government International Bond			
8.000% due 22/05/2032	8,200	9,575	0.66	5.125% due 05/12/2022	1,300	1,355	0.09	2.252% due 29/09/2032	3,600	3,722	0.26
8.250% due 28/02/2048	3,200	3,674	0.26	5.125% due 07/04/2026	1,100	1,183	0.08	3.870% due 23/07/2060	4,500	5,321	0.37
Total Kenya		13,249	0.92	5.625% due 01/05/2023	4,700	4,970	0.35	4.300% due 29/04/2053	3,000	3,825	0.26
LUXEMBOURG				MOROCCO				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
CPI Property Group S.A.				Morocco Government International Bond				Panama Government International Bond			
1.625% due 23/04/2027	€ 2,200	2,770	0.19	4.000% due 15/12/2050	5,500	5,688	0.39	2.252% due 29/09/2032	3,600	3,722	0.26
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Unigel Luxembourg S.A.				Morocco Government International Bond				Panama Government International Bond			
8.750% due 01/10/2026	\$ 1,400	1,512	0.11	4.250% due 11/12/2022	7,300	7,685	0.53	3.870% due 23/07/2060	4,500	5,321	0.37
Total Luxembourg		4,282	0.30	5.500% due 11/12/2042	1,800	2,253	0.16	4.300% due 29/04/2053	3,000	3,825	0.26
MALAYSIA				MULTINATIONAL				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Axiata SPV2 Bhd.				NXP BV				Panama Government International Bond			
2.163% due 19/08/2030	400	405	0.03	3.400% due 01/05/2030	500	568	0.04	2.252% due 29/09/2032	3,600	3,722	0.26
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Axiata Spv5 Labuan Ltd.				Namibia Government International Bond				Panama Government International Bond			
3.064% due 19/08/2050	3,800	3,825	0.27	5.250% due 29/10/2025	2,300	2,479	0.17	3.870% due 23/07/2060	4,500	5,321	0.37
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Malaysia Sukuk Global Bhd.				Namibia Government International Bond				Panama Government International Bond			
3.179% due 27/04/2026	7,400	8,282	0.57	5.500% due 03/11/2021	600	616	0.04	4.300% due 29/04/2053	3,000	3,825	0.26
Total Malaysia		12,512	0.87	Total Namibia		3,095	0.21	4.500% due 15/05/2047	1,000	1,288	0.09
MAURITIUS				NETHERLANDS				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Azure Power Energy Ltd.				ING Groep NV				Panama Government International Bond			
5.500% due 03/11/2022	1,700	1,747	0.12	1.400% due 01/07/2026 (f)	2,400	2,443	0.17	2.252% due 29/09/2032	3,600	3,722	0.26
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Azure Power Solar Energy Pvt Ltd.				InterCement Financial Operations BV				Panama Government International Bond			
5.650% due 24/12/2024	1,700	1,819	0.13	5.750% due 17/07/2024	200	176	0.01	2.392% due 23/01/2026	6,200	6,625	0.46
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Greenko Solar Mauritius Ltd.				Kazakhstan Temir Zholy Finance BV				Peru Government International Bond			
5.950% due 29/07/2026	4,900	5,317	0.37	6.950% due 10/07/2042	6,100	9,028	0.63	2.780% due 01/12/2060 (f)	10,200	10,312	0.72
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
India Green Energy Holdings				MDGH - GMTN BV				Panama Government International Bond			
5.375% due 29/04/2024	9,400	9,961	0.69	2.875% due 21/05/2030	1,200	1,299	0.09	2.783% due 23/01/2031	4,000	4,399	0.30
Total Mauritius		18,844	1.31	3.700% due 07/11/2049	3,000	3,452	0.24	2.844% due 20/06/2030	2,000	2,221	0.15
MEXICO				NETHERLANDS				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
America Movil S.A.B. de C.V.				Metinvest BV				Panama Government International Bond			
6.450% due 05/12/2022	MXN 2,000	102	0.01	7.750% due 23/04/2023	200	214	0.01	2.392% due 23/01/2026	6,200	6,625	0.46
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Banco Mercantil del Norte S.A.				Metinvest BV				Peru Government International Bond			
7.500% due 27/06/2029 (c)(d)	\$ 900	1,021	0.07	7.750% due 17/10/2029	1,350	1,483	0.10	2.780% due 01/12/2060 (f)	10,200	10,312	0.72
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
BBVA Bancomer S.A.				Prosus NV				Panama Government International Bond			
6.750% due 30/09/2022	650	703	0.05	1.539% due 03/08/2028	€ 800	1,011	0.07	2.783% due 23/01/2031	4,000	4,399	0.30
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Cibanco S.A. Ibm				Prosus NV				Peru Government International Bond			
4.962% due 18/07/2029	2,700	3,071	0.21	2.031% due 03/08/2032	400	510	0.04	2.844% due 20/06/2030	2,000	2,221	0.15
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Corp. GEO S.A.B. de C.V.				Prosus NV				Panama Government International Bond			
8.875% due 25/09/2014 ^	500	0	0.00	3.680% due 21/01/2030	\$ 400	436	0.03	3.230% due 28/07/2121	1,700	1,700	0.12
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
4.869% due 15/01/2030	\$ 300	\$ 342	0.03	3.832% due 08/02/2051	1,000	984	0.07	3.230% due 28/07/2121	1,700	1,700	0.12
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	4.027% due 03/08/2050	600	632	0.04	3.230% due 28/07/2121	1,700	1,700	0.12
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	6.350% due 12/08/2028	10,700	3,760	0.26
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	6.550% due 14/03/2037	\$ 1,690	2,572	0.18
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	8.750% due 21/11/2033	1,100	1,883	0.13
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	Total Peru		36,502	2.53
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	3.500% due 31/01/2023	200	210	0.01
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	3.500% due 31/01/2023	200	210	0.01
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	3.500% due 31/01/2023	200	210	0.01
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	3.500% due 31/01/2023	200	210	0.01
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	3.500% due 31/01/2023	200	210	0.01
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	3.500% due 31/01/2023	200	210	0.01
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	3.500% due 31/01/2023	200	210	0.01
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	3.500% due 31/01/2023	200	210	0.01
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	3.500% due 31/01/2023	200	210	0.01
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Trust Fibra Uno				Prosus NV				Peru Government International Bond			
6.390% due 15/01/2050	2,000	2,347	0.16	Total Netherlands		26,034	1.81	3.500% due 31/01/2023	200	210	0.01
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.950% due 05/05/2045	\$ 7,500	\$ 7,936	0.55	SOUTH AFRICA				TURKEY			
3.700% due 01/03/2041	300	348	0.02	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
		11,126	0.77	Growthpoint Properties International Pty. Ltd.				Hazine Mustesarligi Varlik Kiralama A/S			
Total Philippines		26,938	1.87	5.872% due 02/05/2023	\$ 1,100	\$ 1,168	0.08	5.004% due 06/04/2023	\$ 200	\$ 204	0.01
QATAR				Prosus NV				Turkish Airlines Pass-Through Trust			
SOVEREIGN ISSUES				4.850% due 06/07/2027	2,500	2,885	0.20	4.200% due 15/09/2028	266	221	0.02
Qatar Government International Bond				5.500% due 21/07/2025	400	461	0.03	Türkiye İş Bankası A/S			
3.375% due 14/03/2024 (f)	4,700	5,097	0.35			4,514	0.31	6.125% due 25/04/2024	1,800	1,844	0.13
3.750% due 16/04/2030 (f)	7,200	8,488	0.59	SOVEREIGN ISSUES				Türkiye Sise ve Cam Fabrikaları A/S			
4.000% due 14/03/2029 (f)	4,100	4,869	0.34	South Africa Government International Bond				6.950% due 14/03/2026	1,700	1,895	0.13
4.400% due 16/04/2050	3,300	4,309	0.30	4.300% due 12/10/2028	12,000	12,536	0.87	Türkiye Vakıflar Bankası TAO			
4.817% due 14/03/2049 (f)	5,000	6,836	0.47	4.850% due 30/09/2029	3,200	3,467	0.24	6.500% due 08/01/2026	4,600	4,727	0.33
5.103% due 23/04/2048	1,800	2,536	0.18	4.850% due 30/09/2029	4,600	4,896	0.34			8,891	0.62
Total Qatar		32,135	2.23	4.875% due 14/04/2026	6,500	7,125	0.50	SOVEREIGN ISSUES			
ROMANIA				5.000% due 12/10/2046	2,000	1,883	0.13	Export-Credit Bank of Turkey			
SOVEREIGN ISSUES				5.750% due 30/09/2049	11,200	11,260	0.78	4.250% due 18/09/2022	6,100	6,077	0.42
Romania Government International Bond				5.875% due 30/05/2022	6,700	7,176	0.50	5.375% due 24/10/2023	900	910	0.06
2.124% due 16/07/2031	€ 10,650	13,853	0.96	5.875% due 16/09/2025	1,100	1,262	0.09	8.250% due 24/01/2024	1,000	1,086	0.07
2.625% due 02/12/2040	2,700	3,528	0.25	10.500% due 21/12/2026	ZAR 225,600	18,223	1.26	Turkey Government International Bond			
2.875% due 26/05/2028	100	138	0.01			67,828	4.71	4.250% due 13/03/2025	1,000	1,005	0.07
3.000% due 14/02/2031	\$ 1,700	1,828	0.13	Total South Africa		72,342	5.02	4.875% due 16/04/2043	4,400	3,864	0.27
3.375% due 28/01/2050	€ 1,900	2,682	0.19	SOUTH KOREA				5.125% due 17/02/2028	3,600	3,654	0.25
3.624% due 26/05/2030	500	730	0.05	CORPORATE BONDS & NOTES				5.250% due 13/03/2030	3,400	3,419	0.24
4.000% due 14/02/2051	\$ 6,800	7,417	0.51	Kookmin Bank				5.750% due 11/05/2047	6,500	6,208	0.43
4.625% due 03/04/2049	€ 900	1,489	0.10	2.500% due 04/11/2030 (d)	\$ 2,500	2,548	0.18	5.950% due 15/01/2031	5,400	5,643	0.39
Total Romania		31,665	2.20	Shinhan Card Co. Ltd.				6.000% due 14/01/2041	600	594	0.04
RUSSIA				1.375% due 19/10/2025	3,000	3,047	0.21	6.375% due 14/10/2025	2,000	2,166	0.15
CORPORATE BONDS & NOTES				Shinhan Financial Group Co. Ltd.				6.875% due 17/03/2036	3,130	3,419	0.24
MMK International Capital DAC				3.340% due 05/02/2030 (d)	5,100	5,417	0.37	7.250% due 05/03/2038	200	226	0.02
4.375% due 13/06/2024	\$ 2,800	3,025	0.21			11,012	0.76			38,271	2.65
SOVEREIGN ISSUES				SOVEREIGN ISSUES				Total Turkey		47,162	3.27
Russia Government International Bond				Korea Land & Housing Corp.				UKRAINE			
4.250% due 23/06/2027	200	229	0.02	0.625% due 03/11/2023	2,600	2,614	0.18	SOVEREIGN ISSUES			
4.375% due 21/03/2029	3,000	3,506	0.24	Total South Korea		13,626	0.94	Ukraine Government International Bond			
4.750% due 27/05/2026	400	463	0.03	SRI LANKA				0.000% due 31/05/2040	7,500	7,754	0.54
5.100% due 28/03/2035	2,200	2,787	0.19	SOVEREIGN ISSUES				4.375% due 27/01/2030	€ 1,000	1,173	0.08
5.250% due 23/06/2047	1,400	1,943	0.14	Sri Lanka Government International Bond				7.253% due 15/03/2033	\$ 7,700	8,431	0.58
5.625% due 04/04/2042	2,000	2,786	0.19	5.750% due 18/04/2023	3,800	2,449	0.17	7.750% due 01/09/2021	12,100	12,558	0.87
5.875% due 16/09/2043	600	867	0.06	5.875% due 25/07/2022	200	140	0.01	7.750% due 01/09/2022	6,800	7,288	0.51
5.900% due 12/03/2031	RUB 174,900	2,356	0.16	6.125% due 03/06/2025	3,500	2,110	0.15	7.750% due 01/09/2023	5,100	5,619	0.39
6.000% due 06/10/2027	230,400	3,177	0.22	6.200% due 11/05/2027	7,100	4,079	0.28	7.750% due 01/09/2024	4,000	4,457	0.31
7.250% due 10/05/2034	219,300	3,227	0.23	6.250% due 27/07/2021	3,300	2,872	0.20	Total Ukraine		47,280	3.28
7.650% due 10/04/2030	291,000	4,442	0.31	6.825% due 18/07/2026	3,800	2,204	0.15	UNITED ARAB EMIRATES			
7.700% due 23/03/2033	16,300	248	0.02	6.850% due 14/03/2024	900	551	0.04	CORPORATE BONDS & NOTES			
Total Russia		29,056	2.02	6.850% due 03/11/2025	400	243	0.02	DAE Sukuk Diftc Ltd.			
SENEGAL				7.550% due 28/03/2030	7,600	4,388	0.30	3.750% due 15/02/2026	5,300	5,459	0.38
SOVEREIGN ISSUES				7.850% due 14/03/2029	700	407	0.03	DP World PLC			
Senegal Government International Bond				Total Sri Lanka		19,443	1.35	5.625% due 25/09/2048	1,000	1,278	0.09
4.750% due 13/03/2028	€ 1,100	1,440	0.10	SUPRANATIONAL				6.850% due 02/07/2037	580	798	0.05
6.250% due 30/07/2024	\$ 1,379	1,523	0.10	CORPORATE BONDS & NOTES				First Abu Dhabi Bank PJSC			
6.250% due 23/05/2033	2,000	2,251	0.16	Banque Ouest Africaine de Developpement				3.000% due 30/03/2022	2,600	2,683	0.19
6.750% due 13/03/2048	600	662	0.05	5.000% due 27/07/2027	800	898	0.06			10,218	0.71
Total Senegal		5,876	0.41	SOVEREIGN ISSUES				SOVEREIGN ISSUES			
SERBIA				Ghana Government International Bond				Emirate of Abu Dhabi Government International Bond			
SOVEREIGN ISSUES				10.750% due 14/10/2030	200	268	0.02	2.500% due 11/10/2022	200	207	0.01
Serbia Government International Bond				Total Supranational		1,166	0.08	2.500% due 16/04/2025	1,900	2,033	0.14
2.125% due 01/12/2030	1,800	1,784	0.12	TANZANIA				2.700% due 02/09/2070	6,400	5,988	0.41
3.125% due 15/05/2027	€ 6,600	9,105	0.63	LOAN PARTICIPATIONS AND ASSIGNMENTS				3.125% due 03/05/2026	1,000	1,112	0.08
Total Serbia		10,889	0.75	The Ministry of Finance and Planning, Government of the United Republic of Tanzania				3.125% due 16/04/2030	4,700	5,317	0.37
SINGAPORE				5.461% due 23/06/2022	729	724	0.05	3.125% due 30/09/2049	5,200	5,584	0.39
CORPORATE BONDS & NOTES				TUNISIA				3.875% due 16/04/2050	2,800	3,422	0.24
BOC Aviation Ltd.				SOVEREIGN ISSUES				4.125% due 11/10/2047	200	252	0.02
3.500% due 10/10/2024	\$ 2,700	2,869	0.20	Banque Centrale de Tunisie Government International Bond				Emirate of Dubai Government International Bond			
Flex Ltd.				5.750% due 30/01/2025	1,000	915	0.06	3.900% due 09/09/2050	1,400	1,380	0.09
4.875% due 15/06/2029	200	236	0.02						25,295	1.75	
United Overseas Bank Ltd.				Total United Arab Emirates				Total United Arab Emirates		35,513	2.46
2.880% due 08/03/2027 (d)	200	204	0.01	UNITED KINGDOM				CORPORATE BONDS & NOTES			
Total Singapore		3,309	0.23	SOVEREIGN ISSUES				Afren PLC			
				Banque Centrale de Tunisie Government International Bond				11.500% due 01/02/2016 ^	282	7	0.00

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2021	241	\$ (18)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2021	97	28	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2021	362	36	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2021	61	(253)	(0.02)
				\$ (207)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (207)	(0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.250%	16/06/2031	€ 1,500	\$ 2	0.00
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.500	16/06/2026	1,800	5	0.00
Receive	28-Day MXN-TIIE	5.470	21/04/2025	MXN 32,600	(20)	0.00
Receive	28-Day MXN-TIIE	5.520	24/04/2025	31,000	(19)	0.00
Receive	28-Day MXN-TIIE	5.615	23/04/2025	128,300	(77)	(0.01)
Pay	28-Day MXN-TIIE	6.100	26/02/2025	126,600	75	0.01
Pay	28-Day MXN-TIIE	6.100	28/02/2025	66,100	36	0.00
					\$ 2	0.00
Total Centrally Cleared Financial Derivative Instruments					\$ 2	0.00

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)**

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Turkey Government International Bond	(1.000)%	20/12/2024	\$ 2,800	\$ 343	\$ (157)	\$ 186	0.01

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2022	\$ 3,500	\$ (13)	\$ 36	\$ 23	0.00
	Mexico Government International Bond	1.000	20/12/2024	13,800	(33)	275	242	0.02
	Panama Government International Bond	1.000	20/12/2021	1,900	(22)	40	18	0.00
BPS	Peru Government International Bond	1.000	20/06/2023	5,000	63	35	98	0.01
	South Africa Government International Bond	1.000	20/06/2022	1,300	(31)	37	6	0.00
	Brazil Government International Bond	1.000	20/06/2022	300	(1)	3	2	0.00
BRC	Argentina Government International Bond	5.000	20/12/2023	800	(96)	33	(63)	0.00
	Colombia Government International Bond	1.000	20/06/2023	1,000	0	16	16	0.00
CBK	South Africa Government International Bond	1.000	20/12/2021	600	(43)	47	4	0.00
	Brazil Government International Bond	1.000	20/06/2022	400	(1)	4	3	0.00
	Colombia Government International Bond	1.000	20/06/2024	300	(3)	8	5	0.00
DUB	Colombia Government International Bond	1.000	20/12/2024	800	3	9	12	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,000	(10)	36	26	0.00
FBF	South Africa Government International Bond	1.000	20/12/2022	2,100	(15)	20	5	0.00
	Egypt Government International Bond	1.000	20/12/2021	1,600	(136)	125	(11)	0.00
GST	Brazil Government International Bond	1.000	20/06/2022	800	(3)	8	5	0.00
	Colombia Government International Bond	1.000	20/12/2024	14,000	(34)	239	205	0.02
HUS	Indonesia Government International Bond	1.000	20/03/2024	200	(27)	31	4	0.00
	Mexico Government International Bond	1.000	20/06/2024	400	(5)	12	7	0.00
JPM	Israel Government International Bond	1.000	20/06/2024	1,100	26	(1)	25	0.00
	Panama Government International Bond	1.000	20/12/2021	3,800	(41)	77	36	0.00
	Russia Government International Bond	1.000	20/12/2024	4,400	16	43	59	0.00
MYC	South Africa Government International Bond	1.000	20/12/2023	2,500	(40)	17	(23)	0.00
	Brazil Government International Bond	1.000	20/06/2022	900	(4)	10	6	0.00
	Panama Government International Bond	1.000	20/06/2022	1,200	(9)	25	16	0.00
MYI	Russia Government International Bond	1.000	20/12/2021	4,600	34	1	35	0.00
	Russia Government International Bond	1.000	20/12/2025	12,000	38	42	80	0.01
	South Africa Government International Bond	1.000	20/06/2021	7,600	(117)	147	30	0.00
	Ukraine Government International Bond	1.000	20/12/2021	7,500	(230)	102	(128)	(0.01)
					\$ (734)	\$ 1,477	\$ 743	0.05

Schedule of Investments Emerging Markets Bond ESG Fund (cont.)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 4,388	¥ 456,358	\$ 32	\$ 0	\$ 32	0.00
	01/2021	ZAR 65,460	\$ 4,238	0	(207)	(207)	(0.01)
BPS	01/2021	€ 102	124	0	(1)	(1)	0.00
	01/2021	£ 182	243	0	(6)	(6)	0.00
CBK	01/2021	ZAR 88,895	5,759	6	(288)	(282)	(0.02)
	02/2021	AUD 12,621	9,146	0	(597)	(597)	(0.04)
	01/2021	€ 3,912	4,702	0	(85)	(85)	(0.01)
	01/2021	PEN 12,910	3,577	8	0	8	0.00
	01/2021	RUB 419	5	0	0	0	0.00
	01/2021	\$ 948	€ 782	9	0	9	0.00
	01/2021	427	¥ 44,491	4	0	4	0.00
	01/2021	105	MXN 2,234	7	0	7	0.00
	02/2021	EGP 19,000	\$ 1,152	0	(42)	(42)	0.00
	02/2021	RUB 487	7	0	0	0	0.00
GLM	03/2021	\$ 211	CNH 1,409	5	0	5	0.00
	04/2021	EGP 17,989	\$ 1,078	0	(39)	(39)	0.00
	01/2021	¥ 935,800	9,041	0	(23)	(23)	0.00
	01/2021	PEN 10,379	2,881	11	0	11	0.00
	01/2021	RUB 521	7	0	0	0	0.00
	02/2021	DOP 88,585	1,502	0	(16)	(16)	0.00
	02/2021	RUB 212,766	2,790	0	(75)	(75)	(0.01)
	02/2021	\$ 9,044	¥ 935,800	23	0	23	0.00
	03/2021	DOP 68,735	\$ 1,156	0	(16)	(16)	0.00
	05/2021	2,399	40	0	0	0	0.00
HUS	01/2021	€ 4,444	5,338	0	(100)	(100)	(0.01)
	01/2021	\$ 789	¥ 82,192	7	0	7	0.00
	01/2021	103	MXN 2,093	2	0	2	0.00
	01/2021	ZAR 28,579	\$ 1,947	2	0	2	0.00
	02/2021	RUB 142,761	1,910	0	(13)	(13)	0.00
	03/2021	EGP 57,000	3,440	0	(128)	(128)	(0.01)
JPM	04/2021	\$ 2,787	EGP 44,759	0	(17)	(17)	0.00
	06/2021	2,853	46,589	0	(1)	(1)	0.00
	01/2021	€ 5,253	\$ 6,414	0	(14)	(14)	0.00
	01/2021	\$ 73	CLP 57,311	8	0	8	0.00
	01/2021	293	MXN 5,898	3	0	3	0.00
	01/2021	ZAR 9,980	\$ 654	0	(24)	(24)	0.00
MYI	01/2021	€ 1,667	2,042	3	0	3	0.00
	01/2021	£ 10	14	0	0	0	0.00
	01/2021	\$ 39	£ 29	0	0	0	0.00
	01/2021	ZAR 43,012	\$ 2,775	0	(146)	(146)	(0.01)
SCX	02/2021	RUB 176,661	2,393	13	0	13	0.00
	01/2021	€ 79,045	94,664	0	(2,052)	(2,052)	(0.14)
	01/2021	\$ 544	ZAR 7,990	0	(1)	(1)	0.00
	02/2021	€79,045	\$ 96,781	0	(1)	(1)	0.00
TOR	03/2021	CNY 1,355	205	0	(2)	(2)	0.00
	01/2021	\$ 3,381	¥ 352,759	35	0	35	0.00
UAG	01/2021	ZAR 35,249	\$ 2,398	0	(2)	(2)	0.00
	02/2021	RUB 469,783	6,173	0	(155)	(155)	(0.01)
				\$ 178	\$ (4,051)	\$ (3,873)	(0.27)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 215,396	€ 179,354	\$ 4,076	\$ (22)	\$ 4,054	0.28
BRC	01/2021	787	644	1	0	1	0.00
CBK	01/2021	13,714	11,418	257	0	257	0.02
HUS	01/2021	182,722	150,379	1,324	(36)	1,288	0.09
JPM	01/2021	10,746	8,800	23	0	23	0.00
MYI	01/2021	1,717	1,408	6	0	6	0.00
SCX	01/2021	243,789	203,563	5,282	0	5,282	0.37

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
TOR	02/2021	\$ 483,500	€ 394,891	\$ 0	\$ (2)	\$ (2)	0.00
	01/2021	229,858	191,931	4,979	0	4,979	0.34
	02/2021	191,040	156,029	0	(1)	(1)	0.00
				\$ 15,948	\$ (61)	\$ 15,887	1.10

As at 31 December 2020, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	£ 7	\$ 10	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 26	£ 20	0	0	0	0.00
BRC	01/2021	37	28	1	0	1	0.00
CBK	01/2021	£ 19	\$ 25	0	0	0	0.00
	01/2021	\$ 1,256	£ 939	28	0	28	0.00
HUS	01/2021	1,453	1,086	32	0	32	0.00
MYI	01/2021	£ 2	\$ 2	0	0	0	0.00
	01/2021	\$ 300	£ 223	6	0	6	0.00
SCX	01/2021	27	20	0	0	0	0.00
SSB	01/2021	1,522	1,140	37	0	37	0.01
				\$ 104	\$ 0	\$ 104	0.01

As at 31 December 2020, the Investor NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 293	NOK 2,588	\$ 9	\$ 0	\$ 9	0.00
BRC	01/2021	263	2,307	7	0	7	0.00
MYI	01/2021	322	2,849	11	0	11	0.00
				\$ 27	\$ 0	\$ 27	0.00

As at 31 December 2020, the Investor SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	SEK 73	\$ 9	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 11	SEK 87	0	0	0	0.00
BPS	01/2021	55	447	0	0	0	0.00
BRC	01/2021	411	3,464	11	0	11	0.00
CBK	01/2021	48	408	2	0	2	0.00
HUS	01/2021	455	3,875	16	0	16	0.01
MYI	01/2021	460	3,894	15	0	15	0.00
SCX	01/2021	SEK 141	\$ 17	0	0	0	0.00
	01/2021	\$ 4	SEK 31	0	0	0	0.00
SSB	01/2021	SEK 20	\$ 2	0	0	0	0.00
	01/2021	\$ 37	SEK 314	1	0	1	0.00
				\$ 45	\$ 0	\$ 45	0.01

Total OTC Financial Derivative Instruments

\$ 13,119 0.91

Total Investments

\$ 1,564,532 108.54

Other Current Assets & Liabilities

\$ (123,075) (8.54)

Net Assets

\$ 1,441,457 100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Contingent convertible security.
- (e) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
JPMorgan Structured Products BV	3.231%	14/10/2024	18/10/2019	\$ 1,543	\$ 1,544	0.11

- (f) Securities with an aggregate fair value of \$133,579 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Schedule of Investments Emerging Markets Bond ESG Fund (Cont.)

Cash of \$1,577 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2020.

Cash of \$2,164 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$220 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,412,573	\$ 724	\$ 1,413,297
Repurchase Agreements	0	138,321	0	138,321
Financial Derivative Instruments ⁽³⁾	(207)	13,121	0	12,914
Totals	\$ (207)	\$ 1,564,015	\$ 724	\$ 1,564,532

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 730,284	\$ 4,647	\$ 734,931
Repurchase Agreements	0	56,153	0	56,153
Financial Derivative Instruments ⁽³⁾	(707)	8,229	0	7,522
Totals	\$ (707)	\$ 794,666	\$ 4,647	\$ 798,606

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.400%	01/12/2020	29/01/2021	\$ (21,130)	\$ (21,137)	(1.47)
	0.400	04/12/2020	29/01/2021	(11,104)	(11,107)	(0.77)
	0.480	29/10/2020	03/03/2021	(4,291)	(4,294)	(0.30)
CFR	(1.150)	03/12/2020	TBD ⁽¹⁾	€ (293)	(358)	(0.02)
JML	0.320	15/12/2020	15/01/2021	\$ (2,698)	(2,699)	(0.19)
SCX	0.530	04/11/2020	02/02/2021	(12,839)	(12,850)	(0.89)
	0.550	13/10/2020	19/01/2021	(10,887)	(10,900)	(0.76)
	0.550	22/10/2020	20/01/2021	(10,156)	(10,167)	(0.70)
	0.550	26/10/2020	25/01/2021	(11,484)	(11,496)	(0.80)
	0.600	09/10/2020	12/01/2021	(22,608)	(22,640)	(1.57)
TDM	0.300	15/12/2020	TBD ⁽¹⁾	(15,145)	(15,147)	(1.05)
Total Reverse Repurchase Agreements					\$ (122,795)	(8.52)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 221	\$ (280)	\$ (59)
BPS	3,170	(4,160)	(990)
BRC	(23)	0	(23)
CBK	174	0	174
DUB	31	(30)	1
FBF	(11)	20	9
GLM	(96)	0	(96)
GST	400	(560)	(160)
HUS	1,095	(1,910)	(815)
JPM	93	(90)	3
MYC	137	0	137
MYI	(190)	200	10
SCX	3,224	(3,970)	(746)
SSB	38	0	38
TOR	5,011	(6,210)	(1,199)
UAG	(155)	0	(155)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	84.96	83.51
Transferable securities dealt in on another regulated market	13.02	17.99
Other transferable securities	0.07	N/A
Repurchase agreements	9.60	7.75
Financial derivative instruments dealt in on a regulated market	(0.02)	(0.10)
Centrally cleared financial derivative instruments	0.00	0.05
OTC financial derivative instruments	0.91	1.09
Reverse repurchase agreements	(8.52)	(4.64)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Argentina	2.15	2.43
Armenia	0.06	0.11
Austria	0.02	0.05
Azerbaijan	0.04	0.00
Bahamas	0.22	0.46
Bahrain	0.46	0.91
Belarus	0.30	0.15
Brazil	4.43	3.64
Cayman Islands	3.03	3.26
Chile	2.48	3.99
China	0.97	0.80
Colombia	2.26	2.93
Costa Rica	0.72	1.28
Croatia	0.12	0.36
Dominican Republic	4.03	4.29
Ecuador	1.57	2.22
Egypt	4.80	2.53
El Salvador	0.66	1.08
Gabon	N/A	0.07
Germany	0.36	0.57
Ghana	1.82	1.75
Guatemala	1.34	1.83
Guernsey, Channel Islands	0.31	N/A
Hong Kong	1.59	1.15
Hungary	1.67	N/A
India	1.35	1.63
Indonesia	2.47	2.78
Ireland	0.17	1.09
Isle of Man	0.27	0.11
Israel	0.65	0.06
Ivory Coast	1.63	0.17
Jamaica	0.36	0.39
Jordan	0.73	0.56
Kazakhstan	1.50	1.52
Kenya	0.92	0.97
Luxembourg	0.30	0.62
Malaysia	0.87	N/A
Mauritius	1.31	1.52
Mexico	2.16	2.52
Mongolia	0.60	0.81
Morocco	1.08	0.00
Multinational	0.04	N/A
Namibia	0.21	0.14
Netherlands	1.81	1.52
Oman	2.62	3.51
Panama	2.65	1.23
Paraguay	0.94	0.58
Peru	2.53	1.22
Philippines	1.87	N/A
Qatar	2.23	2.46
Romania	2.20	1.45
Russia	2.02	4.53
Senegal	0.41	0.92
Serbia	0.75	0.93
Singapore	0.23	0.53
South Africa	5.02	2.96
South Korea	0.94	0.94
Sri Lanka	1.35	1.96
Supranational	0.08	0.15
Tanzania	0.05	0.22
Tunisia	0.06	N/A
Turkey	3.27	5.56
Ukraine	3.28	3.51
United Arab Emirates	2.46	1.36
United Kingdom	0.56	0.65
United States	2.52	9.06
Uruguay	4.02	4.78

Schedule of Investments Emerging Markets Bond ESG Fund (Cont.)

31 December 2020

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Vietnam	0.08	0.15
Virgin Islands (British)	0.57	0.10
Zambia	0.16	0.33
Short-Term Instruments	1.34	0.14
Repurchase Agreements	9.60	7.75
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.10)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps	0.00	0.05
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.23
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.05
Interest Rate Swaps	N/A	(0.03)
Forward Foreign Currency Contracts	(0.27)	(0.17)
Hedged Forward Foreign Currency Contracts	1.12	1.01
Other Current Assets & Liabilities	(8.54)	(10.29)
Net Assets	100.00	100.00

Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

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

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700%	17/03/2021	500	\$ (1)	\$ (1)	0.00
BPS	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	900	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,400	(2)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	1,200	(2)	(2)	0.00
BRC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	1,000	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	900	(1)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	2,000	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	2,000	(3)	(3)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	500	(1)	(1)	0.00
GST	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	1,200	(1)	(1)	0.00
						\$ (16)	\$ (15)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/12/2024	\$ 2,700	\$ 10	\$ 5	\$ 15	0.01
	Mexico Government International Bond	(1.000)	20/12/2023	2,000	31	(69)	(38)	(0.01)
BPS	Colombia Government International Bond	(1.000)	20/12/2024	2,700	(5)	(34)	(39)	(0.01)
CBK	Colombia Government International Bond	(1.000)	20/12/2024	2,700	11	(51)	(40)	(0.02)
GST	Brazil Government International Bond	(1.000)	20/06/2024	2,400	34	(32)	2	0.00
JPM	Chile Government International Bond	(1.000)	20/12/2024	2,700	(45)	(31)	(76)	(0.03)
MYC	Mexico Government International Bond	(1.000)	20/12/2024	2,700	(3)	(44)	(47)	(0.02)
					\$ 33	\$ (256)	\$ (223)	(0.08)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	America Movil S.A.B. de C.V.	1.000%	20/12/2025	\$ 1,200	\$ (30)	\$ 39	\$ 9	0.00

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	3-Month CNY-CNREPOFIX	2.493%	17/06/2025	CNY 1,700	\$ 0	\$ (1)	\$ (1)	0.00
NGF	Pay	3-Month CNY-CNREPOFIX	2.458	17/06/2025	37,400	0	(44)	(44)	(0.02)
						\$ 0	\$ (45)	\$ (45)	(0.02)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	¥ 28,358	\$ 273	\$ 0	\$ (2)	\$ (2)	0.00
	03/2021	\$ 120	HKD 933	0	0	0	0.00
BPS	01/2021	£ 200	\$ 267	0	(6)	(6)	0.00
	01/2021	\$ 1,041	€ 853	3	0	3	0.00
BRC	01/2021	BRL 1,464	\$ 276	0	(6)	(6)	0.00
	01/2021	\$ 282	BRL 1,464	0	0	0	0.00
CBK	01/2021	BRL 1,464	\$ 282	0	0	0	0.00
	01/2021	¥ 2,765	27	0	0	0	0.00
	01/2021	\$ 289	BRL 1,464	0	(8)	(8)	0.00
	02/2021	BRL 1,464	\$ 289	7	0	7	0.00
GLM	01/2021	\$ 562	¥ 58,151	1	0	1	0.00
	02/2021	¥ 58,151	\$ 562	0	(1)	(1)	0.00
	03/2021	CNH 10,469	1,586	0	(18)	(18)	(0.01)
HUS	01/2021	€ 562	673	0	(14)	(14)	(0.01)
	01/2021	¥ 5,107	49	0	(1)	(1)	0.00
	01/2021	\$ 476	€ 392	4	0	4	0.00
	03/2021	1,371	CNY 9,092	20	0	20	0.01
MYI	01/2021	€ 19	\$ 23	0	0	0	0.00
	01/2021	\$ 121	€ 98	0	0	0	0.00
SCX	01/2021	€ 9,971	\$ 11,941	0	(260)	(260)	(0.10)
	02/2021	9,971	12,208	0	0	0	0.00
TOR	01/2021	¥ 21,920	210	0	(2)	(2)	0.00
UAG	01/2021	€ 864	1,050	0	(7)	(7)	0.00
				\$ 35	\$ (325)	\$ (290)	(0.11)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 5,568	CHF 5,029	\$ 122	\$ 0	\$ 122	0.05
BPS	01/2021	CHF 6	\$ 6	0	0	0	0.00
FBF	01/2021	12	13	0	0	0	0.00
MYI	01/2021	54	61	0	0	0	0.00
	01/2021	\$ 6,093	CHF 5,518	150	0	150	0.06
SCX	01/2021	468	423	11	0	11	0.00
SSB	01/2021	CHF 59	\$ 67	0	(1)	(1)	0.00
	01/2021	\$ 6,143	CHF 5,535	120	0	120	0.05
UAG	01/2021	CHF 37	\$ 42	0	0	0	0.00
	01/2021	\$ 79	CHF 70	1	0	1	0.00
				\$ 404	\$ (1)	\$ 403	0.16

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	€ 10,971	\$ 13,407	\$ 8	\$ (28)	\$ (20)	(0.01)
	01/2021	\$ 62,805	€ 52,408	1,319	0	1,319	0.51
BRC	01/2021	€ 106	\$ 130	0	0	0	0.00
CBK	01/2021	1,422	1,725	0	(16)	(16)	(0.01)
	01/2021	\$ 581	€ 482	10	0	10	0.00
HUS	01/2021	€ 1,546	\$ 1,875	0	(17)	(17)	(0.01)
	01/2021	\$ 5,630	€ 4,696	117	0	117	0.05
JPM	01/2021	€ 257	\$ 313	0	(1)	(1)	0.00
MYI	01/2021	\$ 1,319	€ 1,082	4	0	4	0.00
SCX	01/2021	72,003	60,123	1,561	0	1,561	0.60
	02/2021	104,386	85,256	0	0	0	0.00
TOR	01/2021	67,889	56,687	1,470	0	1,470	0.56
	02/2021	99,767	81,483	0	0	0	0.00
				\$ 4,489	\$ (62)	\$ 4,427	1.69

Total OTC Financial Derivative Instruments

\$ 4,266 1.63

Total Investments

\$ 268,351 102.72

Other Current Assets & Liabilities

\$ (7,115) (2.72)

Net Assets

\$ 261,236 100.00

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

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

^ Security is in default.

(a) Payment in-kind security.

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

Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

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

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Invepar Holdings LLC 8.875% due 31/12/2049	16/11/2018	\$ 0	\$ 0	0.00
OAS Restructuring BVI Ltd. (0.250% Cash and 4.750% PIK) 5.000% due 31/03/2035	16/11/2018	13	5	0.00
OAS S.A. - Exp. 21/01/2039	16/11/2018	5	2	0.00
		\$ 18	\$ 7	0.00

- (i) Securities with an aggregate fair value of \$4,585 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.
(j) Securities with an aggregate fair value of \$2,336 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020.

Cash of \$657 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 130	\$ 261,970	\$ 861	\$ 262,961
Investment Funds	719	102	0	821
Repurchase Agreements	0	921	0	921
Financial Derivative Instruments ⁽³⁾	4	3,644	0	3,648
Totals	\$ 853	\$ 266,637	\$ 861	\$ 268,351

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 378	\$ 207,596	\$ 3,823	\$ 211,797
Investment Funds	8,495	0	0	8,495
Repurchase Agreements	0	1,022	0	1,022
Financial Derivative Instruments ⁽³⁾	(286)	2,690	0	2,404
Totals	\$ 8,587	\$ 211,308	\$ 3,823	\$ 223,718

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	0.250%	05/03/2020	TBD ⁽¹⁾	\$ (758)	\$ (760)	(0.29)
GRE	0.160	30/12/2020	15/01/2021	(2,053)	(2,052)	(0.78)
	0.170	03/11/2020	03/02/2021	(1,714)	(1,715)	(0.66)
Total Reverse Repurchase Agreements					\$ (4,527)	(1.73)

⁽¹⁾ Open maturity reverse repurchase agreement.

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BPG	0.180%	23/10/2020	22/01/2021	\$ (1,030)	\$ (1,030)	(0.39)
	0.180	30/10/2020	29/01/2021	(1,308)	(1,308)	(0.50)
Total Sale-Buyback Financing Transactions					\$ (2,338)	(0.89)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 96	\$ 0	\$ 96
BPS	1,252	(1,300)	(48)
BRC	(4)	0	(4)
CBK	(47)	0	(47)
GLM	(19)	0	(19)
HUS	109	0	109
JPM	(77)	0	(77)
MYC	(47)	0	(47)
MYI	154	(60)	94
NGF	(44)	0	(44)
SCX	1,312	(1,370)	(58)
SSB	119	0	119
TOR	1,468	(1,830)	(362)
UAG	(6)	0	(6)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	81.15	77.59
Transferable securities dealt in on another regulated market	19.12	16.78
Other transferable securities	0.40	N/A
Investment funds	0.31	3.78
Repurchase agreements	0.35	0.46
Financial derivative instruments dealt in on a regulated market	0.00	(0.13)
Centrally cleared financial derivative instruments	(0.24)	0.04
OTC financial derivative instruments	1.63	1.16
Reverse repurchase agreements	(1.73)	(0.52)
Sale-buyback financing transactions	(0.89)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	0.31	N/A
Corporate Bonds & Notes	88.93	84.68
U.S. Treasury Obligations	8.76	5.46
Non-Agency Mortgage-Backed Securities	0.53	0.73
Asset-Backed Securities	0.68	0.84
Sovereign Issues	1.39	2.48
Common Stocks	0.05	0.17
Warrants	0.00	0.00
Short-Term Instruments	0.02	0.01
Investment Funds	0.31	3.78
Repurchase Agreements	0.35	0.46
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.13)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.15)	(0.04)
Interest Rate Swaps	(0.09)	0.08
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.08)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.02)	N/A
Forward Foreign Currency Contracts	(0.11)	(0.08)
Hedged Forward Foreign Currency Contracts	1.85	1.26
Other Current Assets & Liabilities	(2.72)	0.32
Net Assets	100.00	100.00

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
PARAGUAY				SOUTH AFRICA				UNITED KINGDOM				
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				
Paraguay Government International Bond				Transnet SOC Ltd.				Barclays PLC				
5.400% due 30/03/2050	\$ 400	\$ 507	0.23	4.000% due 26/07/2022	\$ 900	\$ 912	0.41	3.684% due 10/01/2023	\$ 1,000	\$ 1,031	0.47	
PERU				SOVEREIGN ISSUES				3.932% due 07/05/2025				
CORPORATE BONDS & NOTES				South Africa Government International Bond				HSBC Holdings PLC				
Banco de Credito del Peru				4.875% due 14/04/2026	300	329	0.15	4.600% due 17/12/2030 (c)(e)	500	510	0.23	
4.650% due 17/09/2024	PEN 2,600	775	0.35	7.750% due 28/02/2023	ZAR 53,100	3,853	1.75	6.500% due 23/03/2028 (c)(e)	500	562	0.25	
SOVEREIGN ISSUES				SPAIN				Lloyds Banking Group PLC				
Peru Government International Bond				CORPORATE BONDS & NOTES				4.947% due 27/06/2025 (c)(e)	€ 200	264	0.12	
5.940% due 12/02/2029	700	242	0.11	Banco Bilbao Vizcaya Argentaria S.A.				Marks & Spencer PLC				
6.350% due 12/08/2028	3,000	1,054	0.48	8.875% due 14/04/2021 (c)(e)	€ 400	501	0.23	3.750% due 19/05/2026	€ 500	699	0.32	
6.950% due 12/08/2031	5,300	1,905	0.87	SRI LANKA				6.000% due 12/06/2025	300	458	0.21	
8.200% due 12/08/2026	28,300	10,626	4.82	SOVEREIGN ISSUES				Ukraine Railways Via Shortline PLC				
Total Peru				SOVEREIGN ISSUES				9.875% due 15/09/2021	\$ 60	62	0.03	
		14,602	6.63	Sri Lanka Government International Bond				Ukreximbank Via Biz Finance PLC				
PHILIPPINES				SWEDEN				16.500% due 02/03/2021	UAH 17,900	632	0.28	
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				NON-AGENCY MORTGAGE-BACKED SECURITIES				
Jollibee Worldwide Pte. Ltd.				Banque Ouest Africaine de Developpement				Canada Square Funding PLC				
4.125% due 24/01/2026	\$ 200	206	0.09	5.500% due 06/05/2021	1,800	1,831	0.83	1.156% due 17/10/2051	€ 803	1,099	0.50	
4.750% due 24/06/2030	200	203	0.09	SWITZERLAND				Canterbury Finance No. 1 PLC				
Megaworld Corp.				CORPORATE BONDS & NOTES				1.405% due 16/05/2056	300	410	0.19	
4.125% due 30/07/2027	1,000	1,051	0.48	Banque Ovest Africaine de Developpement			Finsbury Square PLC					
Total Philippines				SWEDEN				1.064% due 16/12/2069	449	616	0.28	
		1,460	0.66	CORPORATE BONDS & NOTES				Towd Point Mortgage Funding PLC				
QATAR				SWITZERLAND				0.956% due 20/07/2045	999	1,366	0.62	
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				Twin Bridges PLC				
Qatar Government International Bond				Svenska Handelsbanken AB			1.204% due 12/06/2053	294	403	0.18		
4.400% due 16/04/2050	500	653	0.30	4.750% due 01/03/2031 (c)(e)	600	641	0.29	Total United Kingdom				
ROMANIA				SWITZERLAND				3,894 1.77				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				8,440 3.83				
RCS & RDS S.A.				UBS Group AG				UNITED STATES				
3.250% due 05/02/2028	€ 300	368	0.17	5.750% due 19/02/2022 (c)(e)	€ 200	257	0.11	ASSET-BACKED SECURITIES				
SOVEREIGN ISSUES				TURKEY				1.453% due 25/06/2035	\$ 900	837	0.38	
Romania Government International Bond				SOVEREIGN ISSUES				Accredited Mortgage Loan Trust				
2.625% due 02/12/2040	400	522	0.23	Turkey Government International Bond				0.408% due 25/09/2036	1,022	1,001	0.45	
4.375% due 22/08/2023	\$ 400	437	0.20	11.000% due 24/02/2027	TRY 1,800	226	0.10	Citigroup Mortgage Loan Trust				
4.625% due 03/04/2049	€ 400	662	0.30	UKRAINE				0.448% due 25/10/2036	855	616	0.28	
Total Romania				LOAN PARTICIPATIONS AND ASSIGNMENTS				Countrywide Asset-Backed Certificates				
		1,989	0.90	Ukraine				0.398% due 25/02/2036	860	806	0.37	
RUSSIA				UKRAINE				1.123% due 25/12/2035	500	500	0.23	
SOVEREIGN ISSUES				LOAN PARTICIPATIONS AND ASSIGNMENTS				Ellington Loan Acquisition Trust				
Russia Government International Bond				Ukraine				1.248% due 25/05/2037	1,570	1,572	0.71	
7.250% due 10/05/2034	RUB 142,200	2,092	0.95	5.490% due 29/06/2021	\$ 700	700	0.32	JPMorgan Mortgage Acquisition Trust				
7.650% due 10/04/2030	143,400	2,189	0.99	UNITED ARAB EMIRATES				0.358% due 25/10/2036	510	499	0.23	
Total Russia				CORPORATE BONDS & NOTES				Morgan Stanley ABS Capital, Inc. Trust				
		4,281	1.94	Kuwait Projects Co. SPC Ltd.				1.123% due 25/07/2034	31	30	0.01	
SAUDI ARABIA				SOVEREIGN ISSUES				People's Choice Home Loan Securities Trust				
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				1.093% due 25/05/2035 ^	500	481	0.22	
Saudi Arabian Oil Co.				Ukraine Government International Bond				Structured Asset Securities Corp. Mortgage Loan Trust				
3.250% due 24/11/2050	\$ 2,000	2,032	0.92	7.750% due 01/09/2021	700	727	0.33	0.303% due 25/09/2036	1,008	805	0.36	
SERBIA				SOVEREIGN ISSUES				7,147 3.24				
SOVEREIGN ISSUES				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				
Serbia Government International Bond				Ukraine Government International Bond				Boeing Co.				
3.125% due 15/05/2027	€ 800	1,104	0.50	7.750% due 01/09/2021	700	727	0.33	5.930% due 01/05/2060	400	568	0.26	
4.500% due 20/08/2032	RSD 39,300	437	0.20	7.750% due 01/09/2022	200	214	0.10	CIT Group, Inc.				
Total Serbia				SOVEREIGN ISSUES				5.000% due 15/08/2022	100	106	0.05	
		1,541	0.70	Emirate of Abu Dhabi Government International Bond				Delta Air Lines, Inc.				
SINGAPORE				SOVEREIGN ISSUES				7.375% due 15/01/2026	900	1,029	0.47	
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				Edison International				
LMIRT Capital Pte. Ltd.				Emirate of Dubai Government International Bond				3.125% due 15/11/2022	700	727	0.33	
7.250% due 19/06/2024	\$ 700	707	0.32	3.900% due 09/09/2050	500	493	0.22	Energy Transfer Operating LP				
Total United Arab Emirates				SOVEREIGN ISSUES				6.250% due 15/04/2049	500	606	0.27	
		1,987	0.90	Emirate of Abu Dhabi Government International Bond				Ford Motor Credit Co. LLC				
SOVEREIGN ISSUES				SOVEREIGN ISSUES				2.770% due 07/01/2021	2,300	2,300	1.04	
Ukraine Government International Bond				Emirate of Dubai Government International Bond				3.087% due 09/01/2023	200	204	0.09	
7.750% due 01/09/2021	700	727	0.33	3.900% due 09/09/2050	500	493	0.22	3.550% due 07/10/2022	200	204	0.09	
7.750% due 01/09/2022	200	214	0.10	Total United Arab Emirates				JPMorgan Structured Products BV				
Total United Arab Emirates				SOVEREIGN ISSUES				3.231% due 14/10/2024 (f)	857	858	0.39	
		1,987	0.90	Ukraine Government International Bond								
SOVEREIGN ISSUES				SOVEREIGN ISSUES								
Ukraine Government International Bond				Emirate of Abu Dhabi Government International Bond								
7.750% due 01/09/2021	700	727	0.33	3.875% due 16/04/2050	800	978	0.45					
7.750% due 01/09/2022	200	214	0.10	Total United Arab Emirates								
Total United Arab Emirates				SOVEREIGN ISSUES								
		1,987	0.90	Emirate of Dubai Government International Bond								
SOVEREIGN ISSUES				SOVEREIGN ISSUES								
Ukraine Government International Bond				3.900% due 09/09/2050	500	493	0.22					
7.750% due 01/09/2021	700	727	0.33	Total United Arab Emirates								
7.750% due 01/09/2022	200	214	0.10									
Total United Arab Emirates				SOVEREIGN ISSUES								
		1,987	0.90	Emirate of Dubai Government International Bond								
SOVEREIGN ISSUES				SOVEREIGN ISSUES								
Ukraine Government International Bond				3.900% due 09/09/2050	500	493	0.22					
7.750% due 01/09/2021	700	727	0.33	Total United Arab Emirates								
7.750% due 01/09/2022	200	214	0.10									
Total United Arab Emirates				SOVEREIGN ISSUES								
		1,987	0.90	Emirate of Dubai Government International Bond								
SOVEREIGN ISSUES				SOVEREIGN ISSUES								
Ukraine Government International Bond				3.900% due 09/09/2050	500	493	0.22					
7.750% due 01/09/2021	700	727	0.33	Total United Arab Emirates								
7.750% due 01/09/2022	200	214	0.10									
Total United Arab Emirates				SOVEREIGN ISSUES								
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SOVEREIGN ISSUES				SOVEREIGN ISSUES								
Ukraine Government International Bond				3.900% due 09/09/2050	500	493	0.22					
7.750% due 01/09/2021	700	727	0.33	Total United Arab Emirates								
7.750% due 01/09/2022	200	214	0.10									
Total United Arab Emirates				SOVEREIGN ISSUES								
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SOVEREIGN ISSUES				SOVEREIGN ISSUES								
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7.750% due 01/09/2021	700	727	0.33	Total United Arab Emirates								
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Total United Arab Emirates				SOVEREIGN ISSUES								
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SOVEREIGN ISSUES				SOVEREIGN ISSUES								
Ukraine Government International Bond				3.900% due 09/09/2050	500	493	0.22					
7.750% due 01/09/2021	700	727	0.33	Total United Arab Emirates								
7.750% due 01/09/2022	200	214	0.10									
Total United Arab Emirates				SOVEREIGN ISSUES								
		1,987	0.90	Emirate of Dubai Government International Bond								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Midwest Connector Capital Co. LLC				URUGUAY				INVESTMENT FUNDS			
3.900% due 01/04/2024	\$ 2,000	\$ 2,052	0.93	SOVEREIGN ISSUES				COLLECTIVE INVESTMENT SCHEMES			
Navient Corp.				Uruguay Government International Bond	UYU 8,100	\$ 199	0.09	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (d)	367,599	\$ 4,297	1.95
6.500% due 15/06/2022	1,100	1,167	0.53	Uruguay Monetary Regulation Bill	8,800	207	0.09	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	776,457	7,735	3.51
Nissan Motor Acceptance Corp.				Total Uruguay		406	0.18			12,032	5.46
3.875% due 21/09/2023	800	854	0.39	SHORT-TERM INSTRUMENTS				EXCHANGE-TRADED FUNDS			
OneMain Finance Corp.				ARGENTINA TREASURY BILLS				PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (d)	6,300	641	0.29
7.750% due 01/10/2021	100	105	0.05	(3.480)% due	ARS 6,963	51	0.02	Total Investment Funds		\$ 12,673	5.75
Rio Oil Finance Trust				13/09/2021 (a)(b)							
9.250% due 06/07/2024	293	325	0.15	EGYPT TREASURY BILLS							
9.750% due 06/01/2027	156	181	0.08	13.160% due	EGP 4,675	293	0.13				
		11,286	5.12	09/02/2021 (a)(b)							
				13.250% due							
NON-AGENCY MORTGAGE-BACKED SECURITIES				06/04/2021 (a)(b)	14,000	863	0.39				
WaMu Mortgage Pass-Through Certificates Trust				13.281% due							
2.003% due 25/08/2046	110	105	0.05	09/02/2021 (a)(b)	58,925	3,700	1.68				
				13.479% due							
U.S. GOVERNMENT AGENCIES				02/03/2021 (a)(b)	13,000	810	0.37				
Uniform Mortgage-Backed Security, TBA				13.501% due	4,000	251	0.12				
2.000% due 01/03/2051	7,400	7,663	3.48	16/02/2021 (a)(b)		5,917	2.69				
2.500% due 01/03/2051	7,400	7,777	3.53	Total Short-Term Instruments		5,968	2.71				
4.000% due 01/02/2051	7,400	7,915	3.59	Total Transferable Securities		\$ 228,967	103.93				
		23,355	10.60								
Total United States		41,893	19.01								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.000%	31/12/2020	04/01/2021	\$ 1,565	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (1,596)	\$ 1,565	\$ 1,565	0.71
Total Repurchase Agreements						\$ (1,596)	\$ 1,565	\$ 1,565	0.71

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Short	03/2021	4	\$ (1)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2021	62	(5)	0.00
				\$ (6)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (6)	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-34 5-Year Index	1.000%	20/12/2025	\$ 3,200	\$ 136	0.06

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	5.580%	02/01/2025	BRL 10,000	\$ 44	0.02
Pay	1-Year BRL-CDI	6.220	02/01/2025	4,600	44	0.02
Receive	1-Year BRL-CDI	6.675	02/01/2023	14,500	(100)	(0.05)
Receive	1-Year BRL-CDI	6.745	02/01/2025	10,500	(145)	(0.07)
Pay	1-Year BRL-CDI	6.950	04/01/2027	8,300	97	0.04
Pay	1-Year BRL-CDI	8.615	02/01/2025	6,000	111	0.05

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month COP-IBR Compounded-OIS	2.690%	24/07/2024	COP 7,257,000	\$ (2)	0.00
Receive	3-Month COP-IBR Compounded-OIS	3.100	26/11/2025	2,651,000	(1)	0.00
Receive	3-Month COP-IBR Compounded-OIS	3.255	11/12/2025	6,000,000	(14)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	4.445	04/05/2022	2,364,400	(27)	(0.01)
Receive ⁽³⁾	3-Month PLN-WIBOR	0.190	22/09/2022	PLN 172,000	(8)	0.00
Receive ⁽³⁾	3-Month PLN-WIBOR	1.215	29/07/2030	10,300	39	0.02
Pay	3-Month PLN-WIBOR	1.933	17/01/2025	11,800	189	0.09
Receive	3-Month USD-LIBOR	0.750	16/12/2022	\$ 8,500	(2)	0.00
Pay	3-Month USD-LIBOR	1.000	17/06/2022	5,400	24	0.01
Pay	3-Month USD-LIBOR	1.000	16/12/2025	7,900	2	0.00
Pay	3-Month USD-LIBOR	1.250	17/06/2025	400	6	0.00
Pay	3-Month USD-LIBOR	1.250	17/06/2030	3,070	9	0.00
Receive	3-Month USD-LIBOR	1.250	16/12/2050	1,500	67	0.03
Receive	3-Month USD-LIBOR	1.500	18/12/2021	17,800	(287)	(0.13)
Pay	3-Month USD-LIBOR	1.500	21/06/2024	7,100	398	0.18
Receive	3-Month USD-LIBOR	1.500	18/12/2024	270	(10)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	4,100	(340)	(0.15)
Receive	3-Month USD-LIBOR	1.752	15/09/2021	6,530	(120)	(0.05)
Pay	3-Month USD-LIBOR	2.250	21/12/2046	1,800	356	0.16
Pay	3-Month USD-LIBOR	2.271	21/06/2029	11,000	956	0.43
Pay	3-Month ZAR-JIBAR	5.030	07/08/2025	ZAR 115,000	187	0.08
Pay	3-Month ZAR-JIBAR	6.410	11/02/2023	99,700	421	0.19
Receive	3-Month ZAR-JIBAR	6.650	28/02/2023	57,200	(49)	(0.02)
Receive	3-Month ZAR-JIBAR	6.665	09/01/2023	20,100	(93)	(0.04)
Receive	3-Month ZAR-JIBAR	6.670	13/12/2022	83,500	(344)	(0.16)
Pay	3-Month ZAR-JIBAR	6.975	07/01/2025	93,000	584	0.27
Pay	3-Month ZAR-JIBAR	7.070	09/12/2024	10,000	71	0.03
Pay	3-Month ZAR-JIBAR	7.600	19/06/2024	40,000	269	0.12
Receive	6-Month CLP-CHILIBOR	0.700	24/11/2022	CLP 966,100	0	0.00
Receive	6-Month CLP-CHILIBOR	0.905	24/11/2023	1,293,300	3	0.00
Pay	6-Month CLP-CHILIBOR	0.975	03/04/2023	110,000	1	0.00
Pay	6-Month CLP-CHILIBOR	1.070	07/04/2023	675,000	7	0.00
Pay	6-Month CLP-CHILIBOR	1.070	10/12/2023	1,218,000	5	0.00
Pay	6-Month CLP-CHILIBOR	1.080	10/12/2023	1,218,000	6	0.00
Pay	6-Month CLP-CHILIBOR	1.090	10/12/2023	2,828,000	15	0.01
Pay	6-Month CLP-CHILIBOR	1.183	27/03/2023	357,900	5	0.00
Pay	6-Month CLP-CHILIBOR	1.190	19/03/2023	970,000	15	0.01
Pay	6-Month CLP-CHILIBOR	1.200	27/03/2023	103,400	2	0.00
Receive	6-Month CLP-CHILIBOR	1.345	11/06/2025	1,350,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	1.900	01/03/2023	565,000	(24)	(0.01)
Receive	6-Month CLP-CHILIBOR	1.947	23/11/2027	999,000	(1)	0.00
Pay	6-Month CLP-CHILIBOR	1.950	05/05/2026	1,239,600	37	0.02
Receive	6-Month CLP-CHILIBOR	1.965	24/11/2027	851,000	(2)	0.00
Receive	6-Month CLP-CHILIBOR	2.000	25/11/2027	268,000	(2)	0.00
Pay	6-Month CLP-CHILIBOR	2.020	30/04/2026	1,300,000	47	0.02
Receive	6-Month CLP-CHILIBOR	2.020	25/11/2027	344,000	(3)	0.00
Receive	6-Month CLP-CHILIBOR	2.110	01/03/2023	1,030,000	(50)	(0.02)
Receive	6-Month CLP-CHILIBOR	2.120	01/03/2023	1,290,000	(63)	(0.03)
Pay	6-Month CLP-CHILIBOR	2.183	04/12/2027	2,661,000	59	0.03
Pay	6-Month CLP-CHILIBOR	2.360	22/01/2025	4,810,000	366	0.17
Receive	6-Month CLP-CHILIBOR	2.640	01/03/2026	795,000	(71)	(0.03)
Pay ⁽³⁾	6-Month CZK-PRIBOR	1.025	29/07/2030	CZK 61,800	(58)	(0.03)
Pay	6-Month CZK-PRIBOR	1.890	15/01/2030	39,000	132	0.06
Pay	6-Month CZK-PRIBOR	2.000	19/06/2024	26,100	46	0.02
Receive	6-Month CZK-PRIBOR	2.255	15/01/2023	122,200	(298)	(0.13)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	17/03/2051	€ 600	(14)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/06/2031	2,500	2	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	17/03/2026	1,500	(7)	0.00
Receive	6-Month EUR-EURIBOR	0.550	15/12/2040	300	(4)	0.00
Receive	6-Month HUF-BBR	0.670	12/07/2022	HUF 230,200	1	0.00
Pay	6-Month HUF-BBR	0.970	26/02/2022	1,577,700	48	0.02
Pay	6-Month HUF-BBR	1.075	21/01/2025	1,901,200	48	0.02
Pay	6-Month HUF-BBR	1.500	19/06/2024	861,400	54	0.02
Receive	6-Month HUF-BBR	1.760	21/01/2030	380,000	(51)	(0.02)
Receive	6-Month HUF-BBR	1.775	07/09/2030	877,000	(68)	(0.03)
Pay	28-Day MXN-TIE	4.870	17/06/2024	MXN 51,500	33	0.01
Pay	28-Day MXN-TIE	5.080	16/06/2025	16,400	15	0.01
Pay	28-Day MXN-TIE	5.700	12/09/2030	35,400	48	0.02
Receive	28-Day MXN-TIE	5.770	09/10/2030	196,200	(318)	(0.14)
Pay	28-Day MXN-TIE	5.850	19/08/2030	12,100	24	0.01
Pay	28-Day MXN-TIE	5.875	16/08/2030	16,800	35	0.02
Pay	28-Day MXN-TIE	5.880	16/08/2030	8,700	18	0.01
Pay	28-Day MXN-TIE	5.920	16/08/2030	9,100	20	0.01
Receive	28-Day MXN-TIE	6.330	09/06/2022	116,000	(173)	(0.08)
Receive	28-Day MXN-TIE	6.383	30/08/2040	23,200	(49)	(0.02)
Receive	28-Day MXN-TIE	6.480	28/05/2040	54,500	(150)	(0.07)
Receive	28-Day MXN-TIE	6.520	03/08/2040	5,700	(17)	(0.01)
Receive	28-Day MXN-TIE	6.520	06/08/2040	8,100	(24)	(0.01)
Pay	28-Day MXN-TIE	6.530	04/12/2024	33,000	121	0.06
Receive	28-Day MXN-TIE	6.533	03/08/2040	10,900	(33)	(0.01)
Pay	28-Day MXN-TIE	6.538	09/06/2022	100,000	164	0.07

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	28-Day MXN-TIIE	6.580	01/01/2025	MXN 29,700	\$ 113	0.05
Receive	28-Day MXN-TIIE	6.580	03/08/2040	6,000	(20)	(0.01)
Pay	28-Day MXN-TIIE	6.830	27/12/2029	19,900	118	0.05
Pay	28-Day MXN-TIIE	7.675	04/06/2029	65,100	568	0.26
Pay	28-Day MXN-TIIE	7.865	13/05/2024	50,500	263	0.12
					\$ 3,270	1.49
Total Centrally Cleared Financial Derivative Instruments					\$ 3,406	1.55

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC EUR versus USD	\$ 1.190	11/03/2021	3,400	\$ 93	\$ 131	0.06
MYI	Call - OTC USD versus INR	INR 84.850	27/07/2023	5,500	245	170	0.07
	Put - OTC USD versus INR	84.850	27/07/2023	5,500	244	371	0.17
					\$ 582	\$ 672	0.30

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC EUR versus USD	\$ 1.230	11/03/2021	6,800	\$ (87)	\$ (82)	(0.04)
	Put - OTC USD versus CNH	CNH 6.780	27/08/2021	3,800	(40)	(149)	(0.07)
	Call - OTC USD versus CNH	7.400	27/08/2021	3,800	(31)	(9)	0.00
MYI	Call - OTC USD versus INR	INR 77.530	27/07/2021	7,450	(172)	(67)	(0.03)
	Put - OTC USD versus INR	77.530	27/07/2021	7,450	(195)	(331)	(0.15)
					\$ (525)	\$ (638)	(0.29)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/12/2024	\$ 1,800	\$ 27	\$ (17)	\$ 10	0.01
BRC	Brazil Government International Bond	(1.000)	20/12/2024	1,000	16	(11)	5	0.00
	Turkey Government International Bond	(1.000)	20/12/2030	500	118	(27)	91	0.04
CBK	Colombia Government International Bond	(1.000)	20/12/2024	1,700	(21)	(4)	(25)	(0.01)
	Mexico Government International Bond	(1.000)	20/12/2024	100	(1)	(1)	(2)	0.00
	Turkey Government International Bond	(1.000)	20/12/2030	200	47	(10)	37	0.02
GST	Colombia Government International Bond	(1.000)	20/12/2024	1,000	(11)	(4)	(15)	(0.01)
	Mexico Government International Bond	(1.000)	20/12/2024	2,000	(23)	(12)	(35)	(0.02)
HUS	Mexico Government International Bond	(1.000)	20/12/2024	1,100	(13)	(6)	(19)	(0.01)
JPM	Brazil Government International Bond	(1.000)	20/12/2024	3,200	63	(46)	17	0.01
					\$ 202	\$ (138)	\$ 64	0.03

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/06/2022	\$ 300	\$ (7)	\$ 8	\$ 1	0.00
BRC	Argentina Government International Bond	5.000	20/12/2023	550	(60)	17	(43)	(0.02)
	Nigeria International Government Bond	5.000	20/12/2021	200	11	(3)	8	0.00
	Turkey Government International Bond	1.000	20/12/2025	800	(108)	34	(74)	(0.03)
CBK	Turkey Government International Bond	1.000	20/12/2025	300	(41)	13	(28)	(0.01)
DUB	Egypt Government International Bond	5.000	20/06/2022	400	14	4	18	0.01
					\$ (191)	\$ 73	\$ (118)	(0.05)

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (cont.)

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 3-Month TRY-LIBOR Plus 0.114% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	20/03/2021	TRY 12,600	\$ 1,952	\$ 21	\$ (139)	\$ (118)	(0.05)
GLM	Floating rate equal to 6-Month USD-LIBOR Plus 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	\$ 100	ARS 4,488	0	80	80	0.04
GST	Floating rate equal to 3-Month USD-LIBOR Plus 0.127% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	20/03/2021	2,078	TRY 12,600	(2)	225	223	0.10
						\$ 19	\$ 166	\$ 185	0.09

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	3-Month KRW-KORIBOR	1.197%	18/03/2025	KRW 10,794,000	\$ 0	\$ (59)	\$ (59)	(0.03)
	Pay	6-Month THB-THBFIX	0.725	18/03/2025	THB 54,100	0	12	12	0.01
BPS	Receive	3-Month KRW-KORIBOR	1.420	23/01/2022	KRW 28,023,500	0	(225)	(225)	(0.10)
	Pay	3-Month KRW-KORIBOR	1.450	23/01/2025	6,910,400	0	114	114	0.05
	Pay	6-Month THB-THBFIX	1.890	18/09/2029	THB 52,800	0	140	140	0.06
CBK	Pay	1-Year ILS-TELBOR	0.723	19/11/2030	ILS 5,200	0	5	5	0.00
	Pay	6-Month THB-THBFIX	1.050	18/03/2027	THB 73,000	0	44	44	0.02
DUB		3-Month							
	Pay	COP-IBR Compounded-OIS	4.710	28/05/2022	COP 7,002,200	10	77	87	0.04
GLM	Pay	1-Year ILS-TELBOR	0.235	15/01/2023	ILS 21,700	0	36	36	0.02
	Receive	1-Year ILS-TELBOR	0.820	15/01/2030	6,500	0	(49)	(49)	(0.02)
	Pay	3-Month KRW-KORIBOR	1.193	18/03/2022	KRW 24,643,000	0	122	122	0.05
	Pay	6-Month THB-THBFIX	0.868	18/03/2025	THB 359,200	0	157	157	0.07
JPM		3-Month							
	Receive	COP-IBR Compounded-OIS	4.130	04/05/2022	COP 2,110,800	0	(21)	(21)	(0.01)
	Pay	6-Month CLP-CHILIBOR	3.020	06/06/2024	CLP 770,000	0	74	74	0.03
MYC	Pay	1-Year ILS-TELBOR	0.720	18/11/2030	ILS 5,300	0	5	5	0.00
	Pay	3-Month KRW-KORIBOR	1.270	18/03/2030	KRW 2,009,300	0	3	3	0.00
	Receive	6-Month THB-THBFIX	0.816	18/03/2022	THB 370,900	0	(89)	(89)	(0.04)
	Pay	6-Month THB-THBFIX	1.110	24/01/2022	490,900	0	192	192	0.09
	Receive	6-Month THB-THBFIX	1.265	24/01/2025	200,400	0	(213)	(213)	(0.10)
	Receive	6-Month THB-THBFIX	1.310	21/01/2025	150,000	0	(170)	(170)	(0.08)
MYI	Pay	3-Month MYR-KLIBOR	3.340	18/09/2029	MYR 3,500	0	64	64	0.03
NGF	Pay	6-Month THB-THBFIX	0.960	05/02/2025	THB 74,000	0	39	39	0.02
SCX	Pay	3-Month CNY-CNREPOFIX	2.430	06/03/2025	CNY 25,600	0	(31)	(31)	(0.01)
	Pay	3-Month CNY-CNREPOFIX	3.020	04/02/2025	26,000	0	(38)	(38)	(0.02)
	Receive	3-Month MYR-KLIBOR	3.230	23/08/2024	MYR 6,500	0	(70)	(70)	(0.03)
	Pay	6-Month THB-THBFIX	0.890	16/12/2025	THB 63,400	0	27	27	0.01
	Receive	6-Month THB-THBFIX	1.209	15/01/2025	199,300	0	(195)	(195)	(0.10)
	Receive	6-Month THB-THBFIX	1.310	27/08/2024	50,000	0	(46)	(46)	(0.02)
	Pay	6-Month THB-THBFIX	1.428	13/12/2029	9,100	0	11	11	0.01
UAG	Pay	3-Month CNY-CNREPOFIX	2.920	15/01/2025	CNY 43,900	0	82	82	0.04
						\$ 10	\$ (2)	\$ 8	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 294	CZK 6,852	\$ 25	\$ 0	\$ 25	0.01
	01/2021	52	PLN 200	2	0	2	0.00
	02/2021	€ 412	\$ 502	0	(2)	(2)	0.00
	02/2021	£ 3,589	4,734	0	(174)	(174)	(0.08)
	02/2021	MXN 10,021	466	0	(34)	(34)	(0.02)
	02/2021	\$ 115	CZK 2,579	5	0	5	0.00
	03/2021	886	INR 66,634	19	0	19	0.01
	08/2021	370	CNH 2,607	25	0	25	0.01
BPS	01/2021	18	PLN 68	1	0	1	0.00
	01/2021	4,229	TRY 32,770	157	0	157	0.07
	03/2021	TWD 14,089	\$ 503	2	0	2	0.00
	03/2021	\$ 67	PHP 3,210	0	0	0	0.00
BRC	01/2021	TRY 11,221	\$ 1,423	0	(78)	(78)	(0.04)
	01/2021	\$ 86	HUF 26,605	3	0	3	0.00
	01/2021	985	MXN 21,166	75	0	75	0.03
	02/2021	567	CZK 12,643	22	0	22	0.01
BSS	02/2021	462	€ 376	0	(2)	(2)	0.00
	01/2021	CLP 3,113,802	\$ 4,094	0	(287)	(287)	(0.13)
	01/2021	\$ 3,415	CLP 2,531,141	147	0	147	0.07
	01/2022	BRL 2,108	\$ 361	0	(36)	(36)	(0.02)
CBK	01/2021	COP 14,431,399	4,076	0	(143)	(143)	(0.07)
	01/2021	PEN 24,427	6,792	39	0	39	0.02
	01/2021	\$ 276	CZK 6,379	22	0	22	0.01
	01/2021	6,777	PEN 24,427	0	(24)	(24)	(0.01)
	01/2021	29	PLN 110	0	0	0	0.00
	01/2021	625	ZAR 9,686	33	0	33	0.01
	01/2021	ZAR 11,175	\$ 713	0	(46)	(46)	(0.02)
	02/2021	EGP 4,000	242	0	(9)	(9)	0.00
	02/2021	€ 1,511	1,805	0	(45)	(45)	(0.02)
	02/2021	PEN 10,554	2,930	11	0	11	0.01
	03/2021	MXN 45,103	2,208	0	(35)	(35)	(0.02)
	03/2021	\$ 920	CNH 6,146	21	0	21	0.01
	03/2021	2,150	INR 159,553	17	0	17	0.01
	04/2021	EGP 33,734	\$ 2,044	0	(46)	(46)	(0.02)
	05/2021	PEN 5,360	1,471	0	(11)	(11)	(0.01)
	06/2021	24,427	6,771	21	0	21	0.01
GLM	01/2021	BRL 256,675	50,000	585	0	585	0.27
	01/2021	CLP 1,572,633	1,999	0	(214)	(214)	(0.10)
	01/2021	MXN 75,342	3,537	0	(237)	(237)	(0.11)
	01/2021	\$ 49,392	BRL 256,675	24	0	24	0.01
	01/2021	554	CLP 417,965	34	0	34	0.02
	01/2021	296	MXN 5,856	0	(3)	(3)	0.00
	02/2021	DOP 14,427	\$ 245	0	(3)	(3)	0.00
	02/2021	\$ 994	HKD 7,709	0	0	0	0.00
	02/2021	1,024	RON 4,219	34	0	34	0.02
	02/2021	3,609	RUB 266,730	3	(19)	(16)	(0.01)
	03/2021	DOP 224,308	\$ 3,772	0	(51)	(51)	(0.02)
	03/2021	UAH 8,873	305	0	(4)	(4)	0.00
	03/2021	\$ 198	MXN 4,038	3	0	3	0.00
	03/2021	1,844	THB 56,099	29	0	29	0.01
	04/2021	DOP 9,106	\$ 153	0	(1)	(1)	0.00
	04/2021	\$ 109	COP 401,003	8	0	8	0.00
06/2021	DOP 39,315	\$ 665	4	0	4	0.00	
HUS	01/2021	BRL 15,895	3,141	81	0	81	0.04
	01/2021	PLN 431	113	0	(3)	(3)	0.00
	01/2021	\$ 3,059	BRL 15,895	1	0	1	0.00
	01/2021	4,225	COP 14,431,399	0	(6)	(6)	0.00
	01/2021	2,919	MXN 60,328	103	0	103	0.05
	01/2021	24	PLN 90	1	0	1	0.00
	01/2021	ZAR 14,835	\$ 942	0	(65)	(65)	(0.03)
	02/2021	£ 400	532	0	(15)	(15)	(0.01)
	02/2021	HKD 7,709	991	0	(4)	(4)	0.00
	02/2021	\$ 3,140	BRL 15,895	0	(80)	(80)	(0.04)
	02/2021	3,973	¥ 417,000	68	0	68	0.03
	02/2021	74	RUB 5,537	1	0	1	0.00
	03/2021	COP 14,431,399	\$ 4,215	1	0	1	0.00
	03/2021	EGP 13,000	785	0	(29)	(29)	(0.01)
	03/2021	PEN 7,977	2,242	36	0	36	0.02
	04/2021	COP 3,049,021	757	0	(131)	(131)	(0.06)
IND	01/2021	CLP 394,262	501	0	(54)	(54)	(0.02)
	02/2021	\$ 100	CZK 2,204	3	0	3	0.00
JPM	01/2021	RSD 42,199	€ 359	1	0	1	0.00
	01/2021	TRY 464	\$ 58	0	(4)	(4)	0.00
	01/2021	\$ 2,212	CLP 1,706,573	189	0	189	0.09
	01/2021	1,066	PLN 4,057	23	0	23	0.01
	01/2021	117	ZAR 1,713	0	0	0	0.00
	02/2021	UAH 9,867	\$ 337	0	(7)	(7)	0.00
	02/2021	\$ 395	CZK 8,874	19	0	19	0.01
	02/2021	8,646	ILS 29,695	609	0	609	0.28
	10/2021	KES 13,272	\$ 112	0	(2)	(2)	0.00
	01/2022	BRL 409	70	0	(7)	(7)	0.00

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
MYI	01/2021	€ 77	\$ 94	\$ 0	\$ 0	\$ 0	0.00	
	01/2021	PLN 69	\$ 18	0	0	0	0.00	
	01/2021	\$ 4,117	MXN 81,653	0	(27)	(27)	(0.01)	
	01/2021	43	PLN 160	0	0	0	0.00	
	02/2021	£ 367	\$ 488	0	(14)	(14)	(0.01)	
	07/2021	\$ 444	INR 33,637	5	0	5	0.00	
RBC	02/2021	€ 315	\$ 386	0	0	0	0.00	
SCX	01/2021	BRL 256,975	49,450	0	(24)	(24)	(0.01)	
	01/2021	HUF 114,635	375	0	(12)	(12)	(0.01)	
	01/2021	\$ 50,000	BRL 256,975	0	(527)	(527)	(0.24)	
	01/2021	230	HUF 69,942	6	0	6	0.00	
	01/2021	ZAR 2,105	\$ 137	0	(6)	(6)	0.00	
	02/2021	ILS 29,283	8,527	0	(600)	(600)	(0.27)	
	03/2021	MYR 41,913	10,296	0	(95)	(95)	(0.04)	
	03/2021	\$ 7,377	IDR 106,216,900	133	0	133	0.06	
	10/2021	KES 64,511	\$ 544	0	(9)	(9)	0.00	
	01/2022	BRL 2,507	429	0	(43)	(43)	(0.02)	
	SSB	01/2021	\$ 2,937	BRL 15,595	65	0	65	0.03
	UAG	01/2021	MXN 93,661	\$ 4,398	0	(294)	(294)	(0.13)
		02/2021	€ 4,104	4,860	0	(167)	(167)	(0.08)
02/2021		\$ 159	CZK 3,496	4	0	4	0.00	
02/2021		240	RUB 18,302	6	0	6	0.00	
				\$ 2,726	\$ (3,729)	\$ (1,003)	(0.45)	

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	€ 3,157	\$ 3,866	\$ 3	\$ 0	\$ 3	0.00
	01/2021	\$ 65,365	€ 54,577	1,413	0	1,413	0.64
	02/2021	40,745	33,278	0	0	0	0.00
BRC	01/2021	BRL 934	\$ 176	0	(4)	(4)	0.00
	01/2021	\$ 180	BRL 934	0	0	0	0.00
CBK	01/2021	10,733	€ 8,962	233	0	233	0.11
	01/2021	BRL 934	\$ 180	0	0	0	0.00
	01/2021	\$ 185	BRL 934	0	(5)	(5)	0.00
	01/2021	201	€ 166	2	0	2	0.00
	02/2021	BRL 934	\$ 184	5	0	5	0.00
HUS	01/2021	€ 5	6	0	0	0	0.00
	01/2021	\$ 487	€ 400	2	0	2	0.00
JPM	01/2021	17	14	0	0	0	0.00
MYI	01/2021	240	197	1	0	1	0.00
SCX	01/2021	69,155	57,744	1,498	0	1,498	0.68
	02/2021	107,591	87,873	0	0	0	0.00
				\$ 3,157	\$ (9)	\$ 3,148	1.43

Total OTC Financial Derivative Instruments

\$ 2,318 1.05

Total Investments

\$ 248,923 112.99

Other Current Assets & Liabilities

\$ (28,614) (12.99)

Net Assets

\$ 220,309 100.00

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

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

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
JPMorgan Structured Products BV	3.231%	14/10/2024	18/10/2019	\$ 857	\$ 858	0.39

(g) Securities with an aggregate fair value of \$4,279 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$260 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2020.

Cash of \$2,178 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$1,081 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 226,221	\$ 2,746	\$ 228,967
Investment Funds	12,032	641	0	12,673
Repurchase Agreements	0	1,565	0	1,565
Financial Derivative Instruments ⁽³⁾	(6)	5,724	0	5,718
Totals	\$ 12,026	\$ 234,151	\$ 2,746	\$ 248,923

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 179,375	\$ 1,843	\$ 181,218
Investment Funds	14,287	0	0	14,287
Repurchase Agreements	0	902	0	902
Financial Derivative Instruments ⁽³⁾	14	2,893	0	2,907
Totals	\$ 14,301	\$ 183,170	\$ 1,843	\$ 199,314

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.150)% (0.100)	20/11/2020 20/11/2020	19/02/2021 19/02/2021	€ (907) (2,175)	\$ (1,110) (2,660)	(0.50) (1.21)
Total Reverse Repurchase Agreements					\$ (3,770)	(1.71)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (279)	\$ 270	\$ (9)
BPS	1,605	(1,940)	(335)
BRC	236	(200)	36
BSS	(176)	0	(176)
CBK	(280)	291	11
DUB	105	(290)	(185)
GLM	538	(540)	(2)
GST	173	(280)	(107)
HUS	(58)	0	(58)
IND	(51)	0	(51)
JPM	891	(800)	91
MYC	(272)	260	(12)
MYI	172	(210)	(38)
NGF	39	0	39
SCX	(21)	(610)	(631)
SSB	65	0	65
UAG	(369)	260	(109)

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

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	58.50	67.84
Transferable securities dealt in on another regulated market	44.19	48.69
Other transferable securities	1.24	N/A
Investment funds	5.75	9.19
Repurchase agreements	0.71	0.58
Financial derivative instruments dealt in on a regulated market	0.00	0.01
Centrally cleared financial derivative instruments	1.55	0.81
OTC financial derivative instruments	1.05	1.05
Reverse repurchase agreements	(1.71)	(12.53)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Argentina	0.80	0.48
Austria	0.23	N/A
Azerbaijan	0.14	N/A
Belarus	0.23	N/A
Brazil	4.04	4.03
Cayman Islands	4.48	1.42
Chile	0.79	3.74
China	2.52	0.85
Colombia	4.02	1.25
Costa Rica	0.12	0.18
Croatia	1.14	1.63
Dominican Republic	3.40	4.25
Egypt	1.03	N/A
El Salvador	0.52	0.14
France	0.10	N/A
Georgia	0.23	N/A
Germany	0.91	N/A
Ghana	1.20	0.66
Guatemala	0.20	1.65
Guernsey, Channel Islands	0.59	N/A
Honduras	N/A	0.48
Hong Kong	0.74	1.18
Hungary	2.53	3.07
India	1.40	1.57
Indonesia	0.28	2.04
Ireland	1.21	2.28
Isle of Man	0.72	N/A
Israel	2.24	N/A
Italy	1.13	N/A
Ivory Coast	0.42	N/A
Japan	0.25	N/A
Jordan	0.45	0.41
Kazakhstan	0.53	N/A
Kenya	0.32	0.42
Luxembourg	1.67	0.82
Malaysia	6.12	0.75
Mauritius	0.28	0.39
Mexico	7.95	12.51
Mongolia	0.33	0.46
Namibia	1.03	N/A
Netherlands	0.58	0.26
Nigeria	0.65	0.60
Norway	0.25	N/A
Oman	1.86	1.03
Paraguay	0.23	N/A
Peru	6.63	3.90
Philippines	0.66	N/A
Qatar	0.30	N/A
Romania	0.90	N/A
Russia	1.94	2.24
Senegal	N/A	0.72
Saudi Arabia	0.92	N/A
Serbia	0.70	N/A
Singapore	0.32	N/A
South Africa	2.31	1.23
Spain	0.23	N/A
Sri Lanka	0.12	N/A
Supranational	0.83	1.20
Sweden	0.29	N/A
Switzerland	0.44	N/A
Thailand	N/A	1.20
Turkey	0.10	0.61
Ukraine	0.75	1.43
United Arab Emirates	0.90	N/A
United Kingdom	3.83	4.79
United States	19.01	42.04

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Uruguay	0.18	N/A
Virgin Islands (British)	N/A	1.38
Short-Term Instruments	2.71	7.24
Investment Funds	5.75	9.19
Repurchase Agreements	0.71	0.58
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.01
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.06	0.36
Interest Rate Swaps	1.49	0.45
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.30	N/A
Written Options		
Foreign Currency Options	(0.29)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.03	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.05)	0.02
Cross-Currency Swaps	0.09	0.07
Interest Rate Swaps	(0.01)	0.10
Forward Foreign Currency Contracts	(0.45)	(0.34)
Hedged Forward Foreign Currency Contracts	1.43	1.20
Other Current Assets & Liabilities	(12.99)	(28.17)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
New Century Home Equity Loan Trust 0.328% due 25/05/2036	\$ 16	\$ 15	0.05	IndyMac Mortgage Loan Trust 0.788% due 25/07/2045	\$ 39	\$ 35	0.11	MEXICO TREASURY BILLS				
Option One Mortgage Loan Trust 0.288% due 25/03/2037	310	241	0.74	2.900% due 25/12/2034	4	4	0.01	4.309% due				
Saxon Asset Securities Trust 0.458% due 25/09/2037	20	20	0.06	3.072% due 25/11/2037	112	108	0.33	11/03/2021 (c)(d) MXN	12,500	623	1.91	
Soundview Home Loan Trust 0.228% due 25/06/2037	5	4	0.01	Lehman XS Trust 0.338% due 25/09/2046	162	159	0.49	4.375% due				
0.318% due 25/07/2037	83	73	0.22	Residential Accredit Loans, Inc. Trust 1.641% due 25/10/2037	71	67	0.21	11/03/2021 (c)(d)	12,470	621	1.91	
Structured Asset Securities Corp. Mortgage Loan Trust 0.368% due 25/10/2037	162	116	0.36	Structured Asset Securities Corp. Mortgage Loan Trust 6.000% due 25/10/2036	6	6	0.02			1,244	3.82	
Washington Mutual Asset-Backed Certificates Trust 0.208% due 25/10/2036	4	2	0.01	WaMu Mortgage Pass-Through Certificates Trust 3.534% due 25/02/2037 ^	10	9	0.03					
		927	2.84			766	2.35					
				Total United States		2,451	7.52					
CORPORATE BONDS & NOTES				URUGUAY								
Rio Oil Finance Trust 9.250% due 06/07/2024	683	758	2.33	SOVEREIGN ISSUES								
NON-AGENCY MORTGAGE-BACKED SECURITIES				Uruguay Monetary Regulation Bill 0.000% due 05/02/2021 (c) UYU				3,300	78	0.24		
Banc of America Mortgage Trust 2.884% due 25/07/2034	1	1	0.00	SHORT-TERM INSTRUMENTS								
Bear Stearns Adjustable Rate Mortgage Trust 3.800% due 25/05/2047 ^	10	10	0.03	SHORT-TERM NOTES								
Bear Stearns ALT-A Trust 3.171% due 25/04/2037	235	206	0.63	China Government International Bond 2.890% due 19/11/2021 CNY	2,300	353	1.08					
Bear Stearns Structured Products, Inc. Trust 2.728% due 26/12/2046 ^	19	17	0.05	ARGENTINA TREASURY BILLS								
Citigroup Mortgage Loan Trust 0.218% due 25/01/2037	4	3	0.01	(3.480)% due 13/09/2021 (c)(d) ARS	2,520	18	0.06					
3.361% due 25/09/2037 ^	135	132	0.40	EGYPT TREASURY BILLS								
Countrywide Home Loan Mortgage Pass-Through Trust 2.918% due 20/04/2035	1	1	0.00	13.250% due 06/04/2021 (c)(d) EGP	2,000	123	0.38					
First Horizon Mortgage Pass-Through Trust 3.197% due 25/08/2035	5	4	0.01	13.479% due 02/03/2021 (c)(d)	5,000	312	0.96					
GreenPoint Mortgage Funding Trust Pass-Through Certificates 3.181% due 25/10/2033	1	2	0.01	13.501% due 16/02/2021 (c)(d)	2,000	125	0.38					
GSR Mortgage Loan Trust 3.050% due 25/01/2036 ^	2	2	0.01			560	1.72					
				JAPAN TREASURY BILLS								
				(0.103)% due 01/03/2021 (c)(d)	¥ 160,000	1,550	4.76					
				(0.087)% due 08/03/2021 (c)(d)	160,000	1,550	4.76					
						3,100	9.52					
								Total Short-Term Instruments				
								9,175 28.17				
								Total Transferable Securities				
								\$ 22,934 70.41				
								SHARES				
								INVESTMENT FUNDS				
								COLLECTIVE INVESTMENT SCHEMES				
								PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)				
								120,805 1,203 3.69				
								PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f)				
								31,472 409 1.26				
								1,612 4.95				
								EXCHANGE-TRADED FUNDS				
								PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (f)				
								15,300 1,556 4.78				
								Total Investment Funds				
								\$ 3,168 9.73				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	0.090%	31/12/2020	04/01/2021	\$ 3,300	Ginnie Mae 3.500% due 20/09/2044	\$ (3,400)	\$ 3,300	\$ 3,300	10.13
	0.090	31/12/2020	04/01/2021	3,300	U.S. Treasury Bonds 2.250% due 15/08/2049	(3,379)	3,300	3,300	10.13
SSB	0.000	31/12/2020	04/01/2021	536	U.S. Treasury Notes 2.000% due 31/08/2021	(547)	536	536	1.65
Total Repurchase Agreements						\$ (7,326)	\$ 7,136	\$ 7,136	21.91

(1) Includes accrued interest.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/(Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	4.000%	03/01/2022	BRL 1,700	\$ (3)	(0.01)
Pay	1-Year BRL-CDI	4.100	02/01/2023	4,500	5	0.02
Receive	1-Year BRL-CDI	4.500	04/01/2021	20,300	(64)	(0.20)
Pay	1-Year BRL-CDI	5.000	04/01/2021	19,600	52	0.16
Receive	1-Year BRL-CDI	5.100	02/01/2024	400	(1)	0.00
Receive	1-Year BRL-CDI	5.150	02/01/2023	8,000	(4)	(0.01)
Pay	1-Year BRL-CDI	5.250	02/01/2023	3,500	26	0.08
Pay	1-Year BRL-CDI	5.660	02/01/2025	3,300	4	0.01
Receive	1-Year BRL-CDI	6.020	04/01/2027	1,500	(2)	(0.01)
Receive	1-Year BRL-CDI	6.050	02/01/2025	4,700	(45)	(0.14)
Pay	1-Year BRL-CDI	6.140	04/01/2027	9,100	66	0.20
Receive	1-Year BRL-CDI	6.250	04/01/2027	700	(3)	(0.01)
Receive	1-Year BRL-CDI	6.520	04/01/2027	10,200	(65)	(0.20)
Receive	1-Year BRL-CDI	6.930	04/01/2021	300	(3)	(0.01)

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (cont.)

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	6.950%	04/01/2027	BRL 800	\$ (2)	(0.01)
Pay	1-Year BRL-CDI	6.960	04/01/2027	6,500	77	0.24
Pay	1-Year BRL-CDI	7.050	04/01/2021	4,600	42	0.13
Pay	1-Year BRL-CDI	7.800	04/01/2027	900	16	0.05
Receive	1-Year BRL-CDI	8.675	04/01/2027	1,700	(45)	(0.14)
Receive	1-Year BRL-CDI	9.600	04/01/2027	2,700	(99)	(0.30)
Receive	1-Year BRL-CDI	10.240	04/01/2027	500	(11)	(0.03)
Receive	3-Month CNY-CNREPOFIX	1.860	07/05/2025	CNY 21,500	31	0.10
Pay	3-Month COP-IBR Compounded-OIS	2.155	29/09/2022	COP 806,700	1	0.00
Receive	3-Month COP-IBR Compounded-OIS	2.650	24/07/2024	2,178,000	1	0.00
Receive	3-Month COP-IBR Compounded-OIS	2.995	24/11/2025	1,281,000	1	0.00
Receive	3-Month COP-IBR Compounded-OIS	3.975	23/06/2027	216,900	(2)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	4.495	10/10/2024	244,300	5	0.02
Receive	3-Month PLN-WIBOR	0.980	09/06/2030	PLN 300	0	0.00
Receive	3-Month USD-LIBOR	1.000	17/06/2022	\$ 1,800	(42)	(0.13)
Pay	3-Month USD-LIBOR	1.250	17/06/2025	760	2	0.01
Pay	3-Month USD-LIBOR	1.250	17/06/2030	420	1	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2021	2,200	(34)	(0.10)
Receive	3-Month USD-LIBOR	1.500	18/12/2024	180	(7)	(0.02)
Receive	3-Month USD-LIBOR	2.500	18/12/2021	1,100	(2)	(0.01)
Receive	3-Month USD-LIBOR	2.500	18/12/2022	900	(18)	(0.05)
Receive	3-Month USD-LIBOR	2.500	18/12/2024	1,700	(50)	(0.15)
Receive	3-Month USD-LIBOR	3.000	19/06/2022	4,800	(117)	(0.36)
Receive	3-Month ZAR-JIBAR	5.375	20/10/2026	ZAR 16,000	(20)	(0.06)
Pay	3-Month ZAR-JIBAR	6.410	11/02/2023	1,500	6	0.02
Receive	6-Month CLP-CHILIBOR	0.700	24/11/2022	CLP 53,800	0	0.00
Receive	6-Month CLP-CHILIBOR	0.905	24/11/2023	72,000	0	0.00
Pay ⁽¹⁾	6-Month CLP-CHILIBOR	1.220	03/12/2022	1,112,000	5	0.01
Pay ⁽¹⁾	6-Month CLP-CHILIBOR	1.265	03/12/2022	861,000	4	0.01
Receive	6-Month CLP-CHILIBOR	1.290	05/11/2025	123,100	1	0.00
Pay	6-Month CLP-CHILIBOR	1.684	04/06/2027	231,400	(3)	(0.01)
Pay	6-Month CLP-CHILIBOR	1.715	04/06/2027	46,200	(1)	0.00
Receive	6-Month CLP-CHILIBOR	1.870	14/01/2022	304,100	(9)	(0.03)
Receive	6-Month CLP-CHILIBOR	1.875	14/01/2022	324,000	(10)	(0.03)
Receive	6-Month CLP-CHILIBOR	1.900	01/03/2023	210,000	(9)	(0.03)
Receive	6-Month CLP-CHILIBOR	1.935	10/03/2025	288,700	(13)	(0.04)
Pay	6-Month CLP-CHILIBOR	1.950	05/05/2026	318,600	10	0.03
Receive	6-Month CLP-CHILIBOR	2.005	01/03/2023	154,800	(7)	(0.02)
Pay	6-Month CLP-CHILIBOR	2.020	30/04/2026	335,000	12	0.04
Pay	6-Month CLP-CHILIBOR	2.080	01/06/2030	62,000	(3)	(0.01)
Pay	6-Month CLP-CHILIBOR	2.110	01/06/2030	20,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	2.480	24/11/2030	140,000	0	0.00
Pay	6-Month CLP-CHILIBOR	2.545	05/02/2026	88,000	8	0.02
Pay	6-Month CLP-CHILIBOR	2.565	27/11/2030	35,000	0	0.00
Pay	6-Month CLP-CHILIBOR	2.585	27/11/2030	35,000	0	0.00
Receive	6-Month CLP-CHILIBOR	2.640	01/03/2026	326,000	(29)	(0.09)
Pay	6-Month CLP-CHILIBOR	3.120	05/02/2030	29,000	3	0.01
Receive	6-Month CLP-CHILIBOR	3.215	14/01/2030	143,000	(17)	(0.05)
Pay ⁽¹⁾	28-Day MXN-TIE	4.515	17/08/2022	MXN 23,900	3	0.01
Pay	28-Day MXN-TIE	4.530	15/11/2022	14,600	2	0.01
Pay ⁽¹⁾	28-Day MXN-TIE	4.700	25/08/2022	33,700	8	0.02
Receive	28-Day MXN-TIE	4.830	22/07/2025	1,400	(1)	0.00
Pay	28-Day MXN-TIE	4.880	07/11/2025	20,100	9	0.03
Receive	28-Day MXN-TIE	5.575	01/11/2030	11,500	(9)	(0.03)
Receive	28-Day MXN-TIE	5.610	03/07/2030	4,100	(4)	(0.01)
Receive	28-Day MXN-TIE	6.463	18/05/2040	800	(2)	(0.01)
Receive ⁽¹⁾	28-Day MXN-TIE	6.470	12/11/2030	9,976	(4)	(0.01)
Pay	28-Day MXN-TIE	6.510	09/12/2021	18,500	21	0.06
Receive	28-Day MXN-TIE	6.600	26/02/2030	3,900	(9)	(0.03)
					\$ (348)	(1.07)
Total Centrally Cleared Financial Derivative Instruments					\$ (348)	(1.07)

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC USD versus BRL	BRL 5.300	24/02/2021	100	\$ 3	\$ 4	0.01
CBK	Put - OTC USD versus RUB	RUB 75.800	25/02/2021	100	3	3	0.01
	Put - OTC USD versus TRY	TRY 7.950	25/02/2021	100	2	6	0.02
HUS	Put - OTC USD versus RUB	RUB 75.000	12/02/2021	300	6	7	0.02
MYI	Put - OTC USD versus BRL	BRL 5.350	08/02/2021	100	3	5	0.01

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
	Put - OTC USD versus MXN	MXN 20.100	24/02/2021	100	\$ 3	\$ 3	0.01
	Put - OTC USD versus ZAR	ZAR 15.250	24/02/2021	100	3	5	0.02
UAG	Put - OTC USD versus TRY	TRY 7.500	18/01/2021	100	1	2	0.01
					\$ 24	\$ 35	0.11

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

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500%	20/01/2021	200	\$ 0	\$ 0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	100	0	0	0.00
						\$ 0	\$ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC USD versus BRL	BRL 5.150	24/02/2021	100	\$ (2)	\$ (3)	(0.01)
	Call - OTC USD versus BRL	5.700	24/02/2021	100	(2)	(1)	0.00
CBK	Put - OTC USD versus RUB	RUB 73.750	25/02/2021	100	(1)	(2)	(0.01)
	Call - OTC USD versus RUB	81.100	25/02/2021	100	(1)	(1)	0.00
	Put - OTC USD versus TRY	TRY 7.410	25/02/2021	100	(1)	(2)	(0.01)
	Call - OTC USD versus TRY	8.910	25/02/2021	100	(2)	0	0.00
HUS	Put - OTC USD versus RUB	RUB 72.000	12/02/2021	600	(6)	(4)	(0.01)
MYI	Call - OTC USD versus BRL	BRL 6.000	21/01/2021	400	(7)	0	0.00
	Put - OTC USD versus BRL	5.157	08/02/2021	200	(3)	(4)	(0.01)
	Call - OTC USD versus BRL	5.700	18/02/2021	150	(2)	(1)	0.00
	Put - OTC USD versus MXN	MXN 19.600	24/02/2021	100	(1)	(1)	0.00
	Call - OTC USD versus MXN	21.400	24/02/2021	100	(1)	(1)	0.00
	Put - OTC USD versus ZAR	ZAR 14.800	24/02/2021	100	(1)	(3)	(0.01)
	Call - OTC USD versus ZAR	16.350	24/02/2021	100	(1)	0	0.00
UAG	Call - OTC USD versus RUB	RUB 87.750	12/02/2021	300	(5)	0	0.00
	Call - OTC USD versus TRY	TRY 10.000	28/01/2021	100	(1)	0	0.00
	Call - OTC USD versus TRY	12.000	27/10/2021	100	(5)	(1)	(0.01)
					\$ (42)	\$ (24)	(0.07)

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/12/2024	\$ 700	\$ 11	\$ (7)	\$ 4	0.01
BRC	Brazil Government International Bond	(1.000)	20/12/2024	400	6	(4)	2	0.01
	Brazil Government International Bond	(1.000)	20/06/2025	100	5	(4)	1	0.00
JPM	Brazil Government International Bond	(1.000)	20/12/2024	400	8	(6)	2	0.01
					\$ 30	\$ (21)	\$ 9	0.03

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
FBF	Egypt Government International Bond	1.000%	20/12/2021	\$ 100	\$ (8)	\$ 7	\$ (1)	0.00
GST	Petroleos Mexicanos	1.000	20/06/2021	100	(1)	1	0	0.00
JPM	Turkey Government International Bond	1.000	20/06/2021	200	(16)	16	0	0.00
NGF	South Africa Government International Bond	1.000	20/06/2021	400	(1)	3	2	0.01
UAG	Panama Government International Bond	1.000	20/06/2022	100	0	1	1	0.00
					\$ (26)	\$ 28	\$ 2	0.01

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

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

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

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Floating rate equal to 1-Month MXN-LIBOR less 0.140% based on the notional amount of currency received	Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	05/05/2023	MXN 30,075	\$ 1,500	\$ (1)	\$ 14	\$ 13	0.04
GLM	Floating rate equal to 6-Month USD-LIBOR Plus 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	\$ 60	ARS 2,693	0	48	48	0.15
	Floating rate equal to 6-Month USD-LIBOR Plus 0.333% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	30/05/2024	170	7,557	(1)	134	133	0.40
						\$ (2)	\$ 196	\$ 194	0.59

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	3-Month COP-IBR Compounded-OIS	5.170%	25/01/2023	COP 55,400	\$ 0	\$ 1	\$ 1	0.00
	Pay	6-Month CLP-CHILIBOR	3.265	14/06/2029	CLP 11,100	0	1	1	0.00
SCX	Receive	3-Month CNY-CNREPOFIX	2.880	17/09/2024	CNY 1,000	0	(2)	(2)	0.00
						\$ 0	\$ 0	\$ 0	0.00

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	USD versus MXN 1-Year ATM Realized Volatility ⁽¹⁾	14.400%	24/11/2021	\$ 1	\$ 0	\$ 1	\$ 1	0.00
CBK	Pay	USD versus MXN 1-Year ATM Realized Volatility ⁽¹⁾	15.100	05/11/2021	1	0	1	1	0.01
	Pay	USD versus ZAR 1-Year ATM Realized Volatility ⁽¹⁾	16.600	05/11/2021	1	0	1	1	0.00
DUB	Pay	USD versus CNH 1-Year ATM Realized Volatility ⁽¹⁾	6.425	05/11/2021	2	0	0	0	0.00
GLM	Pay	USD versus BRL 1-Year ATM Realized Volatility ⁽¹⁾	18.300	05/11/2021	1	0	0	0	0.00
	Pay	USD versus BRL 1-Year ATM Realized Volatility ⁽¹⁾	18.825	23/11/2021	1	0	1	1	0.00
JPM	Pay	USD versus CNH 1-Year ATM Realized Volatility ⁽¹⁾	6.350	24/11/2021	2	0	0	0	0.00
	Pay	USD versus RUB 1-Year ATM Realized Volatility ⁽¹⁾	15.700	03/11/2021	1	0	1	1	0.01
MYI	Pay	USD versus RUB 1-Year ATM Realized Volatility ⁽¹⁾	15.500	23/11/2021	1	0	1	1	0.00
	Pay	USD versus ZAR 1-Year ATM Realized Volatility ⁽¹⁾	16.000	24/11/2021	1	0	0	0	0.00
						\$ 0	\$ 6	\$ 6	0.02

(1) Variance Swaps

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	03/2021	\$ 180	THB 5,412	\$ 1	\$ 0	\$ 1	0.00
BOA	01/2021	CLP 113,089	\$ 146	0	(14)	(14)	(0.04)
	01/2021	COP 612,362	176	0	(3)	(3)	(0.01)
	01/2021	CZK 2,312	99	0	(8)	(8)	(0.03)
	01/2021	€ 53	64	0	(1)	(1)	0.00
	01/2021	HUF 13,798	46	0	(1)	(1)	0.00
	01/2021	MXN 3,759	180	0	(9)	(9)	(0.03)
	01/2021	\$ 296	CLP 225,066	21	0	21	0.07
	01/2021	109	HUF 33,672	5	0	5	0.01
	01/2021	157	¥ 16,400	1	0	1	0.00
	01/2021	694	PLN 2,685	26	0	26	0.08
	01/2021	ZAR 1,028	\$ 66	0	(3)	(3)	(0.01)
	02/2021	CZK 587	26	0	(1)	(1)	0.00
	03/2021	¥ 160,000	1,533	0	(18)	(18)	(0.05)
	03/2021	\$ 94	INR 7,022	1	0	1	0.00
BPS	01/2021	BRL 2,056	\$ 396	0	0	0	0.00
	01/2021	CLP 52,676	66	0	(8)	(8)	(0.02)
	01/2021	€ 153	185	0	(2)	(2)	(0.01)
	01/2021	MXN 4,894	247	2	0	2	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	\$ 404	BRL 2,056	\$ 0	\$ (8)	\$ (8)	(0.02)
	01/2021	25	CLP 18,836	1	0	1	0.00
	01/2021	103	COP 397,374	13	0	13	0.04
	01/2021	419	€ 344	2	0	2	0.01
	01/2021	235	PLN 911	9	0	9	0.03
	02/2021	313	RUB 23,087	1	(3)	(2)	(0.01)
	03/2021	16	HKD 123	0	0	0	0.00
	03/2021	1,200	IDR 17,121,336	24	0	24	0.07
	03/2021	2,515	INR 188,646	48	0	48	0.15
	03/2021	29	MYR 120	1	0	1	0.00
	03/2021	580	PHP 27,959	0	0	0	0.00
	03/2021	1,544	SGD 2,084	33	0	33	0.10
	03/2021	1,868	TWD 52,301	17	0	17	0.05
BRC	01/2021	BRL 531	\$ 102	0	0	0	0.00
	01/2021	MXN 2,279	108	0	(6)	(6)	(0.02)
	01/2021	\$ 101	BRL 531	1	0	1	0.00
	01/2021	942	TRY 7,428	52	0	52	0.16
	02/2021	BRL 531	\$ 101	0	(1)	(1)	0.00
	02/2021	CZK 1,790	80	0	(3)	(3)	(0.01)
	02/2021	\$ 208	CZK 4,559	5	0	5	0.01
	03/2021	MYR 459	\$ 113	0	(1)	(1)	0.00
	03/2021	\$ 116	MYR 473	2	0	2	0.01
BSS	01/2021	CLP 726,088	\$ 894	0	(129)	(129)	(0.39)
	07/2021	1,008,897	1,359	0	(63)	(63)	(0.19)
	09/2021	\$ 39	UYU 1,773	1	0	1	0.00
CBK	01/2021	BRL 2,110	\$ 408	3	(1)	2	0.01
	01/2021	CLP 29,115	37	0	(4)	(4)	(0.01)
	01/2021	CZK 2,153	93	0	(7)	(7)	(0.02)
	01/2021	PEN 3,257	904	3	0	3	0.01
	01/2021	PLN 454	123	1	0	1	0.00
	01/2021	\$ 403	BRL 2,110	4	(1)	3	0.01
	01/2021	63	CLP 47,596	4	0	4	0.01
	01/2021	20	HUF 6,142	1	0	1	0.00
	01/2021	12	PLN 45	0	0	0	0.00
	01/2021	203	RUB 15,635	8	0	8	0.02
	01/2021	2	TRY 15	0	0	0	0.00
	01/2021	77	UYU 3,318	1	0	1	0.00
	01/2021	ZAR 3,908	\$ 249	0	(16)	(16)	(0.05)
	02/2021	EGP 2,000	121	0	(4)	(4)	(0.01)
	02/2021	PEN 5,952	1,661	15	0	15	0.05
	02/2021	\$ 328	PEN 1,183	0	(1)	(1)	0.00
	02/2021	195	RUB 14,369	0	(2)	(2)	(0.01)
	03/2021	¥ 160,000	\$ 1,535	0	(15)	(15)	(0.05)
	03/2021	\$ 1,827	CNH 12,203	42	0	42	0.13
	03/2021	132	CNY 869	1	0	1	0.00
	03/2021	279	PEN 999	0	(3)	(3)	(0.01)
	03/2021	10	UYU 431	0	0	0	0.00
	04/2021	EGP 8,547	\$ 520	0	(9)	(9)	(0.03)
	05/2021	\$ 1,575	PEN 5,705	6	(4)	2	0.01
DUB	01/2021	BRL 957	\$ 180	0	(4)	(4)	(0.01)
	01/2021	CLP 55,859	71	0	(8)	(8)	(0.02)
	01/2021	\$ 184	BRL 957	0	0	0	0.00
	01/2021	6	RUB 452	0	0	0	0.00
	02/2021	PEN 544	\$ 151	1	0	1	0.00
GLM	01/2021	BRL 1,480	285	0	0	0	0.00
	01/2021	CLP 796	1	0	0	0	0.00
	01/2021	DOP 2,693	46	0	(1)	(1)	0.00
	01/2021	HUF 22,135	71	0	(4)	(4)	(0.01)
	01/2021	MXN 3,518	171	0	(5)	(5)	(0.01)
	01/2021	\$ 287	BRL 1,480	3	(5)	(2)	(0.01)
	01/2021	82	CLP 61,865	5	0	5	0.02
	01/2021	71	COP 264,781	6	0	6	0.02
	01/2021	88	HUF 26,006	0	(1)	(1)	0.00
	01/2021	936	MXN 19,356	34	0	34	0.10
	01/2021	30	PEN 108	0	0	0	0.00
	01/2021	289	RUB 22,098	9	0	9	0.03
	01/2021	32	TRY 248	1	0	1	0.00
	02/2021	DOP 13,297	\$ 225	0	(2)	(2)	(0.01)
	02/2021	\$ 141	CZK 3,050	2	0	2	0.01
	02/2021	250	HKD 1,937	0	0	0	0.00
	02/2021	570	RON 2,343	18	0	18	0.05
	02/2021	61	RUB 4,675	2	0	2	0.01
	03/2021	DOP 37,280	\$ 627	0	(8)	(8)	(0.02)
	03/2021	MXN 12,471	625	4	0	4	0.01
	03/2021	\$ 629	DOP 37,280	7	0	7	0.02
	03/2021	58	MYR 236	1	0	1	0.00
	03/2021	44	PHP 2,129	0	0	0	0.00
	03/2021	1,550	THB 47,161	25	0	25	0.08
	04/2021	DOP 23,438	\$ 394	0	(3)	(3)	(0.01)
	04/2021	\$ 487	COP 1,790,833	35	0	35	0.11
	05/2021	DOP 13,232	\$ 223	0	(1)	(1)	0.00
HUS	01/2021	BRL 5,223	1,032	27	0	27	0.08

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	£ 96	\$ 128	\$ 0	\$ (3)	\$ (3)	(0.01)
	01/2021	MXN 1,246	62	0	(1)	(1)	0.00
	01/2021	\$ 1,005	BRL 5,223	0	0	0	0.00
	01/2021	360	COP 1,231,466	0	0	0	0.00
	01/2021	119	MXN 2,445	4	0	4	0.01
	01/2021	591	PLN 2,256	14	0	14	0.04
	01/2021	88	UYU 3,742	0	0	0	0.00
	01/2021	ZAR 5,188	\$ 330	0	(23)	(23)	(0.07)
	02/2021	HKD 1,937	249	0	(1)	(1)	0.00
	02/2021	\$ 1,032	BRL 5,223	0	(26)	(26)	(0.08)
	02/2021	461	RUB 34,281	2	(1)	1	0.00
	02/2021	UYU 3,960	\$ 93	0	0	0	0.00
	03/2021	CLP 2,104,781	2,654	0	(310)	(310)	(0.95)
	03/2021	COP 1,189,734	347	0	0	0	0.00
	03/2021	EGP 5,000	302	0	(11)	(11)	(0.03)
	03/2021	INR 14,555	195	0	(3)	(3)	(0.01)
	03/2021	\$ 306	CNH 2,019	4	0	4	0.01
	03/2021	845	CNY 5,607	12	0	12	0.04
	03/2021	94	INR 7,005	1	0	1	0.00
	03/2021	779	SGD 1,045	12	0	12	0.04
	03/2021	21	UYU 907	0	0	0	0.00
	04/2021	COP 737,634	\$ 183	0	(32)	(32)	(0.10)
	04/2021	\$ 65	PEN 236	0	0	0	0.00
	11/2021	CNH 2,300	\$ 345	0	(2)	(2)	(0.01)
	01/2022	BRL 302	53	0	(4)	(4)	(0.01)
IND	01/2021	PLN 185	49	0	(1)	(1)	0.00
	02/2021	RON 167	42	0	0	0	0.00
	02/2021	\$ 277	CZK 6,108	8	0	8	0.02
	03/2021	69	TWD 1,913	0	0	0	0.00
JPM	01/2021	BRL 1,097	\$ 211	0	0	0	0.00
	01/2021	CLP 56,429	71	0	(8)	(8)	(0.03)
	01/2021	COP 1,281,259	352	0	(23)	(23)	(0.07)
	01/2021	MXN 4,777	237	0	(3)	(3)	(0.01)
	01/2021	RSD 6,335	€ 54	0	0	0	0.00
	01/2021	\$ 214	BRL 1,097	0	(3)	(3)	(0.01)
	01/2021	3,950	CLP 3,107,519	424	0	424	1.30
	01/2021	11	€ 9	0	0	0	0.00
	01/2021	379	TRY 3,001	24	0	24	0.07
	01/2021	92	UYU 3,973	1	0	1	0.00
	02/2021	CZK 1,955	\$ 91	0	0	0	0.00
	02/2021	ILS 2,379	689	0	(53)	(53)	(0.16)
	02/2021	\$ 645	CZK 14,507	31	0	31	0.09
	02/2021	54	ILS 175	1	0	1	0.00
	02/2021	39	RON 160	1	0	1	0.00
	03/2021	EGP 231	\$ 13	0	(1)	(1)	0.00
	03/2021	IDR 1,276,972	89	0	(2)	(2)	(0.01)
	03/2021	\$ 46	IDR 654,810	1	0	1	0.00
	03/2021	187	INR 13,920	2	0	2	0.01
	03/2021	22	PHP 1,066	0	0	0	0.00
MYI	01/2021	COP 79,025	\$ 23	0	0	0	0.00
	01/2021	PEN 72	20	0	0	0	0.00
	01/2021	\$ 35	CLP 25,895	1	0	1	0.00
	01/2021	93	PLN 353	1	0	1	0.00
	01/2021	9	TRY 78	1	0	1	0.00
	01/2021	ZAR 1,007	\$ 68	0	0	0	0.00
	02/2021	\$ 175	RUB 13,005	0	0	0	0.00
	03/2021	CNH 1,896	\$ 288	0	(2)	(2)	(0.01)
	03/2021	MXN 12,500	622	0	(1)	(1)	0.00
	03/2021	\$ 257	CNY 1,689	1	0	1	0.00
	03/2021	13	EGP 231	1	0	1	0.00
	03/2021	92	IDR 1,305,719	1	0	1	0.00
	10/2021	14	TRY 138	3	0	3	0.01
	11/2022	ILS 2,700	\$ 840	0	(11)	(11)	(0.03)
RBC	01/2021	CLP 25,486	35	0	(1)	(1)	0.00
	01/2021	¥ 16,400	158	0	(1)	(1)	0.00
	01/2021	\$ 156	€ 128	1	0	1	0.00
RYL	02/2021	63	ILS 214	3	0	3	0.01
	03/2021	THB 3,525	\$ 117	0	(1)	(1)	0.00
	03/2021	\$ 139	TWD 3,850	0	0	0	0.00
SCX	01/2021	BRL 604	\$ 116	0	0	0	0.00
	01/2021	€ 410	491	0	(11)	(11)	(0.03)
	01/2021	TRY 752	98	0	(3)	(3)	(0.01)
	01/2021	\$ 115	BRL 604	2	0	2	0.01
	01/2021	23	COP 79,025	0	0	0	0.00
	01/2021	652	HUF 199,239	20	0	20	0.06
	01/2021	155	ZAR 2,322	2	0	2	0.01
	02/2021	€ 410	\$ 502	0	0	0	0.00
	02/2021	\$ 1,062	ILS 3,646	76	0	76	0.23
	03/2021	COP 79,025	\$ 23	0	0	0	0.00
	03/2021	\$ 247	KRW 268,551	0	0	0	0.00
	03/2021	1,490	MYR 6,065	20	0	20	0.06
SOG	01/2021	HUF 16,837	\$ 57	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	03/2021	SGD 233	\$ 175	\$ 0	\$ (2)	\$ (2)	(0.01)
	01/2021	MXN 137	7	0	0	0	0.00
	01/2021	\$ 614	BRL 3,260	14	0	14	0.04
	01/2021	192	PLN 705	0	(3)	(3)	(0.01)
	02/2021	RUB 12,634	\$ 167	0	(3)	(3)	(0.01)
	03/2021	KRW 319,743	289	0	(5)	(5)	(0.01)
	03/2021	PHP 2,084	43	0	0	0	0.00
	03/2021	TWD 5,562	200	0	0	0	0.00
	03/2021	\$ 3,197	KRW 3,557,871	76	0	76	0.23
	03/2021	2,441	MXN 50,057	49	0	49	0.15
TOR	03/2021	270	SGD 361	3	0	3	0.01
	03/2021	270	SGD 361	3	0	3	0.01
UAG	01/2021	BRL 4,651	\$ 917	22	0	22	0.07
	01/2021	TRY 78	9	0	(1)	(1)	0.00
	01/2021	\$ 896	BRL 4,651	0	(1)	(1)	0.00
	01/2021	833	MXN 16,883	12	0	12	0.04
	02/2021	ILS 114	\$ 35	0	0	0	0.00
	02/2021	\$ 365	CZK 8,029	9	0	9	0.03
	02/2021	771	RUB 57,519	6	(2)	4	0.01
	03/2021	CNH 1,086	\$ 166	0	(1)	(1)	0.00
	03/2021	\$ 123	KRW 133,834	0	0	0	0.00
	10/2021	TRY 138	\$ 14	0	(3)	(3)	(0.01)
						\$ 448	1.37
Total OTC Financial Derivative Instruments						\$ 670	2.06
Total Investments						\$ 33,560	103.04
Other Current Assets & Liabilities						\$ (989)	(3.04)
Net Assets						\$ 32,571	100.00

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Securities with an aggregate fair value of \$281 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Cash of \$211 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 22,834	\$ 100	\$ 22,934
Investment Funds	1,612	1,556	0	3,168
Repurchase Agreements	0	7,136	0	7,136
Financial Derivative Instruments ⁽³⁾	0	322	0	322
Totals	\$ 1,612	\$ 31,848	\$ 100	\$ 33,560

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 65,520	\$ 24	\$ 65,544
Investment Funds	6,623	0	0	6,623
Repurchase Agreements	0	178	0	178
Deposits with Credit Institutions	0	501	0	501
Financial Derivative Instruments ⁽³⁾	0	1,037	0	1,037
Totals	\$ 6,623	\$ 67,236	\$ 24	\$ 73,883

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

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1	\$ 0	\$ 1
BOA	1	0	1
BPS	143	(230)	(87)
BRC	52	(10)	42
BSS	(191)	0	(191)
CBK	28	0	28
DUB	(11)	(40)	(51)
FBF	(1)	0	(1)
GLM	306	(260)	46
HUS	(338)	281	(57)
IND	7	0	7
JPM	395	(330)	65
MYI	(1)	0	(1)
NGF	2	0	2
RBC	(1)	0	(1)
RYL	2	0	2
SCX	104	0	104
SOG	(2)	0	(2)
SSB	79	0	79
TOR	52	0	52
UAG	43	0	43

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	32.27	53.25
Transferable securities dealt in on another regulated market	36.16	34.97
Other transferable securities	1.98	0.00
Investment funds	9.73	8.92
Repurchase agreements	21.91	0.24
Financial derivative instruments dealt in on a regulated market	N/A	0.00
Centrally cleared financial derivative instruments	(1.07)	(0.18)
OTC financial derivative instruments	2.06	1.58
Certificates of deposit	N/A	0.67

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Argentina	0.83	0.68
Australia	N/A	0.27
Brazil	3.67	5.91
Canada	N/A	2.30
Cayman Islands	0.69	2.36
Chile	4.36	1.87
China	0.63	3.60
Colombia	3.21	5.12
Dominican Republic	2.73	2.50
Egypt	1.24	0.41
El Salvador	N/A	0.15
France	0.11	0.04
Ghana	0.54	N/A
Germany	N/A	2.90
Guatemala	N/A	1.01
Hong Kong	1.24	2.31
Hungary	0.23	4.06
India	0.63	2.73
Indonesia	N/A	1.97
Ireland	N/A	2.58
Israel	2.64	0.56
Italy	0.38	0.15
Japan	N/A	0.27
Luxembourg	0.94	1.43
Mauritius	0.67	0.27
Mexico	0.47	5.02
Netherlands	N/A	1.16
Peru	2.17	1.61
Qatar	0.39	0.60
Russia	0.16	1.06

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Serbia	0.20	N/A
Singapore	N/A	0.54
South Africa	4.99	0.14
South Korea	N/A	0.55
Supranational	0.62	0.28
Tanzania	N/A	0.03
Ukraine	0.31	0.56
United Arab Emirates	N/A	0.68
United Kingdom	0.43	2.62
United States	7.52	23.35
Uruguay	0.24	N/A
Virgin Islands (British)	N/A	0.41
Short-Term Instruments	28.17	4.16
Investment Funds	9.73	8.92
Repurchase Agreements	21.91	0.24
Financial Derivative Instruments Dealt in on a Regulated Market		
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(1.07)	(0.18)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.11	0.01
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.07)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.03	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Cross-Currency Swaps	0.59	0.12
Interest Rate Swaps	0.00	0.06
Volatility Swaps	0.02	N/A
Forward Foreign Currency Contracts	1.37	1.39
Certificates of Deposit	N/A	0.67
Other Current Assets & Liabilities	(3.04)	0.55
Net Assets	100.00	100.00

Schedule of Investments Euro Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				1.375% due 03/09/2026	€ 7,400	€ 7,645	0.24	Liberty Mutual Group, Inc.			
LOAN PARTICIPATIONS AND ASSIGNMENTS				1.625% due 12/02/2021	7,200	7,214	0.22	2.750% due 04/05/2026	€ 400	€ 455	0.01
Hilton Worldwide Finance LLC				1.625% due 20/01/2027	3,000	3,137	0.10	Lloyds Bank PLC			
1.898% due 22/06/2026	\$ 214	€ 173	0.01	2.222% due 18/09/2024	\$ 1,900	1,599	0.05	4.875% due 30/03/2027	€ 4,000	5,698	0.18
				4.250% due 14/10/2021	3,600	3,018	0.09	Lloyds Banking Group PLC			
CORPORATE BONDS & NOTES				Deutsche Hypothekbank AG				7.625% due 27/06/2023 (f)(h)	400	493	0.02
BANKING & FINANCE				0.297% due 22/03/2021	€ 6,600	7,377	0.23	Logicor Financing SARL			
ABN AMRO Bank NV				Dexia Credit Local S.A.				0.500% due 30/04/2021	€ 7,200	7,213	0.22
0.625% due 31/05/2022	€ 6,119	6,208	0.19	0.010% due 29/05/2024 (c)	€ 14,600	14,814	0.46	1.500% due 14/11/2022	3,100	3,177	0.10
Aircastle Ltd.				0.010% due 22/01/2027	8,500	8,651	0.27	Merlin Properties Socimi S.A.			
5.125% due 15/03/2021	\$ 500	412	0.01	0.250% due 02/06/2022	3,000	3,034	0.09	2.375% due 23/05/2022	3,000	3,088	0.09
5.500% due 15/02/2022	400	341	0.01	0.250% due 01/06/2023	2,000	2,036	0.06	Metropolitan Life Global Funding			
AMCO - Asset Management Co. SpA				0.500% due 17/01/2025	3,500	3,626	0.11	0.900% due 08/06/2023	\$ 3,400	2,815	0.09
1.500% due 17/07/2023	€ 9,000	9,337	0.29	Euroclear Bank S.A.				Mitsubishi UFJ Financial Group, Inc.			
American Honda Finance Corp.				0.000% due 08/03/2021	4,800	4,804	0.15	2.950% due 01/03/2021	602	494	0.02
0.671% due 15/02/2022	\$ 15,700	12,889	0.40	EUROFIMA				Morgan Stanley			
American Tower Corp.				0.250% due 25/04/2023	10,000	10,179	0.31	0.000% due 21/05/2021	€ 10,150	10,170	0.31
2.250% due 15/01/2022	300	250	0.01	0.625% due 30/06/2021	CHF 7,200	6,702	0.21	0.183% due 08/11/2022	9,100	9,140	0.28
Annington Funding PLC				European Financial Stability Facility				Nasdaq, Inc.			
1.650% due 12/07/2024	€ 1,100	1,155	0.04	0.700% due 20/01/2050	€ 7,300	8,682	0.27	0.875% due 13/02/2030	5,900	6,146	0.19
Aroundtown S.A.				0.875% due 10/04/2035	4,300	4,963	0.15	Natwest Group PLC			
2.000% due 02/11/2026	300	327	0.01	European Investment Bank				2.500% due 22/03/2023	1,400	1,479	0.05
Atrium European Real Estate Ltd.				0.000% due 16/04/2025	6,500	6,650	0.20	NatWest Markets PLC			
3.000% due 11/09/2025	3,300	3,379	0.10	0.000% due 28/03/2028 (c)	22,200	23,088	0.71	0.359% due 27/09/2021	3,000	3,016	0.09
Banca Carige SpA				European Union				0.625% due 02/03/2022	7,700	7,767	0.24
0.877% due 25/02/2021	11,700	11,700	0.36	0.000% due 04/07/2035 (c)	6,800	6,991	0.22	New York Life Global Funding			
Banco Bilbao Vizcaya Argentaria S.A.				Fab Sukuk Co. Ltd.				2.900% due 17/01/2024	\$ 5,000	4,388	0.14
0.094% due 12/04/2022	1,200	1,207	0.04	3.625% due 05/03/2023	\$ 1,500	1,300	0.04	NN Group NV			
5.875% due 24/09/2023 (f)(h)	1,200	1,258	0.04	Fairfax Financial Holdings Ltd.				4.500% due 15/01/2026 (f)	€ 400	462	0.01
Banco Santander S.A.				2.750% due 29/03/2028	€ 2,400	2,676	0.08	Nordea Kredit Realkreditaktieselskab			
4.375% due 14/01/2026 (f)(h)	5,200	5,226	0.16	FCE Bank PLC				1.000% due 01/10/2050	DKK 325,768	44,396	1.37
6.250% due 11/09/2021 (f)(h)	1,600	1,641	0.05	1.875% due 24/06/2021	1,100	1,103	0.03	1.000% due 01/10/2053	60,800	8,205	0.25
Bank of America Corp.				Ford Motor Credit Co. LLC				2.000% due 01/10/2050	16,589	2,299	0.07
0.189% due 25/04/2024	900	906	0.03	1.104% due 12/10/2021	\$ 1,200	969	0.03	Nova Ljubljanska Banka d.d.			
0.260% due 04/05/2023	700	705	0.02	1.744% due 19/07/2024	€ 3,500	3,493	0.11	3.400% due 05/02/2030	€ 1,800	1,634	0.05
Bank of China Ltd.				5.750% due 01/02/2021	\$ 1,600	1,313	0.04	NTT Finance Corp.			
0.950% due 21/09/2023	\$ 10,350	8,470	0.26	General Motors Financial Co., Inc.				1.900% due 21/07/2021	\$ 500	412	0.01
Bank of Ireland Group PLC				0.009% due 26/03/2022	€ 300	300	0.01	Nykredit Realkredit A/S			
1.375% due 29/08/2023	€ 4,300	4,453	0.14	0.167% due 10/05/2021	1,800	1,802	0.06	0.000% due 01/10/2022	€ 9,500	9,575	0.29
Bank of Montreal				Goldman Sachs Group, Inc.				1.000% due 01/07/2022	DKK 139,900	19,205	0.59
0.750% due 21/09/2022	8,200	8,374	0.26	0.096% due 09/09/2022	14,700	14,744	0.45	1.000% due 01/01/2023	€ 3,500	3,598	0.11
Barclays Bank PLC				0.875% due 21/01/2030	5,600	5,888	0.18	1.000% due 01/10/2050	DKK 964,651	130,913	4.04
7.625% due 21/11/2022 (h)	\$ 5,000	4,547	0.14	HSBC Continental Europe S.A.				1.000% due 01/10/2053	21,999	2,998	0.09
Barclays PLC				0.200% due 04/09/2021	5,500	5,527	0.17	1.500% due 01/10/2037	4,980	698	0.02
3.200% due 10/08/2021	1,200	997	0.03	HSBC Holdings PLC				1.500% due 01/10/2047	6	1	0.00
Blackstone Property Partners Europe Holdings SARL				0.159% due 27/09/2022	13,800	13,860	0.43	1.500% due 01/10/2050	5,486	758	0.02
2.200% due 24/07/2025	€ 2,600	2,790	0.09	6.250% due 23/03/2023 (f)(h)	\$ 2,400	2,057	0.06	2.000% due 01/10/2050	111,530	15,478	0.48
CaixaBank S.A.				6.500% due 20/05/2024	€ 1,800	2,399	0.07	2.500% due 01/10/2036	652	93	0.00
6.750% due 13/06/2024 (f)(h)	2,000	2,217	0.07	Hutchison Whampoa Finance Ltd.				2.500% due 01/10/2047	53	8	0.00
Citibank N.A.				1.375% due 31/10/2021	€ 3,900	3,950	0.12	OneMain Finance Corp.			
0.779% due 23/07/2021	\$ 600	492	0.02	ING Bank NV				7.750% due 01/10/2021	\$ 400	344	0.01
Citigroup, Inc.				0.000% due 26/11/2021	7,500	7,535	0.23	PKO Bank Hipoteczny S.A.			
0.750% due 26/10/2023	€ 2,400	2,460	0.08	ING Groep NV				0.250% due 23/11/2021	€ 3,600	3,620	0.11
1.500% due 24/07/2026	1,700	1,809	0.06	4.875% due 16/05/2029 (f)(h)	\$ 8,200	6,878	0.21	QNB Finance Ltd.			
2.700% due 27/10/2022	\$ 2,500	2,126	0.07	Intesa Sanpaolo SpA				1.214% due 02/05/2022	\$ 7,300	5,989	0.18
CNH Industrial Capital LLC				0.443% due 19/04/2022	€ 7,000	7,056	0.22	1.574% due 31/05/2021	4,650	3,813	0.12
4.875% due 01/04/2021	600	495	0.02	JAB Holdings BV				3.500% due 28/03/2024	1,600	1,406	0.04
Cooperatieve Rabobank UA				2.000% due 18/05/2028	5,400	5,952	0.18	RCI Banque S.A.			
4.625% due 29/12/2025 (f)(h)	€ 3,800	4,156	0.13	2.500% due 17/04/2027	900	1,010	0.03	0.124% due 14/03/2022	€ 5,700	5,711	0.18
6.625% due 29/06/2021 (f)(h)	4,400	4,529	0.14	2.500% due 25/06/2029	1,700	1,951	0.06	0.250% due 12/07/2021	2,500	2,506	0.08
CPI Property Group S.A.				JPMorgan Chase & Co.				Realkredit Danmark A/S			
1.450% due 14/04/2022	900	914	0.03	1.500% due 26/10/2022	800	827	0.03	1.000% due 01/04/2022	DKK 44,600	6,100	0.19
1.625% due 23/04/2027	700	720	0.02	Jyske Realkredit A/S				1.500% due 01/10/2047	100	14	0.00
2.125% due 04/10/2024	1,550	1,622	0.05	0.375% due 01/07/2024	800	823	0.03	2.000% due 01/10/2050	29,216	4,056	0.12
2.750% due 22/01/2028	€ 4,500	5,195	0.16	1.000% due 01/10/2050	DKK 232,111	31,570	0.97	2.500% due 01/04/2036	2	0	0.00
Credit Suisse AG				1.500% due 01/10/2037	4,661	653	0.02	Sagax AB			
1.000% due 07/06/2023	€ 1,300	1,341	0.04	1.500% due 01/10/2050	5,439	751	0.02	1.125% due 30/01/2027	€ 3,900	3,961	0.12
6.500% due 08/08/2023 (h)	\$ 2,600	2,398	0.07	2.000% due 01/10/2050	29,449	4,090	0.13	Samhallsbyggnadsbolaget i Norden AB			
Credit Suisse Group AG				KBC Group NV				1.000% due 12/08/2027	6,100	6,192	0.19
4.194% due 01/04/2031	2,500	2,408	0.07	4.250% due 24/10/2025 (f)(h)	€ 1,400	1,471	0.05	Santander UK Group Holdings PLC			
7.250% due 12/09/2025 (f)(h)	7,300	6,718	0.21	Kreditanstalt fuer Wiederaufbau				4.750% due 15/09/2025	\$ 600	554	0.02
7.500% due 17/07/2023 (f)(h)	2,200	1,964	0.06	0.000% due 04/07/2024 (c)	1,400	1,431	0.04	SMBC Aviation Capital Finance DAC			
CyrusOne LP				0.000% due 15/09/2028 (c)	34,600	35,880	1.11	2.650% due 15/07/2021	200	165	0.01
1.450% due 22/01/2027	€ 5,300	5,371	0.17	5.000% due 19/03/2024	AUD 200	145	0.00	Societe Generale S.A.			
Deutsche Bank AG				LeasePlan Corp. NV				0.309% due 01/04/2022	€ 14,300	14,418	0.44
1.250% due 08/09/2021	1,900	1,917	0.06	1.000% due 24/05/2021	€ 5,600	5,627	0.17	0.750% due 19/02/2021	5,100	5,108	0.16
				1.000% due 02/05/2023	1,100	1,126	0.03	1.250% due 15/02/2024	7,300	7,582	0.23
				1.375% due 07/03/2024	1,100	1,147	0.04				

Schedule of Investments Euro Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN TREASURY BILLS				INVESTMENT FUNDS			
(0.150)% due 12/01/2021 (c)(d)	¥ 7,860,000	€ 62,222	1.92	EXCHANGE-TRADED FUNDS			
(0.095)% due 18/01/2021 (c)(d)	3,700,000	29,290	0.90	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (g)			
(0.079)% due 01/02/2021 (c)(d)	3,270,000	25,888	0.80	431,390	€ 43,025	1.33	
		117,400	3.62	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (g)			
Total Short-Term Instruments		150,639	4.64	2,795,000	273,839	8.44	
Total Transferable Securities	€ 3,233,815	99.70		Total Investment Funds	€ 316,864	9.77	

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(2.400)%	31/12/2020	04/01/2021	€ 143,300	Belgium Government International Bond 0.200% - 0.800% due 22/10/2023 - 22/06/2028	€ (143,374)	€ 143,300	€ 143,262	4.42
FICC	0.000	31/12/2020	04/01/2021	\$ 5,328	U.S. Treasury Bills 0.000% due 30/12/2021	(4,442)	4,355	4,355	0.13
Total Repurchase Agreements						€ (147,816)	€ 147,655	€ 147,617	4.55

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 135.750 on Euro-Bobl 10-Year Bond February 2021 Futures ⁽¹⁾	Short	01/2021	514	€ 46	0.00
Call Options Strike @ EUR 136.000 on Euro-Bobl 10-Year Bond March 2021 Futures ⁽¹⁾	Short	02/2021	519	50	0.00
Euro-Bobl March Futures	Long	03/2021	2,413	(124)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2021	726	586	0.02
Euro-BTP Italy Government Bond March Futures	Short	03/2021	448	(30)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2021	1,125	(75)	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2021	930	267	0.01
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2021	2,724	1,338	0.04
Euro-Schatz March Futures	Long	03/2021	1,943	(170)	(0.01)
Japan Government 10-Year Bond March Futures	Short	03/2021	33	0	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2021	4,145	(769)	(0.02)
U.S. Treasury 5-Year Note March Futures	Long	03/2021	2,004	471	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2021	1,017	(104)	0.00
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Long	03/2021	236	112	0.00
U.S. Treasury 30-Year Bond March Futures	Long	03/2021	52	(94)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2021	357	419	0.01
United Kingdom Long Gilt March Futures	Short	03/2021	373	(632)	(0.02)
				€ 1,291	0.04
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 1,291	0.04

⁽¹⁾ Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/12/2022	\$ 200	€ (18)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-35 5-Year Index	1.000%	20/12/2025	\$ 3,500	€ (1)	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 3,800	4	0.00
				€ 3	0.00

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾		3-Month USD-LIBOR	0.394%	21/11/2023	\$ 126,600	€ (101)	0.00
Pay ⁽³⁾		6-Month EUR-EURIBOR	0.000	16/06/2051	€ 6,000	(17)	0.00
Pay ⁽³⁾		6-Month EUR-EURIBOR	0.500	16/06/2026	4,100	(5)	0.00
Pay ⁽³⁾		6-Month EUR-EURIBOR	0.526	21/11/2023	124,100	(16)	0.00
Pay ⁽³⁾		6-Month GBP-LIBOR	0.250	16/06/2031	£ 36,500	282	0.01
Receive ⁽³⁾		6-Month GBP-LIBOR	0.500	16/06/2051	300	(6)	0.00
Pay		UKRPI	3.400	15/12/2024	105,500	3,475	0.11
Pay		UKRPI	3.473	15/08/2025	24,200	384	0.01
Pay		UKRPI	3.480	15/01/2030	34,600	942	0.03
Pay		UKRPI	3.513	15/12/2029	19,200	812	0.02
						€ 5,750	0.18
Total Centrally Cleared Financial Derivative Instruments						€ 5,735	0.18

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
HUS	Put - OTC GBP versus USD	\$ 1.315	07/01/2021	58,700	€ 615	€ 7	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.100%	22/11/2021	27,000	€ 1,242	€ 1,094	0.03
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195	02/11/2022	11,660	7	651	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	14,640	943	816	0.03
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	10,600	990	956	0.03
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	6,760	426	377	0.01
GLM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.100	22/11/2021	20,900	982	847	0.03
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	8,500	773	767	0.02
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.344	17/11/2022	297,800	281	402	0.01
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.200	15/03/2021	11,500	1	853	0.03
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	11,200	702	631	0.02
						€ 6,347	€ 7,394	0.23	

WRITTEN OPTIONS

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450%	20/01/2021	36,200	€ (27)	€ (20)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	55,700	(76)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	11,800	(14)	(13)	0.00
BPS	Call - OTC CDX.IG-35 5-Year Index	Buy	0.425	17/03/2021	13,800	(5)	(4)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	4,800	(5)	(3)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	13,800	(12)	(9)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	2,500	(2)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	13,000	(12)	(15)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	13,000	(20)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	22,900	(23)	(15)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	32,900	(21)	(15)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	32,900	(26)	(30)	0.00
BRC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	25,000	(27)	(16)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	14,400	(17)	(16)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	50,600	(20)	(20)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	50,600	(73)	(70)	(0.01)
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	3,300	(3)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	21,400	(29)	(2)	0.00
FBF	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	12,000	(15)	(8)	0.00

Schedule of Investments Euro Bond Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800%	17/03/2021	2,400	€ (3)	€ (2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	15,000	(9)	(7)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	15,000	(13)	(14)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	15,000	(23)	(2)	0.00
MYC	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	11,000	(5)	(4)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	11,000	(9)	(4)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	10,500	(12)	(7)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	9,300	(10)	(5)	0.00
						€ (511)	€ (314)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	02/11/2022	35,000	€ 0	€ (602)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	43,990	(923)	(761)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	31,800	(967)	(954)	(0.03)
BRC	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.200	22/11/2021	27,000	(880)	(870)	(0.03)
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	22/11/2021	27,000	(335)	(298)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	20,310	(420)	(351)	(0.01)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	248,200	(325)	(270)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	5,000	(190)	(34)	0.00
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.200	22/11/2021	20,900	(655)	(673)	(0.02)
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	22/11/2021	20,900	(258)	(231)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	25,500	(760)	(765)	(0.02)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	3,000	(110)	(20)	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	33,600	(700)	(578)	(0.02)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	17/02/2021	5,000	(142)	(31)	0.00
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.100	15/03/2021	23,000	0	(331)	(0.01)
						€ (6,665)	€ (6,769)	(0.21)	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets	
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	\$ 102.906	11/03/2021	6,700	€ (19)	€ (38)	0.00	
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2050	103.367	14/01/2021	11,000	(41)	(1)	0.00	
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2051	103.594	14/01/2021	15,000	(49)	(1)	0.00	
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	8,700	(12)	(7)	0.00	
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	6,600	(13)	(24)	0.00	
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	5,700	(9)	(22)	0.00	
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	5,300	(11)	(11)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	99.688	04/02/2021	16,700	(84)	(69)	(0.01)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.188	04/02/2021	13,200	(27)	(24)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	13,500	(27)	(25)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	6,300	(16)	(5)	0.00	
						€ (308)	€ (227)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	South Africa Government International Bond	1.000%	20/12/2023	\$ 200	€ (8)	€ 6	€ (2)	0.00
	South Africa Government International Bond	1.000	20/06/2024	21,500	(838)	518	(320)	(0.01)
					€ (846)	€ 524	€ (322)	(0.01)

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	PLN 225	\$ 58	€ 0	€ (2)	€ (2)	0.00
	02/2021	€ 1,019	£ 911	0	(2)	(2)	0.00
BPS	01/2021	32,277	\$ 39,502	5	0	5	0.00
	01/2021	PLN 76	20	0	(1)	(1)	0.00
	02/2021	DKK 249,399	€ 33,513	9	0	9	0.00
	03/2021	KRW 174,417	\$ 158	0	(2)	(2)	0.00
BRC	01/2021	€ 992	1,202	0	(10)	(10)	0.00
	01/2021	¥ 11,560,000	€ 93,248	1,750	0	1,750	0.05
	01/2021	\$ 135,027	110,528	180	0	180	0.01
	02/2021	€ 1,066	£ 961	6	0	6	0.00
	04/2022	DKK 44,600	€ 5,993	1	0	1	0.00
	07/2022	143,225	19,248	4	0	4	0.00
CBK	01/2021	PLN 17	\$ 5	0	0	0	0.00
	01/2021	\$ 8	RUB 592	0	0	0	0.00
	01/2021	ZAR 188	\$ 12	0	(1)	(1)	0.00
	02/2021	\$ 9	RUB 687	0	0	0	0.00
	03/2021	6,191	MXN 126,471	81	0	81	0.00
DUB	06/2021	MXN 117,388	\$ 5,558	0	(185)	(185)	(0.01)
GLM	01/2021	\$ 10	RUB 737	0	0	0	0.00
	02/2021	DKK 83,816	€ 11,262	3	0	3	0.00
	02/2021	€ 8,910	DKK 66,295	0	(4)	(4)	0.00
	02/2021	1,062	£ 957	7	0	7	0.00
	02/2021	16,324	¥ 2,065,400	17	0	17	0.00
	02/2021	\$ 6	RUB 420	0	0	0	0.00
HUS	01/2021	PLN 189	\$ 50	0	(1)	(1)	0.00
	01/2021	ZAR 132	8	0	(1)	(1)	0.00
	02/2021	DKK 1,487,453	€ 199,859	37	0	37	0.00
	02/2021	¥ 3,513,900	28,331	530	0	530	0.02
	02/2021	\$ 30	RUB 2,236	0	0	0	0.00
	03/2021	39,264	CNH 258,614	289	0	289	0.01
	03/2021	264	IDR 3,775,447	5	0	5	0.00
JPM	01/2021	€ 1,580	\$ 1,908	0	(21)	(21)	0.00
	02/2021	£ 1,599	€ 1,766	0	(19)	(19)	0.00
	02/2021	¥ 3,270,000	26,397	520	0	520	0.02
MYI	01/2021	€ 5,324	\$ 6,384	0	(106)	(106)	0.00
	02/2021	15,921	AUD 25,847	370	0	370	0.01
	02/2021	1,030	£ 928	5	0	5	0.00
	02/2021	15,992	NOK 170,825	296	0	296	0.01
	02/2021	£ 1,274	€ 1,396	0	(26)	(26)	0.00
RYL	02/2021	CHF 7,287	6,754	14	0	14	0.00
	02/2021	€ 2,531	£ 2,290	33	(7)	26	0.00
	03/2021	MXN 117,388	\$ 5,819	0	(16)	(16)	0.00
	06/2021	\$ 5,770	MXN 117,388	12	0	12	0.00
SCX	01/2021	337,166	€ 281,533	5,969	0	5,969	0.18
	02/2021	€ 1,876	£ 1,718	42	0	42	0.00
	02/2021	£ 218,771	€ 243,129	0	(1,100)	(1,100)	(0.03)
	02/2021	\$ 344,705	281,533	0	(1)	(1)	0.00
SSB	02/2021	€ 1,113	£ 1,010	14	0	14	0.00
UAG	02/2021	\$ 32	RUB 2,408	0	0	0	0.00
				€ 10,199	€ (1,505)	€ 8,694	0.27

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 65,674	CHF 71,202	€ 161	€ 0	€ 161	0.00
BRC	01/2021	25,731	27,864	33	0	33	0.00
MYI	01/2021	88,632	95,748	0	(103)	(103)	0.00
SCX	01/2021	102,955	111,318	37	(66)	(29)	0.00
				€ 231	€ (169)	€ 62	0.00
Total OTC Financial Derivative Instruments						€ 8,525	0.26
Total Investments						€ 3,713,885	114.50
Other Current Assets & Liabilities						€ (470,430)	(14.50)
Net Assets						€ 3,243,455	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

Schedule of Investments Euro Bond Fund (Cont.)

- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Securities with an aggregate fair value of €820 and cash of €277 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Cash of €32,753 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 3,215,431	€ 18,384	€ 3,233,815
Investment Funds	43,025	273,839	0	316,864
Repurchase Agreements	0	147,655	0	147,655
Financial Derivative Instruments ⁽³⁾	1,291	14,271	(11)	15,551
Totals	€ 44,316	€ 3,651,196	€ 18,373	€ 3,713,885

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 3,003,468	€ 0	€ 3,003,468
Investment Funds	230,462	0	0	230,462
Repurchase Agreements	0	18,200	0	18,200
Financial Derivative Instruments ⁽³⁾	(16,139)	16,563	0	424
Totals	€ 214,323	€ 3,038,231	€ 0	€ 3,252,554

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 117	€ 0	€ 117
BPS	(52)	152	100
BRC	1,868	(2,290)	(422)
CBK	80	0	80
DUB	(189)	(170)	(359)
FBF	(8)	0	(8)
GLM	(338)	440	102
GST	(345)	438	93
HUS	866	(970)	(104)
JLN	(2)	0	(2)
JPM	235	(380)	(145)
MYC	926	(1,900)	(974)
MYI	436	67	503
RYL	36	0	36
SCX	4,881	(8,230)	(3,349)
SSB	14	0	14

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	75.39	80.81
Transferable securities dealt in on another regulated market	23.55	18.86
Other transferable securities	0.76	N/A
Investment funds	9.77	7.65
Repurchase agreements	4.55	0.60
Financial derivative instruments dealt in on a regulated market	0.04	(0.53)
Centrally cleared financial derivative instruments	0.18	0.03
OTC financial derivative instruments	0.26	0.52

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	0.01	0.01
Corporate Bonds & Notes	32.91	28.06
U.S. Government Agencies	15.12	9.56
U.S. Treasury Obligations	1.43	5.14
Non-Agency Mortgage-Backed Securities	8.77	5.92
Asset-Backed Securities	12.56	13.10
Sovereign Issues	24.20	23.58
Preferred Securities	0.06	N/A
Short-Term Instruments	4.64	14.30
Investment Funds	9.77	7.65
Repurchase Agreements	4.55	0.60
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	(0.53)
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.02)
Interest Rate Swaps	0.18	0.05
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.23	0.08
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.03)
Interest Rate Swaptions	(0.21)	(0.14)
Options on Securities	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.01)
Forward Foreign Currency Contracts	0.27	0.52
Hedged Forward Foreign Currency Contracts	0.00	0.10
Other Current Assets & Liabilities	(14.50)	(7.94)
Net Assets	100.00	100.00

Schedule of Investments Euro Credit Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				1.750% due 12/03/2029	€ 100	€ 106	0.01	GELF Bond Issuer S.A.			
LOAN PARTICIPATIONS AND ASSIGNMENTS				2.200% due 24/07/2025	400	429	0.04	0.875% due 20/10/2022	€ 1,400	€ 1,416	0.12
				BMW International Investment BV				General Motors Financial Co., Inc.			
Altice France S.A.	€ 4,876	€ 4,802	0.42	0.750% due 08/03/2024	£ 500	566	0.05	0.009% due 26/03/2022	500	499	0.04
3.000% due 31/01/2026				BNP Paribas Cardiff S.A.				1.779% due 14/01/2022	\$ 100	82	0.01
4.237% due 14/08/2026	\$ 491	401	0.03	1.000% due 29/11/2024	€ 1,000	1,027	0.09	2.200% due 01/04/2024	€ 600	636	0.06
				BNP Paribas S.A.				Globalworth Real Estate Investments Ltd.			
Charter Communications Operating LLC				0.500% due 04/06/2026	5,400	5,504	0.48	2.875% due 20/06/2022	3,300	3,404	0.30
1.900% due 01/02/2027	3,368	2,742	0.24	1.125% due 22/11/2023	1,600	1,658	0.14	3.000% due 29/03/2025	2,000	2,114	0.18
Dell International LLC				4.400% due 14/08/2028	\$ 1,000	970	0.08	Goldman Sachs Group, Inc.			
2.750% due 19/09/2025	1,105	905	0.08	4.705% due 10/01/2025	16,300	14,819	1.29	0.079% due 26/09/2023	2,000	2,008	0.17
Hilton Worldwide Finance LLC				BPCE S.A.				1.375% due 15/05/2024	18,700	19,312	1.68
1.898% due 22/06/2026	3,240	2,623	0.23	0.500% due 15/09/2027	€ 8,400	8,537	0.74	2.000% due 27/07/2023	5,600	5,909	0.51
INEOS Finance PLC				3.000% due 22/05/2022	\$ 10,750	9,095	0.79	2.125% due 30/09/2024	3,200	3,447	0.30
2.500% due 01/04/2024	€ 4,774	4,718	0.41	CA Immobilien Anlagen AG				Groupe Bruxelles Lambert S.A.			
		16,191	1.41	0.875% due 05/02/2027	€ 900	906	0.08	1.875% due 19/06/2025	2,400	2,593	0.23
CORPORATE BONDS & NOTES				1.000% due 27/10/2025	700	713	0.06	Guardian Life Global Funding			
BANKING & FINANCE				CaixaBank S.A.				1.100% due 23/06/2025	\$ 100	83	0.01
				0.750% due 10/07/2026	4,600	4,729	0.41	Hamburg Commercial Bank AG			
AerCap Ireland Capital DAC	\$ 1,800	1,531	0.13	Chubb INA Holdings, Inc.				0.750% due 23/11/2023	€ 3,400	3,427	0.30
2.875% due 14/08/2024				0.875% due 15/06/2027	1,300	1,369	0.12	HSBC Holdings PLC			
AIB Group PLC				Citigroup, Inc.				0.309% due 13/11/2026	100	101	0.01
1.500% due 29/03/2023	€ 1,500	1,550	0.13	0.000% due 21/03/2023	9,600	9,660	0.84	1.589% due 24/05/2027	\$ 6,500	5,405	0.47
alstria office REIT-AG				Cooperatieve Rabobank UA				3.803% due 11/03/2025	1,700	1,518	0.13
1.500% due 23/06/2026	2,800	2,936	0.26	3.875% due 08/02/2022	\$ 750	637	0.06	3.950% due 18/05/2024	6,200	5,468	0.48
Altarea S.C.A.				6.625% due 29/06/2021 (d)(f)	€ 400	412	0.04	6.500% due 20/05/2024	€ 2,600	3,465	0.30
1.875% due 17/01/2028	7,200	7,478	0.65	CPI Property Group S.A.				Huarong Finance Co. Ltd.			
AMCO - Asset Management Co. SpA				1.625% due 23/04/2027	700	720	0.06	2.125% due 30/09/2023	\$ 4,000	3,296	0.29
2.625% due 13/02/2024	5,500	5,899	0.51	2.750% due 12/05/2026	800	870	0.08	3.250% due 03/06/2021	400	329	0.03
American Express Credit Corp.				4.750% due 08/03/2023	\$ 4,300	3,770	0.33	IMMOFINANZ AG			
0.625% due 22/11/2021	4,600	4,636	0.40	Credit Agricole S.A.				2.625% due 27/01/2023	€ 2,000	2,068	0.18
American Tower Corp.				1.907% due 16/06/2026	3,200	2,716	0.24	ING Bank NV			
1.000% due 15/01/2032	1,500	1,530	0.13	Credit Suisse Group AG				0.000% due 08/04/2022	5,500	5,535	0.48
Annington Funding PLC				1.250% due 17/07/2025	€ 10,200	10,623	0.92	Intesa Sanpaolo SpA			
1.650% due 12/07/2024	400	420	0.04	2.997% due 14/12/2023	\$ 9,400	8,038	0.70	3.125% due 14/07/2022	\$ 7,100	6,011	0.52
Aroundtown S.A.				Cromwell Ereit Lux Finco SARRL				3.375% due 12/01/2023	3,100	2,655	0.23
0.000% due 16/07/2026 (b)	1,500	1,471	0.13	2.125% due 19/11/2025	€ 4,700	4,802	0.42	4.000% due 23/09/2029	1,400	1,292	0.11
0.375% due 23/09/2022	2,800	2,818	0.24	CyrusOne LP				JAB Holdings BV			
0.625% due 09/07/2025	1,600	1,627	0.14	1.450% due 22/01/2027	200	203	0.02	1.625% due 30/04/2025	€ 4,200	4,467	0.39
1.500% due 28/05/2026	5,000	5,296	0.46	Deutsche Bank AG				1.750% due 25/06/2026	1,100	1,183	0.10
2.000% due 02/11/2026	3,700	4,036	0.35	1.000% due 19/11/2025	100	102	0.01	JPMorgan Chase & Co.			
3.250% due 18/07/2027	€ 400	501	0.04	1.375% due 03/09/2026	2,100	2,169	0.19	2.750% due 24/08/2022	1,700	1,785	0.15
Atrium European Real Estate Ltd.				1.625% due 20/01/2027	2,800	2,928	0.25	4.203% due 23/07/2029	\$ 6,200	6,064	0.53
3.000% due 11/09/2025	€ 1,000	1,024	0.09	1.750% due 17/01/2028	600	633	0.05	Jyske Realkredit A/S			
3.625% due 17/10/2022	1,900	1,952	0.17	2.129% due 24/11/2026 (g)	\$ 400	335	0.03	1.000% due 01/10/2050	DKK 54,735	7,449	0.65
Avolon Holdings Funding Ltd.				2.222% due 08/09/2024	2,700	2,272	0.20	1.000% due 01/10/2053	35,700	4,830	0.42
2.875% due 15/02/2025	\$ 800	668	0.06	2.625% due 16/12/2024	€ 2,100	2,475	0.21	1.500% due 01/10/2037	453	64	0.01
3.950% due 01/07/2024	100	86	0.01	2.625% due 12/02/2026	€ 2,000	2,196	0.19	Kojamo Oyj			
Banca Carige SpA				3.375% due 12/05/2021	\$ 4,200	3,464	0.30	1.500% due 19/06/2024	€ 500	522	0.05
0.977% due 25/05/2022	€ 1,800	1,810	0.16	3.547% due 18/09/2031	1,300	1,154	0.10	La Mondiale SAM			
Banca Monte dei Paschi di Siena SpA				3.700% due 30/05/2024	400	352	0.03	2.125% due 23/06/2031	700	744	0.06
2.625% due 28/04/2025	4,800	4,943	0.43	4.250% due 14/10/2021	6,100	5,113	0.44	LeasePlan Corp. NV			
3.625% due 24/09/2024	300	317	0.03	5.000% due 14/02/2022	1,700	1,453	0.13	0.750% due 03/10/2022	3,500	3,548	0.31
5.375% due 18/01/2028	4,700	4,095	0.36	Digital Euro Finco LLC				1.000% due 24/05/2021	500	502	0.04
Banco de Sabadell S.A.				1.125% due 09/04/2028	€ 2,900	3,059	0.27	1.000% due 02/05/2023	7,400	7,578	0.66
0.875% due 22/07/2025	5,500	5,631	0.49	2.625% due 15/04/2024	2,600	2,818	0.24	Liberty Mutual Finance Europe DAC			
1.125% due 27/03/2025	100	102	0.01	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				1.750% due 27/03/2024	400	422	0.04
1.125% due 11/03/2027	700	725	0.06	5.125% due 30/11/2024	\$ 220	170	0.01	Liberty Mutual Group, Inc.			
1.750% due 29/06/2023	1,100	1,128	0.10	Euroclear Bank S.A.				2.750% due 04/05/2026	700	796	0.07
Bank of America Corp.				0.125% due 07/07/2025	€ 2,200	2,231	0.19	Lloyds Banking Group PLC			
0.808% due 09/05/2026	600	620	0.05	0.500% due 10/07/2023	600	613	0.05	2.250% due 16/10/2024	€ 5,100	5,984	0.52
1.776% due 04/05/2027	1,000	1,090	0.09	Fairfax Financial Holdings Ltd.				3.500% due 01/04/2026	€ 100	114	0.01
Bank of China Ltd.				2.750% due 29/03/2028	1,600	1,784	0.15	4.050% due 16/08/2023	\$ 4,600	4,111	0.36
0.988% due 24/06/2023	\$ 2,800	2,281	0.20	FCE Bank PLC				Logicor Financing SARL			
Bank of Ireland Group PLC				0.869% due 13/09/2021	2,100	2,099	0.18	2.250% due 13/05/2025	€ 8,100	8,773	0.76
1.000% due 25/11/2025	€ 2,600	2,672	0.23	1.875% due 24/06/2021	1,400	1,404	0.12	3.250% due 13/11/2028	2,500	2,947	0.26
1.375% due 29/08/2023	2,600	2,693	0.23	FFP				Marsh & McLennan Cos., Inc.			
Barclays Bank PLC				1.875% due 30/10/2026	1,200	1,149	0.10	1.349% due 21/09/2026	800	856	0.07
10.000% due 21/05/2021	€ 1,400	1,616	0.14	Ford Motor Credit Co. LLC				Merlin Properties Socimi S.A.			
Barclays PLC				0.000% due 14/05/2021	1,600	1,594	0.14	1.750% due 26/05/2025	2,800	2,942	0.26
2.375% due 06/10/2023	3,000	3,447	0.30	0.000% due 01/12/2021	300	297	0.03	1.875% due 04/12/2034	400	408	0.04
3.125% due 17/01/2024	6,600	7,852	0.68	0.000% due 07/12/2022	1,100	1,064	0.09	2.375% due 13/07/2027	3,500	3,775	0.33
3.375% due 02/04/2025	€ 1,400	1,546	0.13	1.048% due 05/04/2021	\$ 200	163	0.01	Metropolitan Life Global Funding			
4.610% due 15/02/2023	\$ 2,300	1,963	0.17	3.021% due 06/03/2024	€ 300	312	0.03	0.375% due 09/04/2024	6,600	6,722	0.58
Bevco Lux SARL				3.550% due 07/10/2022	\$ 3,000	2,506	0.22	1.250% due 17/09/2021	5,700	5,769	0.50
1.750% due 09/02/2023	€ 2,600	2,693	0.23	5.596% due 07/01/2022	500	423	0.04	Mitsubishi UFJ Financial Group, Inc.			
Blackstone Property Partners Europe Holdings SARL				GE Capital Funding LLC				0.022% due 30/05/2023	784	789	0.07
1.250% due 26/04/2027	5,800	5,949	0.52	3.450% due 15/05/2025	3,000	2,707	0.24				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.680% due 26/01/2023	€ 1,700	€ 1,731	0.15	Vesteda Finance BV				Chanel Ceres PLC			
0.980% due 09/10/2023	1,100	1,136	0.10	2.500% due 27/10/2022	€ 2,150	€ 2,237	0.19	0.500% due 31/07/2026	€ 700	€ 711	0.06
Morgan Stanley				Volkswagen Bank GmbH				1.000% due 31/07/2031	600	620	0.05
1.000% due 02/12/2022	6,000	6,137	0.53	1.250% due 10/06/2024	2,300	2,385	0.21	Christian Dior SE			
1.342% due 23/10/2026	6,300	6,690	0.58	1.875% due 31/01/2024	3,800	4,004	0.35	0.750% due 24/06/2021	200	200	0.02
1.875% due 30/03/2023	1,900	1,989	0.17	2.500% due 31/07/2026	600	671	0.06	Cie Plastic Omnium S.A.			
National Australia Bank Ltd.				Volkswagen Financial Services AG				1.250% due 26/06/2024	3,700	3,755	0.33
0.350% due 07/09/2022	6,700	6,782	0.59	0.375% due 12/04/2021	300	301	0.03	Constellation Brands, Inc.			
Nationwide Building Society				0.875% due 12/04/2023	5,600	5,708	0.50	3.700% due 06/12/2026	\$ 100	94	0.01
4.363% due 01/08/2024	\$ 5,700	5,066	0.44	1.500% due 01/10/2024	1,400	1,469	0.13	Conti-Gummi Finance BV			
Natwest Group PLC				Volkswagen Financial Services NV				1.125% due 25/09/2024	€ 6,000	6,216	0.54
1.750% due 02/03/2026	€ 5,339	5,671	0.49	1.625% due 30/11/2022	€ 300	342	0.03	Continental AG			
2.000% due 08/03/2023	4,100	4,202	0.37	Volkswagen Leasing GmbH				2.500% due 27/08/2026	1,000	1,118	0.10
2.000% due 04/03/2025	6,000	6,343	0.55	1.375% due 20/01/2025	€ 2,400	2,514	0.22	Daimler Finance North America LLC			
2.500% due 22/03/2023	1,300	1,373	0.12	1.500% due 19/06/2026	2,500	2,655	0.23	1.121% due 15/02/2022	\$ 1,250	1,029	0.09
NE Property BV				2.625% due 15/01/2024	5,100	5,491	0.48	2.550% due 15/08/2022	2,200	1,860	0.16
3.375% due 14/07/2027	3,600	3,908	0.34	Vonovia Finance BV				Dell International LLC			
Nissan Motor Acceptance Corp.				0.625% due 09/07/2026	6,000	6,198	0.54	4.900% due 01/10/2026	400	386	0.03
3.150% due 15/03/2021	\$ 150	123	0.01	WEA Finance LLC				5.850% due 15/07/2025	100	98	0.01
Nordea Kredit Realkreditaktieselskab				3.750% due 17/09/2024	\$ 2,100	1,812	0.16	6.020% due 15/06/2026	1,800	1,796	0.16
1.000% due 01/10/2050	DKK 102,334	13,920	1.21	Wells Fargo & Co.				Diageo Finance PLC			
1.000% due 01/10/2053	43,300	5,848	0.51	1.338% due 04/05/2025	€ 2,100	2,188	0.19	0.250% due 22/10/2021	€ 11,381	11,429	0.99
1.500% due 01/10/2037	251	35	0.00	1.625% due 02/06/2025	12,400	13,226	1.15	Discovery Communications LLC			
2.500% due 01/10/2047	25	4	0.00	1.741% due 04/05/2030	500	556	0.05	2.500% due 20/09/2024	€ 600	707	0.06
Nykredit Realkredit A/S				2.000% due 27/04/2026	1,200	1,313	0.11	DS Smith PLC			
0.250% due 13/01/2026	€ 6,400	6,410	0.56	WPC Eurobond BV				0.875% due 12/09/2026	€ 2,600	2,656	0.23
1.000% due 01/10/2050	DKK 89,810	12,230	1.06	1.350% due 15/04/2028	2,600	2,715	0.24	El Paso Natural Gas Co. LLC			
1.000% due 01/10/2053	41,300	5,577	0.48	2.125% due 15/04/2027	100	109	0.01	8.625% due 15/01/2022	\$ 1,505	1,331	0.12
1.500% due 01/10/2037	474	66	0.01	2.250% due 09/04/2026	3,200	3,515	0.31	Energy Transfer Operating LP			
2.500% due 01/10/2036	64	9	0.00	Yorkshire Building Society				4.500% due 15/04/2024	100	89	0.01
2.500% due 01/10/2047	5	1	0.00	0.625% due 21/09/2025	4,400	4,510	0.39	Esercizi Aeroportuali SEA SpA			
Pacific Life Global Funding				1.250% due 11/06/2021	300	302	0.03	3.125% due 17/04/2021	€ 3,300	3,329	0.29
1.200% due 24/06/2025	\$ 200	166	0.01			660,155	57.40	Eurofins Scientific SE			
Park Aerospace Holdings Ltd.								2.125% due 25/07/2024	1,881	2,004	0.17
5.250% due 15/08/2022	200	172	0.01					3.375% due 30/01/2023	3,900	4,142	0.36
Prologis International Funding S.A.								Flex Ltd.			
1.876% due 17/04/2025	€ 2,700	2,927	0.25					3.750% due 01/02/2026	\$ 700	641	0.06
QNB Finance Ltd.								5.000% due 15/02/2023	100	88	0.01
1.310% due 12/02/2022	\$ 7,100	5,825	0.51					Fonterra Co-operative Group Ltd.			
RCI Banque S.A.								0.750% due 08/11/2024	€ 2,800	2,846	0.25
1.625% due 11/04/2025	€ 5,500	5,739	0.50					Fraport AG Frankfurt Airport Services Worldwide			
Realkredit Danmark A/S								1.625% due 09/07/2024	3,000	3,095	0.27
2.500% due 01/04/2036	DKK 6	1	0.00					2.125% due 09/07/2027	3,500	3,748	0.33
2.500% due 01/04/2047	16	2	0.00					G4S International Finance PLC			
Sagax AB								1.500% due 09/01/2023	3,600	3,617	0.31
1.125% due 30/01/2027	€ 2,000	2,031	0.18					1.500% due 02/06/2024	700	704	0.06
2.000% due 17/01/2024	500	528	0.05					1.875% due 24/05/2025	1,600	1,608	0.14
2.250% due 13/03/2025	2,400	2,561	0.22					Gazprom PJSC Via Gaz Capital S.A.			
Samhallsbyggnadsbolaget i Norden AB								2.949% due 24/01/2024	2,100	2,214	0.19
1.000% due 12/08/2027	1,400	1,421	0.12					General Electric Co.			
1.750% due 14/01/2025	3,600	3,788	0.33					0.875% due 17/05/2025	100	103	0.01
Santander UK Group Holdings PLC								5.250% due 07/12/2028	€ 4,100	5,788	0.50
0.258% due 18/05/2023	4,400	4,422	0.38					Glencore Finance Europe Ltd.			
0.309% due 27/03/2024	5,900	5,934	0.52					0.625% due 11/09/2024	€ 1,300	1,317	0.11
3.625% due 14/01/2026	€ 7,400	9,296	0.81					Global Switch Finance BV			
SELP Finance SARL								1.375% due 07/10/2030	4,400	4,593	0.40
1.250% due 25/10/2023	€ 5,700	5,891	0.51					Holding d'Infrastructures de Transport SASU			
Societe Generale S.A.								1.625% due 18/09/2029	900	958	0.08
0.875% due 22/09/2028	1,800	1,859	0.16					IMCD NV			
Standard Chartered PLC								2.500% due 26/03/2025	902	938	0.08
3.785% due 21/05/2025	\$ 1,300	1,153	0.10					Imperial Brands Finance PLC			
Sumitomo Mitsui Financial Group, Inc.								1.125% due 14/08/2023	3,100	3,182	0.28
1.474% due 08/07/2025	600	503	0.04					Indigo Group S.A.S.			
UBS AG								1.625% due 19/04/2028	1,200	1,243	0.11
4.750% due 12/02/2026 (f)	€ 1,900	1,912	0.17					Informa PLC			
7.625% due 17/08/2022 (f)	\$ 3,000	2,715	0.24					1.250% due 22/04/2028	4,000	4,020	0.35
UBS Group AG								Ingenico Group S.A.			
0.159% due 20/09/2022	€ 1,000	1,004	0.09					1.625% due 13/09/2024	10,600	11,087	0.96
1.250% due 17/04/2025	15,400	16,051	1.40					InterContinental Hotels Group PLC			
UniCredit Bank AG								2.125% due 15/05/2027	2,100	2,225	0.19
1.875% due 05/07/2022	\$ 11,000	9,189	0.80					ITV PLC			
UniCredit SpA								1.375% due 26/09/2026	800	825	0.07
2.200% due 22/07/2027	€ 6,700	7,123	0.62					Kemira Oyj			
2.569% due 22/09/2026	\$ 1,600	1,336	0.12					2.250% due 13/05/2022	2,300	2,355	0.20
6.572% due 14/01/2022	700	603	0.05					Las Vegas Sands Corp.			
UNIQA Insurance Group AG								2.900% due 25/06/2025	\$ 1,050	899	0.08
1.375% due 09/07/2030	€ 700	764	0.07								

Schedule of Investments Euro Credit Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Mitchells & Butlers Finance PLC				UTILITIES				Newgate Funding PLC			
0.667% due 15/12/2030	\$ 538	€ 400	0.03	British Telecommunications PLC				0.057% due 15/12/2050	€ 245	€ 240	0.02
5.965% due 15/12/2025	€ 26	30	0.00	0.500% due 12/09/2025	€ 1,100	€ 1,121	0.10	RMAC Securities PLC			
6.013% due 15/12/2030	120	143	0.01	1.000% due 21/11/2024	2,300	2,382	0.21	0.191% due 12/06/2044	£ 118	127	0.01
Molnlycke Holding AB				CK Hutchison Group Telecom Finance S.A.				Southern Pacific Financing PLC			
1.875% due 28/02/2025	€ 2,100	2,254	0.20	0.750% due 17/04/2026	2,200	2,269	0.20	0.191% due 10/03/2044	56	62	0.01
Mondi Finance PLC				1.125% due 17/10/2028	1,600	1,685	0.14	0.211% due 10/06/2043	23	26	0.00
1.500% due 15/04/2024	1,700	1,781	0.15	1.500% due 17/10/2031	5,900	6,354	0.55	Structured Asset Mortgage Investments Trust			
Motability Operations Group PLC				CNOOC Finance Ltd.				0.852% due 19/12/2034	\$ 110	88	0.01
0.375% due 03/01/2026	3,100	3,166	0.28	3.000% due 09/05/2023	\$ 900	766	0.07	Towd Point Mortgage Funding PLC			
0.875% due 14/03/2025	800	836	0.07	CNPC Global Capital Ltd.				1.073% due 20/10/2051	£ 2,472	2,773	0.24
National Grid Electricity Transmission PLC				1.125% due 23/06/2023	2,400	1,965	0.17			22,353	1.94
0.823% due 07/07/2032	2,300	2,412	0.21	Enel Finance International NV							
Nissan Motor Co. Ltd.				2.875% due 25/05/2022	800	675	0.06				
1.940% due 15/09/2023	1,300	1,356	0.12	4.625% due 14/09/2025	400	381	0.03				
2.652% due 17/03/2026	3,100	3,282	0.29	Engie S.A.							
3.043% due 15/09/2023	\$ 2,200	1,881	0.16	2.875% due 10/10/2022	1,700	1,446	0.12				
PerkinElmer, Inc.				Eutelsat S.A.							
0.600% due 09/04/2021	€ 2,500	2,505	0.22	1.500% due 13/10/2028	€ 900	915	0.08				
Petroleos Mexicanos				Galp Energia SGPS S.A.							
4.750% due 26/02/2029	1,800	1,820	0.16	2.000% due 15/01/2026	2,000	2,067	0.18				
4.875% due 21/02/2028	1,700	1,740	0.15	Gazprom PJSC Via Gaz Finance PLC							
Philip Morris International, Inc.				3.000% due 29/06/2027	\$ 400	335	0.03				
0.125% due 03/08/2026	2,600	2,603	0.23	Global Switch Holdings Ltd.							
2.750% due 19/03/2025	3,100	3,462	0.30	1.500% due 31/01/2024	€ 900	937	0.08				
Poste Italiane SpA				Madrikena Red de Gas Finance BV							
0.500% due 10/12/2028	3,000	3,018	0.26	1.375% due 11/04/2025	300	310	0.03				
ProSiebenSat.1 Media SE				NGPL PipeCo LLC							
2.625% due 15/04/2021	5,700	5,705	0.50	4.375% due 15/08/2022	\$ 300	256	0.02				
RCS & RDS S.A.				Pacific Gas & Electric Co.							
2.500% due 05/02/2025	500	497	0.04	1.750% due 16/06/2022	4,400	3,607	0.31				
RELX Finance BV				2.100% due 01/08/2027	100	83	0.01				
0.000% due 18/03/2024 (b)	100	100	0.01	2.500% due 01/02/2031	200	164	0.01				
0.375% due 22/03/2021	1,600	1,601	0.14	3.150% due 01/01/2026	100	87	0.01				
0.500% due 10/03/2028	100	102	0.01	3.300% due 15/03/2027 ^	100	88	0.01				
Rockies Express Pipeline LLC				3.400% due 15/08/2024 ^	300	261	0.02				
3.600% due 15/05/2025	\$ 100	84	0.01	3.450% due 01/07/2025	100	89	0.01				
Sabine Pass Liquefaction LLC				3.500% due 15/06/2025 ^	100	88	0.01				
5.625% due 01/03/2025	2,100	2,003	0.17	3.750% due 15/02/2024 ^	100	87	0.01				
5.875% due 30/06/2026	100	99	0.01	3.750% due 01/07/2028	100	89	0.01				
Safran S.A.				3.850% due 15/11/2023 ^	100	87	0.01				
0.029% due 28/06/2021	€ 1,500	1,501	0.13	4.250% due 01/08/2023	100	88	0.01				
Saudi Arabian Oil Co.				4.650% due 01/08/2028	200	187	0.01				
1.250% due 24/11/2023	\$ 500	414	0.04	Petrobras Global Finance BV							
SEB S.A.				6.250% due 14/12/2026	€ 200	266	0.02				
1.500% due 31/05/2024	€ 3,800	3,919	0.34	Redexis Gas Finance BV							
Smurfit Kappa Treasury ULC				1.875% due 28/05/2025	€ 100	107	0.01				
1.500% due 15/09/2027	3,800	3,984	0.35	SPP-Distribucia A/S							
Swedish Match AB				2.625% due 23/06/2021	4,500	4,561	0.40				
0.875% due 26/02/2027	900	906	0.08	State Grid Overseas Investment Ltd.							
1.200% due 10/11/2025	2,200	2,261	0.20	0.797% due 05/08/2026	1,900	1,942	0.17				
Syngenta Finance NV						35,745	3.11				
3.375% due 16/04/2026	3,600	3,888	0.34	Total Corporate Bonds & Notes		957,895	83.29				
4.441% due 24/04/2023	\$ 500	429	0.04								
4.892% due 24/04/2025	4,700	4,125	0.36								
Takeda Pharmaceutical Co. Ltd.				NON-AGENCY MORTGAGE-BACKED SECURITIES							
2.250% due 21/11/2026	€ 1,200	1,351	0.12	Canada Square Funding PLC							
TDF Infrastructure SASU				1.156% due 17/10/2051	€ 2,651	2,965	0.26				
2.875% due 19/10/2022	7,800	8,114	0.71	Countrywide Home Loan Mortgage Pass-Through Trust							
Teva Pharmaceutical Finance Co. BV				2.919% due 25/08/2034 ^	\$ 43	33	0.00				
3.650% due 10/11/2021	\$ 6,800	5,640	0.49	European Residential Loan Securitisation DAC							
Ubisoft Entertainment S.A.				0.276% due 24/03/2063	€ 2,880	2,879	0.25				
0.878% due 24/11/2027	€ 1,700	1,708	0.15	Eurosail PLC							
1.289% due 30/01/2023	3,900	3,987	0.35	0.198% due 10/06/2044	€ 9	10	0.00				
UCB S.A.				Great Hall Mortgages PLC							
1.875% due 02/04/2022	3,200	3,266	0.28	0.366% due 18/06/2039	\$ 494	394	0.03				
4.125% due 04/01/2021	5,873	5,873	0.51	Jubilee Place BV							
VMware, Inc.				0.485% due 17/10/2057	€ 1,000	999	0.09				
2.950% due 21/08/2022	\$ 200	170	0.01	Jupiter Mortgage Ltd.							
4.500% due 15/05/2025	1,100	1,030	0.09	1.000% due 01/06/2060 (a)	€ 5,500	6,091	0.53				
Westinghouse Air Brake Technologies Corp.				Landmark Mortgage Securities PLC							
3.200% due 15/06/2025	200	177	0.02	0.328% due 17/04/2044	1,131	1,205	0.10				
Zimmer Biomet Holdings, Inc.				Miravet SARL							
1.164% due 15/11/2027	€ 600	630	0.05	0.322% due 26/05/2065	€ 2,700	2,649	0.23				
2.425% due 13/12/2026	200	224	0.02	Mulcair Securities DAC							
		261,995	22.78	0.489% due 24/04/2071	1,811	1,812	0.16				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Toro European CLO DAC 0.900% due 15/10/2030	€ 3,600	€ 3,599	0.31	Qatar Government International Bond 3.375% due 14/03/2024	\$ 1,700	€ 1,507	0.13	ARGENTINA TREASURY BILLS			
		67,871	5.90	3.875% due 23/04/2023		2,286	0.20	(3.480)% due 13/09/2021 (b)(c) ARS	76	€ 1	0.00
SOVEREIGN ISSUES				Romania Government International Bond 4.625% due 03/04/2049	€ 1,500	2,028	0.18	Total Short-Term Instruments		4,826	0.42
Indonesia Government International Bond 0.900% due 14/02/2027	300	306	0.03	Saudi Government International Bond 2.875% due 04/03/2023	\$ 200	171	0.01	Total Transferable Securities		€ 1,080,854	93.98
1.450% due 18/09/2026	100	105	0.01	4.000% due 17/04/2025	3,700	3,382	0.29	SHARES			
Israel Government International Bond 3.800% due 13/05/2060	\$ 200	195	0.02			11,718	1.02	INVESTMENT FUNDS			
Perusahaan Penerbit SBSN Indonesia 2.300% due 23/06/2025	1,000	855	0.07	SHORT-TERM INSTRUMENTS				EXCHANGE-TRADED FUNDS			
2.800% due 23/06/2030	600	521	0.05	SHORT-TERM NOTES				PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)	197,500	19,350	1.68
3.800% due 23/06/2050	400	362	0.03	Pacific Gas & Electric Co. 1.600% due 15/11/2021	5,900	4,825	0.42	Total Investment Funds		€ 19,350	1.68

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 1,117	U.S. Treasury Bills 0.000% due 30/12/2021	€ (931)	€ 913	€ 913	0.08
RYL	(2.500)	31/12/2020	04/01/2021	€ 15,500	Netherlands Government International Bond 0.000% due 15/01/2027	(15,490)	15,500	15,496	1.35
Total Repurchase Agreements						€ (16,421)	€ 16,413	€ 16,409	1.43

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2021	992	€ (16)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2021	1,037	(63)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Long	03/2021	234	85	0.01
Euro-Schatz March Futures	Long	03/2021	136	(4)	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2021	37	(7)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2021	1	(1)	0.00
				€ (6)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (6)	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	20/12/2025	€ 5,600	€ 33	0.00
AT&T, Inc.	1.000	20/06/2024	\$ 14,400	196	0.02
Auchan Holding S.A.	1.000	20/12/2027	€ 900	24	0.00
BP Capital Markets PLC	1.000	20/12/2025	2,300	6	0.00
British Telecommunications PLC	1.000	20/12/2025	4,500	9	0.00
General Electric Co.	1.000	20/12/2025	\$ 3,900	9	0.00
Glencore Finance	5.000	20/06/2024	€ 5,000	(181)	(0.01)
Marks & Spencer PLC	1.000	20/12/2023	1,800	2	0.00
Marks & Spencer PLC	1.000	20/12/2024	1,900	(8)	0.00
Rolls-Royce PLC	1.000	20/06/2024	6,100	(345)	(0.03)
Rolls-Royce PLC	1.000	20/12/2024	400	(31)	0.00
Telefonica Emisiones S.A.	1.000	20/12/2024	9,900	(77)	(0.01)
Volkswagen International Finance NV	1.000	20/06/2024	2,600	26	0.00
Volkswagen International Finance NV	1.000	20/12/2024	4,000	11	0.00
				€ (326)	(0.03)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 34 5-Year Index	1.000%	20/12/2025	€ 67,600	€ 366	0.03

Schedule of Investments Euro Credit Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR		0.750%	16/12/2022	\$ 31,400	€ (6)	0.00
Receive	3-Month USD-LIBOR		1.000	17/06/2022	43,600	145	0.01
Receive	3-Month USD-LIBOR		1.000	16/12/2025	9,400	(6)	0.00
Receive	3-Month USD-LIBOR		1.000	16/12/2030	8,400	30	0.00
Receive	3-Month USD-LIBOR		1.250	17/06/2025	12,800	41	0.00
Receive	3-Month USD-LIBOR		2.500	18/12/2021	53,000	(237)	(0.02)
Receive	3-Month USD-LIBOR		2.500	18/12/2024	57,700	(2,040)	(0.18)
Receive	3-Month USD-LIBOR		3.000	19/06/2021	97,600	56	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR		0.000	16/06/2051	€ 2,300	(6)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR		0.250	16/06/2031	41,600	(32)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR		0.000	16/06/2023	£ 12,500	(1)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR		0.000	16/06/2026	18,600	(2)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR		0.250	16/06/2031	1,300	(10)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR		0.500	16/06/2051	500	(10)	0.00
						€ (2,078)	(0.18)
Total Centrally Cleared Financial Derivative Instruments						€ (2,038)	(0.18)

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

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900%	20/01/2021	2,500	€ (4)	€ 0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	1,200	(2)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	1,300	(2)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450	20/01/2021	6,300	(5)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	9,500	(13)	(1)	0.00
BPS	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,400	(2)	(2)	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	3,600	(9)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	1,200	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	1,000	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	500	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	3,100	(3)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	2,500	(4)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	3,100	(5)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	3,600	(6)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	2,900	(3)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	8,800	(6)	(4)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	3,100	(2)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	4,700	(5)	(5)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	8,800	(7)	(8)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	3,100	(3)	(3)	0.00
BRC	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	3,000	(2)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	3,000	(4)	(4)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	4,900	(9)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	3,200	(3)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	3,000	(3)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	5,500	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	5,500	(8)	(8)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	1,400	(2)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	20/01/2021	1,300	(2)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	1,100	(1)	0	0.00
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	500	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	3,500	(5)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	3,500	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	3,500	(4)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	1,200	(1)	0	0.00
FBF	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	17/02/2021	1,100	(2)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	2,400	(3)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	20/01/2021	1,200	(1)	0	0.00
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	500	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	1,400	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	3,300	(2)	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	4.250	16/06/2021	10,200	(11)	0	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425%	17/02/2021	3,700	€ (2)	€ (2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	3,700	(3)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	5,900	(3)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	3,300	(2)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	5,900	(5)	(6)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	3,300	(3)	(2)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	3,200	(5)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	3,500	(6)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	1,800	(3)	0	0.00
MYC	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	2,200	(2)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	2,000	(2)	(1)	0.00
						€ (188)	€ (87)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BPS	Hammerson PLC	1.000%	20/12/2022	€ 200	€ 2	€ (8)	€ (6)	0.00	
BRC	Hammerson PLC	1.000	20/12/2022	400	3	(16)	(13)	0.00	
GST	Hammerson PLC	1.000	20/12/2022	2,300	11	(83)	(72)	(0.01)	
	Mexico Government International Bond	1.000	20/12/2024	\$ 100	(1)	2	1	0.00	
HUS	Mexico Government International Bond	1.000	20/06/2024	300	(4)	9	5	0.00	
JPM	Mexico Government International Bond	1.000	20/06/2024	100	(1)	3	2	0.00	
MYC	Mexico Government International Bond	1.000	20/12/2024	500	(3)	10	7	0.00	
	Mexico Government International Bond	1.000	20/12/2025	300	(3)	5	2	0.00	
						€ 4	€ (78)	€ (74)	(0.01)

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets		
BOA	01/2021	PLN 481	\$ 124	€ 0	€ (4)	€ (4)	0.00		
BPS	01/2021	€ 3,224	3,921	4	(24)	(20)	0.00		
	01/2021	PLN 163	42	0	(1)	(1)	0.00		
	01/2021	\$ 1,132	€ 925	0	0	0	0.00		
	02/2021	DKK 56,449	7,585	2	0	2	0.00		
	02/2021	€ 15,946	DKK 118,660	0	(6)	(6)	0.00		
CBK	01/2021	MXN 4,694	\$ 220	0	(12)	(12)	0.00		
	01/2021	PLN 37	10	0	0	0	0.00		
	01/2021	RUB 489	6	0	0	0	0.00		
	02/2021	568	8	0	0	0	0.00		
GLM	01/2021	608	8	0	0	0	0.00		
	02/2021	DKK 18,971	€ 2,549	1	0	1	0.00		
	02/2021	€ 625	DKK 4,650	0	0	0	0.00		
	02/2021	£ 1,316	€ 1,470	3	(2)	1	0.00		
	02/2021	RUB 2,614	\$ 34	0	(1)	(1)	0.00		
	03/2021	\$ 13,843	CNH 91,044	85	0	85	0.01		
HUS	01/2021	PLN 404	\$ 106	0	(2)	(2)	0.00		
	02/2021	DKK 336,671	€ 45,236	8	0	8	0.00		
	02/2021	RUB 2,972	\$ 40	0	0	0	0.00		
JPM	01/2021	\$ 8,440	€ 6,953	56	0	56	0.01		
	02/2021	DKK 70,755	9,507	2	0	2	0.00		
MYI	01/2021	€ 16,975	\$ 20,495	0	(226)	(226)	(0.02)		
SCX	01/2021	\$ 266,869	€ 222,835	4,725	0	4,725	0.41		
	02/2021	£ 47,105	52,350	0	(237)	(237)	(0.02)		
	02/2021	\$ 272,836	222,835	0	(1)	(1)	0.00		
UAG	02/2021	RUB 7,365	\$ 97	0	(2)	(2)	0.00		
						€ 4,886	€ (518)	€ 4,368	0.39
Total OTC Financial Derivative Instruments						€ 4,207	0.37		
Total Investments						€ 1,118,780	97.28		
Other Current Assets & Liabilities						€ 31,278	2.72		
Net Assets						€ 1,150,058	100.00		

Schedule of Investments Euro Credit Fund (Cont.)

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	2.129%	24/11/2026	17/11/2020	€ 337	€ 335	0.03

Cash of €21,635 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of €260 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,074,763	€ 6,091	€ 1,080,854
Investment Funds	0	19,350	0	19,350
Repurchase Agreements	0	16,413	0	16,413
Financial Derivative Instruments ⁽³⁾	(6)	2,169	0	2,163
Totals	€ (6)	€ 1,112,695	€ 6,091	€ 1,118,780

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,025,580	€ 0	€ 1,025,580
Repurchase Agreements	0	2,166	0	2,166
Financial Derivative Instruments ⁽³⁾	(3,797)	3,588	0	(209)
Totals	€ (3,797)	€ 1,031,334	€ 0	€ 1,027,537

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (11)	€ 0	€ (11)
BPS	(67)	0	(67)
BRC	(30)	0	(30)
CBK	(12)	0	(12)
DUB	(4)	(10)	(14)
FBF	(2)	0	(2)
GLM	86	0	86
GST	(89)	260	171
HUS	11	0	11
JPM	60	0	60
MYC	6	0	6
MYI	(226)	0	(226)
SCX	4,487	(5,390)	(903)
UAG	(2)	0	(2)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	87.07	88.36
Transferable securities dealt in on another regulated market	5.45	18.31
Other transferable securities	1.46	N/A
Investment funds	1.68	N/A
Repurchase agreements	1.43	0.23
Financial derivative instruments dealt in on a regulated market	0.00	(0.40)
Centrally cleared financial derivative instruments	(0.18)	0.05
OTC financial derivative instruments	0.37	0.32
Reverse repurchase agreements	N/A	(0.22)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	1.41	1.78
Corporate Bonds & Notes	83.29	85.31
U.S. Government Agencies	N/A	9.70
Non-Agency Mortgage-Backed Securities	1.94	1.62
Asset-Backed Securities	5.90	5.94
Sovereign Issues	1.02	1.65
Short-Term Instruments	0.42	0.67
Investment Funds	1.68	N/A
Repurchase Agreements	1.43	0.23
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.40)
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	0.03
Credit Default Swaps on Credit Indices — Buy Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.04
Interest Rate Swaps	(0.18)	(0.02)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.01
Forward Foreign Currency Contracts	0.39	0.33
Other Current Assets & Liabilities	2.72	(6.87)
Net Assets	100.00	100.00

Schedule of Investments Euro Income Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Altice Financing S.A. 2.897% due 31/01/2026	\$ 2,248	€ 1,801	0.06	Annington Funding PLC 1.650% due 12/07/2024	€ 1,100	€ 1,155	0.04	Corestate Capital Holding S.A. 3.500% due 15/04/2023	€ 11,600	€ 9,678	0.30
Altice France S.A. 3.000% due 31/01/2026	€ 6,067	5,975	0.19	Aroundtown S.A. 0.625% due 09/07/2025	5,300	5,389	0.17	CPI Property Group S.A. 1.625% due 23/04/2027	8,700	8,952	0.28
3.846% due 31/01/2026	\$ 9,089	7,382	0.23	1.450% due 09/07/2028	700	742	0.02	2.750% due 12/05/2026	100	109	0.00
4.237% due 14/08/2026	2,947	2,403	0.07	1.500% due 28/05/2026	12,900	13,663	0.43	4.750% due 08/03/2023	\$ 6,900	6,050	0.19
Avolon TLB Borrower (U.S.) LLC 3.250% due 01/12/2027	5,800	4,749	0.15	2.000% due 02/11/2026	9,300	10,144	0.32	Credit Agricole S.A. 1.907% due 16/06/2026	2,700	2,291	0.07
Casino Guichard Perrachon S.A. 5.500% due 31/01/2024	€ 21,400	21,351	0.67	3.250% due 18/07/2027	€ 1,100	1,379	0.04	Credit Suisse AG 6.500% due 08/08/2023 (g)	11,200	10,331	0.32
Charter Communications Operating LLC 1.900% due 01/02/2027	\$ 4,318	3,516	0.11	5.375% due 21/03/2029	\$ 3,600	3,515	0.11	Credit Suisse Group AG 1.250% due 17/07/2025	€ 7,000	7,290	0.23
Connect Finco SARL 0.375% - 5.500% due 11/12/2026	3,176	2,610	0.08	Athora Netherlands NV 7.000% due 19/06/2025 (e)(g)	€ 800	898	0.03	3.750% due 26/03/2025	\$ 1,550	1,408	0.04
Dell International LLC 2.750% due 19/09/2025	1,276	1,044	0.03	Atrium European Real Estate Ltd. 3.000% due 11/09/2025	3,000	3,072	0.10	Cromwell Ereit Lux Finco SARL 2.125% due 19/11/2025	€ 13,000	13,282	0.42
Grifols S.A. 2.250% due 15/11/2027	€ 16,236	16,264	0.51	3.625% due 17/10/2022	7,196	7,394	0.23	CyrusOne LP 1.450% due 22/01/2027	500	507	0.02
Hilton Worldwide Finance LLC 1.898% due 22/06/2026	\$ 3,798	3,074	0.10	Avolon Holdings Funding Ltd. 2.875% due 15/02/2025	\$ 13,700	11,439	0.36	Deutsche Bank AG 1.000% due 19/11/2025	3,100	3,151	0.10
INEOS Finance PLC 2.500% due 01/04/2024	€ 19,333	19,109	0.60	4.250% due 15/04/2026	300	264	0.01	1.463% due 27/02/2023	\$ 200	163	0.01
Level 3 Financing, Inc. 1.897% due 01/03/2027	\$ 2,764	2,229	0.07	Banca Carige SpA 0.977% due 25/05/2022	€ 4,800	4,827	0.15	1.500% due 20/01/2022	€ 5,700	5,791	0.18
Nielsen Finance LLC 2.146% due 04/10/2023	4,740	3,867	0.12	Banca Monte dei Paschi di Siena SpA 3.625% due 24/09/2024	23,300	24,633	0.77	1.625% due 20/01/2027	14,200	14,850	0.47
4.750% due 04/06/2025	299	246	0.01	4.000% due 10/07/2022	2,400	2,497	0.08	1.750% due 17/01/2028	4,600	4,852	0.15
Numericable Group S.A. 2.897% due 31/07/2025	1,670	1,339	0.04	5.375% due 18/01/2028	4,467	3,892	0.12	1.750% due 19/11/2030	5,100	5,365	0.17
Perstorp Holding AB 4.750% due 27/02/2026	€ 4,000	3,793	0.12	Banco Bilbao Vizcaya Argentaria S.A. 8.875% due 14/04/2021 (e)(g)	7,400	7,573	0.24	2.129% due 24/11/2026 (h)	\$ 5,100	4,268	0.13
Sigma Bidco BV 3.500% due 02/07/2025	9,000	8,867	0.28	Banco de Sabadell S.A. 1.125% due 27/03/2025	18,500	18,864	0.59	2.222% due 18/09/2024	6,500	5,469	0.17
Summer (BC) Holdco B SARL 4.750% due 04/12/2026	5,000	4,999	0.16	Banco Santander S.A. 2.746% due 28/05/2025	\$ 200	175	0.01	2.625% due 16/12/2024	€ 2,100	2,475	0.08
TDC A/S 3.000% due 04/06/2025	5,736	5,713	0.18	6.250% due 11/09/2021 (e)(g)	€ 1,400	1,436	0.04	2.625% due 12/02/2026	€ 100	110	0.00
Ziggo BV 3.000% due 31/01/2029	6,300	6,298	0.20	Bank of America Corp. 0.808% due 09/05/2026	7,100	7,333	0.23	3.375% due 12/05/2021	\$ 4,400	3,629	0.11
Ziggo Financing Partnership 2.659% due 30/04/2028	\$ 5,566	4,518	0.14	Bank of Ireland 10.000% due 19/12/2022	700	830	0.03	3.547% due 18/09/2031	1,100	976	0.03
		131,147	4.12	Bank of Ireland Group PLC 1.000% due 25/11/2025	11,000	11,306	0.35	3.700% due 30/05/2024	700	616	0.02
				1.375% due 29/08/2023	4,800	4,971	0.16	3.875% due 12/02/2024	€ 400	484	0.02
				Barclays Bank PLC 7.625% due 21/11/2022 (g)	\$ 548	498	0.02	4.250% due 14/10/2021	\$ 5,700	4,778	0.15
				10.000% due 21/05/2021	€ 4,570	5,276	0.17	5.000% due 14/02/2022	2,700	2,308	0.07
				Barclays PLC 0.750% due 09/06/2025	€ 8,900	9,083	0.29	Digital Dutch Finco BV 0.125% due 15/10/2022	€ 200	201	0.01
				3.375% due 02/04/2025	1,400	1,546	0.05	Digital Euro Finco LLC 1.125% due 09/04/2028	9,100	9,600	0.30
				3.650% due 16/03/2025	\$ 10,700	9,647	0.30	2.500% due 16/01/2026	4,700	5,241	0.16
				4.610% due 15/02/2023	2,400	2,048	0.06	2.625% due 15/04/2024	300	325	0.01
				Bevco Lux SARL 1.500% due 16/09/2027	€ 1,800	1,899	0.06	Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	21,600	24,080	0.76
				Blackstone Property Partners Europe Holdings SARL 1.250% due 26/04/2027	3,700	3,795	0.12	Fastighets AB Balder 1.125% due 14/03/2022	3,400	3,441	0.11
				1.400% due 06/07/2022	1,600	1,626	0.05	FCE Bank PLC 0.869% due 13/09/2021	300	300	0.01
				1.750% due 12/03/2029	1,300	1,373	0.04	1.875% due 24/06/2021	600	602	0.02
				2.000% due 15/02/2024	2,200	2,310	0.07	FFP 1.875% due 30/10/2026	3,200	3,064	0.10
				2.200% due 24/07/2025	4,300	4,614	0.14	Ford Motor Credit Co. LLC 0.000% due 14/05/2021	900	897	0.03
				BNP Paribas Cardiff S.A. 1.000% due 29/11/2024	400	411	0.01	0.000% due 01/12/2021	3,400	3,370	0.11
				BNP Paribas S.A. 0.500% due 04/06/2026	2,500	2,548	0.08	0.000% due 07/12/2022	1,100	1,064	0.03
				4.400% due 14/08/2028	\$ 700	679	0.02	1.048% due 05/04/2021	\$ 700	570	0.02
				4.705% due 10/01/2025	32,800	29,820	0.94	1.104% due 12/10/2021	600	485	0.02
				BPCE S.A. 2.375% due 14/01/2025	100	86	0.00	1.456% due 15/02/2023	200	158	0.00
				5.700% due 22/10/2023	3,900	3,610	0.11	1.514% due 17/02/2023	€ 3,100	3,102	0.10
				Bureau Veritas S.A. 1.875% due 06/01/2025	€ 5,900	6,278	0.20	1.744% due 19/07/2024	7,600	7,585	0.24
				CA Immobilien Anlagen AG 0.875% due 05/02/2027	3,000	3,020	0.09	2.330% due 25/11/2025	12,000	12,226	0.38
				1.000% due 27/10/2025	900	917	0.03	3.021% due 06/03/2024	2,000	2,077	0.07
				CaixaBank S.A. 0.750% due 10/07/2026	1,800	1,850	0.06	3.096% due 04/05/2023	\$ 500	413	0.01
				Castellum AB 2.125% due 20/11/2023	100	106	0.00	3.336% due 18/03/2021	200	164	0.01
				Ceetrus S.A. 2.750% due 26/11/2026	9,100	9,839	0.31	3.360% due 07/01/2022	300	247	0.01
				Chubb INA Holdings, Inc. 0.875% due 15/06/2027	2,500	2,632	0.08	3.470% due 05/04/2021	4,600	3,771	0.12
				Cooperatieve Rabobank UA 6.625% due 29/06/2021 (e)(g)	3,000	3,088	0.10	3.500% due 07/10/2022	9,200	7,684	0.24
								5.584% due 18/03/2024	600	530	0.02
								5.596% due 07/01/2022	3,000	2,541	0.08
								GE Capital Funding LLC 4.050% due 15/05/2027	6,600	6,176	0.19
								GE Capital UK Funding Unlimited Co. 4.125% due 13/09/2023	€ 960	1,173	0.04
								General Motors Financial Co., Inc. 0.009% due 26/03/2022	€ 4,500	4,495	0.14
								2.200% due 01/04/2024	200	212	0.01
								Globalworth Real Estate Investments Ltd. 2.875% due 20/06/2022	9,600	9,903	0.31
								3.000% due 29/03/2025	5,200	5,497	0.17
								Goldman Sachs Group, Inc. 0.041% due 21/04/2023	6,200	6,217	0.20

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
0.079% due 26/09/2023	€ 16,400	€ 16,462	0.52	NatWest Markets PLC				Vesteda Finance BV			
1.375% due 15/05/2024	9,300	9,605	0.30	0.000% due 23/04/2023	€ 1,500	€ 1,735	0.05	2.500% due 27/10/2022	€ 600	€ 624	0.02
Hammerson PLC				0.625% due 02/03/2022	13,000	13,112	0.41	Virgin Money UK PLC			
1.750% due 15/03/2023	5,000	4,806	0.15	NE Property BV				2.875% due 24/06/2025	5,200	5,538	0.17
HSBC Holdings PLC				1.875% due 09/10/2026	2,900	2,918	0.09	3.125% due 22/06/2025	€ 100	116	0.00
0.309% due 13/11/2026	300	304	0.01	2.625% due 22/05/2023	3,800	3,958	0.12	3.375% due 24/04/2026	300	355	0.01
1.589% due 24/05/2027	\$ 17,500	14,552	0.46	3.375% due 14/07/2027	1,600	1,737	0.05	4.000% due 25/09/2026	1,300	1,591	0.05
2.099% due 04/06/2026	600	510	0.02	Nissan Motor Acceptance Corp.				4.000% due 03/09/2027	1,000	1,241	0.04
2.633% due 07/11/2025	11,800	10,274	0.32	0.941% due 28/09/2022	\$ 1,300	1,054	0.03	Volkswagen Bank GmbH			
3.900% due 25/05/2026	1,200	1,120	0.04	Nordea Kredit Realkreditaktieselskab				0.955% due 01/08/2022	€ 4,000	4,066	0.13
4.300% due 08/03/2026	3,400	3,203	0.10	1.000% due 01/10/2050	DKK 453,362	61,656	1.94	1.250% due 10/06/2024	6,000	6,222	0.20
6.500% due 20/05/2024	€ 1,200	1,599	0.05	1.000% due 01/10/2053	224,099	30,339	0.95	1.875% due 31/01/2024	4,700	4,953	0.16
Huarong Finance Co. Ltd.				Nova Ljubljanska Banka d.d.				2.500% due 31/07/2026	600	671	0.02
2.125% due 30/09/2023	\$ 11,700	9,640	0.30	3.400% due 05/02/2030	€ 1,200	1,089	0.03	Volkswagen Financial Services AG			
Immobiliare Grande Distribuzione SIQ SpA				3.650% due 19/11/2029	900	833	0.03	0.875% due 12/04/2023	1,200	1,223	0.04
2.125% due 28/11/2024	€ 2,300	2,182	0.07	Nykredit Realkredit A/S				1.500% due 01/10/2024	2,000	2,098	0.07
IMMOFINANZ AG				1.000% due 01/10/2050	DKK 490,090	66,540	2.09	Volkswagen Financial Services NV			
2.500% due 15/10/2027	200	209	0.01	1.000% due 01/10/2053	245,799	33,356	1.05	1.625% due 30/11/2022	€ 1,000	1,140	0.04
2.625% due 27/01/2023	8,900	9,205	0.29	1.500% due 01/10/2037	569	80	0.00	Volkswagen Leasing GmbH			
Intesa Sanpaolo SpA				2.500% due 01/10/2036	17	2	0.00	1.125% due 04/04/2024	€ 2,900	2,992	0.09
3.250% due 23/09/2024	\$ 3,000	2,621	0.08	Omega Healthcare Investors, Inc.				1.375% due 20/01/2025	2,200	2,304	0.07
5.017% due 26/06/2024	4,500	4,026	0.13	4.500% due 15/01/2025	\$ 6,900	6,179	0.19	1.500% due 19/06/2026	4,600	4,885	0.15
6.500% due 24/02/2021	11,200	9,227	0.29	4.950% due 01/04/2024	200	178	0.01	2.625% due 15/01/2024	11,500	12,381	0.39
7.750% due 11/01/2027 (e)(g)	€ 1,400	1,682	0.05	Park Aerospace Holdings Ltd.				Vonovia Finance BV			
JAB Holdings BV				4.500% due 15/03/2023	4,100	3,513	0.11	0.625% due 09/07/2026	100	103	0.00
1.750% due 25/06/2026	1,700	1,828	0.06	5.250% due 15/08/2022	200	172	0.01	5.000% due 02/10/2023	\$ 100	87	0.00
2.500% due 25/06/2029	4,100	4,704	0.15	PartnerRe Ireland Finance DAC				Wells Fargo & Co.			
Jyske Realkredit A/S				1.250% due 15/09/2026	€ 100	107	0.00	1.625% due 02/06/2025	€ 11,800	12,586	0.40
1.000% due 01/10/2050	DKK 405,702	55,154	1.73	Prologis International Funding S.A.				1.741% due 04/05/2030	900	1,000	0.03
1.000% due 01/10/2053	197,400	26,806	0.84	1.876% due 17/04/2025	425	461	0.01	2.406% due 30/10/2025	\$ 6,000	5,187	0.16
1.500% due 01/10/2037	1,371	192	0.01	QNB Finance Ltd.				WPC Eurobond BV			
Kennedy Wilson Europe Real Estate Ltd.				1.310% due 12/02/2022	\$ 22,700	18,623	0.58	1.350% due 15/04/2028	€ 7,000	7,308	0.23
3.250% due 12/11/2025	€ 5,800	5,898	0.19	RCI Banque S.A.				2.125% due 15/04/2027	1,100	1,201	0.04
3.950% due 30/06/2022	€ 2,900	3,286	0.10	1.625% due 11/04/2025	€ 4,800	5,009	0.16	2.250% due 09/04/2026	5,900	6,480	0.20
LeasePlan Corp. NV				2.000% due 11/07/2024	7,100	7,447	0.23	Yorkshire Building Society			
1.000% due 02/05/2023	€ 4,600	4,711	0.15	Realkredit Danmark A/S				0.625% due 21/09/2025	11,700	11,993	0.38
Liberty Living Finance PLC				2.500% due 01/04/2036	DKK 20	3	0.00				
2.625% due 28/11/2024	€ 1,300	1,537	0.05	Sagax AB							
Liberty Mutual Finance Europe DAC				1.125% due 30/01/2027	€ 7,082	7,192	0.23	INDUSTRIALS			
1.750% due 27/03/2024	€ 400	422	0.01	2.000% due 17/01/2024	1,400	1,479	0.05	AA Bond Co. Ltd.			
Liberty Mutual Group, Inc.				2.250% due 13/03/2025	5,100	5,442	0.17	2.750% due 31/07/2043	€ 2,400	2,644	0.08
2.750% due 04/05/2026	3,300	3,754	0.12	Samhallsbyggnadsbolaget i Norden AB				2.875% due 31/07/2043	3,301	3,695	0.12
Lincoln Financing SARL				1.000% due 12/08/2027	3,000	3,045	0.10	4.875% due 31/07/2043	2,400	2,776	0.09
3.625% due 01/04/2024	1,300	1,318	0.04	1.750% due 14/01/2025	11,300	11,889	0.37	5.500% due 31/07/2050	6,010	7,140	0.22
3.875% due 01/04/2024	9,000	9,011	0.28	Santander UK Group Holdings PLC				AbbVie, Inc.			
Lloyds Bank Corporate Markets PLC				0.258% due 18/05/2023	8,900	8,944	0.28	1.500% due 15/11/2023	€ 100	105	0.00
0.250% due 04/10/2022	2,200	2,215	0.07	0.309% due 27/03/2024	18,100	18,205	0.57	Abertis Infraestructuras S.A.			
Lloyds Banking Group PLC				SELP Finance SARL				2.250% due 29/03/2029	8,900	9,786	0.31
1.000% due 09/11/2023	1,400	1,446	0.05	1.250% due 25/10/2023	200	207	0.01	3.375% due 27/11/2026	€ 1,700	2,091	0.07
2.250% due 16/10/2024	€ 7,600	8,918	0.28	1.500% due 20/11/2025	100	106	0.00	Accor S.A.			
3.500% due 01/04/2026	€ 2,900	3,301	0.10	1.500% due 20/12/2026	7,500	8,060	0.25	2.625% due 05/02/2021	€ 4,200	4,208	0.13
Logicor Financing SARL				Societe Generale S.A.				ACS Actividades de Construccion y Servicios S.A.			
0.750% due 15/07/2024	8,200	8,371	0.26	0.875% due 22/09/2028	600	620	0.02	1.375% due 17/06/2025	2,300	2,365	0.07
1.500% due 14/11/2022	8,600	8,814	0.28	Toronto-Dominion Bank				Aeroporti di Roma SpA			
1.500% due 13/07/2026	2,600	2,747	0.09	0.375% due 25/04/2024	8,800	8,943	0.28	5.441% due 20/02/2023	€ 14,100	16,951	0.53
1.625% due 15/07/2027	900	958	0.03	TP ICAP PLC				Ahlstrom-Munksjo Oyj			
2.250% due 13/05/2025	7,800	8,448	0.27	5.250% due 29/05/2026	€ 3,700	4,697	0.15	1.875% due 09/06/2022	€ 6,380	6,431	0.20
Marsh & McLennan Cos., Inc.				UBS AG				Airbus SE			
1.349% due 21/09/2026	1,800	1,926	0.06	5.125% due 15/05/2024 (g)	\$ 6,200	5,598	0.18	1.625% due 09/06/2030	1,500	1,651	0.05
Merlin Properties Socimi S.A.				7.625% due 17/08/2022 (g)	3,450	3,122	0.10	Aker BP ASA			
1.750% due 26/05/2025	100	105	0.00	UBS Group AG				3.000% due 15/01/2025	\$ 3,200	2,750	0.09
1.875% due 02/11/2026	3,100	3,291	0.10	4.125% due 24/09/2025	650	609	0.02	Altice Financing S.A.			
1.875% due 04/12/2034	600	611	0.02	UniCredit SpA				2.250% due 15/01/2025	€ 6,300	6,100	0.19
2.225% due 25/04/2023	3,000	3,133	0.10	1.200% due 20/01/2026	€ 300	305	0.01	7.500% due 15/05/2026	€ 4,100	3,540	0.11
2.375% due 13/07/2027	8,200	8,845	0.28	1.800% due 20/01/2030	400	420	0.01	Altice France Holding S.A.			
2.375% due 18/09/2029	100	108	0.00	2.200% due 22/07/2027	2,900	3,083	0.10	8.000% due 15/05/2027	€ 4,400	4,791	0.15
Metropolitan Life Global Funding				4.129% due 14/01/2022	\$ 6,650	5,589	0.18	Altice France S.A.			
0.375% due 09/04/2024	2,600	2,648	0.08	6.572% due 14/01/2022	28,500	24,550	0.77	2.125% due 15/02/2025	1,100	1,064	0.03
Mitsubishi UFJ Financial Group, Inc.				6.750% due 10/09/2021 (e)(g)	€ 300	306	0.01	3.375% due 15/01/2028	5,000	4,957	0.16
3.407% due 07/03/2024	\$ 1,900	1,688	0.05	7.500% due 03/06/2026 (e)(g)	900	1,047	0.03	7.375% due 01/05/2026	\$ 6,200	5,340	0.17
Natwest Group PLC				Unipol Gruppo SpA				Altria Group, Inc.			
0.750% due 15/11/2025	€ 5,300	5,414	0.17	3.250% due 23/09/2030	2,300	2,443	0.08	1.000% due 15/02/2023	€ 900	919	0.03
1.750% due 02/03/2026	6,900	7,329	0.23	Unique Pub Finance Co. PLC				ArcelorMittal S.A.			
2.000% due 08/03/2023	500	512	0.02	5.659% due 30/06/2027	€ 3,745	4,357	0.14	1.000% due 19/05/2023	16,500	16,672	0.52
2.000% due 04/03/2025	10,700	11,311	0.36	7.395% due 28/03/2024	400	456	0.01	Atlantia SpA			
2.500% due 22/03/2023	2,200	2,324	0.07					1.875% due 13/07/2027	100	99	0.00
4.800% due 05/04/2026	\$ 5,900	5,702	0.18								

Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Babcock International Group PLC				Glencore Finance Europe Ltd.				Philip Morris International, Inc.			
1.375% due 13/09/2027	€ 12,400	€ 12,844	0.40	0.625% due 11/09/2024	€ 4,500	€ 4,557	0.14	2.750% due 19/03/2025	€ 7,350	€ 8,207	0.26
Bacardi Ltd.				Holding d'Infrastructures de Transport SASU				ProSiebenSat.1 Media SE			
2.750% due 03/07/2023	1,900	2,000	0.06	1.625% due 18/09/2029	2,900	3,088	0.10	2.625% due 15/04/2021	14,654	14,669	0.46
BAT Capital Corp.				Hyatt Hotels Corp.				Ras Laffan Liquefied Natural Gas Co. Ltd.			
0.000% due 16/08/2021	400	401	0.01	3.225% due 01/09/2022	\$ 2,500	2,067	0.07	5.838% due 30/09/2027	\$ 250	239	0.01
1.125% due 16/11/2023	800	823	0.03	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				RCS & RDS S.A.			
BAT International Finance PLC				3.625% due 15/05/2025 (c)	€ 11,200	11,451	0.36	2.500% due 05/02/2025	€ 1,500	1,492	0.05
0.875% due 13/10/2023	10,300	10,531	0.33	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				RELX Finance BV			
BEL S.A.				3.750% due 15/09/2026 (c)	6,100	6,287	0.20	0.000% due 18/03/2024 (d)	600	602	0.02
1.500% due 18/04/2024	9,900	10,256	0.32	IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)				Renault S.A.			
BMW Finance NV				3.875% due 15/05/2027 (c)	6,300	6,561	0.21	1.250% due 24/06/2025	10,200	10,002	0.31
0.000% due 24/03/2023 (d)	12,800	12,850	0.40	IMCD NV				2.375% due 25/05/2026	1,100	1,115	0.04
Bureau Veritas S.A.				2.500% due 26/03/2025	8,530	8,872	0.28	Roadster Finance DAC			
1.125% due 18/01/2027	2,200	2,258	0.07	Imperial Brands Finance PLC				1.625% due 09/12/2029	200	203	0.01
1.250% due 07/09/2023	1,600	1,648	0.05	1.125% due 14/08/2023	3,900	4,003	0.13	2.375% due 08/12/2032	400	412	0.01
Centene Corp.				2.125% due 12/02/2027	3,000	3,252	0.10	Rockies Express Pipeline LLC			
4.250% due 15/12/2027	\$ 900	781	0.02	3.125% due 26/07/2024	\$ 1,140	999	0.03	3.600% due 15/05/2025	\$ 200	169	0.01
4.625% due 15/12/2029	1,000	908	0.03	3.750% due 21/07/2022	1,600	1,364	0.04	4.800% due 15/05/2030	2,800	2,351	0.07
4.750% due 15/01/2025	700	588	0.02	INEOS Finance PLC				Rolls-Royce PLC			
Chanel Ceres PLC				2.875% due 01/05/2026 (i)	€ 6,700	6,804	0.21	4.625% due 16/02/2026	€ 800	868	0.03
0.500% due 31/07/2026	€ 1,900	1,929	0.06	Infirma PLC				5.750% due 15/10/2027	\$ 500	453	0.01
1.000% due 31/07/2031	1,700	1,755	0.06	1.250% due 22/04/2028	8,000	8,040	0.25	5.750% due 15/10/2027	£ 700	868	0.03
Cheniere Corpus Christi Holdings LLC				1.500% due 05/07/2023	2,800	2,873	0.09	Sabine Pass Liquefaction LLC			
5.125% due 30/06/2027	\$ 8,600	8,326	0.26	2.125% due 06/10/2025	6,350	6,699	0.21	5.625% due 01/03/2025	\$ 1,200	1,144	0.04
Cie Plastic Omnium S.A.				Ingenico Group S.A.				5.750% due 15/05/2024	1,000	935	0.03
1.250% due 26/06/2024	€ 11,000	11,164	0.35	1.625% due 13/09/2024	20,300	21,232	0.67	5.875% due 30/06/2026	4,200	4,153	0.13
Cirsa Finance International SARL				InterContinental Hotels Group PLC				Safran S.A.			
7.875% due 20/12/2023	\$ 3,152	2,602	0.08	1.625% due 08/10/2024	4,300	4,414	0.14	0.029% due 28/06/2021	€ 1,400	1,400	0.04
Connect Finco SARL				ITV PLC				Sands China Ltd.			
6.750% due 01/10/2026	1,600	1,411	0.04	1.375% due 26/09/2026	3,000	3,092	0.10	3.800% due 08/01/2026	\$ 2,900	2,537	0.08
Conti-Gummi Finance BV				Jaguar Land Rover Automotive PLC				5.125% due 08/08/2025	1,700	1,562	0.05
1.125% due 25/09/2024	€ 11,600	12,018	0.38	3.875% due 01/03/2023	£ 12,600	13,768	0.43	Saudi Arabian Oil Co.			
2.125% due 27/11/2023	1,700	1,799	0.06	5.000% due 15/02/2022	400	452	0.01	1.250% due 24/11/2023	1,700	1,408	0.04
Continental Airlines Pass-Through Trust				5.875% due 15/11/2024	€ 300	307	0.01	SEB S.A.			
4.750% due 12/07/2022	\$ 117	96	0.00	James Hardie International Finance DAC				1.375% due 16/06/2025	€ 4,200	4,334	0.14
Coty, Inc.				3.625% due 01/10/2026	1,000	1,034	0.03	1.500% due 31/05/2024	6,400	6,600	0.21
4.000% due 15/04/2023	€ 6,200	5,986	0.19	John Lewis PLC				SIG Combibloc Purchase Co. SARL			
Dell Bank International DAC				6.125% due 21/01/2025	£ 2,870	3,628	0.11	1.875% due 18/06/2023	7,900	8,180	0.26
0.625% due 17/10/2022	2,500	2,525	0.08	Kemira Oyj				Sixt SE			
1.625% due 24/06/2024	5,300	5,500	0.17	1.750% due 30/05/2024	€ 300	309	0.01	1.750% due 09/12/2024	2,500	2,548	0.08
Dell International LLC				2.250% due 13/05/2022	3,200	3,277	0.10	Smurfit Kappa Acquisitions ULC			
5.850% due 15/07/2025	\$ 7,300	7,170	0.23	Kinder Morgan Energy Partners LP				2.875% due 15/01/2026	10,700	11,858	0.37
6.020% due 15/06/2026	2,300	2,295	0.07	4.300% due 01/05/2024	\$ 100	91	0.00	Smurfit Kappa Treasury ULC			
Delta Air Lines, Inc.				Kinder Morgan, Inc.				1.500% due 15/09/2027	3,400	3,565	0.11
4.500% due 20/10/2025	1,100	961	0.03	1.500% due 16/03/2022	€ 7,200	7,337	0.23	Standard Industries, Inc.			
DS Smith PLC				1.517% due 15/01/2023	\$ 1,000	826	0.03	2.250% due 21/11/2026	9,500	9,628	0.30
0.875% due 12/09/2026	€ 5,900	6,028	0.19	Kraft Heinz Foods Co.				Stryker Corp.			
Eiffage S.A.				1.500% due 24/05/2024	€ 1,400	1,440	0.05	1.125% due 30/11/2023	2,200	2,281	0.07
1.625% due 14/01/2027	5,200	5,489	0.17	2.000% due 30/06/2023	6,300	6,534	0.21	2.625% due 30/11/2030	6,500	7,863	0.25
Energy Transfer Operating LP				Las Vegas Sands Corp.				Swedish Match AB			
2.900% due 15/05/2025	\$ 400	346	0.01	2.900% due 25/06/2025	\$ 1,600	1,370	0.04	1.200% due 10/11/2025	5,300	5,447	0.17
4.500% due 15/04/2024	100	89	0.00	Loxam S.A.S.				Syngenta Finance NV			
5.000% due 15/05/2050	1,100	976	0.03	3.250% due 14/01/2025	€ 19,800	19,901	0.63	3.375% due 16/04/2026	11,100	11,988	0.38
Energy Transfer Partners LP				Marks & Spencer PLC				3.933% due 23/04/2021	\$ 200	165	0.01
5.000% due 01/10/2022	1,800	1,562	0.05	4.250% due 08/12/2023	£ 400	469	0.01	4.441% due 24/04/2023	1,000	858	0.03
Esercizi Aeroportuali SEA SpA				4.500% due 10/07/2027	4,100	4,773	0.15	4.892% due 24/04/2025	8,225	7,219	0.23
3.125% due 17/04/2021	€ 14,416	14,544	0.46	6.000% due 12/06/2025	3,093	3,862	0.12	TDF Infrastructure SASU			
3.500% due 09/10/2025	15,900	16,855	0.53	Metsa Board Oyj				2.500% due 07/04/2026	€ 8,500	9,333	0.29
Eurofins Scientific SE				2.750% due 29/09/2027	€ 1,300	1,473	0.05	2.875% due 19/10/2022	8,400	8,738	0.27
2.125% due 25/07/2024	9,300	9,908	0.31	Mitchells & Butlers Finance PLC				Tesco Corporate Treasury Services PLC			
3.375% due 30/01/2023	6,000	6,373	0.20	0.493% due 15/12/2030	£ 591	602	0.02	1.375% due 24/10/2023	2,800	2,904	0.09
Flex Ltd.				0.667% due 15/12/2030	\$ 1,021	760	0.02	Tesco PLC			
3.750% due 01/02/2026	\$ 700	641	0.02	Mohawk Capital Finance S.A.				6.125% due 24/02/2022	£ 256	304	0.01
Fraport AG Frankfurt Airport Services Worldwide				1.750% due 12/06/2027	€ 3,300	3,409	0.11	Teva Pharmaceutical Finance Co. BV			
1.625% due 09/07/2024	€ 8,900	9,181	0.29	Nissan Motor Co. Ltd.				3.650% due 10/11/2021	\$ 3,000	2,489	0.08
2.125% due 09/07/2027	10,600	11,350	0.36	1.940% due 15/09/2023	2,400	2,503	0.08	Teva Pharmaceutical Finance Netherlands BV			
G4S International Finance PLC				2.652% due 17/03/2026	9,900	10,481	0.33	1.125% due 15/10/2024	€ 6,700	6,240	0.20
1.500% due 09/01/2023	6,100	6,129	0.19	3.522% due 17/09/2025	\$ 3,400	2,978	0.09	1.250% due 31/03/2023	4,500	4,360	0.14
1.875% due 24/05/2025	11,095	11,149	0.35	PerkinElmer, Inc.				3.250% due 15/04/2022	3,200	3,254	0.10
Gazprom PJSC Via Gaz Capital S.A.				0.600% due 09/04/2021	€ 5,000	5,009	0.16	thyssenkrupp AG			
2.949% due 24/01/2024	700	738	0.02	Petroleos Mexicanos				1.875% due 06/03/2023	600	602	0.02
General Electric Co.				2.750% due 21/04/2027	300	283	0.01	Travis Perkins PLC			
0.875% due 17/05/2025	1,600	1,650	0.05	4.875% due 21/02/2028	12,500	12,797	0.40	4.500% due 07/09/2023	£ 5,600	6,690	0.21
General Motors Co.				5.950% due 28/01/2031	\$ 700	572	0.02	Ubisoft Entertainment S.A.			
5.400% due 02/10/2023 (h)	\$ 1,500	1,374	0.04	6.490% due 23/01/2027	1,700	1,469	0.05	0.878% due 24/11/2027	€ 900	904	0.03
								1.289% due 30/01/2023	6,900	7,054	0.22

Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
Lavender Trust				ASSET-BACKED SECURITIES				Elm Park CLO DAC					
6.250% due 26/10/2036	\$ 192	€	116	0.00	Accunia European CLO BV			0.620% due 16/04/2029	€ 5,354	€	5,361	0.17	
Lehman Mortgage Trust					0.950% due 15/07/2030	€ 800	€	800	0.03	Euro-Galaxy CLO BV			
5.097% due 25/12/2035	171		51	0.00	ACE Securities Corp. Home Equity Loan Trust			0.750% due 17/01/2031	1,300	1,300	0.04		
5.185% due 25/01/2036 ^	96		80	0.00	0.258% due 25/12/2036	\$ 454	152	0.01	0.820% due 10/11/2030	2,000	2,001	0.06	
Lehman XS Trust					0.428% due 25/07/2036	144	102	0.00	Fair Oaks Loan Funding DAC				
3.028% due 25/12/2036	1,300	1,067	0.03	Adagio CLO Ltd.				1.900% due 15/07/2031	1,400	1,410	0.04		
London Wall Mortgage Capital PLC				0.660% due 15/10/2029	€ 495	494	0.02	First NLC Trust					
0.898% due 15/11/2049	€ 1,468	1,640	0.05	AlbaCore EURO CLO DAC				0.288% due 25/08/2037	\$ 171	88	0.00		
Mansard Mortgages PLC				1.530% due 18/07/2031	6,100	6,137	0.19	0.428% due 25/08/2037	57	30	0.00		
0.693% due 15/12/2049	72	79	0.00	ALME Loan Funding DAC				Fremont Home Loan Trust					
MASTR Adjustable Rate Mortgages Trust				0.750% due 15/01/2031	5,100	5,074	0.16	0.298% due 25/01/2037	251	118	0.00		
3.028% due 25/03/2035	\$ 23	18	0.00	Arbour CLO DAC				0.308% due 25/08/2036	212	75	0.00		
Merrill Lynch Alternative Note Asset Trust				0.580% due 15/03/2029	1,868	1,865	0.06	0.488% due 25/02/2037	765	320	0.01		
6.000% due 25/05/2037 ^	162	128	0.00	0.870% due 15/01/2030	5,500	5,502	0.17	GoldenTree Loan Management EUR CLO DAC					
Merrill Lynch Mortgage Investors Trust				Ares European CLO Designated Activity Co.				1.550% due 20/07/2031	€ 17,000	17,051	0.54		
3.344% due 25/03/2036 ^	332	181	0.01	1.120% due 21/10/2033	18,500	18,501	0.58	Grosvenor Place CLO BV					
Miravet SARL				Argent Securities Trust				0.720% due 30/10/2029	2,231	2,228	0.07		
0.322% due 26/05/2065	€ 7,600	7,458	0.24	0.298% due 25/09/2036	\$ 951	345	0.01	GSA Home Equity Trust					
Morgan Stanley Mortgage Loan Trust				0.348% due 25/06/2036	510	163	0.01	5.772% due 25/11/2036 ^	\$ 148	52	0.00		
3.236% due 25/03/2036 ^	\$ 176	120	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates				GSAMP Trust					
5.962% due 25/06/2036 ^	4,817	1,598	0.05	0.788% due 25/01/2036	614	478	0.02	0.248% due 25/12/2046	228	120	0.00		
6.000% due 25/10/2037 ^	125	80	0.00	Asset-Backed Funding Certificates Trust				0.288% due 25/12/2036	992	511	0.02		
Mulcair Securities DAC				1.148% due 25/06/2037	96	72	0.00	0.298% due 25/09/2036	405	159	0.01		
0.489% due 24/04/2071	€ 4,709	4,711	0.15	1.198% due 25/03/2034 ^	182	146	0.00	0.298% due 25/12/2046	626	332	0.01		
New Residential Mortgage Loan Trust				Asset-Backed Securities Corp. Home Equity Loan Trust				0.348% due 25/11/2036	234	121	0.00		
3.500% due 25/12/2057	\$ 954	827	0.03	3.159% due 15/08/2033	14	12	0.00	0.378% due 25/12/2046	114	61	0.00		
Newgate Funding PLC				Aurium CLO DAC				Halcyon Loan Advisors European Funding DAC					
0.057% due 15/12/2050	€ 272	267	0.01	0.670% due 16/04/2030	€ 2,100	2,093	0.07	0.770% due 18/01/2031	€ 300	299	0.01		
1.043% due 15/12/2050	€ 216	232	0.01	0.680% due 13/10/2029	3,301	3,304	0.10	Harvest CLO DAC					
Residential Accredit Loans, Inc. Trust				Babson Euro CLO BV				0.407% due 15/11/2028	447	447	0.01		
0.358% due 25/06/2037	\$ 81	57	0.00	0.309% due 25/10/2029	4,060	4,031	0.13	0.630% due 18/11/2029	1,116	1,115	0.04		
6.000% due 25/06/2036 ^	91	72	0.00	Bastille Funding Designated Activity Co.				HSI Asset Securitization Corp. Trust					
6.000% due 25/05/2037 ^	70	57	0.00	1.150% due 15/01/2034	16,200	16,203	0.51	0.368% due 25/12/2036	\$ 221	73	0.00		
6.250% due 25/02/2037 ^	190	150	0.01	Bear Stearns Asset-Backed Securities Trust				0.488% due 25/12/2036	1,065	352	0.01		
Residential Asset Securitization Trust				2.164% due 25/10/2036	\$ 43	24	0.00	0.588% due 25/12/2036	616	207	0.01		
6.000% due 25/02/2036	357	190	0.01	Black Diamond CLO Designated Activity Co.				JPMorgan Mortgage Acquisition Corp.					
6.000% due 25/06/2036	161	86	0.00	0.650% due 03/10/2029	€ 1,484	1,484	0.05	1.078% due 25/06/2035	4,968	3,925	0.12		
6.000% due 25/11/2036 ^	129	60	0.00	BlueMountain Fuji Euro CLO DAC				JPMorgan Mortgage Acquisition Trust					
6.000% due 25/03/2037 ^	105	51	0.00	0.910% due 15/01/2033	2,300	2,298	0.07	4.830% due 25/11/2036	218	180	0.01		
6.000% due 25/05/2037 ^	806	537	0.02	BNPP AM Euro CLO BV				6.337% due 25/08/2036 ^	108	68	0.00		
6.250% due 25/11/2036 ^	88	43	0.00	0.650% due 15/10/2031	1,150	1,145	0.04	Jubilee CLO BV					
Residential Funding Mortgage Securities, Inc. Trust				Bosphorus CLO DAC				0.257% due 15/12/2029	€ 2,700	2,688	0.08		
6.000% due 25/10/2036 ^	65	51	0.00	0.820% due 15/12/2030	300	299	0.01	0.334% due 12/07/2028	2,747	2,729	0.09		
Ripon Mortgages PLC				Cairn CLO BV				Lehman XS Trust					
0.851% due 20/08/2056	€ 7,215	8,057	0.25	0.650% due 20/10/2028	673	673	0.02	0.318% due 25/02/2037 ^	\$ 1,461	1,045	0.03		
RMAC Securities PLC				0.670% due 31/01/2030	4,900	4,894	0.15	Mackay Shields Euro CLO DAC					
0.211% due 12/06/2044	581	627	0.02	0.790% due 25/07/2029	6,887	6,884	0.22	0.930% due 20/10/2032	€ 1,300	1,297	0.04		
Stratton Mortgage Funding PLC				Carlyle Global Market Strategies Euro CLO DAC				1.550% due 15/08/2033	5,500	5,541	0.17		
1.254% due 25/05/2051	178	200	0.01	0.730% due 21/09/2029	1,903	1,904	0.06	Man GLG Euro CLO DAC					
Structured Adjustable Rate Mortgage Loan Trust				0.870% due 18/01/2030	3,600	3,598	0.11	0.870% due 15/01/2030	7,000	6,977	0.22		
3.112% due 25/10/2035 ^	\$ 264	203	0.01	1.110% due 15/08/2032	200	200	0.01	Marlay Park CLO DAC					
3.162% due 25/02/2036 ^	82	61	0.00	Carrington Mortgage Loan Trust				0.740% due 15/10/2030	1,400	1,393	0.04		
SunTrust Adjustable Rate Mortgage Loan Trust				0.408% due 25/02/2037	\$ 200	155	0.01	MASTR Asset-Backed Securities Trust					
3.143% due 25/02/2037 ^	166	127	0.00	Castle Park CLO Designated Activity Co.				0.248% due 25/11/2036	\$ 157	60	0.00		
Towd Point Mortgage Funding PLC				0.492% due 15/01/2028	€ 530	530	0.02	0.448% due 25/08/2036	278	124	0.00		
0.956% due 20/07/2045	€ 13,437	15,014	0.47	Centex Home Equity Loan Trust				0.628% due 25/06/2036	158	75	0.00		
1.073% due 20/10/2051	12,795	14,352	0.45	1.198% due 25/10/2035	\$ 6,546	5,053	0.16	0.628% due 25/08/2036	167	76	0.00		
Twin Bridges PLC				Citigroup Mortgage Loan Trust				Merrill Lynch Mortgage Investors Trust					
1.204% due 12/06/2053	4,804	5,381	0.17	6.351% due 25/05/2036 ^	153	66	0.00	0.298% due 25/11/2037	720	302	0.01		
WaMu Mortgage Pass-Through Certificates Trust				Contego CLO BV				Morgan Stanley ABS Capital, Inc. Trust					
0.928% due 25/10/2044	\$ 87	72	0.00	0.770% due 15/10/2030	€ 1,300	1,301	0.04	0.248% due 25/09/2036	63	25	0.00		
3.117% due 25/12/2035	17	14	0.00	Countrywide Asset-Backed Certificates				0.258% due 25/02/2037	540	190	0.01		
3.153% due 25/12/2036 ^	376	292	0.01	0.318% due 25/06/2047	\$ 16	13	0.00	0.278% due 25/01/2037	118	58	0.00		
3.214% due 25/10/2036 ^	42	31	0.00	CVC Cordatus Loan Fund DAC				0.288% due 25/10/2036	129	65	0.00		
3.517% due 25/05/2037 ^	68	54	0.00	0.650% due 21/07/2030	€ 11,600	11,545	0.36	0.298% due 25/09/2036	371	149	0.01		
Washington Mutual Mortgage Pass-Through Certificates Trust				CVC Cordatus Loan Fund DAV				0.328% due 25/03/2037	389	166	0.01		
1.379% due 25/04/2047	493	348	0.01	0.780% due 15/08/2032	200	199	0.01	0.348% due 25/02/2037	132	69	0.00		
6.000% due 25/07/2036 ^	126	90	0.00	CVC Cordatus Loan Fund Ltd.				0.398% due 25/03/2037	389	168	0.01		
6.000% due 25/06/2037 ^	41	35	0.00	0.970% due 22/04/2030	8,700	8,700	0.27	1.078% due 25/03/2035	150	126	0.00		
Wells Fargo Alternative Loan Trust				Dartry Park CLO DAC				1.198% due 25/06/2033	16	13	0.00		
6.250% due 25/11/2037 ^	51	42	0.00	0.830% due 28/04/2029	561	562	0.02	Morgan Stanley Home Equity Loan Trust					
		133,815	4.20	Dryden Euro CLO BV				0.318% due 25/04/2037	325	179	0.01		
				0.720% due 15/07/2030	4,636	4,633	0.15	Morgan Stanley Mortgage Loan Trust					
				0.880% due 15/01/2030	3,800	3,801	0.12	5.965% due 25/09/2046 ^	342	142	0.00		
								Newhaven CLO DAC					
								0.990% due 15/02/2030	€ 3,400	3,395	0.11		

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				Structured Asset Investment Loan Trust				3.375% due			
6.032% due 25/10/2036 ^	\$ 168	€ 55	0.00	0.298% due 25/09/2036	\$ 81	€ 64	0.00	28/01/2050	€ 3,600	€ 4,153	0.13
NovaStar Mortgage Funding Trust				Structured Asset Securities Corp. Mortgage Loan Trust				Russia Government International Bond			
0.298% due 25/09/2036	179	87	0.00	1.898% due 25/04/2031	1,879	1,563	0.05	2.875% due			
0.448% due 25/06/2036	108	74	0.00	Tikehau CLO BV				04/12/2025	14,200	15,701	0.49
0.468% due 25/05/2036	623	502	0.02	0.600% due 04/08/2028	€ 509	509	0.02	Saudi Government International Bond			
OAK Hill European Credit Partners Designated Activity Co.				0.880% due 07/12/2029	5,300	5,298	0.17	4.000% due			
0.720% due 21/02/2030	€ 8,300	8,282	0.26	Toro European CLO DAC				17/04/2025	\$ 7,800	7,131	0.22
0.730% due 20/01/2032	300	300	0.01	0.650% due 15/04/2030	5,800	5,791	0.18	Senegal Government International Bond			
Option One Mortgage Loan Trust				0.740% due 15/10/2030	1,200	1,198	0.04	4.750% due			
0.368% due 25/01/2037	\$ 321	187	0.01	0.900% due 15/10/2030	7,300	7,299	0.23	13/03/2028	€ 5,600	5,991	0.19
0.478% due 25/04/2037	115	62	0.00	Towd Point Mortgage Trust				Turkey Government International Bond			
Orwell Park CLO Designated Activity Co.				3.750% due 25/05/2058	\$ 6,341	5,524	0.17	4.250% due			
0.780% due 18/07/2029	€ 836	836	0.03	Vendome Funding CLO DAC				13/03/2025	\$ 7,600	6,244	0.20
OZLME BV				1.860% due 20/07/2031	€ 2,000	2,005	0.06	4.625% due			
0.820% due 18/01/2030	2,700	2,699	0.09	Voya Euro CLO DAC				31/03/2025	€ 3,500	3,718	0.12
Palmer Square European Loan Funding DAC				0.750% due 15/10/2030	4,000	3,991	0.13	5.600% due			
0.870% due 15/02/2030	4,200	4,198	0.13			257,845	8.10	14/11/2024	\$ 1,200	1,030	0.03
1.150% due 15/01/2030	2,000	2,004	0.06					Ukraine Government International Bond			
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates								7.750% due			
0.883% due 25/08/2035	\$ 460	371	0.01					01/09/2021	1,900	1,612	0.05
PCL Funding PLC								7.750% due			
1.104% due 15/09/2024	£ 2,700	3,019	0.10					01/09/2022	9,900	8,672	0.27
Renaissance Home Equity Loan Trust								7.750% due			
1.948% due 25/09/2037	\$ 196	145	0.00					01/09/2023	6,500	5,852	0.18
5.879% due 25/06/2037 ^	3,494	1,158	0.04							138,812	4.36
7.238% due 25/09/2037 ^	237	112	0.00								
Residential Asset Securities Corp. Trust											
0.408% due 25/11/2036	1,186	893	0.03								
Securitized Asset-Backed Receivables LLC Trust											
0.328% due 25/07/2036	221	88	0.00								
0.468% due 25/07/2036	216	88	0.00								
0.628% due 25/07/2036	185	77	0.00								
0.648% due 25/05/2036	819	468	0.02								
Soundview Home Loan Trust											
0.258% due 25/02/2037	293	89	0.00								
0.328% due 25/02/2037	433	135	0.00								
0.428% due 25/06/2037	180	120	0.00								
Specialty Underwriting & Residential Finance Trust											
0.298% due 25/09/2037	88	61	0.00								
St Paul's CLO DAC											
0.850% due 25/04/2030	€ 700	699	0.02								
0.850% due 20/08/2030	7,293	7,303	0.23								

SOVEREIGN ISSUES

Total Transferable Securities € 3,414,315 107.27

SHARES

INVESTMENT FUNDS

COLLECTIVE INVESTMENT SCHEMES

PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (f)	1,694,264	17,807	0.56
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (f)	13,154,723	109,663	3.44
Total Investment Funds	€ 127,470	4.00	

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 3,514	U.S. Treasury Bills 0.000% due 30/12/2021	€ (2,929)	€ 2,872	€ 2,872	0.09
Total Repurchase Agreements						€ (2,929)	€ 2,872	€ 2,872	0.09

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2021	1,059	€ 30	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2021	1,127	(24)	0.00
Euro-Schatz March Futures	Short	03/2021	7,065	276	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2021	1,353	(27)	0.00
				€ 255	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 255	0.01

Schedule of Investments Euro Income Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	20/12/2025	€ 8,000	€ 49	0.00
AT&T, Inc.	1.000	20/06/2024	\$ 22,700	25	0.00
BP Capital Markets PLC	1.000	20/12/2025	€ 1,600	6	0.00
British Telecommunications PLC	1.000	20/12/2025	8,700	17	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2021	3,500	250	0.01
Casino Guichard Perrachon S.A.	5.000	20/12/2022	200	18	0.00
General Electric Co.	1.000	20/12/2023	\$ 3,600	66	0.00
General Electric Co.	1.000	20/06/2024	4,400	97	0.00
General Electric Co.	1.000	20/12/2024	3,500	93	0.00
General Electric Co.	1.000	20/12/2025	5,600	14	0.00
Glencore Finance	5.000	20/06/2024	€ 12,500	4	0.00
Marks & Spencer PLC	1.000	20/12/2024	3,300	46	0.00
Rolls-Royce PLC	1.000	20/06/2024	7,100	450	0.02
Rolls-Royce PLC	1.000	20/12/2024	12,100	851	0.03
Telefonica Emisiones S.A.	1.000	20/12/2024	16,700	(4)	0.00
Volkswagen International Finance NV	1.000	20/06/2024	4,000	20	0.00
				€ 2,002	0.06

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 35,800	€ (954)	(0.03)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 34 5-Year Index	5.000%	20/12/2025	€ 230,900	€ 9,274	0.29
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	188,600	1,018	0.04
				€ 10,292	0.33

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	0.750%	16/12/2021	\$ 139,700	€ (18)	0.00
Receive	3-Month USD-LIBOR	0.750	16/12/2022	255,600	(6)	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2025	55,600	207	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	16/06/2051	€ 25,300	17	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	17/03/2026	95,500	(250)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/06/2026	88,100	197	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2026	£ 53,300	(7)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.250	16/06/2031	14,800	(80)	(0.01)
					€ 60	0.00
Total Centrally Cleared Financial Derivative Instruments					€ 11,400	0.36

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

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

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

⁽⁴⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets	
BOA	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900%	20/01/2021	6,900	€ (10)	€ (1)	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	3,400	(5)	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	3,500	(5)	0	0.00	
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450	20/01/2021	17,500	(13)	(10)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	26,300	(36)	(3)	0.00	
BPS	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	3,800	(5)	(4)	0.00	
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	9,900	(23)	(1)	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	3,400	(4)	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	2,700	(3)	(2)	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	1,400	(1)	(1)	0.00	
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	8,700	(8)	(10)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	6,900	(11)	(1)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	8,700	(13)	(1)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	9,900	(16)	(1)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	8,100	(8)	(5)	0.00	
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	25,100	(16)	(12)	0.00	
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	8,700	(6)	(7)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	13,300	(15)	(14)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	25,100	(20)	(23)	(0.01)	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	8,700	(9)	(7)	0.00	
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	8,300	(4)	(3)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	8,300	(10)	(12)	0.00	
	BRC	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	13,700	(25)	(1)	0.00
		Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	8,900	(10)	(6)	0.00
		Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	8,400	(10)	(9)	0.00
Call - OTC iTraxx Europe 34 5-Year Index		Buy	0.375	21/04/2021	15,200	(6)	(6)	0.00	
Put - OTC iTraxx Europe 34 5-Year Index		Sell	0.750	21/04/2021	15,200	(22)	(21)	0.00	
DUB	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	3,900	(5)	(5)	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	20/01/2021	3,500	(5)	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	3,200	(3)	(1)	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	1,400	(1)	(1)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	9,700	(13)	(1)	0.00	
FBF	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	9,700	(5)	(6)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	9,700	(10)	(4)	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	3,300	(4)	(1)	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	17/02/2021	3,100	(6)	(1)	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	6,600	(8)	(4)	0.00	
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	20/01/2021	3,400	(3)	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	1,400	(1)	(1)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	5,000	(3)	0	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	11,400	(8)	0	0.00	
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	4.250	16/06/2021	35,200	(37)	0	0.00	
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	10,300	(6)	(6)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	10,300	(9)	(5)	0.00	
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	16,300	(9)	(8)	0.00	
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	9,200	(5)	(8)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	16,300	(15)	(15)	0.00	
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	9,200	(10)	(6)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	9,000	(14)	(1)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	9,700	(17)	(1)	0.00	
MYC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	5,000	(8)	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	6,100	(7)	(4)	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	5,500	(6)	(3)	0.00	
					€ (532)	€ (243)	(0.01)		

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Intrum AB	5.000%	20/12/2024	€ 800	€ 69	€ (12)	€ 57	0.00
DUB	Hammerson PLC	1.000	20/12/2024	1,600	(34)	(82)	(116)	0.00
FBF	Intrum AB	5.000	20/12/2024	3,600	308	(50)	258	0.01
GST	Hammerson PLC	1.000	20/12/2022	3,600	31	(144)	(113)	0.00
	Intrum AB	5.000	20/12/2024	15,900	1,565	(423)	1,142	0.03
JPM	Intrum AB	5.000	20/12/2024	700	59	(9)	50	0.00
MYC	Intrum AB	5.000	20/12/2024	5,400	502	(114)	388	0.01
MYI	Intrum AB	5.000	20/12/2024	3,800	358	(85)	273	0.01
					€ 2,858	€ (919)	€ 1,939	0.06

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

Schedule of Investments Euro Income Bond Fund (Cont.)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets		
BOA	01/2021	€ 36,443	\$ 44,478	€ 42	€ (136)	€ (94)	0.00		
	01/2021	PLN 124	32	0	(1)	(1)	0.00		
	01/2021	\$ 3,030	€ 2,483	7	0	7	0.00		
	02/2021	DKK 23,905	3,213	1	0	1	0.00		
	02/2021	€ 15,893	AUD 25,872	413	0	413	0.01		
	02/2021	2,987	£ 2,692	18	0	18	0.00		
	02/2021	16,116	NOK 171,960	280	0	280	0.01		
	03/2021	INR 18,242	\$ 242	0	(4)	(4)	0.00		
	01/2021	€ 16,915	20,549	13	(135)	(122)	0.00		
	01/2021	PLN 42	11	0	0	0	0.00		
BPS	01/2021	\$ 21,410	€ 17,634	137	0	137	0.00		
	02/2021	DKK 235,575	31,655	9	0	9	0.00		
	03/2021	\$ 19,041	IDR 271,443,181	294	0	294	0.01		
	01/2021	BRL 790	\$ 149	0	(3)	(3)	0.00		
BRC	01/2021	\$ 152	BRL 790	0	0	0	0.00		
	01/2021	3,153	€ 2,581	4	0	4	0.00		
CBK	02/2021	£3,542	3,939	0	(15)	(15)	0.00		
	01/2021	BRL 790	\$ 152	0	0	0	0.00		
	01/2021	\$ 156	BRL 790	0	(3)	(3)	0.00		
	01/2021	1,680	€ 1,377	4	0	4	0.00		
GLM	01/2021	18,510	ZAR 292,049	1,081	0	1,081	0.03		
	02/2021	BRL 790	\$ 156	3	0	3	0.00		
	03/2021	\$ 408	MXN 8,341	5	0	5	0.00		
	01/2021	BRL 199,622	\$ 39,276	690	0	690	0.02		
	01/2021	€ 6,712	8,186	10	(32)	(22)	0.00		
	01/2021	\$ 19,699	BRL 99,811	0	(395)	(395)	(0.01)		
	02/2021	DKK 79,170	€ 10,638	3	0	3	0.00		
	02/2021	€ 2,898	DKK 21,560	0	(1)	(1)	0.00		
	02/2021	£ 1,231	€ 1,369	0	(5)	(5)	0.00		
	02/2021	SEK 1,225	119	0	(2)	(2)	0.00		
HUS	02/2021	\$ 19,627	BRL 99,811	0	(341)	(341)	(0.01)		
	02/2021	4,927	RUB 375,671	109	0	109	0.00		
	03/2021	20,235	CNH 133,083	125	0	125	0.00		
	01/2021	PLN 105	\$ 27	0	(1)	(1)	0.00		
	01/2021	\$ 18,691	MXN 384,668	472	0	472	0.02		
	02/2021	DKK 1,405,002	€ 188,780	35	0	35	0.00		
	02/2021	€ 16,283	¥ 2,019,600	0	(304)	(304)	(0.01)		
	02/2021	\$ 3,347	RUB 250,204	19	0	19	0.00		
	03/2021	213	IDR 3,055,526	4	0	4	0.00		
	01/2021	17,908	€ 14,780	145	0	145	0.01		
JPM	02/2021	DKK 294,750	39,606	10	0	10	0.00		
	03/2021	\$ 18,860	CNH 125,676	321	0	321	0.01		
	01/2021	€ 50,107	\$ 60,534	5	(642)	(637)	(0.02)		
MYI	01/2021	\$ 11,475	€ 9,419	43	(2)	41	0.00		
	03/2021	TWD 4,773	\$ 170	0	(2)	(2)	0.00		
RBC	01/2021	€ 4,115	5,050	12	0	12	0.00		
	01/2021	\$ 900,790	€ 752,157	15,948	0	15,948	0.50		
	02/2021	€ 16,040	SEK 163,085	181	0	181	0.01		
	02/2021	£ 175,153	€ 194,765	39	(811)	(772)	(0.02)		
	02/2021	\$ 920,933	752,157	0	(3)	(3)	0.00		
SSB	01/2021	€ 1,552	\$ 1,900	1	0	1	0.00		
	01/2021	\$ 5,510	€ 4,550	47	0	47	0.00		
UAG	02/2021	€ 6,533	£ 5,935	92	0	92	0.00		
	02/2021	£ 2,132	€ 2,338	0	(42)	(42)	0.00		
	02/2021	\$ 10,866	RUB 827,038	224	0	224	0.01		
						€ 20,846	€ (2,880)	€ 17,966	0.57

Total OTC Financial Derivative Instruments

€ 19,662 0.62

Total Investments

€ 3,575,974 112.35

Other Current Assets & Liabilities

€ (393,107) (12.35)

Net Assets

€ 3,182,867 100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

(d) Zero coupon security.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	2.129%	24/11/2026	17/11/2020	€ 4,295	€ 4,268	0.13
General Motors Co.	5.400	02/10/2023	07/05/2020	1,391	1,374	0.04
				€ 5,686	€ 5,642	0.17

(i) Security with an aggregate fair value of €3,453 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of €666 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of €56,578 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of €825 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 3,397,149	€ 17,166	€ 3,414,315
Investment Funds	127,470	0	0	127,470
Repurchase Agreements	0	2,872	0	2,872
Financial Derivative Instruments ⁽³⁾	255	31,062	0	31,317
Totals	€ 127,725	€ 3,431,083	€ 17,166	€ 3,575,974

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 3,142,404	€ 4,454	€ 3,146,858
Investment Funds	306,749	0	0	306,749
Repurchase Agreements	0	4,241	0	4,241
Financial Derivative Instruments ⁽³⁾	(4,180)	22,854	44	18,718
Securities Sold Short	0	(143,243)	0	(143,243)
Totals	€ 302,569	€ 3,026,256	€ 4,498	€ 3,333,323

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(0.850)%	03/12/2020	TBD ⁽¹⁾	€ (2,601)	€ (2,600)	(0.08)
Total Reverse Repurchase Agreements					€ (2,600)	(0.08)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 602	€ (237)	€ 365
BPS	218	0	218
BRC	(5)	0	(5)
CBK	1,090	(1,062)	28
DUB	(129)	147	18
FBF	252	(212)	40
GLM	161	278	439
GST	980	(1,030)	(50)
HUS	225	0	225
JLN	(2)	0	(2)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
JPM	€ 526	€ (515)	€ 11
MYC	381	(433)	(52)
MYI	(323)	335	12
RBC	(2)	0	(2)
SCX	15,366	(20,874)	(5,508)
SSB	1	0	1
TOR	47	0	47
UAG	274	(237)	37

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	81.07	71.12
Transferable securities dealt in on another regulated market	22.96	28.30
Other transferable securities	3.24	N/A
Investment funds	4.00	9.69
Repurchase agreements	0.09	0.13
Financial derivative instruments dealt in on a regulated market	0.01	(0.13)
Centrally cleared financial derivative instruments	0.36	0.31
OTC financial derivative instruments	0.62	0.42
Securities sold short	N/A	(4.53)
Reverse repurchase agreements	(0.08)	(0.48)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	4.12	4.48
Corporate Bonds & Notes	71.09	61.03
Convertible Bonds & Notes	0.20	0.03
U.S. Government Agencies	15.20	19.67
Non-Agency Mortgage-Backed Securities	4.20	3.12
Asset-Backed Securities	8.10	5.02
Sovereign Issues	4.36	5.67
Short-Term Instruments	N/A	0.40
Investment Funds	4.00	9.69
Repurchase Agreements	0.09	0.13
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	(0.13)
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.06	0.04
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.33	0.03
Interest Rate Swaps	0.00	0.24
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.06	0.11
Forward Foreign Currency Contracts	0.57	0.33
Securities Sold Short	N/A	(4.53)
Other Current Assets & Liabilities	(12.35)	(5.31)
Net Assets	100.00	100.00

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 2-Year Note March 2021 Futures	\$ 111.000	19/02/2021	200	€ 2	€ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2021 Futures	117.250	19/02/2021	24	0	0	0.00
				€ 2	€ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ 293	0.16

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾	3-Month USD-LIBOR	0.394%	21/11/2023	\$ 7,100	€ (6)	0.00
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.000	17/03/2051	€ 3,600	(34)	(0.02)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.000	16/06/2051	2,300	4	0.00
Pay ⁽¹⁾	6-Month EUR-EURIBOR	0.000	17/03/2071	300	3	0.00
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.250	17/03/2031	3,500	0	0.00
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.250	16/06/2031	11,500	12	0.01
Pay	6-Month EUR-EURIBOR	0.450	15/12/2035	8,600	144	0.08
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.500	16/06/2023	400	0	0.00
Pay ⁽¹⁾	6-Month EUR-EURIBOR	0.500	16/06/2026	200	0	0.00
Pay ⁽¹⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	7,000	(1)	0.00
Pay	6-Month EUR-EURIBOR	0.550	15/12/2040	8,500	105	0.06
Pay	UKRPI	3.330	15/01/2025	£ 1,300	34	0.02
Pay	UKRPI	3.400	15/12/2024	5,300	174	0.10
Pay	UKRPI	3.480	15/01/2030	1,700	46	0.02
Pay	UKRPI	3.513	15/12/2029	1,100	47	0.02
					€ 528	0.29
Total Centrally Cleared Financial Derivative Instruments					€ 528	0.29

⁽¹⁾ This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	650	€ 0	€ 36	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	850	55	47	0.03
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	450	42	41	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	450	28	25	0.01
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	250	23	23	0.01
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.344	17/11/2022	16,800	16	23	0.01
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.200	15/03/2021	600	0	45	0.03
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	610	38	34	0.02
							€ 202	€ 274	0.15

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450%	20/01/2021	2,000	€ (2)	€ (1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	3,500	(5)	(1)	0.00
BPS	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	400	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	200	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	1,500	(1)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	1,500	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	1,500	(2)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	6,500	(4)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	2,200	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	6,500	(5)	(6)	(0.01)
DUB	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	2,200	(2)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	300	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	1,200	(2)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	2,700	(1)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	2,700	(3)	(1)	0.00

Schedule of Investments Euro Long Average Duration Fund (cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FBF	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800%	17/03/2021	800	€ (1)	€ (1)	0.00
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	200	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	2,800	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	2,800	(3)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	2,100	(1)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	2,700	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	2,100	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	2,700	(3)	(2)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	800	(1)	0	0.00
MYC	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	500	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	500	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	800	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	700	(1)	0	0.00
						€ (48)	€ (32)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	02/11/2022	2,000	€ 0	€ (34)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	2,490	(52)	(43)	(0.03)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	1,350	(41)	(40)	(0.02)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	1,310	(27)	(23)	(0.01)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	14,000	(18)	(15)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	300	(11)	(2)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	750	(22)	(23)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	100	(4)	(1)	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	1,900	(40)	(33)	(0.02)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	17/02/2021	300	(9)	(2)	0.00
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.100	15/03/2021	1,200	0	(17)	(0.01)
							€ (224)	€ (233)	(0.13)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	\$ 102.906	11/03/2021	300	€ (1)	€ (2)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2051	103.594	14/01/2021	700	(2)	0	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	500	(1)	0	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	200	0	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	300	(1)	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	300	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	99.688	04/02/2021	900	(5)	(4)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.188	04/02/2021	700	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	700	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	400	(1)	0	0.00
					€ (14)	€ (11)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2021	DKK 6,205	€ 834	€ 0	€ 0	€ 0	0.00
	02/2021	\$ 6,779	5,543	9	0	9	0.01
BPS	02/2021	DKK 12,386	1,664	0	0	0	0.00
	02/2021	€ 900	£ 830	26	0	26	0.01
	02/2021	\$ 218	€ 179	1	0	1	0.00
	04/2022	DKK 700	94	0	0	0	0.00
BRC	02/2021	\$ 569	478	13	0	13	0.01
	07/2022	DKK 2,930	394	0	0	0	0.00
CBK	02/2021	\$ 339	277	1	0	1	0.00
GLM	02/2021	€ 168	DKK 1,250	0	0	0	0.00
	02/2021	882	¥ 111,600	1	0	1	0.00
	02/2021	£ 281	€ 313	0	(1)	(1)	0.00
HUS	02/2021	DKK 73,872	9,926	2	0	2	0.00
	02/2021	€ 330	\$ 405	0	0	0	0.00
	02/2021	¥ 335,200	€ 2,703	51	0	51	0.03
	03/2021	\$ 2,135	CNH 14,063	16	0	16	0.01
JPM	02/2021	DKK 4,160	€ 559	0	0	0	0.00
	02/2021	¥ 370,000	2,987	59	0	59	0.03
MYI	02/2021	€ 873	AUD 1,418	20	0	20	0.01
	02/2021	350	DKK 2,605	0	0	0	0.00
	02/2021	867	NOK 9,265	16	0	16	0.01
RBC	02/2021	189	\$ 230	0	(2)	(2)	0.00
SCX	02/2021	184	£ 167	3	0	3	0.00
	02/2021	£ 7,436	€ 8,264	0	(37)	(37)	(0.02)
SSB	02/2021	€ 1,754	\$ 2,148	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	02/2021	\$ 10,285	€ 8,685	€ 288	€ 0	€ 288	0.16
				€ 506	€ (40)	€ 466	0.26
Total OTC Financial Derivative Instruments						€ 464	0.26
Total Investments						€ 199,095	109.12
Other Current Assets & Liabilities						€ (16,634)	(9.12)
Net Assets						€ 182,461	100.00

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

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

- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Security with an aggregate fair value of €2,212 had been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of €2,822 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 186,567	€ 886	€ 187,453
Investment Funds	0	10,189	0	10,189
Repurchase Agreements	0	168	0	168
Financial Derivative Instruments ⁽³⁾	293	993	(1)	1,285
Totals	€ 293	€ 197,917	€ 885	€ 199,095

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 169,614	€ 0	€ 169,614
Investment Funds	3,000	0	0	3,000
Financial Derivative Instruments ⁽³⁾	(1,402)	196	0	(1,206)
Totals	€ 1,598	€ 169,810	€ 0	€ 171,408

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.850)%	12/08/2020	11/08/2022	€ (2,169)	€ (2,169)	(1.19)
Total Reverse Repurchase Agreements					€ (2,169)	(1.19)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 7	€ 0	€ 7
BPS	19	0	19
BRC	15	0	15
CBK	1	0	1
DUB	(3)	0	(3)
FBF	(1)	0	(1)
GLM	(17)	0	(17)
GST	(10)	0	(10)
HUS	69	0	69
JPM	47	0	47
MYC	49	(120)	(71)
MYI	36	0	36
RBC	(2)	0	(2)
SCX	(34)	0	(34)
UAG	288	(270)	18

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	86.31	90.44
Transferable securities dealt in on another regulated market	15.94	13.95
Other transferable securities	0.49	N/A
Investment funds	5.58	1.85
Repurchase agreements	0.09	N/A
Financial derivative instruments dealt in on a regulated market	0.16	(0.86)
Centrally cleared financial derivative instruments	0.29	0.09
OTC financial derivative instruments	0.26	0.03
Reverse repurchase agreements	(1.19)	(1.43)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Corporate Bonds & Notes	13.05	8.88
U.S. Government Agencies	12.27	8.84
U.S. Treasury Obligations	1.35	5.31
Non-Agency Mortgage-Backed Securities	6.47	5.28
Asset-Backed Securities	12.03	11.20
Sovereign Issues	55.96	61.67
Short-Term Instruments	1.61	3.21
Investment Funds	5.58	1.85
Repurchase Agreements	0.09	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.16	(0.86)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.02)
Interest Rate Swaps	0.29	0.11
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.15	0.14
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.04)
Interest Rate Swaptions	(0.13)	(0.26)
Options on Securities	(0.01)	N/A
Forward Foreign Currency Contracts	0.26	0.19
Other Current Assets & Liabilities	(9.12)	(5.50)
Net Assets	100.00	100.00

Schedule of Investments Euro Short-Term Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Booking Holdings, Inc. 2.150% due 25/11/2022	€ 1,800	€ 1,868	0.23	Vilmorin & Cie S.A. 2.375% due 26/05/2021	€ 1,600	€ 1,609	0.20	Lanebrook Mortgage Transaction PLC 1.154% due 12/06/2057	€ 2,669	€ 2,988	0.37
Bureau Veritas S.A. 1.250% due 07/09/2023	6,800	7,002	0.87	Worldline S.A. 0.500% due 30/06/2023	1,600	1,625	0.20	London Wall Mortgage Capital PLC 0.898% due 15/11/2049	113	126	0.02
Campbell Soup Co. 0.847% due 15/03/2021	\$ 400	327	0.04	WPP Finance 3.000% due 20/11/2023	1,000	1,091	0.14	Mulcair Securities DAC 0.489% due 24/04/2071	€ 362	362	0.04
CRH Finance Germany GmbH 1.750% due 16/07/2021	€ 700	704	0.09			124,456	15.41	Paragon Mortgages PLC 1.105% due 15/05/2045	€ 1,353	1,519	0.19
Crown European Holdings S.A. 4.000% due 15/07/2022	400	418	0.05	UTILITIES				Polaris PLC 1.301% due 27/05/2057	2,257	2,529	0.31
Daimler Canada Finance, Inc. 0.155% due 11/09/2022	3,900	3,924	0.49	Bharti Airtel International Netherlands BV 3.375% due 20/05/2021	4,100	4,152	0.52	Precise Mortgage Funding PLC 0.983% due 16/10/2056	95	106	0.01
Daimler International Finance BV 0.000% due 11/01/2023	1,300	1,303	0.16	British Transco International Finance BV 0.000% due 04/11/2021 (b)	\$ 100	81	0.01	Residential Mortgage Securities PLC 1.304% due 20/06/2070	95	106	0.01
Dell Bank International DAC 0.625% due 17/10/2022	300	303	0.04	Global Switch Holdings Ltd. 1.500% due 31/01/2024	€ 3,600	3,747	0.46	Ripon Mortgages PLC 0.851% due 20/08/2056	4,168	4,654	0.58
Eastern Creation Investment Holdings Ltd. 1.000% due 10/09/2023	\$ 1,100	896	0.11	Koninklijke KPN NV 3.250% due 01/02/2021	300	301	0.04	SapphireOne Mortgages FCT 0.002% due 27/06/2061	€ 1,270	1,272	0.16
Eurofins Scientific SE 3.375% due 30/01/2023	€ 5,300	5,630	0.70	Redexis Gas Finance BV 2.750% due 08/04/2021	3,500	3,502	0.43	Silverstone Master Issuer PLC 0.526% due 21/01/2070	€ 1,500	1,681	0.21
Fidelity National Information Services, Inc. 0.125% due 21/05/2021	700	701	0.09	Southern Power Co. 1.000% due 20/06/2022	1,700	1,729	0.22	Storm BV 0.093% due 22/01/2065	€ 800	807	0.10
Fidelity National Information Services, Inc. 0.125% due 03/12/2022	2,500	2,514	0.31	SPP-Distribucia A/S 2.625% due 23/06/2021	1,700	1,723	0.21	Stratton Mortgage Funding PLC 0.841% due 12/03/2044	€ 2,995	3,345	0.41
Fidelity National Information Services, Inc. 0.750% due 21/05/2023	1,600	1,633	0.20	Telecom Italia SpA 5.875% due 19/05/2023	€ 2,300	2,820	0.35	Stratton Mortgage Funding PLC 1.254% due 25/05/2051	347	388	0.05
Gazprom PJSC Via Gaz Capital S.A. 3.125% due 17/11/2023	2,600	2,773	0.34			18,055	2.24	Towd Point Mortgage Funding PLC 0.955% due 20/05/2045	868	970	0.12
General Mills, Inc. 1.228% due 17/10/2023	\$ 100	83	0.01	Total Corporate Bonds & Notes		443,814	54.96	Towd Point Mortgage Funding PLC 1.073% due 20/10/2051	5,380	6,034	0.75
Glencore Finance Europe Ltd. 6.000% due 03/04/2022	€ 5,000	5,969	0.74	U.S. GOVERNMENT AGENCIES				Tower Bridge Funding No. 2 PLC 0.934% due 20/03/2056	59	66	0.01
Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021	€ 1,000	1,040	0.13	Freddie Mac 0.650% due 27/10/2025	\$ 3,900	3,189	0.39	Tower Bridge Funding PLC 1.425% due 20/09/2063	1,800	2,021	0.25
Imperial Brands Finance PLC 0.500% due 27/07/2021	1,000	1,003	0.12	Freddie Mac 0.700% due 19/08/2025	7,900	6,461	0.80	Vela Home SRL 0.000% due 25/10/2042	€ 92	92	0.01
Imperial Brands Finance PLC 9.000% due 17/02/2022	€ 5,800	7,100	0.88	Freddie Mac 0.800% due 28/10/2026	4,200	3,434	0.43			61,382	7.60
Informa PLC 1.500% due 05/07/2023	€ 1,700	1,744	0.22			13,084	1.62	ASSET-BACKED SECURITIES			
International Flavors & Fragrances, Inc. 0.500% due 25/09/2021	2,200	2,210	0.27	NON-AGENCY MORTGAGE-BACKED SECURITIES				Arbour CLO DAC 0.580% due 15/03/2029	356	355	0.04
Kinder Morgan, Inc. 1.500% due 16/03/2022	1,300	1,325	0.16	Arena NHG BV 0.000% due 17/06/2048	€ 1,478	1,481	0.18	Asset-Backed European Securitisation Transaction 0.000% due 23/08/2030	302	303	0.04
Lunar Funding for Swisscom AG 1.875% due 08/09/2021	300	305	0.04	Avon Finance No. 2 PLC 0.954% due 20/09/2048	€ 2,821	3,148	0.39	Auto ABS French Leases 0.007% due 28/05/2030	1,630	1,632	0.20
McDonald's Corp. 1.125% due 26/05/2022	1,600	1,631	0.20	Bluestep Mortgage Securities DAC 0.207% due 10/08/2066	€ 1,025	1,025	0.13	Auto Abs UK Loans 0.711% due 27/11/2027	€ 4,782	5,348	0.66
Medtronic Global Holdings S.C.A. 0.000% due 07/03/2021	5,300	5,303	0.66	Canada Square Funding PLC 1.156% due 17/10/2051	€ 1,928	2,156	0.27	Bavarian Sky S.A. 0.000% due 20/10/2024	€ 110	109	0.01
Medtronic Global Holdings S.C.A. 0.000% due 15/03/2023 (b)	3,600	3,617	0.45	Canterbury Finance No. 1 PLC 1.405% due 16/05/2056	1,300	1,453	0.18	Bavarian Sky S.A. 0.118% due 20/05/2027	1,110	1,119	0.14
Nissan Motor Co. Ltd. 1.940% due 15/09/2023	2,400	2,503	0.31	Canterbury Finance No. 3 PLC 1.053% due 16/05/2057	1,776	1,979	0.24	BBVA Consumer Auto 0.270% due 20/07/2031	4,857	4,863	0.60
Origin Energy Finance Ltd. 3.500% due 04/10/2021	1,000	1,028	0.13	Chevy Chase Funding LLC Mortgage-Backed Certificates 0.653% due 16/01/2057	346	386	0.05	Bumper NL Finance BV 0.000% due 22/07/2031	943	944	0.12
Philip Morris International, Inc. 1.875% due 03/03/2021	800	803	0.10	Darrowby No. 5 PLC 0.583% due 20/12/2057	612	686	0.08	Bumper UK Finance PLC 0.653% due 20/12/2028	€ 3,235	3,615	0.45
ProSiebenSat.1 Media SE 2.625% due 15/04/2021	4,700	4,704	0.58	Durham Mortgages A PLC 0.601% due 31/03/2053	642	717	0.09	Cairn CLO BV 0.670% due 31/01/2030	€ 2,100	2,098	0.26
SIG Combibloc Purchase Co. SARL 1.875% due 18/06/2023	400	414	0.05	Durham Mortgages B PLC 0.651% due 31/03/2054	533	594	0.07	Cardiff Auto Receivables Securitisation PLC 0.680% due 16/09/2025	€ 5,669	6,339	0.79
Syngenta Finance NV 1.875% due 02/11/2021	1,500	1,517	0.19	Dutch Property Finance BV 0.141% due 28/07/2054	€ 272	272	0.03	Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029	€ 159	159	0.02
Takeda Pharmaceutical Co. Ltd. 0.573% due 21/11/2022	800	812	0.10	Economic Master Issuer PLC 0.524% due 25/06/2072	€ 700	784	0.10	Citizen Irish Auto Receivables Trust DAC 0.266% due 15/12/2029	1,400	1,402	0.17
TDF Infrastructure SASU 2.875% due 19/10/2022	800	832	0.10	European Residential Loan Securitisation DAC 0.276% due 24/03/2063	€ 1,571	1,571	0.19	Driver Australia Five Trust 1.022% due 21/07/2026	AUD 243	153	0.02
Teleperformance 1.500% due 03/04/2024	3,600	3,749	0.46	Finsbury Square PLC 0.691% due 12/09/2065	€ 137	153	0.02	Driver Australia Six Trust 0.910% due 21/12/2027	475	298	0.04
Tesco Corporate Treasury Services PLC 1.375% due 24/10/2023	1,900	1,971	0.24	0.854% due 16/03/2070	1,125	1,255	0.16	Driver Espana Four 0.000% due 21/04/2028	€ 1,733	1,735	0.22
Ubisoft Entertainment S.A. 1.289% due 30/01/2023	2,100	2,147	0.27	1.016% due 16/06/2069	238	266	0.03	Dryden Euro CLO BV 0.880% due 15/01/2030	1,300	1,300	0.16
UCB S.A. 4.125% due 04/01/2021	6,900	6,900	0.85	Friary No. 6 PLC 0.775% due 21/11/2067	836	941	0.12	FACT Master S.A. 0.000% due 20/11/2025	3,039	3,034	0.38
Vale S.A. 3.750% due 10/01/2023	4,400	4,698	0.58	Harben Finance PLC 0.851% due 20/08/2056	2,739	3,061	0.38	Jubilee CLO BV 0.334% due 12/07/2028	589	585	0.07
				Jupiter Mortgage Ltd. 1.000% due 01/06/2060 (a)	3,500	3,876	0.48				
				Lanark Master Issuer PLC 0.000% due 22/12/2054	€ 5,087	5,093	0.63				
				0.866% due 22/12/2069	€ 1,267	1,419	0.18				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Palmer Square European Loan Funding DAC	€ 600	€ 600	0.07	Israel Government International Bond	€ 7,100	€ 7,129	0.88	Vesteda Finance BV	€ 3,200	€ 3,202	0.40
0.870% due 15/02/2030				0.000% due 22/07/2022 (b)				(0.395)% due 10/02/2021			
Pepper Iberia Unsecured DAC	200	200	0.02	Poland Government International Bond	6,100	6,147	0.76			19,017	2.36
0.000% due 07/04/2028				0.000% due 07/07/2023 (b)				SHORT-TERM NOTES			
Purple Master Credit Cards	2,100	2,119	0.26	Saudi Government International Bond	\$ 300	249	0.03	Pacific Gas & Electric Co.	\$ 4,400	€ 3,598	0.45
0.127% due 25/05/2034				2.375% due 26/10/2021				1.600% due 15/11/2021			
SC Germany Auto UG	362	363	0.05	South Africa Government International Bond	700	613	0.08	FRANCE TREASURY BILLS			
0.000% due 13/12/2026				5.875% due 30/05/2022				(0.715)% due			
SCF Rahoituspalvelut Kimi DAC	208	208	0.03	Tokyo Metropolitan Government	¥ 80,000	643	0.08	21/04/2021 (b)(c)	€ 15,000	15,030	1.86
0.000% due 25/11/2026				0.770% due 20/12/2022				GERMANY TREASURY BILLS			
Silver Arrow S.A.	1,275	1,279	0.16			43,708	5.41	(0.657)% due			
0.164% due 20/11/2030				SHORT-TERM INSTRUMENTS				25/08/2021 (b)(c)	15,000	15,072	1.86
SLM Student Loan Trust	20	20	0.00	COMMERCIAL PAPER				(0.539)% due			
0.000% due 25/01/2024				Hannover Funding Co. LLC	€ 600	600	0.07	20/01/2021 (b)(c)	15,000	15,006	1.86
0.000% due 17/06/2024				(0.335)% due 28/01/2021						30,078	3.72
Sorrento Park CLO DAC	553	552	0.07	(0.274)% due 22/03/2021	4,600	4,606	0.57	IRELAND TREASURY BILLS			
0.437% due 16/11/2027				Pure Finance S.A.				(1.340)% due			
St Paul's CLO DAC	200	200	0.02	0.152% due 06/01/2021	200	200	0.03	22/02/2021 (b)(c)	12,700	12,710	1.57
0.850% due 25/04/2030				0.152% due 06/04/2021	200	200	0.03	JAPAN TREASURY BILLS			
Toro European CLO DAC	500	499	0.06	0.152% due 07/04/2021	658	658	0.08	(0.110)% due			
0.740% due 15/10/2030				0.152% due 11/05/2021	620	619	0.08	16/06/2021 (b)(c)	¥ 1,020,000	8,078	1.00
		41,474	5.14	0.152% due 16/06/2021	400	400	0.05	(0.104)% due			
SOVEREIGN ISSUES				0.203% due 17/02/2021	CHF 100	92	0.01	01/03/2021 (b)(c)	1,850,000	14,647	1.81
Autonomous Community of Catalonia				0.223% due 25/02/2021	€ 1,300	1,300	0.16	(0.095)% due			
4.900% due 15/09/2021	8,300	8,593	1.06	0.441% due 17/02/2021	€ 964	1,076	0.13	18/01/2021 (b)(c)	900,000	7,125	0.88
Brazil Government International Bond				0.451% due 22/03/2021	464	518	0.06	01/02/2021 (b)(c)	3,200,000	25,334	3.14
2.875% due 01/04/2021	4,300	4,334	0.54	0.461% due 19/05/2021	200	223	0.03			55,184	6.83
Emirate of Abu Dhabi Government International Bond				0.641% due 14/04/2021	\$ 600	490	0.06	Total Short-Term Instruments		135,617	16.79
0.750% due 02/09/2023	\$ 3,600	2,951	0.37	0.651% due 08/04/2021	200	163	0.02	Total Transferable Securities			
Fukuoka Prefecture				0.691% due 07/01/2021	509	416	0.05	€ 739,079 91.52			
0.880% due 22/06/2022	¥ 680,000	5,452	0.67	0.702% due 18/02/2021	300	245	0.03				
Infraestruturas de Portugal S.A.				0.722% due 01/02/2021	100	82	0.01				
4.250% due 13/12/2021	€ 7,300	7,597	0.94	0.743% due 10/02/2021	400	327	0.04				
				Samhallsbyggnadsbolaget i Norden AB	€ 3,600	3,600	0.45				
				0.132% due 01/02/2021							

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	(2.400)%	31/12/2020	04/01/2021	€ 7,600	Belgium Government International Bond 2.150% due 22/06/2066	€ (7,614)	€ 7,600	€ 7,598	0.94
RYL	(2.500)	31/12/2020	04/01/2021	55,300	Netherlands Government International Bond 0.000% due 15/01/2027	(55,268)	55,300	55,285	6.85
Total Repurchase Agreements						€ (62,882)	€ 62,900	€ 62,883	7.79

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Schatz March Futures	Short	03/2021	341	€ 22	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 22	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EUR-EURIBOR	1.490%	20/07/2068	€ 4,100	€ 3,512	0.44
Receive	6-Month EUR-EURIBOR	1.510	20/07/2068	4,100	(3,525)	(0.44)
					€ (13)	0.00
Total Centrally Cleared Financial Derivative Instruments					€ (13)	0.00

Schedule of Investments Euro Short-Term Fund (Cont.)

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475%	20/01/2021	7,100	€ (7)	€ (8)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	7,100	(11)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	7,100	(11)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	14,800	(9)	(7)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	7,500	(5)	(6)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	14,800	(12)	(13)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	7,500	(7)	(6)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	7,400	(4)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	7,400	(9)	(10)	0.00
BRC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	7,300	(10)	(9)	0.00
DUB	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	7,200	(10)	(1)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	7,200	(11)	(1)	0.00
						€ (106)	€ (66)	(0.01)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	\$ 102.906	11/03/2021	3,000	€ (8)	€ (17)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	6,000	(12)	(22)	(0.01)
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	3,000	(5)	(12)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	3,000	(6)	(6)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	3,000	(8)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	4,000	(9)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	104.141	04/03/2021	4,000	(4)	(4)	0.00
					€ (52)	€ (67)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 8,059	¥ 1,020,000	€ 15	€ 0	€ 15	0.00
	01/2021	810	\$ 990	0	(1)	(1)	0.00
	01/2021	£ 23,987	€ 26,633	0	(164)	(164)	(0.02)
	02/2021	AUD 789	485	0	(13)	(13)	0.00
	06/2021	¥ 1,020,000	8,046	0	(15)	(15)	0.00
BPS	01/2021	\$ 2,897	2,369	2	0	2	0.00
BRC	01/2021	£ 2,281	2,528	0	(21)	(21)	0.00
	01/2021	¥ 900,000	7,197	74	0	74	0.01
	04/2022	DKK 10,495	1,410	0	0	0	0.00
	07/2022	4,500	605	0	0	0	0.00
CBK	04/2022	11,325	1,522	1	0	1	0.00
	07/2022	7,100	954	0	0	0	0.00
GLM	01/2021	£ 69,165	77,475	207	0	207	0.03
HUS	02/2021	¥ 773,600	6,237	117	0	117	0.01
	04/2022	DKK 5,365	721	0	0	0	0.00
JPM	01/2021	£ 1,787	1,991	0	(6)	(6)	0.00
	02/2021	¥ 3,200,000	25,832	509	0	509	0.06
	03/2021	1,850,000	14,907	272	0	272	0.03
	01/2022	DKK 4,700	631	0	0	0	0.00
MYI	01/2021	€ 1,274	\$ 1,528	0	(26)	(26)	0.00
	01/2021	\$ 5,052	€ 4,184	55	0	55	0.01
RYL	02/2021	CHF 100	93	0	0	0	0.00
SCX	01/2021	\$ 63,306	52,861	1,122	0	1,122	0.14
	02/2021	64,722	52,861	0	0	0	0.00
	07/2022	DKK 3,900	524	0	0	0	0.00
				€ 2,374	€ (246)	€ 2,128	0.27

Total OTC Financial Derivative Instruments

€ 1,995 0.25

Total Investments

€ 803,983 99.56

Other Current Assets & Liabilities

€ 3,555 0.44

Net Assets

€ 807,538 100.00

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

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

(a) When-issued security.

(b) Zero coupon security.

- (c) Coupon represents a yield to maturity.
 (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 (e) Contingent convertible security.
 (f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Intesa Sanpaolo Bank Luxembourg S.A.	0.208%	26/09/2021	01/07/2020 - 06/08/2020	€ 3,396	€ 3,409	0.42

- (g) Security with an aggregate fair value of €1,551 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of €226 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of €40 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 735,203	€ 3,876	€ 739,079
Repurchase Agreements	0	62,900	0	62,900
Financial Derivative Instruments ⁽³⁾	22	1,988	(6)	2,004
Totals	€ 22	€ 800,091	€ 3,870	€ 803,983

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 697,702	€ 0	€ 697,702
Repurchase Agreements	0	287	0	287
Deposits with Credit Institutions	0	1,517	0	1,517
Financial Derivative Instruments ⁽³⁾	(150)	1,488	0	1,338
Totals	€ (150)	€ 700,994	€ 0	€ 700,844

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(0.950)%	17/12/2020	TBD ⁽¹⁾	€ (1,583)	€ (1,583)	(0.20)
Total Reverse Repurchase Agreements					€ (1,583)	(0.20)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (178)	€ 40	€ (138)
BPS	(53)	0	(53)
BRC	44	0	44
CBK	1	0	1
DUB	(1)	0	(1)
GLM	207	(1,480)	(1,273)
HUS	117	0	117
JLN	(1)	0	(1)
JPM	708	(850)	(142)
MYI	29	0	29
SCX	1,122	(940)	182

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	77.45	94.60
Transferable securities dealt in on another regulated market	12.73	3.66
Other transferable securities	1.34	N/A
Repurchase agreements	7.79	0.04
Financial derivative instruments dealt in on a regulated market	0.00	(0.02)
Centrally cleared financial derivative instruments	0.00	0.00
OTC financial derivative instruments	0.25	0.21
Certificates of deposit	N/A	0.22
Reverse repurchase agreements	(0.20)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Corporate Bonds & Notes	54.96	58.75
U.S. Government Agencies	1.62	N/A
Non-Agency Mortgage-Backed Securities	7.60	3.82
Asset-Backed Securities	5.14	9.63
Sovereign Issues	5.41	3.22
Short-Term Instruments	16.79	22.84
Repurchase Agreements	7.79	0.04
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.02)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.00	0.00
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	N/A
Options on Securities	(0.01)	N/A
Forward Foreign Currency Contracts	0.27	0.21
Certificates of Deposit	N/A	0.22
Other Current Assets & Liabilities	0.44	1.29
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Nidda Healthcare Holding GmbH				Lincoln Financing SARL			
BELGIUM				3.500% due 21/08/2026				3.625% due 01/04/2024			
CORPORATE BONDS & NOTES				€ 1,600				€ 1,587 0.98			
Sarens Finance Co. NV								Matterhorn Telecom S.A.			
5.750% due 21/02/2027				€ 650				3.125% due 15/09/2026			
				€ 605 0.37				2,050 2,039 1.26			
CANADA				IRELAND				PLT Finance SARL			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				4.625% due 05/01/2026			
Bombardier, Inc.				eircom Finance DAC				1,000 1,042 0.64			
7.500% due 01/12/2024				2.625% due 15/02/2027				Rossini SARL			
7.500% due 15/03/2025				\$ 100 79 0.05				6.750% due 30/10/2025			
				700 531 0.33				Summer BC Holdco SARL			
Total Canada				610 0.38				5.750% due 31/10/2026			
								1,150 1,216 0.75			
DENMARK				ITALY				LOAN PARTICIPATIONS AND ASSIGNMENTS			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Summer (BC) Holdco B SARL			
DKT Finance ApS				Atlantia SpA				4.981% due 04/12/2026			
7.000% due 17/06/2023				€ 1,000 1,033 0.64				\$ 990 798 0.49			
								Total Luxembourg			
								15,617 9.64			
FINLAND				JAPAN				MEXICO			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Nokia Oyj				Banca Monte dei Paschi di Siena SpA				Petroleos Mexicanos			
4.375% due 12/06/2027				\$ 200 179 0.11				3.625% due 24/11/2025			
								€ 4,300 4,319 2.66			
FRANCE				CORPORATE BONDS & NOTES				MULTINATIONAL			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Altice France S.A.				2.125% due 15/02/2025				Ardagh Packaging Finance PLC			
2.500% due 15/01/2025				€ 1,900 1,837 1.13				4.750% due 15/07/2027			
Banijay Entertainment SASU				800 787 0.49				€ 500 581 0.36			
5.375% due 01/03/2025				\$ 1,900 1,614 1.00							
CMA CGM S.A.				5.250% due 15/01/2025				NETHERLANDS			
7.500% due 15/01/2026				€ 800 800 0.49				CORPORATE BONDS & NOTES			
7.500% due 15/01/2026				1,000 1,075 0.66				Athora Netherlands NV			
Crown European Holdings S.A.				2.875% due 01/02/2026				7.000% due 19/06/2025 (d)(f)			
4.000% due 15/07/2022				1,550 1,665 1.03				€ 700 785 0.49			
Loxam S.A.S.				700 732 0.45				OCI NV			
2.875% due 15/04/2026				500 496 0.31				3.625% due 15/10/2025			
3.250% due 14/01/2025				700 704 0.43				700 729 0.45			
Parts Europe S.A.				6.500% due 16/07/2025				Sigma Holdco BV			
1.125% due 04/10/2027				1,500 1,569 0.97				5.750% due 15/05/2026			
1.250% due 24/06/2025				900 847 0.52				Summer BidCo BV (9.000% Cash or 9.750% PIK)			
				2,300 2,255 1.39				9.000% due 15/11/2025 (b)			
				14,381 8.87				315 327 0.20			
								Teva Pharmaceutical Finance Netherlands BV			
LOAN PARTICIPATIONS AND ASSIGNMENTS				LOAN PARTICIPATIONS AND ASSIGNMENTS				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Casino Guichard Perrachon S.A.				5.500% due 31/01/2024				6.000% due 31/01/2025			
1,900 1,896 1.17				Total France				2,000 2,180 1.35			
				16,277 10.04				United Group BV			
								3.625% due 15/02/2028			
								1,950 1,916 1.18			
								6,731 4.16			
GERMANY				LOAN PARTICIPATIONS AND ASSIGNMENTS				LOAN PARTICIPATIONS AND ASSIGNMENTS			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Cheplapharm Arzneimittel GmbH				Adient Global Holdings Ltd.				Boels Topholding BV			
3.500% due 11/02/2027				3.500% due 15/08/2024				4.000% due 06/02/2027			
4.375% due 15/01/2028				400 400 0.25				1,200 1,204 0.74			
Clearstream Banking AG				CPUK Finance Ltd.				Sigma BidCo BV			
0.000% due 01/12/2025 (c)				6.500% due 28/08/2026				3.500% due 02/07/2025			
Deutsche Bank AG				€ 1,000 1,179 0.73				1,000 985 0.61			
2.625% due 16/12/2024				\$ 200 164 0.10				Starfruit Finco BV			
6.000% due 30/10/2025 (d)(f)				HSBC Bank Capital Funding Sterling LP				3.250% due 01/10/2025			
Nidda Healthcare Holding GmbH				5.844% due 05/11/2031 (d)				944 943 0.58			
3.500% due 30/09/2024				500 817 0.50				3,132 1.93			
Sixt SE				HSBC Capital Funding Dollar LP				Total Netherlands			
1.750% due 09/12/2024				10.176% due 30/06/2030 (d)				9,863 6.09			
400 408 0.25				\$ 200 280 0.17							
Techem Verwaltungsgesellschaft mbH				LHC3 PLC (4.125% Cash or 4.875% PIK)				NORWAY			
2.000% due 15/07/2025				4.125% due 15/08/2024 (b)				CORPORATE BONDS & NOTES			
ZF Finance GmbH				€ 1,700 1,734 1.07				Adevinta ASA			
3.750% due 21/09/2028				Total Jersey, Channel Islands				2.625% due 15/11/2025			
				4,401 2.71				750 768 0.47			
								750 778 0.48			
								Total Norway			
								1,546 0.95			
LOAN PARTICIPATIONS AND ASSIGNMENTS				LUXEMBOURG				ROMANIA			
CORPORATE BONDS & NOTES				CONVERTIBLE BONDS & NOTES				CORPORATE BONDS & NOTES			
CeramTec AcquiCo GmbH				Corestate Capital Holding S.A.				RCS & RDS S.A.			
2.500% due 07/03/2025				1.375% due 28/11/2022				2.500% due 05/02/2025			
1,626 1,582 0.97				200 160 0.10				3.250% due 05/02/2028			
								800 802 0.50			
								Total Romania			
								1,697 1.05			
								SPAIN			
								CORPORATE BONDS & NOTES			
								Banco Santander S.A.			
								4.375% due 14/01/2026 (d)			
								600 603 0.37			

Schedule of Investments PIMCO European High Yield Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Grifols S.A.				Virgin Media Secured Finance PLC				Occidental Petroleum Corp.			
1.625% due 15/02/2025	€ 1,900	€ 1,909	1.18	4.250% due 15/01/2030	€ 1,600	€ 1,843	1.14	6.625% due 01/09/2030	\$ 1,000	€ 889	0.55
3.200% due 01/05/2025	800	810	0.50	5.500% due 15/05/2029	\$ 500	444	0.27	Rio Oil Finance Trust			
Total Spain		3,322	2.05	Virgin Money UK PLC				8.200% due 06/04/2028	1,666	1,535	0.95
SWEDEN				7.875% due 14/12/2028	€ 1,600	2,035	1.26	Scientific Games International, Inc.			
CORPORATE BONDS & NOTES				Vmed O2 UK Financing PLC				3.375% due 15/02/2026	€ 900	899	0.55
Dometic Group AB				3.250% due 31/01/2031	€ 100	103	0.06	Standard Industries, Inc.			
3.000% due 08/05/2026	1,500	1,550	0.96	4.000% due 31/01/2029	€ 100	115	0.07	2.250% due 21/11/2026	1,200	1,216	0.75
Intrum AB				4.250% due 31/01/2031	\$ 200	167	0.10	United Airlines Pass-Through Trust			
3.500% due 15/07/2026	1,650	1,642	1.01	Total United Kingdom		17,383	10.73	5.875% due 15/04/2029	\$ 1,000	885	0.55
Total Sweden		3,192	1.97	UNITED STATES				Valvoline, Inc.			
UNITED KINGDOM				CORPORATE BONDS & NOTES				3.625% due 15/06/2031 (a)	500	420	0.26
CORPORATE BONDS & NOTES				AdaptHealth LLC				LOAN PARTICIPATIONS AND ASSIGNMENTS			
INEOS Finance PLC				4.625% due 01/08/2029 (a)	100	84	0.05	Ortho-Clinical Diagnostics S.A.			
2.875% due 01/05/2026	800	812	0.50	Avantor Funding, Inc.				3.500% due 30/06/2025	€ 1,290	1,272	0.78
International Game Technology PLC				3.875% due 15/07/2028	€ 1,000	1,055	0.65	Zayo Group Holdings, Inc.			
2.375% due 15/04/2028	1,850	1,843	1.14	Coty, Inc.				3.250% due 09/03/2027	997	998	0.62
Jaguar Land Rover Automotive PLC				4.000% due 15/04/2023	1,600	1,545	0.95	Total United States		2,270	1.40
5.000% due 15/02/2022	€ 1,000	1,129	0.70	Dresdner Funding Trust				Total Transferable Securities		€ 133,203	82.18
5.875% due 15/11/2024	€ 300	307	0.19	8.151% due 30/06/2031	\$ 350	423	0.26	SHARES			
6.875% due 15/11/2026	800	824	0.51	Ford Motor Credit Co. LLC				INVESTMENT FUNDS			
Lloyds Banking Group PLC				0.000% due 07/12/2022	€ 1,200	1,161	0.72	EXCHANGE-TRADED FUNDS			
2.707% due 03/12/2035	€ 830	974	0.60	0.172% due 01/12/2024	2,600	2,411	1.48	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)			
Marks & Spencer PLC				2.386% due 17/02/2026	1,500	1,529	0.94	103,300	10,121	6.25	
3.750% due 19/05/2026	200	229	0.14	3.250% due 15/09/2025	200	210	0.13	Total Investment Funds			
4.250% due 08/12/2023	1,400	1,643	1.01	Live Nation Entertainment, Inc.				€ 10,121 6.25			
4.500% due 10/07/2027	705	821	0.51	3.750% due 15/01/2028 (a)	\$ 100	83	0.05				
Miller Homes Group Holdings PLC				Mauser Packaging Solutions Holding Co.							
5.500% due 15/10/2024	1,400	1,611	0.99	4.750% due 15/04/2024	€ 900	904	0.56				
Rolls-Royce PLC				MPT Operating Partnership LP							
4.625% due 16/02/2026	€ 2,100	2,279	1.41	3.692% due 05/06/2028	€ 800	970	0.60				
Virgin Media Finance PLC				Netflix, Inc.							
3.750% due 15/07/2030	200	204	0.13	3.625% due 15/06/2030	€ 1,650	1,882	1.16				
				4.625% due 15/05/2029	1,800	2,183	1.35				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/Depreciation	% of Net Assets
Euro-Bobl March Futures	Long	03/2021	101	€ 4	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2021	20	(4)	0.00
Euro-Schatz March Futures	Long	03/2021	214	(5)	0.00
				€ (5)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (5)	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/Depreciation	% of Net Assets
iTraxx Crossover 34 5-Year Index	5.000%	20/12/2025	€ 1,500	€ 8	0.01

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/Depreciation	% of Net Assets
Receive	3-Month USD-LIBOR	1.000%	17/06/2022	\$ 3,700	€ 11	0.01
Receive	3-Month USD-LIBOR	1.000	16/12/2025	3,800	3	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	2,600	(1)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	0.250	16/06/2031	€ 1,200	(9)	(0.01)
					€ 4	0.00
Total Centrally Cleared Financial Derivative Instruments					€ 12	0.01

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

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050%	20/01/2021	2,000	€ (3)	€ 0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	1,000	(1)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	3,000	(2)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	1,000	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,500	(1)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	3,000	(2)	(3)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	1,000	(1)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	1,000	(1)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	1,000	(1)	(1)	0.00
	BRC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,000	(1)	(1)
GST	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	1,000	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	1,000	(1)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	2,000	(1)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	1,000	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	2,000	(2)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	1,000	(1)	(1)	0.00
						€ (21)	€ (16)	(0.01)

(1) Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BOA	01/2021	€ 163	£ 150	€ 4	€ 0	€ 4	0.00		
	01/2021	333	\$ 407	0	(1)	(1)	0.00		
	01/2021	\$ 158	€ 130	1	0	1	0.00		
BRC	01/2021	£ 40	€ 44	0	(1)	(1)	0.00		
CBK	01/2021	€ 599	£ 543	8	0	8	0.01		
GLM	01/2021	£ 14,566	€ 16,307	39	(5)	34	0.02		
MYI	01/2021	€ 196	\$ 235	0	(4)	(4)	0.00		
	01/2021	\$ 1,877	€ 1,554	21	0	21	0.01		
SCX	01/2021	9,447	7,888	166	0	166	0.10		
	02/2021	9,658	7,888	0	0	0	0.00		
UAG	01/2021	652	530	0	(2)	(2)	0.00		
						€ 239	€ (13)	€ 226	0.14

Total OTC Financial Derivative Instruments

€ 210 0.13

Total Investments

€ 143,541 88.57

Other Current Assets & Liabilities

€ 18,520 11.43

Net Assets

€ 162,061 100.00

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

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

- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.

Cash of €590 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 133,203	€ 0	€ 133,203
Investment Funds	0	10,121	0	10,121
Financial Derivative Instruments ⁽³⁾	(5)	222	0	217
Totals	€ (5)	€ 143,546	€ 0	€ 143,541

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 4	€ 0	€ 4
BPS	(10)	0	(10)
BRC	(2)	0	(2)
CBK	8	0	8
GLM	34	(360)	(326)
GST	(5)	0	(5)
MYI	17	0	17
SCX	166	(90)	76
UAG	(2)	0	(2)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	70.26	N/A
Transferable securities dealt in on another regulated market	6.15	N/A
Other transferable securities	5.77	N/A
Investment Funds	6.25	N/A
Financial derivative instruments dealt in on a regulated market	0.00	N/A
Centrally cleared financial derivative instruments	0.01	N/A
OTC financial derivative instruments	0.13	N/A

⁽¹⁾ The PIMCO European High Yield Bond Fund launched on 31 January 2020.

Schedule of Investments PIMCO European Short-Term Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FT RMBS Prado				Cairn CLO BV				Voya Euro CLO DAC			
0.000% due 15/03/2056	€ 3,104	€ 3,107	0.89	0.930% due 30/04/2031	€ 100	€ 100	0.03	0.750% due 15/10/2030	€ 300	€ 299	0.09
Gosforth Funding PLC				1.000% due 15/10/2031	600	601	0.17			34,355	9.80
0.000% due 15/02/2058	509	509	0.15	Carlyle Global Market Strategies Euro CLO DAC							
Jubilee Place BV				0.870% due 18/01/2030	4,450	4,447	1.27				
0.485% due 17/10/2057	400	400	0.11	1.110% due 15/08/2032	100	100	0.03				
Jupiter Mortgage Ltd.				Citizen Irish Auto Receivables Trust DAC							
1.000% due 01/06/2060 (a)	£ 1,600	1,772	0.51	0.266% due 15/12/2029	700	701	0.20				
Lanebrook Mortgage Transaction PLC				Contego CLO BV							
1.154% due 12/06/2057	692	774	0.22	0.770% due 15/10/2030	300	300	0.09				
Miravet SARL				Cork Street CLO Designated Activity Co.							
0.322% due 26/05/2065	€ 700	687	0.20	0.760% due 27/11/2028	816	817	0.23				
Mulcair Securities DAC				CVC Cordatus Loan Fund DAC							
0.489% due 24/04/2071	145	145	0.04	0.650% due 21/07/2030	1,600	1,593	0.45				
Oncilla Mortgage Funding PLC				CVC Cordatus Loan Fund Ltd.							
1.435% due 12/12/2043	£ 340	381	0.11	0.970% due 22/04/2030	2,000	2,000	0.57				
Polaris PLC				Driver Espana Four							
1.301% due 27/05/2057	687	770	0.22	0.000% due 21/04/2028	30	30	0.01				
Residential Mortgage Securities PLC				Dryden Euro CLO BV							
1.304% due 20/06/2070	662	744	0.21	0.880% due 15/01/2030	3,500	3,501	1.00				
Ripon Mortgages PLC				Elm Park CLO DAC							
0.851% due 20/08/2056	716	800	0.23	0.620% due 16/04/2029	382	383	0.11				
SapphireOne Mortgages FCT				Fair Oaks Loan Funding DAC							
0.002% due 27/06/2061	€ 2,117	2,120	0.60	1.900% due 15/07/2031	900	906	0.26				
Storm BV				GoldenTree Loan Management EUR CLO DAC							
0.073% due 22/05/2064	1,700	1,710	0.49	1.550% due 20/07/2031	400	401	0.11				
Stratton Mortgage Funding PLC				Grosvenor Place CLO BV							
0.954% due 12/03/2052	£ 774	858	0.24	0.720% due 30/10/2029	485	484	0.14				
Towd Point Mortgage Funding PLC				Halcyon Loan Advisors European Funding DAC							
0.955% due 20/05/2045	868	970	0.28	0.770% due 18/01/2031	200	199	0.06				
Tudor Rose Mortgages PLC				Hayfin Emerald CLO DAC							
1.303% due 20/06/2048	479	536	0.15	1.450% due 15/02/2033	600	603	0.17				
Twin Bridges PLC				Jubilee CLO BV							
0.000% due 14/12/2054	596	671	0.19	0.334% due 12/07/2028	392	390	0.11				
		23,817	6.79	Mackay Shields Euro CLO DAC							
				1.550% due 15/08/2033	500	504	0.14				
				Palmer Square European Loan Funding DAC							
				1.150% due 15/01/2030	700	702	0.20				
				Purple Master Credit Cards							
				0.127% due 25/05/2034	600	606	0.17				
				Silver Arrow S.A.							
				0.146% due 15/02/2027	310	313	0.09				
				0.164% due 20/11/2030	638	640	0.18				
				Tikehau CLO BV							
				0.880% due 07/12/2029	1,900	1,899	0.54				
				Toro European CLO DAC							
				0.650% due 15/04/2030	2,700	2,696	0.77				
				0.900% due 15/10/2030	1,400	1,400	0.40				
				Turbo Finance 9 PLC							
				0.883% due 20/08/2028	£ 600	671	0.19				
				Vendome Funding CLO DAC							
				1.860% due 20/07/2031	€ 700	702	0.20				

SOVEREIGN ISSUES

Autonomous Community of Catalonia			
4.900% due 15/09/2021	1,300	1,346	0.39
Caisse Francaise de Financement Local			
0.000% due 25/02/2025	900	911	0.26
China Development Bank Corp.			
0.375% due 24/01/2022	1,750	1,757	0.50
Development Bank of Japan, Inc.			
1.125% due 28/04/2023	£ 800	910	0.26
Export-Import Bank of China			
0.300% due 06/03/2022	€ 2,000	2,011	0.57
Israel Government International Bond			
0.000% due 22/07/2022 (b)	1,300	1,305	0.37
Italy Buoni Poliennali Del Tesoro			
0.500% due 01/02/2026	5,000	5,129	1.46
1.400% due 26/05/2025 (d)	17,299	18,317	5.22
Saudi Government International Bond			
2.375% due 26/10/2021	\$ 700	581	0.17
South Korea Government International Bond			
0.000% due 16/09/2025 (b)	€ 500	506	0.15
Spain Government International Bond			
1.250% due 31/10/2030	5,900	6,598	1.88
		39,371	11.23

SHARES

PREFERRED SECURITIES

Nationwide Building Society			
10.250%	4,500	891	0.25

PAR (000S)

SHORT-TERM INSTRUMENTS

JAPAN TREASURY BILLS

(0.186)% due			
06/01/2021 (b)(c)	¥ 370,000	2,929	0.84
Total Short-Term Instruments		2,929	0.84

Total Transferable Securities € 359,007 102.36

SHARES

INVESTMENT FUNDS

EXCHANGE-TRADED FUNDS

PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (f)			
	347,300	34,027	9.70
Total Investment Funds		€ 34,027	9.70

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 327	U.S. Treasury Bills 0.000% due 30/12/2021	€ (273)	€ 267	€ 267	0.08
RYL	(2.500)	31/12/2020	04/01/2021	€ 6,500	Netherlands Government International Bond 0.000% due 15/01/2027	(6,496)	6,500	6,500	1.85
Total Repurchase Agreements						€ (6,769)	€ 6,767	€ 6,767	1.93

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 135.750 on Euro-Bobl 10-Year Bond February 2021 Futures ⁽¹⁾	Short	01/2021	54	€ 5	0.00
Call Options Strike @ EUR 136.000 on Euro-Bobl 10-Year Bond March 2021 Futures ⁽¹⁾	Short	02/2021	55	5	0.00
Euro-Bobl March Futures	Long	03/2021	179	(23)	(0.01)
Euro-BTP Italy Government Bond March Futures	Short	03/2021	133	(59)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2021	197	(15)	0.00
Euro-Buxl 30-Year Bond March Futures	Short	03/2021	38	(17)	(0.01)
Euro-Schatz March Futures	Short	03/2021	913	98	0.03
U.S. Treasury 2-Year Note March Futures	Short	03/2021	324	(61)	(0.02)
U.S. Treasury 5-Year Note March Futures	Long	03/2021	210	41	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2021	152	(31)	(0.01)
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Short	03/2021	56	24	0.01
U.S. Treasury 30-Year Bond March Futures	Short	03/2021	1	1	0.00
United Kingdom Long Gilt March Futures	Short	03/2021	36	(61)	(0.02)
				€ (93)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (93)	(0.03)

⁽¹⁾ Future style option.**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾	3-Month USD-LIBOR	0.394%	21/11/2023	\$ 12,500	€ (10)	0.00
Pay ⁽¹⁾	6-Month EUR-EURIBOR	0.000	17/03/2051	€ 1,200	26	0.01
Pay ⁽¹⁾	6-Month EUR-EURIBOR	0.193	23/06/2035	2,900	34	0.01
Pay ⁽¹⁾	6-Month EUR-EURIBOR	0.490	24/01/2033	4,600	231	0.06
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.500	17/03/2023	26,700	(33)	(0.01)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.500	16/06/2023	68,200	47	0.01
Pay ⁽¹⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	12,300	(2)	0.00
Pay ⁽¹⁾	6-Month EUR-EURIBOR	0.590	24/01/2034	4,600	242	0.07
Pay ⁽¹⁾	6-Month EUR-EURIBOR	0.610	22/01/2051	1,550	47	0.01
Pay ⁽¹⁾	6-Month EUR-EURIBOR	0.640	24/01/2052	1,750	298	0.08
Pay ⁽¹⁾	6-Month GBP-LIBOR	0.250	16/06/2031	£ 2,400	19	0.01
Receive ⁽¹⁾	6-Month GBP-LIBOR	0.500	16/06/2051	300	(6)	0.00
Pay	UKRPI	3.330	15/01/2025	14,600	350	0.10
Pay	UKRPI	3.473	15/08/2025	1,600	26	0.01
Pay	UKRPI	3.480	15/01/2030	4,800	130	0.04
					€ 1,399	0.40
Total Centrally Cleared Financial Derivative Instruments					€ 1,399	0.40

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)**

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

PURCHASED OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
HUS	Put - OTC GBP versus USD	\$ 1.315	07/01/2021	6,200	€ 65	€ 1	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.100%	22/11/2021	2,900	€ 133	€ 117	0.03
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195	02/11/2022	1,150	1	64	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	1,340	86	75	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	1,100	103	99	0.03
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	760	48	42	0.01
GLM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.100	22/11/2021	2,100	99	85	0.03
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	900	82	81	0.02
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.344	17/11/2022	29,500	28	40	0.01
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.200	15/03/2021	1,100	0	82	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	1,100	69	62	0.02
							€ 649	€ 747	0.21

Schedule of Investments PIMCO European Short-Term Opportunities Fund (Cont.)

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450%	20/01/2021	3,500	€ (3)	€ (2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	5,400	(7)	(1)	0.00
BPS	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,300	(2)	(1)	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.425	17/03/2021	1,400	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	500	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	1,400	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	300	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	1,300	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	1,300	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	2,200	(2)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	3,500	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	3,500	(3)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	1,900	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	1,900	(2)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	2,400	(3)	(1)	0.00
	BRC	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	4,800	(2)	(2)
Put - OTC iTraxx Europe 34 5-Year Index		Sell	0.750	21/04/2021	4,800	(7)	(7)	(0.01)
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	400	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	2,100	(3)	0	0.00
FBF	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	1,200	(2)	(1)	0.00
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	200	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	3,400	(2)	(2)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	3,400	(3)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	1,500	(2)	0	0.00
MYC	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	1,600	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	1,600	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	1,100	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	1,000	(1)	(1)	0.00
						€ (56)	€ (36)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.490%	20/01/2023	8,400	€ (313)	€ (568)	(0.16)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.590	22/01/2024	4,200	(158)	(313)	(0.09)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.610	20/01/2021	1,500	(80)	(293)	(0.08)
BPS	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.640	20/01/2022	1,500	(115)	(318)	(0.09)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	3,500	0	(60)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	4,040	(84)	(70)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	3,300	(101)	(99)	(0.03)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.200	22/11/2021	2,900	(94)	(93)	(0.03)
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	22/11/2021	2,900	(36)	(32)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	2,260	(47)	(39)	(0.01)
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.065	19/06/2025	6,600	(249)	(222)	(0.06)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.610	20/01/2021	1,500	(126)	(293)	(0.08)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.640	20/01/2022	1,500	(161)	(318)	(0.09)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	24,500	(32)	(27)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.590	22/01/2024	4,200	(206)	(312)	(0.09)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	500	(19)	(3)	0.00
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.200	22/11/2021	2,100	(66)	(68)	(0.02)
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	22/11/2021	2,100	(26)	(23)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	2,700	(80)	(81)	(0.02)
MYC	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	300	(11)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	3,300	(69)	(57)	(0.02)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	17/02/2021	500	(14)	(3)	0.00
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.100	15/03/2021	2,200	0	(32)	(0.01)
						€ (2,087)	€ (3,326)	(0.95)	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	\$ 101.563	07/01/2021	1,300	€ (4)	€ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	101.672	07/01/2021	2,200	(6)	0	0.00
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	102.906	11/03/2021	600	(2)	(3)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2050	103.367	14/01/2021	1,400	(5)	0	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	1,700	(2)	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	700	(1)	(3)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	600	(1)	(2)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	600	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.188	04/02/2021	800	(2)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	900	(2)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	700	(2)	(1)	0.00
						€ (28)	€ (15)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2021	DKK 1,500	€ 202	€ 0	€ 0	€ 0	0.00
BPS	01/2021	€ 1,713	AUD 2,779	40	0	40	0.01
	01/2021	411	£ 373	6	0	6	0.00
	01/2021	1,732	¥ 219,000	2	0	2	0.00
	01/2021	1,706	NOK 18,205	32	0	32	0.01
	01/2021	3,439	\$ 4,209	1	0	1	0.00
	02/2021	DKK 88,932	€ 11,950	3	0	3	0.00
BRC	01/2021	£ 152	168	0	(2)	(2)	0.00
	01/2021	¥ 370,000	3,006	77	0	77	0.02
	01/2021	\$ 12,826	10,499	17	0	17	0.01
CBK	03/2021	734	MXN 14,998	10	0	10	0.00
DUB	06/2021	MXN 13,750	\$ 651	0	(21)	(21)	(0.01)
GLM	01/2021	£ 18,603	€ 20,838	56	0	56	0.02
	02/2021	DKK 48,562	6,526	3	0	3	0.00
	02/2021	€ 2,271	DKK 16,900	0	(1)	(1)	0.00
HUS	02/2021	DKK 530,405	€ 71,267	13	0	13	0.01
	03/2021	\$ 4,185	CNH 27,565	31	0	31	0.01
MYI	02/2021	DKK 3,010	€ 404	0	0	0	0.00
RBC	01/2021	£ 83	91	0	(2)	(2)	0.00
RYL	01/2021	€ 401	\$ 488	0	(2)	(2)	0.00
	03/2021	MXN 13,750	682	0	(2)	(2)	0.00
	06/2021	\$ 676	MXN 13,750	1	0	1	0.00
SCX	01/2021	24,379	€ 20,357	431	0	431	0.12
	02/2021	24,924	20,357	0	0	0	0.00
				€ 723	€ (30)	€ 693	0.20
Total OTC Financial Derivative Instruments						€ (1,936)	(0.55)
Total Investments						€ 399,171	113.81
Other Current Assets & Liabilities						€ (48,422)	(13.81)
Net Assets						€ 350,749	100.00

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

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

- (a) When-issued security.
(b) Zero coupon security.
(c) Coupon represents a yield to maturity.
(d) Principal amount of security is adjusted for inflation.
(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
(f) Affiliated to the Fund.
(g) Contingent convertible security.
(h) Securities with an aggregate fair value of €1,042 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of €2,210 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of €1,152 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 357,235	€ 1,772	€ 359,007
Investment Funds	0	34,027	0	34,027
Repurchase Agreements	0	6,767	0	6,767
Financial Derivative Instruments ⁽³⁾	(93)	(536)	(1)	(630)
Totals	€ (93)	€ 397,493	€ 1,771	€ 399,171

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 330,193	€ 0	€ 330,193
Investment Funds	32,873	0	0	32,873
Repurchase Agreements	0	219	0	219
Deposits with Credit Institutions	0	892	0	892
Financial Derivative Instruments ⁽³⁾	403	152	0	555
Totals	€ 33,276	€ 331,456	€ 0	€ 364,732

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(0.950)%	04/11/2020	TBD ⁽¹⁾	€ (1,022)	€ (1,020)	(0.29)
Total Reverse Repurchase Agreements					€ (1,020)	(0.29)

- (1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (1,496)	€ 940	€ (556)
BPS	73	0	73
BRC	(748)	212	(536)
CBK	10	0	10
DUB	(21)	0	(21)
FBF	(1)	0	(1)
GLM	(290)	(114)	(404)
GST	(5)	0	(5)
HUS	45	0	45
JPM	(17)	0	(17)
MYC	88	0	88
RBC	(2)	0	(2)
RYL	(3)	0	(3)
SCX	431	(450)	(19)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	85.37	92.67
Transferable securities dealt in on another regulated market	16.48	0.81
Other transferable securities	0.51	0.00
Investment funds	9.70	9.31
Repurchase agreements	1.93	0.06
Financial derivative instruments dealt in on a regulated market	(0.03)	0.11
Centrally cleared financial derivative instruments	0.40	0.00
OTC financial derivative instruments	(0.55)	0.04
Certificates of deposit	N/A	0.25
Reverse repurchase agreements	(0.29)	(4.55)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Corporate Bonds & Notes	55.96	67.14
U.S. Government Agencies	14.99	N/A
U.S. Treasury Obligations	2.50	N/A
Non-Agency Mortgage-Backed Securities	6.79	9.22
Asset-Backed Securities	9.80	7.66
Sovereign Issues	11.23	6.04
Preferred Securities	0.25	N/A
Short-Term Instruments	0.84	3.42
Investment Funds	9.70	9.31
Repurchase Agreements	1.93	0.06
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	0.12
Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	N/A	0.00
Interest Rate Swaps	0.40	N/A
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.21	N/A
Written Options		
Default Swaptions on Credit Indices	(0.01)	(0.01)
Interest Rate Swaptions	(0.95)	N/A
Options on Securities	0.00	N/A
Forward Foreign Currency Contracts	0.20	0.05
Certificates of Deposit	N/A	0.25
Other Current Assets & Liabilities	(13.81)	(3.25)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				NON-AGENCY MORTGAGE-BACKED SECURITIES				4.040% due 10/04/2027 CNY 19,500 \$ 3,079 0.59			
ARGENTINA				Real Estate Asset Liquidity Trust				Total China 9,011 1.72			
CORPORATE BONDS & NOTES				3.072% due 12/08/2053 CAD 513 \$ 415 0.08				9,511 1.81			
Pan American Energy LLC 38.606% due 26/02/2021 ARS 1,621 \$ 11 0.00				SOVEREIGN ISSUES				COLOMBIA			
YPF S.A. 38.259% due 04/03/2021 2,430 17 0.01				Canadian Government Real Return Bond 1.500% due 01/12/2044 (f) 2,260 2,555 0.49				CORPORATE BONDS & NOTES			
28 0.01				Total Canada 4,093 0.78				Ecopetrol S.A. 5.875% due 28/05/2045 \$ 1,100 1,334 0.25			
SOVEREIGN ISSUES				CAYMAN ISLANDS				SOVEREIGN ISSUES			
Angolan Government International Bond 0.125% due 09/07/2030 \$ 139 55 0.01				ASSET-BACKED SECURITIES				Colombian TES 5.750% due 03/11/2027 COP 570,000 176 0.03			
0.125% due 09/07/2035 91 33 0.01				Evans Grove CLO Ltd. 1.144% due 28/05/2028 \$ 423 421 0.08				6.000% due 28/04/2028 2,280,000 713 0.14			
Argentina Government International Bond 0.125% due 09/07/2030 115 47 0.01				Gallatin CLO Ltd. 1.259% due 21/01/2028 947 943 0.18				889 0.17			
1.000% due 09/07/2029 3 1 0.00				ICG U.S. CLO Ltd. 1.596% due 22/10/2031 1,200 1,202 0.23				Total Colombia 2,223 0.42			
36.174% due 03/04/2022 ARS 3,880 26 0.00				Loomis Sayles CLO Ltd. 1.137% due 15/04/2028 1,682 1,677 0.32				CZECH REPUBLIC			
162 0.03				Mountain View CLO Ltd. 1.037% due 15/10/2026 131 131 0.03				SOVEREIGN ISSUES			
Total Argentina 190 0.04				OCP CLO Ltd. 1.338% due 20/07/2029 1,200 1,201 0.23				Czech Republic Government International Bond 0.950% due 15/05/2030 CZK 12,100 550 0.10			
AUSTRALIA				VENTURE CLO LTD.				DENMARK			
ASSET-BACKED SECURITIES				OZLM Ltd. 1.264% due 30/04/2027 1,528 1,526 0.29				CORPORATE BONDS & NOTES			
Driver Australia Four Trust 0.960% due 21/08/2025 AUD 114 88 0.02				Venture CLO Ltd. 1.117% due 15/04/2027 369 367 0.07				Jyske Realkredit A/S 1.000% due 01/10/2050 DKK 21,097 3,516 0.67			
NON-AGENCY MORTGAGE-BACKED SECURITIES				WhiteHorse Ltd. 1.148% due 17/04/2027 123 123 0.02				1.500% due 01/10/2050 2,496 422 0.08			
Pepper Residential Securities Trust 1.219% due 16/09/2059 781 602 0.11				CORPORATE BONDS & NOTES				Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050 37,948 6,311 1.20			
RESIMAC Bastille Trust 1.083% due 05/09/2057 \$ 466 466 0.09				CIFI Holdings Group Co. Ltd. 7.625% due 28/02/2023 200 210 0.04				1.500% due 01/10/2050 9,365 1,582 0.30			
1,068 0.20				Country Garden Holdings Co. Ltd. 7.125% due 25/04/2022 200 208 0.04				Nykredit Realkredit A/S 1.000% due 01/10/2050 44,927 7,460 1.42			
SOVEREIGN ISSUES				Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022 ^ 260 246 0.05				1.500% due 01/10/2050 8,208 1,387 0.27			
Australia Government International Bond 0.500% due 21/09/2026 AUD 6,700 5,184 0.99				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK) 7.720% due 01/12/2026 ^ (c) 1,929 270 0.05				Total Denmark 20,678 3.94			
0.750% due 21/11/2027 2,197 1,918 0.36				QNB Finance Ltd. 1.214% due 02/05/2022 1,800 1,807 0.34				FRANCE			
1.750% due 21/06/2051 3,200 2,350 0.45				1.310% due 12/02/2022 7,500 7,528 1.44				CORPORATE BONDS & NOTES			
3.000% due 21/03/2047 700 666 0.13				Sands China Ltd. 3.800% due 08/01/2026 200 214 0.04				Auchan Holding S.A. 2.875% due 29/01/2026 € 400 543 0.10			
New South Wales Treasury Corp. 2.000% due 20/03/2031 1,200 992 0.19				4.600% due 08/08/2023 200 213 0.04				BNP Paribas S.A. 1.904% due 30/09/2028 \$ 1,900 1,935 0.37			
2.750% due 20/11/2025 6,886 6,351 1.21				5.125% due 08/08/2025 400 450 0.08				3.375% due 23/01/2026 £ 300 462 0.09			
Queensland Treasury Corp. 1.750% due 21/08/2031 300 243 0.05				Sunac China Holdings Ltd. 7.875% due 15/02/2022 400 411 0.08				Credit Agricole S.A. 3.750% due 24/04/2023 \$ 500 537 0.10			
Treasury Corp. of Victoria 4.250% due 20/12/2032 700 705 0.13				CHILE				Danone S.A. 2.077% due 02/11/2021 1,300 1,316 0.25			
18,409 3.51				CORPORATE BONDS & NOTES				Societe Generale S.A. 1.488% due 14/12/2026 3,700 3,737 0.71			
Total Australia 19,565 3.73				Banco Santander Chile 2.700% due 10/01/2025 1,100 1,166 0.22				Teleperformance 1.875% due 02/07/2025 € 300 395 0.08			
BRAZIL				SOVEREIGN ISSUES				8,925 1.70			
CORPORATE BONDS & NOTES				Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026 CLP 1,120,000 1,809 0.35				FRANCE			
Banco Bradesco S.A. 2.850% due 27/01/2023 \$ 500 512 0.10				Total Chile 2,975 0.57				CORPORATE BONDS & NOTES			
Banco Votorantim S.A. 4.000% due 24/09/2022 1,900 1,974 0.38				CHINA				SOVEREIGN ISSUES			
4.500% due 24/09/2024 2,100 2,223 0.42				CORPORATE BONDS & NOTES				France Government International Bond 0.250% due 25/07/2024 (f)(j) 1,593 2,078 0.40			
Odebrecht Oil & Gas Finance Ltd. 0.000% due 01/02/2021 (d)(g) 254 2 0.00				CNPC Global Capital Ltd. 1.350% due 23/06/2025 \$ 500 500 0.09				0.750% due 25/05/2052 250 341 0.07			
Petrobras Global Finance BV 5.093% due 15/01/2030 1,170 1,309 0.25				SOVEREIGN ISSUES				1.500% due 25/05/2050 (j) 3,800 6,201 1.18			
7.250% due 17/03/2044 600 776 0.15				Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026 CLP 1,120,000 1,809 0.35				3.250% due 25/05/2045 (j) 200 423 0.08			
Swiss Insured Brazil Power Finance SARL 9.850% due 16/07/2032 BRL 17,350 3,833 0.73				Total Chile 2,975 0.57				9,043 1.73			
Total Brazil 10,629 2.03				CHINA				Total France 17,968 3.43			
CANADA				CHINA				GERMANY			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Air Canada Pass-Through Trust 3.300% due 15/07/2031 \$ 449 441 0.08				China Development Bank 3.340% due 14/07/2025 CNY 19,800 3,044 0.58				Deutsche Bank AG 0.050% due 20/11/2024 3,800 4,705 0.90			
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028 € 500 682 0.13				3.450% due 20/09/2029 5,500 830 0.16				1.000% due 19/11/2025 400 497 0.09			
1,123 0.21				3.480% due 08/01/2029 6,700 1,016 0.19				1.375% due 03/09/2026 400 506 0.10			
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.650% due 21/05/2029 6,800 1,042 0.20				1.510% due 04/02/2021 \$ 1,750 1,751 0.33			

Schedule of Investments Global Advantage Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				3.800% due 13/05/2060	\$ 1,400	\$ 1,667	0.32	KUWAIT			
3.625% due 15/05/2025 (c)	€ 700	\$ 876	0.17	3.875% due 03/07/2050	200	241	0.04	SOVEREIGN ISSUES			
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)				4.125% due 17/01/2048	400	517	0.10	Kuwait International Government Bond			
3.875% due 15/05/2027 (c)	300	382	0.07	Total Israel		4,048	0.77	3.500% due 20/03/2027	\$ 5,700	\$ 6,491	1.24
Volkswagen Bank GmbH				ITALY				LUXEMBOURG			
1.250% due 01/08/2022	200	250	0.05	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
2.500% due 31/07/2026	600	821	0.16	AMCO - Asset Management Co. SpA				Aroundtown S.A.			
Volkswagen Financial Services AG				1.500% due 17/07/2023	€ 1,000	1,269	0.24	2.000% due 02/11/2026	€ 500	667	0.12
0.625% due 01/04/2022	900	1,112	0.21	Banca Carige SpA				CPI Property Group S.A.			
Total Germany		15,665	2.99	0.877% due 25/02/2021	1,600	1,958	0.37	1.625% due 23/04/2027	700	881	0.17
				0.977% due 25/05/2022	600	738	0.14	4.750% due 08/03/2023	\$ 200	215	0.04
				1.189% due 25/10/2021	800	984	0.19	Logicor Financing SARM			
				Banca Monte dei Paschi di Siena SpA				0.500% due 30/04/2021	€ 1,400	1,716	0.33
				0.875% due 08/10/2027	1,600	2,068	0.40	0.750% due 15/07/2024	600	750	0.14
				4.000% due 10/07/2022	400	509	0.10	SELP Finance SARM			
				Intesa Sanpaolo SpA				1.250% due 25/10/2023	1,400	1,770	0.34
				7.000% due 19/01/2021 (g)(i)	1,000	1,229	0.23			5,999	1.14
				UniCredit SpA				NON-AGENCY MORTGAGE-BACKED SECURITIES			
				2.200% due 22/07/2027	300	390	0.07	Miravet SARM			
				7.500% due 03/06/2026 (g)(i)	400	570	0.11	0.322% due 26/05/2065	700	841	0.16
				7.830% due 04/12/2023	\$ 1,100	1,306	0.25	Total Luxembourg		6,840	1.30
						11,021	2.10	MALAYSIA			
				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
				Italy Buoni Poliennali Del Tesoro				Petronas Capital Ltd.			
				2.350% due 15/09/2024 (f)(j)	€ 20,063	27,467	5.24	3.500% due 21/04/2030	\$ 200	230	0.04
				Italy Government International Bond				4.800% due 21/04/2060	200	290	0.06
				6.000% due 04/08/2028	€ 1,000	1,800	0.34			520	0.10
				Total Italy		40,288	7.68	SOVEREIGN ISSUES			
				JAPAN				Malaysia Government International Bond			
				CORPORATE BONDS & NOTES				4.232% due 30/06/2031	MYR 3,600	1,012	0.19
				Central Nippon Expressway Co. Ltd.				Total Malaysia		1,532	0.29
				0.681% due 15/02/2022	\$ 1,000	1,001	0.19	MEXICO			
				2.362% due 28/05/2021	1,000	1,008	0.19	SOVEREIGN ISSUES			
				2.567% due 02/11/2021	3,200	3,253	0.62	Mexico Government International Bond			
				Japan Tobacco, Inc.				4.000% due 15/03/2115	€ 1,300	1,841	0.35
				2.000% due 13/04/2021	300	301	0.06	5.000% due 27/04/2051	\$ 200	249	0.05
				Meiji Yasuda Life Insurance Co.				Total Mexico		2,090	0.40
				5.100% due 26/04/2048	300	365	0.07	MULTINATIONAL			
				Mizuho Financial Group, Inc.				CORPORATE BONDS & NOTES			
				0.693% due 07/10/2030	€ 1,000	1,266	0.24	NXP BV			
				NTT Finance Corp.				3.150% due 01/05/2027	700	772	0.15
				1.900% due 21/07/2021	\$ 700	705	0.13	Preferred Term Securities Ltd.			
				ORIX Corp.				0.629% due 23/06/2035	1,575	1,449	0.27
				3.250% due 04/12/2024	300	328	0.06	Total Multinational		2,221	0.42
				Sumitomo Mitsui Banking Corp.				NETHERLANDS			
				0.409% due 07/11/2029	€ 1,300	1,656	0.32	ASSET-BACKED SECURITIES			
				2.014% due 07/11/2022	\$ 500	515	0.10	Accunia European CLO BV			
				Sumitomo Mitsui Financial Group, Inc.				0.950% due 15/07/2030	€ 600	734	0.14
				1.474% due 08/07/2025	1,000	1,025	0.20	Barings Euro CLO BV			
				Sumitomo Mitsui Trust Bank Ltd.				0.680% due 27/07/2030	854	1,044	0.20
				0.010% due 15/10/2027	€ 1,000	1,233	0.23			1,778	0.34
				Takeda Pharmaceutical Co. Ltd.				CORPORATE BONDS & NOTES			
				2.050% due 31/03/2030	\$ 800	820	0.16	Airbus SE			
						13,476	2.57	2.375% due 09/06/2040	1,000	1,463	0.28
				SOVEREIGN ISSUES				Cooperatieve Rabobank UA			
				Japan Finance Organization for Municipalities				6.625% due 29/06/2021 (g)(i)	600	756	0.14
				3.000% due 12/03/2024	200	215	0.04	Enel Finance International NV			
				3.375% due 27/09/2023	1,400	1,509	0.29	2.650% due 10/09/2024	\$ 1,200	1,281	0.25
				Japan Government International Bond				ING Groep NV			
				0.100% due 10/03/2028 (f)(k)	¥ 724,291	7,036	1.34	5.750% due 16/11/2026 (g)(i)	200	218	0.04
				0.100% due 10/03/2029 (f)(k)	499,505	4,862	0.93	JT International Financial Services BV			
				0.100% due 20/03/2030	70,000	685	0.13	2.750% due 28/09/2033	£ 200	313	0.06
				0.500% due 20/03/2049	348,000	3,277	0.63	LeasePlan Corp. NV			
				0.700% due 20/12/2048	116,000	1,152	0.22	0.125% due 13/09/2023	€ 700	859	0.16
				1.200% due 20/09/2035	133,000	1,470	0.28				
				Tokyo Metropolitan Government							
				2.000% due 17/05/2021	\$ 1,100	1,107	0.21				
				2.500% due 08/06/2022	3,000	3,088	0.59				
				2.625% due 29/05/2024	400	428	0.08				
						24,829	4.74				
				Total Japan		38,305	7.31				

Schedule of Investments Global Advantage Fund (Cont.)

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2021	28	\$ (2)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2021	87	55	0.01
Call Options Strike @ EUR 113.500 on Euro-Schatz Bond March 2021 Futures ⁽¹⁾	Long	02/2021	102	0	0.00
Call Options Strike @ EUR 114.400 on Euro-Schatz Bond March 2021 Futures ⁽¹⁾	Long	02/2021	300	0	0.00
Call Options Strike @ EUR 138.750 on Euro-Bobl 10-Year Bond March 2021 Futures ⁽¹⁾	Long	02/2021	55	0	0.00
Call Options Strike @ EUR 179.000 on Euro-OAT France Government 10-Year Bond March 2021 Futures ⁽¹⁾	Long	02/2021	56	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2021	127	(29)	(0.01)
Euro-Bobl March Futures	Short	03/2021	55	6	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2021	71	106	0.02
Euro-Bund 10-Year Bond March Futures	Long	03/2021	11	(1)	0.00
Euro-Buxl 30-Year Bond March Futures	Short	03/2021	6	(3)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2021	56	(34)	(0.01)
Euro-Schatz March Futures	Short	03/2021	402	42	0.01
Japan Government 10-Year Bond March Futures	Long	03/2021	6	(6)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2021	181	43	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2021	1	0	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2021	26	37	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2021	9	(37)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2021	70	(146)	(0.02)
				\$ 31	0.01

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CME 90-Day Eurodollar June 2022 Futures	\$ 99.750	13/06/2022	50	\$ 11	\$ 14	0.00
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	14/03/2022	26	6	7	0.00
				\$ 17	\$ 21	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 52	0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Kraft Heinz Foods Co.	(1.000)%	20/06/2022	\$ 1,400	\$ 4	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rolls-Royce PLC	1.000%	20/12/2024	€ 200	\$ (15)	(0.01)
Shell International Finance BV	1.000	20/12/2026	600	38	0.01
				\$ 23	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-33 5-Year Index	(1.000)%	20/06/2025	\$ 1,235	\$ (136)	(0.03)
CDX.HY-35 5-Year Index	(5.000)	20/12/2025	1,000	(15)	0.00
CDX.IG-33 10-Year Index	(1.000)	20/12/2029	4,400	(14)	0.00
CDX.IG-34 10-Year Index	(1.000)	20/06/2030	5,600	(11)	0.00
CDX.IG-35 10-Year Index	(1.000)	20/12/2030	19,500	(60)	(0.01)
iTraxx Europe Main 31 10-Year Index	(1.000)	20/06/2029	€ 6,200	(61)	(0.01)
iTraxx Europe Main 32 10-Year Index	(1.000)	20/12/2029	1,600	7	0.00
				\$ (290)	(0.05)

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	\$ 121,700	\$ (50)	(0.01)
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	6,600	(2)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	9,100	(5)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	5,700	(2)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	06/09/2024	21,300	(3)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.011%	27/09/2024	10,300	(3)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.010%	04/10/2024	4,500	(1)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.098%	02/03/2023	4,600	(4)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.070%	07/03/2024	3,400	0	0.00
				\$ (70)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.850%	03/01/2022	BRL 14,700	\$ 0	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	37,500	(3)	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	10,700	(1)	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	14,600	(1)	0.00
Pay	1-Year BRL-CDI	3.300	03/01/2022	198,500	245	0.05
Receive	1-Year BRL-CDI	3.360	03/01/2022	12,400	0	0.00
Receive	1-Year BRL-CDI	6.280	04/01/2027	1,600	(9)	0.00
Pay	1-Year BRL-CDI	8.880	04/01/2021	13,400	236	0.05
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 6,700	120	0.02
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	2,600	89	0.02
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	7,300	325	0.06
Receive	3-Month CAD-Bank Bill	1.750	16/12/2046	1,700	(225)	(0.04)
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	6,000	237	0.05
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	14,500	972	0.19
Pay	3-Month CHF-LIBOR	0.500	16/09/2025	CHF 18,800	84	0.02
Pay	3-Month CHF-LIBOR	0.620	18/03/2025	3,750	(34)	(0.01)
Receive	3-Month NZD-BBR	0.500	16/12/2025	NZD 450	2	0.00
Pay	3-Month NZD-BBR	3.250	21/03/2028	2,600	84	0.02
Pay	3-Month PLN-WIBOR	3.000	19/09/2028	PLN 2,500	111	0.02
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 12,700	(1)	0.00
Pay	3-Month SEK-STIBOR	1.000	19/06/2029	16,100	56	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.400	30/03/2026	\$ 16,100	3	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.400	15/01/2028	3,500	(27)	(0.01)
Pay	3-Month USD-LIBOR	0.750	16/12/2022	4,300	3	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.750	30/03/2031	21,100	245	0.05
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.750	16/06/2031	2,900	(4)	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	16,100	45	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.249	31/08/2024	9,500	(267)	(0.05)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	09/06/2041	4,200	(9)	0.00
Pay	3-Month USD-LIBOR	1.250	16/12/2050	500	(39)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.298	25/08/2024	8,100	(240)	(0.05)
Receive	3-Month USD-LIBOR	1.305	21/08/2023	9,550	(319)	(0.06)
Receive	3-Month USD-LIBOR	1.325	02/12/2050	900	45	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2024	200	(10)	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.635	31/08/2051	1,050	56	0.01
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.710	17/09/2051	550	38	0.01
Pay	3-Month USD-LIBOR	1.750	18/12/2049	700	75	0.01
Pay	3-Month USD-LIBOR	1.854	15/05/2045	600	64	0.01
Receive	3-Month USD-LIBOR	2.000	15/01/2030	12,000	(1,281)	(0.24)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	3,600	(687)	(0.13)
Receive	3-Month USD-LIBOR	2.500	18/12/2021	18,700	(174)	(0.03)
Pay	3-Month ZAR-JIBAR	7.750	15/03/2022	ZAR 66,400	298	0.06
Pay	3-Month ZAR-JIBAR	8.250	15/03/2022	9,600	36	0.01
Receive	6-Month AUD-BBR-BBSW	1.250	17/06/2030	AUD 5,700	(57)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	17/03/2051	€ 1,100	(36)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	16/06/2051	5,800	25	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.054	27/05/2050	200	0	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.060	17/11/2032	1,500	11	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.064	17/11/2052	500	(13)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	17/03/2031	2,800	9	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/06/2031	22,200	(32)	(0.01)
Receive	6-Month EUR-EURIBOR	0.450	15/12/2035	900	(9)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/06/2023	37,300	32	0.01
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/06/2026	10,300	(17)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.310	19/06/2029	4,000	253	0.05
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2023	£ 500	0	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2026	1,300	(1)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.250	16/06/2031	9,600	83	0.02
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.250	17/03/2051	200	2	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.500	16/06/2051	450	(2)	0.00
Receive	6-Month JPY-LIBOR	0.200	19/06/2029	¥ 790,000	(52)	(0.01)
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	280,000	(83)	(0.02)
Pay	6-Month JPY-LIBOR	0.500	19/06/2049	60,000	26	0.00

Schedule of Investments Global Advantage Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		6-Month NOK-NIBOR	1.635%	18/03/2025	NOK 6,200	\$ (32)	(0.01)
Receive		6-Month NOK-NIBOR	1.993	12/11/2024	4,200	(21)	0.00
Pay		28-Day MXN-TIE	4.870	07/07/2025	MXN 41,500	16	0.00
Pay		28-Day MXN-TIE	5.070	03/02/2021	5,000	0	0.00
Pay		28-Day MXN-TIE	5.715	15/10/2021	20,900	22	0.00
Pay		28-Day MXN-TIE	6.080	26/02/2025	10,500	31	0.01
Pay		28-Day MXN-TIE	6.380	25/02/2025	12,300	43	0.01
Pay		28-Day MXN-TIE	6.415	25/02/2025	300	1	0.00
Receive		UKRPI	3.000	15/11/2050	£ 400	25	0.00
Receive		UKRPI	3.051	15/11/2050	400	21	0.00
Receive		UKRPI	3.143	15/11/2050	200	(6)	0.00
Pay		UKRPI	3.217	15/11/2040	970	(27)	(0.01)
Receive		UKRPI	3.257	15/02/2025	5,300	(137)	(0.03)
Receive		UKRPI	3.258	15/02/2025	3,600	(93)	(0.02)
Receive		UKRPI	3.262	15/02/2025	2,400	(63)	(0.01)
Pay		UKRPI	3.272	15/11/2040	400	(7)	0.00
Pay		UKRPI	3.273	15/11/2040	560	(10)	0.00
Pay		UKRPI	3.340	15/11/2040	490	7	0.00
Pay		UKRPI	3.386	15/01/2030	700	21	0.00
Receive		UKRPI	3.397	15/11/2030	570	(2)	0.00
Pay		UKRPI	3.436	15/02/2030	400	13	0.00
Receive		UKRPI	3.445	15/11/2030	560	(3)	0.00
Pay		UKRPI	3.450	15/02/2030	3,300	117	0.02
Pay		UKRPI	3.453	15/02/2030	4,700	171	0.03
Receive		UKRPI	3.510	15/11/2030	290	(5)	0.00
						\$ 359	0.07
Total Centrally Cleared Financial Derivative Instruments						\$ 26	0.01

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus CAD	CAD 1.460	03/02/2021	9,300	\$ 1	\$ 0	0.00
HUS	Call - OTC USD versus CHF	CHF 1.030	22/02/2021	5,600	0	0	0.00
					\$ 1	\$ 0	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.175%	15/09/2021	2,200	\$ 91	\$ 22	0.01
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.306	29/10/2021	100	7	5	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.306	29/10/2021	100	7	8	0.00
CBK	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.370	25/10/2021	300	21	16	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.370	25/10/2021	300	21	22	0.01
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.300	21/12/2021	1,200	48	14	0.00
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	26/08/2021	2,700	200	74	0.01
GLM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.300	13/10/2021	2,800	29	33	0.01
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.365	22/10/2021	400	29	21	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.365	22/10/2021	400	29	30	0.01
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.100	29/01/2021	4,500	35	9	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.752	23/08/2021	2,300	170	59	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.300	21/12/2021	1,700	67	19	0.00
							\$ 754	\$ 332	0.06

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC France Government International Bond 0.750% due 25/05/2052	€ 97.000	23/05/2025	800	\$ 61	\$ 58	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900%	20/01/2021	1,200	\$ (2)	\$ 0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	300	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	100	0	0	0.00
BPS	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450	20/01/2021	2,500	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	4,200	(7)	(1)	0.00
	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	200	(1)	0	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	1,300	(4)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	600	(1)	0	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.425	17/03/2021	1,100	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	500	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	1,100	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	200	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	1,100	(1)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	800	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	500	(1)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	1,400	(2)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	2,500	(2)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	1,500	(1)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,500	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	2,500	(2)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	1,500	(2)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	1,000	(1)	(1)	0.00
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	1,000	(1)	(2)	0.00	
BRC	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	2,400	(5)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	1,100	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,000	(1)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	3,800	(2)	(2)	0.00
DUB	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	3,800	(7)	(6)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	500	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	20/01/2021	400	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	600	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	300	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	1,300	(2)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	1,300	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	1,300	(2)	(1)	0.00
FBF	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	700	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	17/02/2021	300	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	1,100	(2)	(1)	0.00
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	20/01/2021	400	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	300	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	1,200	(1)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	2,000	(1)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	1,100	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	2,000	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	1,100	(1)	(1)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	1,200	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	1,100	(2)	0	0.00
MYC	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	1,000	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	1,000	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	1,100	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	800	(1)	(1)	0.00
					\$ (85)	\$ (44)	(0.01)	

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
HUS	Put - OTC EUR versus CNH	CNH 7.750	04/02/2021	2,057	\$ (11)	\$ (2)	0.00
	Call - OTC EUR versus CNH	8.050	04/02/2021	2,057	(11)	(12)	0.00
	Put - OTC USD versus CNH	6.550	07/01/2021	2,545	(12)	(21)	(0.01)
	Call - OTC USD versus CNH	6.750	07/01/2021	2,545	(13)	0	0.00
					\$ (47)	\$ (35)	(0.01)

Schedule of Investments Global Advantage Fund (Cont.)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880%	15/09/2021	18,300	\$ (91)	\$ 0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.100	29/01/2021	1,600	(18)	(3)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.460	29/01/2021	1,600	(18)	(25)	(0.01)
BPS	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	800	(61)	(62)	(0.01)
DUB	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.020	21/12/2021	10,200	(47)	0	0.00
FAR	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.223	15/01/2021	1,000	(11)	(2)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.523	15/01/2021	1,000	(11)	(5)	0.00
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	26/08/2021	22,500	(200)	(1)	0.00
GLM	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	700	(31)	(6)	0.00
JPM	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	400	(17)	(3)	0.00
MYC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	23/08/2021	19,100	(170)	0	0.00
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.020	21/12/2021	14,400	(66)	(1)	0.00
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	17/02/2021	700	(24)	(5)	0.00
							\$ (765)	\$ (113)	(0.02)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	1-Year USD-LIBOR	0.000%	07/10/2022	12,500	\$ (13)	\$ (5)	0.00
	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	1-Year USD-LIBOR	0.000	08/10/2022	3,500	(3)	(2)	0.00
						\$ (16)	\$ (7)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

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

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	\$ 102.141	04/03/2021	900	\$ (3)	\$ (1)	0.00
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	102.906	11/03/2021	400	(1)	(3)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2050	103.367	14/01/2021	600	(3)	0	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2051	103.594	14/01/2021	700	(3)	0	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	800	(1)	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	600	(1)	(3)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	400	(1)	(2)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	400	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	99.688	04/02/2021	800	(5)	(4)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.188	04/02/2021	1,200	(3)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	700	(2)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	300	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	500	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	104.141	04/03/2021	500	(1)	(1)	0.00
					\$ (27)	\$ (20)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 400	\$ (14)	\$ 8	\$ (6)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	3,100	(111)	66	(45)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(52)	6	(46)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,200	(23)	(4)	(27)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(39)	6	(33)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	2,200	(42)	(8)	(50)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	2,800	(98)	57	(41)	(0.01)
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,200	(30)	4	(26)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	1,700	(40)	2	(38)	(0.01)
					\$ (449)	\$ 137	\$ (312)	(0.06)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/06/2025	\$ 500	\$ (12)	\$ 14	\$ 2	0.00
BRC	Italy Government International Bond	1.000	20/06/2025	400	(10)	12	2	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	500	(12)	14	2	0.00
GST	Brazil Government International Bond	1.000	20/06/2022	3,400	(54)	77	23	0.01
	Brazil Government International Bond	1.000	20/12/2024	700	(11)	7	(4)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2021	2,400	(164)	178	14	0.00
	Brazil Government International Bond	1.000	20/06/2024	300	(9)	9	0	0.00
JPM	AP Moller - Maersk A/S	1.000	20/06/2022	€ 1,700	(9)	23	14	0.00
MYC	Barclays Bank PLC	1.000	20/12/2021	400	3	1	4	0.00
					\$ (278)	\$ 335	\$ 57	0.01

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Floating rate equal to 3-Month AUD-LIBOR Plus 0.290% based on the national amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the national amount of currency delivered	04/01/2031	AUD 700	\$ 527	\$ 4	\$ 9	\$ 13	0.00
CBK	Floating rate equal to 3-Month AUD-LIBOR Plus 0.420% based on the national amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the national amount of currency delivered	31/07/2029	5,900	4,071	(2)	523	521	0.11
GLM	Floating rate equal to 3-Month AUD-LIBOR Plus 0.423% based on the national amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the national amount of currency delivered	01/08/2029	5,600	3,864	(11)	505	494	0.09
						\$ (9)	\$ 1,037	\$ 1,028	0.20

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Pay	6-Month THB-THBFX	2.480%	18/05/2027	THB 4,000	\$ 0	\$ 15	\$ 15	0.00
	Pay	6-Month THB-THBFX	2.810	18/05/2037	32,000	0	233	233	0.05
JPM	Receive	3-Month COP-IBR Compounded-OIS	5.960	11/02/2029	COP 1,904,600	0	(92)	(92)	(0.02)
						\$ 0	\$ 156	\$ 156	0.03

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
IND	Pay	U.S. Treasury Inflation Protected Securities	N/A	(1.000)%	£ 1,100	08/01/2021	\$ 0	\$ (41)	\$ (41)	(0.01)
	Pay	U.S. Treasury Inflation Protected Securities	N/A	(1.000)	900	11/01/2021	0	(28)	(28)	(0.00)
							\$ 0	\$ (69)	\$ (69)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	01/2021	TWD 14,247	\$ 507	\$ 0	\$ 0	\$ 0	0.00	
	01/2021	\$ 112	CZK 2,616	10	0	10	0.00	
	01/2021	1,076	PLN 4,160	41	0	41	0.01	
	01/2021	401	ZAR 6,295	26	0	26	0.01	
	02/2021	€ 2,328	\$ 2,818	0	(34)	(34)	(0.01)	
	02/2021	\$ 1,851	AUD 2,490	71	0	71	0.01	
	02/2021	1,642	CHF 1,452	3	0	3	0.00	
	02/2021	3,155	€ 2,627	63	0	63	0.01	
	02/2021	687	¥ 71,500	6	0	6	0.00	
	02/2021	373	NOK 3,305	13	0	13	0.00	
	02/2021	5,046	SEK 43,730	282	0	282	0.05	
	BPS	01/2021	CAD 489	\$ 384	0	0	0	0.00
		01/2021	£ 1,676	2,236	0	(56)	(56)	(0.01)
		01/2021	TWD 17,070	609	1	0	1	0.00
01/2021		\$ 2,683	£ 1,988	34	0	34	0.01	
01/2021		364	PLN 1,412	15	0	15	0.00	
01/2021		961	VND 22,242,320	3	0	3	0.00	
02/2021		AUD 9,202	\$ 6,668	0	(435)	(435)	(0.08)	
02/2021		DKK 26,523	4,233	0	(130)	(130)	(0.02)	
03/2021		PEN 662	183	0	0	0	0.00	
03/2021		TWD 38,470	1,377	0	(10)	(10)	0.00	
03/2021	\$ 868	CNH 5,798	20	0	20	0.00		

Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2021	\$ 2,001	HKD 15,505	\$ 0	\$ 0	\$ 0	0.00
	03/2021	2,451	IDR 34,968,118	48	0	48	0.01
	03/2021	13,821	INR 1,036,848	269	0	269	0.05
	03/2021	14	KRW 15,284	0	0	0	0.00
	03/2021	1,152	PHP 55,559	1	0	1	0.00
	03/2021	1,912	TWD 53,532	18	0	18	0.00
BRC	01/2021	BRL 3,876	\$ 736	0	(10)	(10)	0.00
	01/2021	\$ 746	BRL 3,876	0	0	0	0.00
	01/2021	1,037	£ 761	4	0	4	0.00
	01/2021	959	RUB 73,961	40	0	40	0.01
	02/2021	CHF 1,000	\$ 1,123	0	(9)	(9)	0.00
	02/2021	CZK 47	2	0	0	0	0.00
	02/2021	\$ 736	BRL 3,876	10	0	10	0.00
	02/2021	1,930	CHF 1,712	10	0	10	0.00
	02/2021	67	CZK 1,472	2	0	2	0.00
CBK	02/2021	4,257	¥ 439,700	9	(5)	4	0.00
	01/2021	800	CLP 597,201	40	0	40	0.01
	01/2021	105	CZK 2,435	8	0	8	0.00
	01/2021	18	PLN 69	0	0	0	0.00
	01/2021	61	RUB 4,686	2	0	2	0.00
	01/2021	1,281	ZAR 20,055	81	0	81	0.02
	02/2021	DKK 27,830	\$ 4,459	0	(118)	(118)	(0.02)
	02/2021	€ 10,168	12,127	0	(328)	(328)	(0.06)
	02/2021	ILS 8,120	2,496	0	(34)	(34)	(0.01)
	02/2021	PEN 27,295	7,575	27	0	27	0.01
	02/2021	RUB 10,022	135	0	0	0	0.00
	02/2021	\$ 2,337	€ 1,919	15	(1)	14	0.00
	02/2021	3,730	NOK 34,225	267	0	267	0.05
	02/2021	74	RUB 5,443	0	(1)	(1)	0.00
	03/2021	TWD 5,923	\$ 215	2	0	2	0.00
	03/2021	\$ 5,293	CNH 35,329	119	0	119	0.02
	04/2021	PEN 1,876	\$ 522	3	0	3	0.00
FBF	05/2021	\$ 775	COP 2,841,241	52	0	52	0.01
	01/2021	BRL 1,556	\$ 299	0	0	0	0.00
	01/2021	\$ 306	BRL 1,556	0	(7)	(7)	0.00
GLM	03/2021	393	INR 29,162	4	0	4	0.00
	01/2021	MXN 22,573	\$ 1,106	0	(25)	(25)	0.00
	01/2021	PEN 1,150	319	1	0	1	0.00
	01/2021	\$ 1	CLP 747	0	0	0	0.00
	01/2021	3,664	NZD 5,217	92	0	92	0.02
	01/2021	76	RUB 5,833	3	0	3	0.00
	02/2021	DKK 23,069	\$ 3,705	0	(89)	(89)	(0.02)
	02/2021	\$ 1,709	CAD 2,189	9	0	9	0.00
	02/2021	512	DKK 3,100	0	(2)	(2)	0.00
	02/2021	508	ILS 1,716	27	0	27	0.01
	02/2021	426	KZT 180,570	0	0	0	0.00
	02/2021	499	NOK 4,400	15	0	15	0.00
	02/2021	209	RON 861	7	0	7	0.00
	02/2021	720	RUB 54,863	19	0	19	0.00
	03/2021	PEN 3,394	\$ 939	1	0	1	0.00
	03/2021	\$ 812	CNH 5,339	6	0	6	0.00
HUS	03/2021	2,883	THB 87,736	46	0	46	0.01
	01/2021	BRL 33,370	\$ 6,595	170	0	170	0.03
	01/2021	£ 13,879	18,562	0	(410)	(410)	(0.08)
	01/2021	MXN 19,756	926	0	(63)	(63)	(0.01)
	01/2021	\$ 6,422	BRL 33,370	3	0	3	0.00
	01/2021	349	CLP 260,748	18	0	18	0.00
	01/2021	2,585	£ 1,929	52	0	52	0.01
	01/2021	916	PLN 3,496	22	0	22	0.01
	01/2021	1,579	ZAR 24,673	97	0	97	0.02
	02/2021	€ 1,735	\$ 2,098	0	(27)	(27)	(0.01)
	02/2021	PEN 2,431	667	0	(5)	(5)	0.00
	02/2021	\$ 6,591	BRL 33,370	0	(169)	(169)	(0.03)
	02/2021	29,599	¥ 3,106,615	505	0	505	0.10
	02/2021	488	NOK 4,420	28	0	28	0.01
	02/2021	647	RUB 48,347	4	0	4	0.00
	03/2021	CNH 29,489	\$ 4,465	0	(53)	(53)	(0.01)
	03/2021	\$ 872	CNH 5,767	11	0	11	0.00
	03/2021	674	CNY 4,417	2	0	2	0.00
	03/2021	621	IDR 8,882,384	14	0	14	0.00
	03/2021	1,707	KRW 1,863,286	7	(1)	6	0.00
	03/2021	1,446	SGD 1,940	21	0	21	0.00
IND	02/2021	74	CZK 1,642	2	0	2	0.00
JPM	01/2021	BRL 495	\$ 95	0	0	0	0.00
	01/2021	CLP 50,571	64	0	(7)	(7)	0.00
	01/2021	TWD 39,060	1,393	3	0	3	0.00
	01/2021	\$ 95	BRL 495	0	0	0	0.00
	01/2021	55	RUB 4,208	2	0	2	0.00
	02/2021	NOK 3,685	\$ 386	0	(44)	(44)	(0.01)
	03/2021	CNH 19,335	2,957	0	(5)	(5)	0.00
	03/2021	\$ 2,492	CNH 16,512	37	0	37	0.01
MYI	03/2021	1,459	KRW 1,609,513	21	0	21	0.00
	01/2021	€ 36	\$ 44	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	NZD 2,457	\$ 1,725	\$ 0	\$ (44)	\$ (44)	(0.01)
	01/2021	\$ 18	€ 15	0	0	0	0.00
	01/2021	1,389	£ 1,053	50	0	50	0.01
	01/2021	68	PLN 260	2	0	2	0.00
	02/2021	8,833	CAD 11,611	283	0	283	0.05
	02/2021	4,619	CHF 4,214	155	0	155	0.03
	03/2021	4,856	CNH 32,117	64	0	64	0.01
	03/2021	1	KRW 1,105	0	0	0	0.00
	03/2021	1,912	TWD 53,532	18	0	18	0.00
	06/2021	52	€ 41	0	(2)	(2)	0.00
RBC	02/2021	2,754	€ 2,246	0	(3)	(3)	0.00
	03/2021	TWD 53,532	\$ 1,906	0	(24)	(24)	0.00
SCX	01/2021	\$ 580	HUF 177,313	18	0	18	0.00
	02/2021	CHF 2,228	\$ 2,447	0	(77)	(77)	(0.01)
	02/2021	¥ 49,400	474	0	(5)	(5)	0.00
	02/2021	\$ 2,580	€ 2,167	74	0	74	0.02
	02/2021	2,208	ILS 7,584	155	0	155	0.03
	02/2021	1,306	SEK 11,075	43	0	43	0.01
	03/2021	TWD 29,283	\$ 1,049	0	(6)	(6)	0.00
	03/2021	\$ 553	MYR 2,252	8	0	8	0.00
SSB	01/2021	5,992	BRL 31,814	132	0	132	0.03
	03/2021	6,130	KRW 6,822,653	144	0	144	0.03
TOR	01/2021	2	CLP 1,494	0	0	0	0.00
	03/2021	8,101	MXN 166,144	161	0	161	0.03
UAG	01/2021	36	RUB 2,776	1	0	1	0.00
	02/2021	DKK 33,181	\$ 5,313	0	(145)	(145)	(0.03)
	02/2021	\$ 118	CZK 2,604	3	0	3	0.00
	02/2021	10,817	€ 9,134	370	0	370	0.07
	02/2021	2,095	RUB 158,351	41	(3)	38	0.01
				\$ 4,586	\$ (2,387)	\$ 2199	0.42

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CHF (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	¥ 593,774	\$ 5,709	\$ 0	\$ (42)	\$ (42)	(0.01)
	01/2021	\$ 16,422	CHF 14,833	360	0	360	0.07
	01/2021	140	€ 114	0	(1)	(1)	0.00
BPS	01/2021	AUD 1,882	\$ 1,384	0	(68)	(68)	(0.01)
	01/2021	CHF 459	521	2	0	2	0.00
	02/2021	DKK 5,350	863	0	(17)	(17)	0.00
CBK	01/2021	¥ 57,888	556	0	(5)	(5)	0.00
	01/2021	NZD 844	594	0	(14)	(14)	0.00
GLM	01/2021	\$ 11,764	¥ 1,217,583	30	0	30	0.01
	02/2021	¥ 1,217,583	\$ 11,767	0	(30)	(30)	(0.01)
HUS	01/2021	£ 4,941	6,608	0	(146)	(146)	(0.03)
	01/2021	¥ 106,942	1,026	0	(10)	(10)	0.00
	01/2021	SEK 10,379	1,220	0	(44)	(44)	(0.01)
JPM	01/2021	AUD 892	656	0	(32)	(32)	(0.01)
MYI	01/2021	NOK 7,764	877	0	(30)	(30)	(0.01)
	01/2021	\$ 49,992	CHF 45,276	1,234	0	1,234	0.23
SCX	01/2021	AUD 521	\$ 384	0	(18)	(18)	0.00
	01/2021	€ 26,237	31,421	0	(681)	(681)	(0.13)
	02/2021	26,237	32,124	0	0	0	0.00
SSB	01/2021	\$ 50,307	CHF 45,334	984	0	984	0.19
TOR	01/2021	CAD 4,863	\$ 3,753	0	(63)	(63)	(0.01)
	01/2021	¥ 458,980	4,400	0	(46)	(46)	(0.01)
	01/2021	\$ 3,817	CAD 4,863	0	0	0	0.00
	02/2021	CAD 4,863	\$ 3,817	0	0	0	0.00
UAG	01/2021	AUD 1,051	772	0	(39)	(39)	(0.01)
				\$ 2,610	\$ (1,286)	\$ 1,324	0.25

As at 31 December 2020, the Institutional EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	¥ 992,429	\$ 9,543	\$ 0	\$ (70)	\$ (70)	(0.01)
BPS	01/2021	AUD 3,066	2,255	0	(111)	(111)	(0.02)
	01/2021	€ 62	76	0	(1)	(1)	0.00
	01/2021	\$ 8,343	€ 6,809	0	(11)	(11)	0.00
	02/2021	DKK 10,436	\$ 1,684	0	(32)	(32)	(0.01)
BRC	01/2021	£ 388	529	0	(2)	(2)	0.00
CBK	01/2021	AUD 328	250	0	(3)	(3)	0.00
	01/2021	€ 48	57	0	(1)	(1)	0.00
	01/2021	¥ 96,753	929	0	(8)	(8)	0.00
	01/2021	NZD 1,483	1,043	0	(24)	(24)	(0.01)

Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2021	\$ 20,744	¥ 2,147,044	\$ 52	\$ 0	\$ 52	0.01
	02/2021	¥ 2,147,044	\$ 20,750	0	(53)	(53)	(0.01)
HUS	01/2021	€ 114	138	0	(1)	(1)	0.00
	01/2021	£ 8,398	11,232	0	(248)	(248)	(0.05)
	01/2021	¥ 178,741	1,715	0	(16)	(16)	0.00
	01/2021	SEK 20,406	2,399	0	(86)	(86)	(0.02)
	01/2021	\$ 20	€ 16	0	0	0	0.00
JPM	01/2021	AUD 1,454	\$ 1,069	0	(52)	(52)	(0.01)
	01/2021	\$ 4	€ 3	0	0	0	0.00
MYI	01/2021	CHF 2,440	\$ 2,694	0	(67)	(67)	(0.01)
	01/2021	NOK 15,979	1,805	0	(61)	(61)	(0.01)
SCX	01/2021	AUD 849	625	0	(30)	(30)	(0.01)
	01/2021	\$ 88,904	€ 74,235	1,926	0	1,926	0.37
	02/2021	143,694	117,360	0	(1)	(1)	0.00
SSB	01/2021	CAD 390	\$ 307	1	0	1	0.00
	01/2021	¥ 111,985	1,089	4	0	4	0.00
TOR	01/2021	CAD 8,386	6,473	0	(109)	(109)	(0.02)
	01/2021	¥ 767,136	7,354	0	(77)	(77)	(0.02)
	01/2021	\$ 6,582	CAD 8,386	0	0	0	0.00
	01/2021	58,447	€ 48,803	1,266	0	1,266	0.24
	02/2021	CAD 8,386	\$ 6,583	0	0	0	0.00
	02/2021	\$ 6,952	€ 5,678	0	0	0	0.00
UAG	01/2021	AUD 1,713	\$ 1,258	0	(64)	(64)	(0.01)
				\$ 3,249	\$ (1,128)	\$ 2,121	0.40

As at 31 December 2020, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	¥ 825	\$ 8	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2021	AUD 3	2	0	0	0	0.00
	02/2021	DKK 7	1	0	0	0	0.00
CBK	01/2021	¥ 80	1	0	0	0	0.00
	01/2021	NZD 1	1	0	0	0	0.00
	01/2021	\$ 14	£ 10	0	0	0	0.00
GLM	01/2021	16	¥ 1,692	0	0	0	0.00
	02/2021	¥ 1,692	\$ 16	0	0	0	0.00
HUS	01/2021	€ 1	1	0	0	0	0.00
	01/2021	¥ 149	1	0	0	0	0.00
	01/2021	SEK 15	2	0	0	0	0.00
	01/2021	\$ 71	£ 53	1	0	1	0.00
JPM	01/2021	AUD 1	\$ 1	0	0	0	0.00
MYI	01/2021	CHF 2	2	0	0	0	0.00
	01/2021	NOK 12	1	0	0	0	0.00
SCX	01/2021	AUD 1	1	0	0	0	0.00
	01/2021	€ 37	44	0	(1)	(1)	0.00
	02/2021	37	45	0	0	0	0.00
SSB	01/2021	\$ 75	£ 56	2	0	2	0.00
TOR	01/2021	CAD 7	\$ 6	0	0	0	0.00
	01/2021	¥ 638	6	0	0	0	0.00
	01/2021	\$ 6	CAD 7	0	0	0	0.00
	02/2021	CAD 7	\$ 6	0	0	0	0.00
UAG	01/2021	AUD 1	1	0	0	0	0.00
				\$ 3	\$ (1)	\$ 2	0.00

As at 31 December 2020, the Institutional NOK (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	¥ 220,861	\$ 2,124	\$ 0	\$ (16)	\$ (16)	0.00
	01/2021	\$ 19,769	NOK 174,741	640	0	640	0.12
BPS	01/2021	AUD 744	\$ 547	0	(27)	(27)	(0.01)
	02/2021	DKK 1,882	304	0	(6)	(6)	0.00
BRC	01/2021	\$ 7,111	NOK 62,444	182	0	182	0.03
CBK	01/2021	¥ 21,532	\$ 207	0	(2)	(2)	0.00
	01/2021	NZD 308	217	0	(5)	(5)	0.00
GLM	01/2021	¥ 21,529	207	0	(2)	(2)	0.00
	01/2021	\$ 4,584	¥ 474,424	12	0	12	0.00
	02/2021	¥ 474,424	\$ 4,585	0	(12)	(12)	0.00
HUS	01/2021	£ 1,890	2,527	0	(56)	(56)	(0.01)
	01/2021	¥ 39,778	382	0	(4)	(4)	0.00
	01/2021	SEK 4,139	487	0	(17)	(17)	(0.01)
JPM	01/2021	AUD 353	260	0	(13)	(13)	0.00
MYI	01/2021	CHF 591	653	0	(16)	(16)	0.00
	01/2021	NOK 4,142	468	0	(16)	(16)	0.00
	01/2021	\$ 19,670	NOK 174,140	669	0	669	0.13
SCX	01/2021	AUD 206	\$ 152	0	(7)	(7)	0.00
	01/2021	€ 10,329	12,370	0	(268)	(268)	(0.05)
	02/2021	10,329	12,647	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
TOR	01/2021	CAD 1,948	\$ 1,504	\$ 0	\$ (25)	\$ (25)	(0.01)		
	01/2021	¥ 170,723	1,637	0	(17)	(17)	0.00		
	01/2021	\$ 1,529	CAD 1,948	0	0	0	0.00		
UAG	02/2021	CAD 1,948	\$ 1,529	0	0	0	0.00		
	01/2021	AUD 416	305	0	(15)	(15)	0.00		
						\$ 1,503	\$ (524)	\$ 979	0.19
Total OTC Financial Derivative Instruments						\$ 7,656	1.46		

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2051 (l)	\$ 500	\$ (517)	(0.10)
2.500% due 01/02/2051	14,700	(15,471)	(2.95)
3.000% due 01/01/2051	27,100	(28,396)	(5.42)
Total Securities Sold Short		\$ (44,384)	(8.47)
Total Investments		\$ 750,654	143.18
Other Current Assets & Liabilities		\$ (226,370)	(43.18)
Net Assets		\$ 524,284	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Securities with an aggregate fair value of \$47,633 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

(k) Securities with an aggregate fair value of \$12,503 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020.

(l) Security sold short as at 31 December 2020 is covered by long portfolio investment in transferable securities.

Cash of \$6,789 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$1,170 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 763,436	\$ 2,575	\$ 766,011
Investment Funds	19,995	0	0	19,995
Repurchase Agreements	0	1,298	0	1,298
Financial Derivative Instruments ⁽³⁾	52	7,683	(1)	7,734
Securities Sold Short	0	(44,384)	0	(44,384)
Totals	\$ 20,047	\$ 728,033	\$ 2,574	\$ 750,654

Schedule of Investments Global Advantage Fund (Cont.)

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 690,740	\$ 33	\$ 690,773
Investment Funds	21,516	0	0	21,516
Repurchase Agreements	0	2,818	0	2,818
Financial Derivative Instruments ⁽³⁾	296	5,298	0	5,594
Totals	\$ 21,812	\$ 698,856	\$ 33	\$ 720,701

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.480)%	18/11/2020	17/02/2021	€ (4,368)	\$ (5,341)	(1.02)
CEW	0.190	12/11/2020	11/02/2021	£ (1,341)	(1,833)	(0.35)
GRE	0.160	15/12/2020	15/01/2021	\$ (14,129)	(14,130)	(2.69)
	0.180	28/10/2020	27/01/2021	(5,074)	(5,076)	(0.97)
	0.180	05/11/2020	05/01/2021	(4,620)	(4,621)	(0.88)
IND	0.150	16/12/2020	11/02/2021	(7,775)	(7,776)	(1.48)
JML	(0.530)	18/11/2020	17/02/2021	€ (7,109)	(8,692)	(1.66)
Total Reverse Repurchase Agreements					\$ (47,469)	(9.05)

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BPS	(0.050)%	16/12/2020	06/01/2021	¥ (907,780)	\$ (8,792)	(1.68)
TDM	0.160	04/12/2020	07/01/2021	\$ (3,702)	(3,703)	(0.70)
Total Sale-Buyback Financing Transactions					\$ (12,495)	(2.38)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 13	\$ 0	\$ 13
BOA	1,339	(1,210)	129
BPS	(591)	460	(131)
BRC	162	0	162
CBK	881	(550)	331
DUB	12	(20)	(8)
FAR	(8)	0	(8)
FBF	69	(260)	(191)
GLM	679	(110)	569
GST	(79)	260	181
HUS	(448)	330	(118)
IND	(67)	0	(67)
JPM	(228)	0	(228)
MYC	74	(440)	(366)
MYI	2,239	(2,310)	(71)
RBC	(27)	0	(27)
SCX	1,130	(1,360)	(230)
SSB	1,267	(1,250)	17
TOR	1,090	(1,260)	(170)
UAG	149	0	149

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	79.21	81.53
Transferable securities dealt in on another regulated market	65.92	66.24
Other transferable securities	0.98	N/A
Investment funds	3.81	4.60
Repurchase agreements	0.25	0.60
Financial derivative instruments dealt in on a regulated market	0.01	0.06
Centrally cleared financial derivative instruments	0.01	(0.79)
OTC financial derivative instruments	1.46	1.92
Securities sold short	(8.47)	N/A
Reverse repurchase agreements	(9.05)	(17.45)
Sale-buyback financing transactions	(2.38)	(3.77)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Argentina	0.04	0.05
Australia	3.73	0.70
Brazil	2.03	2.54
Canada	0.78	0.93
Cayman Islands	3.65	3.94
Chile	0.57	1.29
China	1.81	2.43
Colombia	0.42	0.43
Czech Republic	0.10	0.11
Denmark	3.94	5.50
France	3.43	2.24
Germany	2.99	1.91
Guernsey, Channel Islands	N/A	0.36
Hong Kong	0.41	0.73
Hungary	0.10	N/A
India	0.35	0.79
Indonesia	1.68	3.35
Ireland	1.90	2.26
Israel	0.77	0.50
Italy	7.68	3.70
Japan	7.31	7.88
Kuwait	1.24	0.92
Luxembourg	1.30	1.37
Malaysia	0.29	0.20
Mexico	0.40	0.38
Multinational	0.42	0.32
Netherlands	1.85	1.86
New Zealand	0.14	N/A
Norway	0.35	0.15
Peru	2.11	1.74
Philippines	0.11	0.11
Portugal	0.09	0.12
Qatar	0.82	0.35
Romania	0.32	0.15
Russia	3.74	4.48
Saudi Arabia	1.46	1.32
Serbia	1.03	N/A
Singapore	0.80	0.86
Slovenia	0.32	0.45
South Africa	0.22	0.23
South Korea	0.88	0.93
Spain	2.69	3.47
Supranational	0.22	N/A
Sweden	N/A	0.07
Switzerland	1.07	0.42
Turkey	N/A	0.32
United Arab Emirates	0.96	1.04
United Kingdom	12.70	13.86
United States	66.87	69.64
Virgin Islands (British)	N/A	0.24
Short-Term Instruments	0.02	1.13
Investment Funds	3.81	4.60
Repurchase Agreements	0.25	0.60
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	0.06
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.05)	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.01

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Interest Rate Swaps — Basis Swap	(0.01)	0.01
Interest Rate Swaps	0.07	(0.74)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.02
Interest Rate Swaptions	0.06	0.22
Options on Securities	0.01	0.00
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	(0.01)	(0.01)
Inflation-Capped Options	N/A	0.00
Interest Rate Swaptions	(0.02)	(0.23)
Interest Rate-Capped Options	0.00	0.00
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.06)	(0.09)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.07
Cross-Currency Swaps	0.20	0.05
Interest Rate Swaps	0.03	0.12
Total Return Swaps on Indices	N/A	(0.08)
Total Return Swaps on Securities	(0.01)	0.01
Forward Foreign Currency Contracts	0.42	0.63
Hedged Forward Foreign Currency Contracts	0.84	1.22
Securities Sold Short	(8.47)	N/A
Other Current Assets & Liabilities	(43.18)	(54.16)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				2.150% due 22/06/2066	€ 500	\$ 1,035	0.01	1.388% due 20/10/2028	\$ 7,889	\$ 7,867	0.05
ARGENTINA						2,179	0.02	Dryden Senior Loan Fund			
CORPORATE BONDS & NOTES				Total Belgium		16,817	0.10	1.137% due 15/10/2027	18,764	18,716	0.11
Pan American Energy LLC	ARS 51,875	\$ 353	0.00	BRAZIL				Evans Grove CLO Ltd.	5,495	5,471	0.03
38.606% due 26/02/2021				CORPORATE BONDS & NOTES				1.144% due 28/05/2028			
YPF S.A.				Banco Votorantim S.A.	\$ 800	831	0.01	Figueroa CLO Ltd.	1,542	1,544	0.01
38.259% due 04/03/2021	32,150	221	0.00	4.500% due 24/09/2024	2,200	2,329	0.01	1.137% due 15/01/2027			
Total Argentina		574	0.00	Petrobras Global Finance BV				Galaxy CLO Ltd.	19,200	19,200	0.12
AUSTRALIA				5.093% due 15/01/2030	53,877	60,275	0.37	Gallatin CLO Ltd.	13,535	13,482	0.08
ASSET-BACKED SECURITIES				7.250% due 17/03/2044	600	776	0.00	ICG U.S. CLO Ltd.	24,000	24,037	0.15
Driver Australia Four Trust				Total Brazil		64,211	0.39	Jamestown CLO Ltd.			
0.960% due 21/08/2025	AUD 932	719	0.00	CANADA				0.927% due 15/07/2026	316	317	0.00
Pepper SPARKZ Trust No.3				CORPORATE BONDS & NOTES				JMP Credit Advisors CLO Ltd.			
1.067% due 17/08/2028	22,600	17,440	0.11	Bank of Montreal	€ 500	621	0.01	1.068% due 17/01/2028	13,378	13,321	0.08
		18,159	0.11	0.200% due 26/01/2023	€ 500	500	0.00	KKR Financial CLO Ltd.	3,300	3,305	0.02
CORPORATE BONDS & NOTES				0.750% due 21/09/2022	400	500	0.00	Mountain Hawk CLO Ltd.			
Boral Finance Pty. Ltd.				Enbridge, Inc.	\$ 45,900	45,931	0.28	1.418% due 18/04/2025	3,049	3,052	0.02
3.000% due 01/11/2022	\$ 500	511	0.00	Fairfax Financial Holdings Ltd.				Mountain View CLO Ltd.	917	917	0.01
Commonwealth Bank of Australia				2.750% due 29/03/2028	€ 15,000	20,460	0.13	OCF CLO Ltd.			
3.000% due 04/09/2026	€ 11,400	17,817	0.11	HSBC Bank Canada				1.037% due 15/07/2027	1,054	1,052	0.01
National Australia Bank Ltd.				1.650% due 10/09/2022	\$ 14,900	15,232	0.09	Octagon Investment Partners 31 LLC			
2.250% due 16/03/2021	\$ 100	100	0.00	3.300% due 28/11/2021	5,300	5,441	0.03	1.428% due 20/07/2030	7,200	7,200	0.04
Westpac Banking Corp.				Royal Bank of Canada				OZLM Funding Ltd.			
1.500% due 24/03/2021	€ 300	369	0.00	0.522% due 30/01/2025	€ 19,700	27,124	0.17	1.446% due 22/07/2029	10,878	10,867	0.07
		18,797	0.11	0.628% due 03/10/2024	49,900	68,986	0.42	Seneca Park CLO Ltd.			
NON-AGENCY MORTGAGE-BACKED SECURITIES						184,295	1.13	1.338% due 17/07/2026	202	203	0.00
Interstar Millennium Trust				NON-AGENCY MORTGAGE-BACKED SECURITIES				Symphony CLO Ltd.			
0.435% due 27/03/2038	AUD 12	8	0.00	Real Estate Asset Liquidity Trust				1.267% due 15/10/2025	6,479	6,481	0.04
Pepper Residential Securities Trust				3.072% due 12/08/2053	CAD 2,641	2,134	0.01	Telos CLO Ltd.			
1.219% due 16/09/2059	9,904	7,643	0.05	3.650% due 12/08/2053	7,100	6,028	0.04	1.488% due 17/01/2027	1,505	1,506	0.01
RESIMAC Bastille Trust						8,162	0.05	Trestles CLO Ltd.			
1.083% due 05/09/2057	\$ 8,089	8,095	0.05	SOVEREIGN ISSUES				1.505% due 25/07/2029	35,400	35,445	0.22
		15,746	0.10	Canada Government International Bond				Venture CLO Ltd.			
SOVEREIGN ISSUES				2.000% due 01/06/2028	650	565	0.00	1.087% due 15/01/2028	12,018	11,977	0.07
Australia Government International Bond				Canadian Government Real Return Bond				1.117% due 15/04/2027	2,767	2,753	0.02
0.500% due 21/09/2026	AUD 286,300	221,539	1.36	1.500% due 01/12/2044 (f)	9,276	10,487	0.06	WhiteHorse Ltd.			
1.750% due 21/06/2051	108,250	79,484	0.49	CPPIB Capital, Inc.				1.148% due 17/04/2027	1,720	1,720	0.01
3.000% due 21/03/2047	6,623	6,297	0.04	1.500% due 04/03/2033	€ 2,900	4,168	0.03	Zais CLO Ltd.			
New South Wales Treasury Corp.				Province of Alberta				1.387% due 15/04/2028	15,780	15,730	0.10
2.000% due 20/03/2031	22,600	18,676	0.11	3.350% due 01/11/2023	\$ 3,800	4,122	0.02		306,516	1.88	
Northern Territory Treasury Corp.				Province of British Columbia				CORPORATE BONDS & NOTES			
2.000% due 21/04/2031	11,200	9,041	0.06	4.300% due 18/06/2042	CAD 100	112	0.00	Ambac LSNi LLC			
Queensland Treasury Corp.				Province of Ontario				6.000% due 12/02/2023	535	533	0.00
1.750% due 21/08/2031	7,460	6,030	0.04	0.010% due 25/11/2030	€ 30,200	37,163	0.23	Baidu, Inc.			
4.750% due 21/07/2025	375	347	0.00	3.150% due 02/06/2022	CAD 57,200	46,736	0.29	3.875% due 29/09/2023	300	324	0.00
Treasury Corp. of Victoria				Province of Quebec				China Mengniu Dairy Co. Ltd.			
4.250% due 20/12/2032	25,060	25,243	0.15	3.000% due 01/09/2023	16,200	13,598	0.08	3.000% due 18/07/2024	7,700	8,052	0.05
		366,657	2.25	3.500% due 01/12/2022	22,600	18,828	0.12	4.250% due 07/08/2023	8,900	9,552	0.06
Total Australia		419,359	2.57	5.000% due 01/12/2038	11,300	13,168	0.08	CIFI Holdings Group Co. Ltd.			
AUSTRIA						148,947	0.91	7.625% due 28/02/2023	8,600	9,013	0.05
CORPORATE BONDS & NOTES				Total Canada		341,404	2.09	Country Garden Holdings Co. Ltd.			
Erste Group Bank AG				CAYMAN ISLANDS				7.125% due 25/04/2022	2,700	2,812	0.02
4.250% due 15/10/2027 (g)(i)	€ 9,800	12,439	0.08	ASSET-BACKED SECURITIES				KSA Sukuk Ltd.			
BELGIUM				522 Funding CLO Ltd.				2.894% due 20/04/2022	7,700	7,941	0.05
CORPORATE BONDS & NOTES				1.468% due 20/10/2029	\$ 12,800	12,794	0.08	QNB Finance Ltd.			
Anheuser-Busch InBev S.A.				Atlas Senior Loan Fund Ltd.				1.214% due 02/05/2022	15,100	15,157	0.09
2.250% due 24/05/2029	€ 7,400	11,210	0.06	1.530% due 16/01/2030	7,450	7,442	0.05	1.310% due 12/02/2022	275,850	276,900	1.70
Euroclear Bank S.A.				Avery Point CLO Ltd.				1.574% due 31/05/2021	7,050	7,073	0.04
0.000% due 08/03/2021	€ 700	857	0.01	1.315% due 25/04/2026	712	711	0.00	Sands China Ltd.			
KBC Group NV				CBAM CLO Ltd.				4.600% due 08/08/2023	5,000	5,322	0.03
4.250% due 24/10/2025 (g)(i)	2,000	2,571	0.01	1.338% due 20/10/2029	31,900	31,816	0.19	5.125% due 08/08/2025	3,900	4,384	0.03
		14,638	0.08	1.448% due 17/10/2029	7,200	7,197	0.04	5.400% due 08/08/2028	9,100	10,683	0.07
SOVEREIGN ISSUES				Cent CLO Ltd.				Sunac China Holdings Ltd.			
Belgium Government International Bond				1.307% due 15/10/2026	9,780	9,774	0.06	7.875% due 15/02/2022	5,600	5,749	0.04
1.600% due 22/06/2047	700	1,144	0.01	Crown Point CLO Ltd.				Tencent Holdings Ltd.			
				1.158% due 17/07/2028	2,935	2,932	0.02	1.810% due 26/01/2026	10,900	11,154	0.07
								3.595% due 19/01/2028	3,240	3,582	0.02
								3.925% due 19/01/2038	1,100	1,266	0.01
									379,497	2.33	
								Total Cayman Islands		686,013	4.21

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.400% due 20/09/2034	¥ 15,880,000	\$ 179,034	1.10	Malaysia Government Investment Issue				JT International Financial Services BV			
Tokyo Metropolitan Government				3.422% due 30/09/2027	MYR 26,000	\$ 6,830	0.04	2.750% due 28/09/2033	£ 7,400	\$ 11,581	0.07
0.750% due 16/07/2025	\$ 18,600	18,643	0.11	3.899% due 15/06/2027		1,784	0.00	LeasePlan Corp. NV			
2.000% due 17/05/2021	14,100	14,187	0.09	4.130% due 09/07/2029	29,200	8,035	0.05	0.125% due 13/09/2023	€ 13,200	16,198	0.10
2.625% due 29/05/2024	3,900	4,172	0.02	4.258% due 26/07/2027	42,084	11,551	0.07	MDGH - GMTN BV			
		900,869	5.52	4.369% due 31/10/2028	21,800	6,065	0.04	2.875% due 21/05/2030	\$ 6,200	6,710	0.04
Total Japan		1,626,003	9.97			54,249	0.33	Mondelez International Holdings Netherlands BV			
				Total Malaysia		79,352	0.49	2.000% due 28/10/2021	2,300	2,329	0.01
JERSEY, CHANNEL ISLANDS				MAURITIUS				NXP BV			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				4.625% due 01/06/2023	1,800	1,968	0.01
Atrium European Real Estate Ltd.				Greenko Solar Mauritius Ltd.				Stichting AK Rabobank Certificaten			
3.000% due 11/09/2025	€ 9,800	12,277	0.08	5.550% due 29/01/2025	\$ 5,500	5,720	0.04	6.500% (g)	€ 3,324	5,403	0.03
KAZAKHSTAN				MEXICO				Syngenta Finance NV			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				3.933% due 23/04/2021	\$ 500	503	0.00
Kazakhstan Government International Bond				Mexico Government International Bond				Volkswagen Financial Services NV			
5.125% due 21/07/2025	\$ 600	711	0.00	4.000% due 15/03/2115	€ 400	567	0.00	1.125% due 18/09/2023	£ 9,600	13,258	0.08
KUWAIT				5.000% due 27/04/2051	\$ 7,800	9,738	0.06	1.625% due 30/11/2022	11,500	16,039	0.10
SOVEREIGN ISSUES				10.000% due 05/12/2024	MXN 130,573	7,840	0.05	Volkswagen International Finance NV			
Kuwait International Government Bond				Total Mexico		18,145	0.11	1.037% due 16/11/2024	€ 24,100	30,591	0.19
3.500% due 20/03/2027	57,200	65,136	0.40	MULTINATIONAL				1.125% due 02/10/2023	3,700	4,675	0.03
LITHUANIA				CORPORATE BONDS & NOTES				WPC Eurobond BV			
SOVEREIGN ISSUES				Preferred Term Securities Ltd.				2.250% due 09/04/2026	11,700	15,724	0.10
Lithuania Government International Bond				0.527% due 22/12/2036	\$ 12,759	11,929	0.07			288,342	1.77
6.125% due 09/03/2021	7,466	7,554	0.04	0.617% due 22/03/2038	4,432	4,078	0.02	NON-AGENCY MORTGAGE-BACKED SECURITIES			
6.625% due 01/02/2022	8,800	9,397	0.06	0.717% due 23/03/2035	4,403	4,094	0.03	Dutch Property Finance BV			
Total Lithuania		16,951	0.10	Total Multinational		20,101	0.12	0.121% due 28/04/2051	553	676	0.00
LUXEMBOURG				NETHERLANDS				Eurosail PLC			
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				0.993% due 17/10/2040	172	212	0.00
Aroundtown S.A.				Accunia European CLO BV				Jubilee Place BV			
0.000% due				0.950% due 15/07/2030	€ 7,050	8,631	0.05	0.485% due 17/10/2057	12,660	15,477	0.10
16/07/2026 (d)	€ 12,700	15,242	0.09	Barings Euro CLO BV						16,365	0.10
0.375% due 23/09/2022	11,200	13,794	0.08	0.680% due 27/07/2030	1,423	1,740	0.01	Total Netherlands		357,349	2.19
2.000% due 02/11/2026	7,000	9,342	0.06	1.050% due 27/07/2030	474	581	0.01	NEW ZEALAND			
3.000% due 16/10/2029	£ 100	152	0.00	Cairn CLO BV				SOVEREIGN ISSUES			
5.375% due 21/03/2029	\$ 2,100	2,509	0.02	0.930% due 30/04/2031	5,500	6,734	0.04	Auckland Council			
Blackstone Property Partners Europe Holdings SARL				Jubilee CLO BV				1.000% due 19/01/2027	5,800	7,623	0.05
2.000% due 15/02/2024	€ 500	642	0.00	0.257% due 15/12/2029	4,300	5,237	0.03	New Zealand Government International Bond			
2.200% due 24/07/2025	5,700	7,484	0.05	0.334% due 12/07/2028	4,243	5,156	0.03	1.500% due 15/05/2031	NZD 28,900	21,859	0.13
CPI Property Group S.A.				OZLME BV				1.750% due 15/05/2041	3,755	2,671	0.02
1.625% due 23/04/2027	14,500	18,256	0.11	0.820% due 18/01/2030	7,800	9,541	0.06	2.000% due 20/09/2025	1,109	895	0.01
2.750% due 12/05/2026	900	1,197	0.01	Penta CLO BV				5.500% due 15/04/2023	9,063	7,301	0.04
Logicor Financing SARL				0.790% due 04/08/2028	2,881	3,525	0.02	6.000% due 15/05/2021	15,005	11,027	0.07
0.750% due 15/07/2024	10,700	13,366	0.08	Tikehau CLO BV				Total New Zealand		51,376	0.32
1.500% due 14/11/2022	15,000	18,811	0.12	0.880% due 07/12/2029	9,400	11,497	0.07	NORWAY			
2.250% due 13/05/2025	7,300	9,674	0.06			52,642	0.32	CORPORATE BONDS & NOTES			
Medtronic Global Holdings S.C.A.				CORPORATE BONDS & NOTES				DNB Boligkreditt A/S			
0.000% due				ABN AMRO Bank NV				3.250% due 28/06/2023	\$ 4,600	4,926	0.03
02/12/2022 (d)	8,900	10,942	0.07	1.125% due 12/01/2032	300	422	0.00	Sparebanken Soer Boligkreditt A/S			
NORD/LB Luxembourg S.A. Covered Bond Bank				Aegon Bank NV				0.250% due 22/03/2021	€ 2,600	3,187	0.02
2.875% due 16/02/2021	\$ 19,800	19,857	0.12	0.625% due 21/06/2024	4,800	6,049	0.04			8,113	0.05
		141,268	0.87	Cooperatieve Rabobank UA				SOVEREIGN ISSUES			
NON-AGENCY MORTGAGE-BACKED SECURITIES				1.111% due 26/09/2023	\$ 2,000	2,026	0.01	Kommunalbanken A/S			
Miravet SARL				3.875% due 26/09/2023	2,600	2,838	0.02	0.625% due 20/04/2026	600	774	0.00
0.322% due 26/05/2065	€ 19,000	22,812	0.14	4.375% due			5.250% due 15/07/2024	AUD 3,300	2,976	0.02	
Total Luxembourg		164,080	1.01	29/06/2027 (g)(i)	€ 11,800	16,006	0.10	Norway Government International Bond			
MALAYSIA				6.625% due				1.750% due 13/03/2025	NOK 86,700	10,626	0.07
CORPORATE BONDS & NOTES				29/06/2021 (g)(i)	7,200	9,068	0.05	1.750% due 17/02/2027	1,100	136	0.00
Petronas Capital Ltd.				Enel Finance International NV				2.000% due 26/04/2028	7,300	923	0.01
3.500% due 21/04/2030	\$ 8,400	9,672	0.06	2.650% due 10/09/2024	\$ 25,800	27,538	0.17	3.750% due 25/05/2021	97,500	11,546	0.07
4.550% due 21/04/2050	6,100	8,180	0.05	4.625% due 14/09/2025	1,300	1,515	0.01			26,981	0.17
4.800% due 21/04/2060	5,000	7,251	0.05	ING Bank NV				Total Norway		35,094	0.22
		25,103	0.16	2.625% due 05/12/2022	30,950	32,323	0.20	PANAMA			
SOVEREIGN ISSUES				ING Groep NV				SOVEREIGN ISSUES			
Malaysia Government International Bond				1.238% due 02/10/2023	2,400	2,438	0.01	Panama Government International Bond			
3.900% due 30/11/2026	MYR 30,000	8,128	0.05	2.500% due 15/02/2029	€ 300	390	0.00	4.300% due 29/04/2053	\$ 1,300	1,658	0.01
3.906% due 15/07/2026	48,847	13,160	0.08	4.100% due 02/10/2023	\$ 2,600	2,858	0.02	4.500% due 01/04/2056	5,000	6,462	0.04
				4.700% due 22/03/2028	800	858	0.01	Total Panama		8,120	0.05
				4.875% due							
				16/05/2029 (g)(i)	35,900	36,845	0.23				
				5.750% due							
				16/11/2026 (g)(i)	20,400	22,189	0.14				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS			
PERU				SINGAPORE				CORPORATE BONDS & NOTES						
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				Banco Bilbao Vizcaya Argentina S.A.						
Peru Government International Bond				BOC Aviation Ltd.				5.875% due 24/09/2023 (g)(i) € 10,000 \$ 12,830 0.08						
1.862% due 01/12/2032	\$ 1,000	\$ 1,010	0.01	1.264% due 02/05/2021	\$ 2,100	\$ 2,099	0.01	6.000% due 29/03/2024 (g)(i)	14,800	19,476	0.12			
2.780% due 01/12/2060	6,000	6,066	0.04	2.750% due 18/09/2022	4,000	4,086	0.03	6.000% due 15/01/2026 (g)(i)	12,600	17,066	0.11			
3.230% due 28/07/2121	4,200	4,200	0.02	3.500% due 18/09/2027	4,400	4,706	0.03	8.875% due 14/04/2021 (g)(i)	6,600	8,264	0.05			
5.350% due 12/08/2040	PEN 32,900	9,466	0.06	3.875% due 27/04/2026	2,000	2,190	0.01	Banco de Sabadell S.A.						
5.400% due 12/08/2034	31,100	9,501	0.06	DBS Bank Ltd.			0.875% due 22/07/2025			3,300	4,134	0.03		
5.940% due 12/02/2029	88,500	30,533	0.19	3.300% due 27/11/2021	8,300	8,527	0.05	Banco Santander S.A.						
6.150% due 12/08/2032	97,648	33,089	0.20	Oversea-Chinese Banking Corp. Ltd.			4.375% due 14/01/2026 (g)(i)			4,600	5,656	0.03		
6.350% due 12/08/2028	288,200	101,278	0.62	0.672% due 17/05/2021	13,700	13,711	0.08	4.379% due 12/04/2028	\$ 2,600	3,035	0.02			
Total Peru		195,143	1.20	PSA Treasury Pte. Ltd.			5.250% due 29/09/2023 (g)(i)			€ 12,800	16,393	0.10		
				2.500% due 12/04/2026	200	215	0.00	6.250% due 11/09/2021 (g)(i)	8,200	10,291	0.06			
				Temasek Financial Ltd.			CaixaBank S.A.							
				0.500% due 01/03/2022	€ 750	924	0.01	1.750% due 24/10/2023	10,200	13,089	0.08			
				United Overseas Bank Ltd.			5.875% due 09/10/2027 (g)(i)			3,800	5,140	0.03		
				0.250% due 09/03/2021	100	122	0.00	Merlin Properties Socimi S.A.						
				1.750% due				1.750% due 26/05/2025	3,700	4,756	0.03			
				16/03/2031 (i)	\$ 20,100	20,293	0.13	2.375% due 13/07/2027	2,500	3,299	0.02			
						56,873	0.35			123,429	0.76			
				SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES						
				Singapore Government International Bond				AyT Hipotecario Mixto FTA						
				2.000% due 01/02/2024	SGD 930	740	0.01	0.000% due 20/01/2043	1,050	1,268	0.01			
				2.625% due 01/05/2028	410	351	0.00	Fondo de Titulizacion de Activos Santander Hipotecario						
						1,091	0.01	0.000% due 15/07/2042	1,286	1,567	0.01			
				Total Singapore		57,964	0.36	0.000% due 18/01/2049	731	887	0.00			
				SLOVENIA				Fondo de Titulizacion de Activos UCI						
				CORPORATE BONDS & NOTES				0.000% due 15/09/2041				1,272	1,533	0.01
				Nova Ljubljanska Banka d.d.				IM Pastor Fondo de Titulacion Hipotecaria						
				3.400% due 05/02/2030	€ 3,300	3,664	0.02	0.000% due 22/09/2041	4	4	0.00			
				3.650% due 19/11/2029	8,300	9,394	0.06			5,259	0.03			
						13,058	0.08	SOVEREIGN ISSUES						
				SOVEREIGN ISSUES				Autonomous Community of Catalonia						
				Slovenia Government International Bond				4.220% due 26/04/2035				3,900	6,461	0.04
				1.188% due 14/03/2029	12,450	17,042	0.10	4.900% due 15/09/2021	28,500	36,101	0.22			
				5.250% due 18/02/2024	\$ 35,152	40,401	0.25	Autonomous Community of Madrid						
						57,443	0.35	0.747% due 30/04/2022	15,800	19,640	0.12			
				Total Slovenia		70,501	0.43	1.571% due 30/04/2029	800	1,102	0.01			
				SOUTH AFRICA				Spain Government International Bond						
				SOVEREIGN ISSUES				0.800% due 30/07/2027				600	786	0.00
				South Africa Government International Bond				1.000% due 31/10/2050				12,100	15,341	0.09
				4.850% due 30/09/2029	10,500	11,177	0.07	1.250% due 31/10/2030	93,570	128,022	0.79			
				7.750% due 28/02/2023	ZAR 4,275	310	0.00	1.400% due 30/07/2028	97,750	134,061	0.82			
				8.750% due 28/02/2048	2,125	119	0.00	1.450% due 31/10/2027	700	956	0.01			
				Total South Africa		11,606	0.07	1.450% due 30/04/2029	30,042	41,544	0.26			
				SOUTH KOREA				1.600% due 30/04/2025				35	47	0.00
				SOVEREIGN ISSUES				1.850% due 30/07/2035 (l)				67,100	99,505	0.61
				Korea Government International Bond				1.950% due 30/04/2026				400	552	0.00
				2.125% due 10/06/2027	KRW 16,365,000	15,678	0.09	2.150% due 31/10/2025	2,050	2,825	0.02			
				2.375% due 10/12/2027	14,900,000	14,493	0.09	5.250% due 06/04/2029	€ 800	1,446	0.01			
				2.375% due 10/12/2028	69,980,000	68,143	0.42			488,389	3.00			
				2.625% due 10/06/2028	32,730,000	32,401	0.20	Total Spain		653,859	4.01			
				5.500% due 10/03/2028	14,900,000	17,427	0.11	SUPRANATIONAL						
				Korea Hydro & Nuclear Power Co. Ltd.			CORPORATE BONDS & NOTES							
				3.750% due 25/07/2023	\$ 4,400	4,756	0.03	European Bank for Reconstruction & Development						
				Total South Korea		152,898	0.94	0.500% due 01/09/2023	AUD 5,400	4,176	0.02			
				SPAIN				0.500% due 21/12/2023				4,000	3,085	0.02
				ASSET-BACKED SECURITIES				European Investment Bank						
				Asset-Backed European Securitisation Transaction				0.000% due 16/04/2025				€ 200	250	0.00
				0.000% due 23/08/2030	€ 60	74	0.00	0.500% due 10/08/2023	AUD 10,200	7,894	0.05			
				BBVA Consumer Auto			6.000% due 07/12/2028			£ 53	104	0.00		
				0.270% due 20/07/2031	28,269	34,635	0.21	European Union						
				Driver Espana Four			0.000% due 04/07/2035 (d)			€ 28,400	35,722	0.22		
				0.000% due 21/04/2028	1,692	2,073	0.01	Total Supranational		51,231	0.31			
						36,782	0.22	SWEDEN						
				SAUDI ARABIA				CORPORATE BONDS & NOTES						
				SOVEREIGN ISSUES				Lansforsakringar Hypotek AB						
				Saudi Government International Bond				1.500% due 18/03/2021				10,600	13,023	0.08
				2.375% due 26/10/2021	35,700	36,274	0.22							
				2.875% due 04/03/2023	4,000	4,194	0.03							
				2.900% due 22/10/2025	6,300	6,799	0.04							
				3.250% due 26/10/2026	6,900	7,656	0.05							
				4.000% due 17/04/2025	39,800	44,519	0.27							
				4.375% due 16/04/2029	5,100	6,067	0.04							
						105,509	0.65							
				Total Saudi Arabia		131,645	0.81							

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SWITZERLAND				British Telecommunications PLC				3.571% due 10/01/2023 \$ 4,405 \$ 4,540 0.03			
CORPORATE BONDS & NOTES				1.125% due 10/03/2023 € 9,800 \$ 12,329 0.08				4.750% due 15/09/2025 600 677 0.00			
Credit Suisse AG				9.625% due 15/12/2030 \$ 708 1,176 0.01				4.796% due 15/11/2024 20,100 22,364 0.14			
0.750% due 17/09/2021 € 4,600 \$ 5,678 0.03				FCE Bank PLC				7.375% due 24/06/2022 (g)(i) € 3,900 5,585 0.03			
1.750% due 15/01/2021 4,000 4,898 0.03				1.660% due 11/02/2021 € 500 613 0.00				Santander UK PLC			
2.100% due 12/11/2021 \$ 10,950 11,120 0.07				1.875% due 24/06/2021 500 614 0.00				0.600% due 12/02/2027 16,900 23,353 0.14			
6.500% due 08/08/2023 (i) 23,106 26,078 0.16				Frontier Finance PLC				0.881% due 15/11/2021 \$ 10,700 10,753 0.07			
Credit Suisse Group AG				8.000% due 23/03/2022 £ 11,025 15,541 0.10				3.750% due 15/11/2021 11,200 11,529 0.07			
3.800% due 09/06/2023 13,250 14,279 0.09				Grainger PLC				5.000% due 07/11/2023 1,338 1,478 0.01			
3.869% due 12/01/2029 12,050 13,665 0.08				3.375% due 24/04/2028 1,400 2,135 0.01				5.750% due 02/03/2026 £ 300 523 0.00			
4.194% due 01/04/2031 1,600 1,885 0.01				HSBC Holdings PLC				Society of Lloyd's			
7.500% due 17/07/2023 (g)(i) 2,400 2,622 0.02				1.220% due 18/05/2024 \$ 6,600 6,646 0.04				4.750% due 30/10/2024 750 1,159 0.01			
UBS AG				2.848% due 04/06/2031 9,900 10,639 0.07				Standard Chartered PLC			
5.125% due 15/05/2024 (i) 11,450 12,649 0.08				3.000% due 22/07/2028 £ 11,900 18,202 0.11				1.368% due 20/01/2023 \$ 300 302 0.00			
7.625% due 17/08/2022 (i) 3,025 3,349 0.02				3.803% due 11/03/2025 \$ 1,900 2,075 0.01				1.430% due 10/09/2022 500 502 0.00			
UBS Group AG				3.950% due 18/05/2024 800 863 0.01				Tesco Corporate Treasury Services PLC			
0.159% due 20/09/2022 € 800 983 0.01				3.973% due 22/05/2030 21,700 25,076 0.15				1.375% due 24/10/2023 € 8,900 11,295 0.07			
5.125% due 29/07/2026 (g)(i) \$ 8,200 8,795 0.05				4.041% due 13/03/2028 3,700 4,228 0.03				Tesco Property Finance PLC			
6.875% due 22/03/2021 (g)(i) 3,515 3,557 0.02				4.583% due 19/06/2029 19,000 22,492 0.14				5.411% due 13/07/2044 £ 1,130 2,093 0.01			
Total Switzerland 109,558 0.67				4.950% due 31/03/2030 2,900 3,638 0.02				5.661% due 13/10/2041 587 1,109 0.01			
UNITED ARAB EMIRATES				6.500% due 23/03/2028 (g)(i) 900 1,012 0.01				5.744% due 13/04/2040 575 1,081 0.01			
CORPORATE BONDS & NOTES				6.750% due 11/09/2028 £ 4,200 7,786 0.05				5.801% due 13/10/2040 7,719 14,597 0.09			
First Abu Dhabi Bank PJSC				Imperial Brands Finance PLC				Virgin Media Secured Finance PLC			
1.180% due 16/04/2022 16,500 16,599 0.10				3.750% due 21/07/2022 \$ 700 730 0.00				5.000% due 15/04/2027 5,900 8,473 0.05			
3.000% due 30/03/2022 2,500 2,580 0.02				Lloyds Bank PLC				Yorkshire Building Society			
19,179 0.12				2.125% due 24/07/2022 43,800 45,054 0.28				1.250% due 11/06/2021 € 200 247 0.00			
SOVEREIGN ISSUES				4.875% due 30/03/2027 £ 18,000 31,371 0.19				NON-AGENCY MORTGAGE-BACKED SECURITIES			
Emirate of Abu Dhabi Government International Bond				5.125% due 07/03/2025 300 493 0.00				Alba PLC			
2.500% due 11/10/2022 1,600 1,659 0.01				6.000% due 08/02/2029 150 293 0.00				0.000% due 15/12/2038 136 162 0.00			
3.125% due 11/10/2027 24,100 27,064 0.17				Lloyds Banking Group PLC				0.213% due 15/12/2038 £ 6,231 8,258 0.05			
3.125% due 16/04/2030 10,100 11,426 0.07				0.500% due 12/11/2025 € 4,100 5,080 0.03				Albion PLC			
3.125% due 30/09/2049 12,900 13,853 0.08				3.500% due 01/04/2026 15,700 21,865 0.13				0.735% due 17/08/2062 7,923 10,899 0.07			
3.875% due 16/04/2050 10,300 12,586 0.08				3.574% due 07/11/2028 \$ 11,670 13,186 0.08				Avon Finance No. 2 PLC			
66,588 0.41				4.375% due 22/03/2028 4,750 5,657 0.03				0.954% due 20/09/2048 32,684 44,631 0.27			
Total United Arab Emirates 85,767 0.53				4.500% due 04/11/2024 1,125 1,260 0.01				Brass PLC			
UNITED KINGDOM				4.582% due 10/12/2025 12,240 14,018 0.09				0.775% due 16/11/2066 8,514 11,723 0.07			
ASSET-BACKED SECURITIES				4.650% due 24/03/2026 17,200 19,823 0.12				Business Mortgage Finance PLC			
Bumper UK Finance PLC				4.947% due 27/06/2025 (g)(i) € 300 396 0.00				2.048% due 15/02/2041 62 83 0.00			
0.653% due 20/12/2028 £ 17,790 24,325 0.15				7.500% due 27/06/2024 (g)(i) \$ 1,288 1,455 0.01				Canada Square Funding PLC			
PCL Funding PLC				7.500% due 27/09/2025 (g)(i) 7,965 9,180 0.06				0.000% due 17/12/2057 6,794 9,300 0.06			
1.104% due 15/09/2024 22,600 30,921 0.19				7.625% due 27/06/2023 (g)(i) £ 300 452 0.00				1.156% due 17/10/2051 21,206 29,020 0.18			
55,246 0.34				7.875% due 27/06/2029 (g)(i) 4,780 8,101 0.05				Eurohome UK Mortgages PLC			
CORPORATE BONDS & NOTES				Nationwide Building Society				0.193% due 15/06/2044 23 31 0.00			
Annington Funding PLC				1.700% due 13/02/2023 \$ 11,700 12,025 0.07				Eurosail PLC			
1.650% due 12/07/2024 € 100 129 0.00				2.000% due 27/01/2023 23,300 24,057 0.15				0.000% due 10/12/2044 € 150 182 0.00			
AstraZeneca PLC				2.000% due 18/07/2030 18,568 21,657 0.13				0.000% due 15/12/2044 200 238 0.00			
0.887% due 17/08/2023 \$ 400 404 0.00				4.000% due 14/09/2026 2,100 2,341 0.01				0.000% due 13/03/2045 496 587 0.00			
Barclays Bank PLC				4.363% due 01/08/2024 11,200 12,179 0.08				0.198% due 10/06/2044 £ 412 563 0.00			
7.625% due 21/11/2022 (i) 58,579 65,187 0.40				5.750% due 20/06/2027 (g)(i) £ 7,800 11,648 0.07				0.198% due 10/12/2044 299 406 0.00			
Barclays PLC				5.875% due 20/12/2024 (g)(i) 200 295 0.00				0.741% due 13/09/2045 1,386 1,835 0.01			
1.601% due 16/05/2024 6,800 6,893 0.04				Natwest Group PLC				0.991% due 13/06/2045 70 95 0.00			
1.651% due 15/02/2023 19,400 19,542 0.12				0.750% due 15/11/2025 € 19,300 24,122 0.15				Feldspar PLC			
3.125% due 17/01/2024 £ 800 1,165 0.01				1.691% due 15/05/2023 \$ 10,300 10,416 0.06				0.743% due 15/09/2045 1,296 1,773 0.01			
3.250% due 12/02/2027 1,900 2,897 0.02				2.000% due 08/03/2023 € 6,400 8,025 0.05				Finsbury Square PLC			
3.250% due 17/01/2033 6,400 10,327 0.06				2.000% due 04/03/2025 1,600 2,070 0.01				0.000% due 16/06/2070 9,856 13,571 0.08			
3.375% due 02/04/2025 € 9,800 13,240 0.08				2.500% due 22/03/2023 1,700 2,198 0.01				0.991% due 12/09/2068 18,657 25,546 0.16			
3.650% due 16/03/2025 \$ 7,500 8,273 0.05				2.875% due 19/09/2026 £ 400 595 0.00				1.016% due 16/06/2069 317 435 0.00			
3.684% due 10/01/2023 2,000 2,062 0.01				3.498% due 15/05/2023 \$ 8,900 9,242 0.06				1.064% due 16/12/2069 9,079 12,441 0.08			
3.750% due 22/11/2030 £ 700 1,047 0.01				3.754% due 01/11/2029 4,600 4,898 0.03				1.084% due 16/09/2069 23,769 32,583 0.20			
4.338% due 16/05/2024 \$ 1,200 1,299 0.01				3.875% due 12/09/2023 5,000 5,428 0.03				Friary No. 6 PLC			
4.375% due 12/01/2026 2,400 2,769 0.02				4.269% due 22/03/2025 8,100 8,965 0.06				0.775% due 21/11/2067 9,944 13,701 0.08			
4.610% due 15/02/2023 18,000 18,794 0.12				4.445% due 08/05/2030 4,175 4,977 0.03				Gosforth Funding PLC			
4.836% due 09/05/2028 6,800 7,842 0.05				4.519% due 25/06/2024 200 219 0.00				0.000% due 15/02/2058 € 849 1,039 0.01			
4.950% due 10/01/2047 4,000 5,471 0.03				5.076% due 27/01/2030 19,200 23,622 0.15				Great Hall Mortgages PLC			
4.972% due 16/05/2029 19,100 22,927 0.14				6.000% due 19/12/2023 900 1,029 0.01				0.000% due 18/06/2038 630 765 0.00			
6.375% due 15/12/2025 (g)(i) £ 4,300 6,366 0.04				6.000% due 29/12/2025 (g)(i) 11,900 13,065 0.08				0.000% due 18/03/2039 527 640 0.00			
7.125% due 15/06/2025 (g)(i) 3,900 5,960 0.04				8.000% due 10/08/2025 (g)(i) 2,100 2,451 0.02				0.277% due 18/03/2039 £ 4,670 5,998 0.04			
7.250% due 15/03/2023 (g)(i) 600 872 0.01				8.625% due 15/08/2021 (g)(i) 6,800 7,073 0.04				Hawksmoor Mortgages PLC			
7.750% due 15/09/2023 (g)(i) \$ 1,000 1,078 0.01				NatWest Markets PLC				1.104% due 25/05/2053 55,469 75,944 0.47			
8.000% due 15/06/2024 (g)(i) 8,200 9,147 0.06				0.359% due 27/09/2021 € 3,900 4,798 0.03				Jupiter Mortgage Ltd.			
BG Energy Capital PLC				0.625% due 02/03/2022 7,000 8,639 0.05				1.000% due 01/06/2060 (b) 64,100 86,859 0.53			
4.000% due 15/10/2021 200 205 0.00				1.000% due 28/05/2024 7,721 9,774 0.06				Lanark Master Issuer PLC			
				Reckitt Benckiser Treasury Services PLC				0.000% due 22/12/2054 € 260 318 0.00			
				0.798% due 24/06/2022 \$ 600 603 0.00				Ludgate Funding PLC			
				2.375% due 24/06/2022 11,000 11,314 0.07				0.000% due 01/01/2061 653 773 0.00			
				Santander UK Group Holdings PLC							
				0.391% due 28/02/2025 € 21,800 26,908 0.17							
				2.875% due 05/08/2021 \$ 10,300 10,448 0.06							
				2.920% due 08/05/2026 £ 2,600 3,831 0.02							
				3.373% due 05/01/2024 \$ 7,000 7,372 0.05							

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
New Century Home Equity Loan Trust				CORPORATE BONDS & NOTES				CIT Group, Inc.			
0.883% due 25/06/2035	\$ 6,710	\$ 6,704	0.04	AbbVie, Inc.				4.125% due 09/03/2021	\$ 3,100	\$ 3,111	0.02
3.511% due 20/06/2031	217	217	0.00	1.500% due 15/11/2023	€ 1,000	\$ 1,279	0.01	Citibank N.A.			
Nomura Resecuritization Trust				3.250% due 01/10/2022	\$ 5,000	5,210	0.03	2.844% due 20/05/2022	4,050	4,089	0.03
0.322% due 26/12/2037	1,400	1,274	0.01	3.375% due 14/11/2021	100	103	0.00	Citigroup, Inc.			
NovaStar Mortgage Funding Trust				3.750% due 14/11/2023	5,700	6,219	0.04	1.500% due 24/07/2026	€ 200	260	0.00
0.318% due 25/01/2037	1,560	704	0.00	4.250% due 14/11/2028	100	120	0.00	1.655% due 01/09/2023	\$ 1,100	1,119	0.01
0.688% due 25/05/2036	3,000	2,805	0.02	5.000% due 15/12/2021	3,700	3,820	0.02	Comcast Corp.			
Option One Mortgage Loan Trust				Air Lease Corp.				0.867% due 15/04/2024	12,400	12,555	0.08
0.288% due 25/01/2037	931	697	0.00	3.500% due 15/01/2022	2,100	2,161	0.01	Commonwealth Edison Co.			
0.288% due 25/03/2037	3,764	3,187	0.02	Ally Financial, Inc.				3.400% due 01/09/2021	200	203	0.00
0.328% due 25/04/2037	16,911	10,883	0.07	8.000% due 01/11/2031	300	441	0.00	Conagra Brands, Inc.			
0.368% due 25/04/2037	5,009	3,995	0.02	American Express Co.				4.300% due 01/05/2024	5,200	5,822	0.04
0.368% due 25/05/2037	6,175	4,528	0.03	0.844% due 20/05/2022	13,900	13,991	0.09	Crown Castle International Corp.			
0.828% due 25/11/2034	71	66	0.00	2.750% due 20/05/2022	10,400	10,731	0.07	4.300% due 15/02/2029	2,500	2,971	0.02
0.883% due 25/08/2035	571	569	0.00	American Tower Corp.				CVS Health Corp.			
1.018% due 25/05/2035	3,867	3,520	0.02	1.375% due 04/04/2025	€ 200	258	0.00	3.350% due 08/03/2021	3,824	3,845	0.02
Omnit Mortgage Loan Trust				2.950% due 15/01/2025	\$ 14,600	15,829	0.10	3.700% due 09/03/2023	762	815	0.01
0.448% due 25/05/2037	2,103	1,839	0.01	3.800% due 15/08/2029	7,400	8,616	0.05	Daimler Finance North America LLC			
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				Anheuser-Busch Cos. LLC				1.121% due 15/02/2022	3,300	3,325	0.02
0.868% due 25/08/2035	667	666	0.00	4.900% due 01/02/2046	150	196	0.00	2.000% due 06/07/2021	500	504	0.00
PFS Financing Corp.				Anthem, Inc.				Dell International LLC			
0.930% due 15/08/2024	7,300	7,350	0.05	4.101% due 01/03/2028	900	1,065	0.01	4.900% due 01/10/2026	3,000	3,545	0.02
1.000% due 15/10/2025	14,700	14,832	0.09	AT&T, Inc.				5.300% due 01/10/2029	500	613	0.00
Pretium Mortgage Credit Partners LLC				0.326% due 05/09/2023	€ 100	124	0.00	5.850% due 15/07/2025	1,900	2,283	0.01
3.179% due 27/06/2069	7,954	7,995	0.05	1.650% due 01/02/2028	\$ 12,800	13,077	0.08	6.020% due 15/06/2026	2,400	2,930	0.02
RAAC Trust				1.800% due 05/09/2026	€ 13,200	17,612	0.11	Delta Air Lines Pass-Through Trust			
0.548% due 25/06/2047	23	23	0.00	2.250% due 01/02/2032	\$ 10,200	10,367	0.06	6.821% due 10/02/2024	4,655	4,774	0.03
0.658% due 25/08/2036	95	97	0.00	2.300% due 01/06/2027	6,000	6,407	0.04	Discover Bank			
Renaissance Home Equity Loan Trust				2.750% due 01/06/2031	8,600	9,198	0.06	4.200% due 08/08/2023	2,700	2,953	0.02
0.848% due 25/08/2032	1	1	0.00	3.100% due 01/02/2043	6,900	7,025	0.04	4.650% due 13/09/2028	4,900	5,869	0.04
5.340% due 25/01/2037	15,713	7,905	0.05	3.850% due 01/06/2060	8,900	9,368	0.06	Discovery Communications LLC			
Residential Asset Mortgage Products Trust				Aviation Capital Group LLC				3.950% due 20/03/2028	75	86	0.00
0.368% due 25/12/2036	1,427	1,417	0.01	4.125% due 01/08/2025	23,600	24,767	0.15	Energy Transfer Operating LP			
0.708% due 25/06/2032	48	46	0.00	Bank of America Corp.				4.500% due 15/04/2024	1,300	1,423	0.01
0.828% due 25/12/2035	4,960	4,516	0.03	0.260% due 04/05/2023	€ 1,400	1,725	0.01	Energy Arkansas LLC			
Saxon Asset Securities Trust				Bayer U.S. Finance LLC				3.700% due 01/06/2024	1,100	1,208	0.01
0.348% due 25/05/2047	11,532	10,575	0.07	0.881% due 25/06/2021	\$ 5,500	5,511	0.03	EPR Properties			
0.458% due 25/09/2037	3,970	3,862	0.02	1.227% due 15/12/2023	10,200	10,310	0.06	4.500% due 01/06/2027	700	701	0.00
0.468% due 25/09/2047	1,610	1,608	0.01	3.875% due 15/12/2023	5,300	5,779	0.04	Equifax, Inc.			
Securitized Asset-Backed Receivables LLC Trust				4.250% due 15/12/2025	5,200	5,952	0.04	1.091% due 15/08/2021	2,900	2,909	0.02
0.208% due 25/12/2036 ^	89	29	0.00	4.375% due 15/12/2028	4,300	5,061	0.03	ERAC USA Finance LLC			
0.278% due 25/05/2037 ^	221	183	0.00	Berkshire Hathaway, Inc.				3.800% due 01/11/2025	2,500	2,816	0.02
0.973% due 25/10/2035	2,208	2,122	0.01	0.250% due 17/01/2021	€ 200	245	0.00	4.500% due 16/08/2021	600	615	0.00
SG Mortgage Securities Trust				Blackstone Holdings Finance Co. LLC				Fiserv, Inc.			
0.468% due 25/07/2036	3,359	1,098	0.01	5.000% due 15/06/2044	\$ 900	1,234	0.01	2.750% due 01/07/2024	5,300	5,694	0.04
SLM Student Loan Trust				BMW U.S. Capital LLC				3.200% due 01/07/2026	300	336	0.00
0.007% due 15/12/2033	€ 1,373	1,561	0.01	0.714% due 13/08/2021	2,900	2,907	0.02	Ford Motor Credit Co. LLC			
SoFi Consumer Loan Program LLC				1.850% due 15/09/2021	3,000	3,028	0.02	1.296% due 03/08/2022	1,200	1,170	0.01
2.500% due 26/05/2026	\$ 5	5	0.00	Boeing Co.				2.770% due 07/01/2021	15,400	15,399	0.09
Soundview Home Loan Trust				1.950% due 01/02/2024	36,000	37,103	0.23	3.200% due 15/01/2021	3,638	3,647	0.02
0.298% due 25/03/2037	995	960	0.01	2.750% due 01/02/2026	1,100	1,158	0.01	3.336% due 18/03/2021	5,000	5,019	0.03
0.318% due 25/07/2037	2,640	2,330	0.01	3.250% due 01/02/2028	6,000	6,445	0.04	3.370% due 17/11/2023	14,200	14,499	0.09
0.328% due 25/07/2037	221	211	0.00	3.625% due 01/02/2031	19,000	20,828	0.13	3.375% due 13/11/2025	2,000	2,057	0.01
0.348% due 25/06/2037	8,399	6,896	0.04	BP Capital Markets America, Inc.				5.750% due 01/02/2021	600	603	0.00
0.358% due 25/06/2037	16,200	13,078	0.08	2.750% due 10/05/2023	700	739	0.00	Fresenius Medical Care U.S. Finance, Inc.			
0.553% due 25/12/2036	9,300	9,042	0.06	3.790% due 06/02/2024	4,600	5,029	0.03	5.750% due 15/02/2021	200	201	0.00
0.648% due 25/11/2036	6,900	6,540	0.04	Bristol-Myers Squibb Co.				GATX Corp.			
1.048% due 25/10/2037	6,972	6,089	0.04	3.250% due 15/08/2022	1,800	1,886	0.01	0.945% due 05/11/2021	6,400	6,416	0.04
Specialty Underwriting & Residential Finance Trust				British Airways Pass-Through Trust				General Mills, Inc.			
0.748% due 25/12/2036	540	531	0.00	3.300% due 15/06/2034	6,221	6,234	0.04	4.000% due 17/04/2025	300	339	0.00
Structured Asset Securities Corp. Mortgage Loan Trust				Broadcom, Inc.				General Motors Financial Co., Inc.			
0.283% due 25/07/2036	809	791	0.01	3.459% due 15/09/2026	100	111	0.00	0.009% due 26/03/2022	€ 2,100	2,567	0.02
1.655% due 25/04/2035	15	15	0.00	4.250% due 15/04/2026	100	115	0.00	0.167% due 10/05/2021	100	122	0.00
Terwin Mortgage Trust				4.750% due 15/04/2029	2,300	2,745	0.02	1.080% due 09/04/2021	\$ 200	200	0.00
0.341% due 25/08/2037 ^	238	111	0.00	CenterPoint Energy Resources Corp.				3.550% due 08/07/2022	2,600	2,713	0.02
1.088% due 25/11/2033	2	2	0.00	3.550% due 01/04/2023	4,100	4,376	0.03	GLP Capital LP			
Utah State Board of Regents				CenterPoint Energy, Inc.				5.250% due 01/06/2025	1,500	1,691	0.01
0.898% due 25/09/2056	91	91	0.00	3.600% due 01/11/2021	1,900	1,951	0.01	5.300% due 15/01/2029	5,000	5,799	0.04
0.900% due 25/01/2057	98	98	0.00	Charter Communications Operating LLC				Goldman Sachs Group, Inc.			
WaMu Asset-Backed Certificates WaMu Trust				1.864% due 01/02/2024	7,700	7,900	0.05	0.041% due 21/04/2023	€ 22,300	27,359	0.17
0.298% due 25/01/2037	3,938	3,564	0.02	3.750% due 15/02/2028	10,900	12,240	0.08	0.096% due 09/09/2022	100	123	0.00
Washington Mutual Asset-Backed Certificates Trust				3.850% due 01/04/2061	5,100	5,152	0.03	2.875% due 03/06/2026	100	140	0.00
0.208% due 25/10/2036	57	30	0.00	4.464% due 23/07/2022	23,500	24,781	0.15	3.850% due 08/07/2024	\$ 100	111	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust				4.500% due 01/02/2024	3,800	4,217	0.03	4.223% due 01/05/2029	22,700	26,948	0.17
0.378% due 25/01/2037	8,500	7,954	0.05	4.908% due 23/07/2025	1,300	1,511	0.01	Goodman U.S. Finance Three LLC			
		<u>439,917</u>	<u>2.70</u>	5.125% due 01/07/2049	600	733	0.00	3.700% due 15/03/2028	6,600	7,205	0.04
				6.384% due 23/10/2035	24,300	33,360	0.20				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Harley-Davidson Financial Services, Inc.				Public Service Enterprise Group, Inc.				Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010			
1.168% due 02/03/2021	\$ 9,200	\$ 9,202	0.06	2.650% due 15/11/2022	\$ 1,100	\$ 1,147	0.01	6.655% due 01/04/2057	\$ 295	\$ 457	0.00
2.850% due 15/01/2021	600	600	0.00	Ryder System, Inc.				State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020			
HCA, Inc.				2.875% due 01/06/2022	3,800	3,927	0.02	1.258% due 01/07/2025	28,800	29,473	0.18
5.375% due 01/09/2026	2,170	2,498	0.02	Sabine Pass Liquefaction LLC						76,243	0.47
5.875% due 01/02/2029	500	603	0.00	4.500% due 15/05/2030	8,900	10,561	0.06	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Hewlett Packard Enterprise Co.				5.750% due 15/05/2024	6,500	7,435	0.05	Adjustable Rate Mortgage Trust			
0.958% due 05/10/2021	10,600	10,602	0.07	Sempra Energy				1.298% due 25/03/2035	716	686	0.01
3.500% due 05/10/2021	1,500	1,532	0.01	0.667% due 15/03/2021	7,000	7,005	0.04	3.311% due 25/09/2035 ^	109	103	0.00
Jackson National Life Global Funding				Southern Co.				American Home Mortgage Assets Trust			
2.375% due 15/09/2022	16,700	17,273	0.11	2.950% due 01/07/2023	600	636	0.00	0.358% due 25/10/2046	87	58	0.00
JetBlue Pass-Through Trust				Southern Co. Gas Capital Corp.				0.528% due 25/05/2046 ^	401	349	0.00
4.000% due 15/05/2034	6,600	7,155	0.04	2.450% due 01/10/2023	1,747	1,837	0.01	0.528% due 25/09/2046 ^	1,079	1,063	0.01
JPMorgan Chase & Co.				3.250% due 15/06/2026	2,400	2,697	0.02	1.529% due 25/11/2046	8,515	3,669	0.02
2.776% due 25/04/2023	1,900	1,962	0.01	Sprint Spectrum Co. LLC				American Home Mortgage Investment Trust			
3.797% due 23/07/2024	13,291	14,423	0.09	3.360% due 20/03/2023	431	436	0.00	1.879% due 25/09/2035	4,385	2,544	0.02
Kilroy Realty LP				4.738% due 20/09/2029	5,600	6,083	0.04	Banc of America Funding Trust			
3.450% due 15/12/2024	1,800	1,954	0.01	T-Mobile USA, Inc.				0.312% due 20/02/2047	1,125	1,060	0.01
Kinder Morgan Energy Partners LP				1.500% due 15/02/2026	8,700	8,924	0.05	2.529% due 20/11/2035 ^	157	152	0.00
6.950% due 15/01/2038	600	823	0.01	Time Warner Cable LLC				2.826% due 20/02/2036	595	584	0.00
Kraft Heinz Foods Co.				4.000% due 01/09/2021	800	811	0.01	3.112% due 20/10/2046 ^	154	132	0.00
2.000% due 30/06/2023	€ 2,800	3,554	0.02	UnitedHealth Group, Inc.				3.500% due 20/01/2047 ^	185	176	0.00
3.000% due 01/06/2026	\$ 100	105	0.00	2.750% due 15/02/2023	1,200	1,257	0.01	5.750% due 25/11/2035	17	17	0.00
4.125% due 01/07/2027	£ 300	458	0.00	Virginia Electric & Power Co.				Banc of America Mortgage Trust			
Lehman Brothers Holdings, Inc.				2.750% due 15/03/2023	500	524	0.00	2.769% due 25/09/2035	33	32	0.00
0.000% due 25/05/2010 ^	\$ 8,800	104	0.00	Volkswagen Group of America Finance LLC				3.029% due 25/09/2033	10	10	0.00
5.625% due 24/01/2013 ^	12,700	150	0.00	1.154% due 12/11/2021	7,300	7,354	0.05	BCAP LLC Trust			
6.200% due 26/09/2014 ^	9,800	119	0.00	Walt Disney Co.				0.318% due 25/01/2037 ^	36	36	0.00
7.875% due 08/05/2018 ^	£ 14,000	297	0.00	1.750% due 13/01/2026	5,900	6,188	0.04	0.368% due 25/05/2047 ^	316	310	0.00
McKesson Corp.				2.650% due 13/01/2031	6,200	6,803	0.04	1.484% due 26/01/2047	596	552	0.00
0.625% due 17/08/2021	€ 100	123	0.00	3.500% due 13/05/2040	3,300	3,885	0.02	3.034% due 26/02/2036	20	20	0.00
Memorial Sloan-Kettering Cancer Center				3.600% due 13/01/2051	4,400	5,336	0.03	5.250% due 26/04/2037	852	642	0.00
4.200% due 01/07/2055	\$ 50	67	0.00	Warner Media LLC				Bear Stearns Adjustable Rate Mortgage Trust			
Metropolitan Life Global Funding				1.950% due 15/09/2023	€ 350	447	0.00	2.370% due 25/02/2036	103	101	0.00
1.250% due 17/09/2021	€ 500	619	0.00	Wells Fargo & Co.				2.558% due 25/02/2036 ^	98	83	0.00
Morgan Stanley				1.144% due 11/02/2022	\$ 100	100	0.00	2.725% due 25/10/2033	55	55	0.00
0.000% due 21/05/2021	800	981	0.01	1.325% due 24/01/2023	13,000	13,114	0.08	2.875% due 25/08/2033	85	86	0.00
0.790% due 03/02/2023 (k)	CAD 71,000	55,831	0.34	1.444% due 31/10/2023	33,000	33,527	0.21	2.883% due 25/08/2033	10	10	0.00
0.919% due 10/06/2022	\$ 30,700	30,782	0.19	1.741% due 04/05/2030	€ 9,400	12,781	0.08	3.022% due 25/02/2034	12	12	0.00
3.875% due 29/04/2024	75	83	0.00	Wells Fargo Bank N.A.				3.115% due 25/05/2034	137	124	0.00
NextEra Energy Capital Holdings, Inc.				0.853% due 27/05/2022	\$ 7,950	7,967	0.05	3.473% due 25/05/2034	113	109	0.00
0.927% due 25/02/2022	13,200	13,297	0.08	2.082% due 09/09/2022	3,700	3,743	0.02	3.800% due 25/05/2047 ^	174	170	0.00
1.950% due 01/09/2022	14,800	15,213	0.09	2.897% due 27/05/2022	11,100	11,213	0.07	4.130% due 25/08/2035 ^	221	218	0.00
Nissan Motor Acceptance Corp.				Zimmer Biomet Holdings, Inc.				Bear Stearns ALT-A Trust			
0.737% due 15/03/2021	3,400	3,398	0.02	0.989% due 19/03/2021	1,333	1,333	0.01	0.468% due 25/02/2034	85	81	0.00
2.800% due 13/01/2022	4,600	4,679	0.03	3.550% due 01/04/2025	22,200	24,545	0.15	2.857% due 25/01/2036	2,365	2,306	0.02
3.150% due 15/03/2021	100	100	0.00			1,045,815	6.41	3.002% due 25/11/2035 ^	806	713	0.01
3.875% due 21/09/2023	1,400	1,495	0.01				3.084% due 25/08/2036 ^	14	11	0.00	
Nutrition & Biosciences, Inc.				LOAN PARTICIPATIONS AND ASSIGNMENTS				3.108% due 25/11/2036 ^	3,415	2,298	0.02
1.230% due 01/10/2025	13,500	13,653	0.08	CenturyLink, Inc.				3.152% due 25/09/2035 ^	2,160	1,704	0.01
Occidental Petroleum Corp.				2.397% due 15/03/2027	9,397	9,301	0.06	3.316% due 25/03/2036	333	229	0.00
1.671% due 15/08/2022	8,500	8,333	0.05	MUNICIPAL BONDS & NOTES				3.369% due 25/05/2035	66	67	0.00
ONEOK, Inc.				American Municipal Power, Inc., Ohio Revenue Bonds, (BABs), Series 2010				3.478% due 25/08/2036 ^	1,531	985	0.01
4.350% due 15/03/2029	900	1,021	0.01	6.270% due 15/02/2050	100	142	0.00	3.491% due 25/11/2036 ^	578	405	0.00
4.550% due 15/07/2028	4,400	5,042	0.03	American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010				Bear Stearns Mortgage Funding Trust			
Pacific Gas & Electric Co.				7.734% due 15/02/2033	100	149	0.00	0.308% due 25/12/2046	522	495	0.00
2.100% due 01/08/2027	500	510	0.00	7.834% due 15/02/2041	1,700	2,766	0.02	Bear Stearns Structured Products, Inc. Trust			
2.950% due 01/03/2026 ^	1,900	2,013	0.01	California State General Obligation Bonds, Series 2017				2.728% due 26/12/2046 ^	2,294	2,044	0.01
3.150% due 01/01/2026	5,200	5,547	0.03	0.933% due 01/04/2047	10,195	10,194	0.06	Chase Mortgage Finance Trust			
3.300% due 01/12/2027 ^	800	856	0.01	Chicago Transit Authority, Illinois Revenue Bonds, Series 2008				3.136% due 25/03/2037 ^	72	70	0.00
3.400% due 15/08/2024 ^	1,300	1,386	0.01	6.899% due 01/12/2040	3,600	5,210	0.03	3.195% due 25/02/2037	286	288	0.00
3.450% due 01/07/2025	400	434	0.00	Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005				3.276% due 25/07/2037	64	58	0.00
3.750% due 01/07/2028	1,500	1,642	0.01	6.500% due 01/06/2023	770	781	0.01	3.647% due 25/03/2037 ^	836	825	0.01
3.950% due 01/12/2047 ^	2,400	2,497	0.02	Los Angeles Community College District, California General Obligation Bonds, Series 2020				Citicorp Mortgage Securities Trust			
4.000% due 01/12/2046 ^	1,600	1,669	0.01	2.106% due 01/08/2032	9,800	10,222	0.06	6.000% due 25/04/2037 ^	113	114	0.00
4.250% due 15/03/2046 ^	700	754	0.00	Los Angeles Community College District, California General Obligation Notes, Series 2020				Citigroup Mortgage Loan Trust			
4.300% due 15/03/2045 ^	1,500	1,604	0.01	1.806% due 01/08/2030	11,700	12,089	0.08	1.375% due 25/08/2036	9,820	4,674	0.03
4.450% due 15/04/2042 ^	1,800	1,956	0.01	Los Angeles County, California Public Works Financing Authority Revenue Bonds, (BABs), Series 2010				2.530% due 25/10/2035	13	13	0.00
4.500% due 01/07/2040	800	897	0.01	7.618% due 01/08/2040	2,800	4,760	0.03	2.570% due 25/05/2035	16	16	0.00
4.550% due 01/07/2030	3,100	3,536	0.02					3.125% due 25/08/2035	151	153	0.00
4.600% due 15/06/2043 ^	1,000	1,101	0.01					Citigroup Mortgage Loan Trust, Inc.			
4.750% due 15/02/2044 ^	200	226	0.00					2.220% due 25/09/2035	22	23	0.00
4.950% due 01/07/2050	600	717	0.00					2.290% due 25/09/2035	276	281	0.00
Penske Truck Leasing Co. LP								3.494% due 25/08/2035 ^	591	587	0.00
3.375% due 01/02/2022	2,700	2,772	0.02					Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates			
3.450% due 01/07/2024	4,800	5,233	0.03					2.674% due 25/09/2035 ^	818	762	0.01
Physicians Realty LP											
4.300% due 15/03/2027	600	666	0.00								

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CitiMortgage Alternative Loan Trust				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				3.149% due 25/08/2035 ^	\$ 125	\$ 113	0.00
0.748% due 25/02/2037	\$ 2,480	\$ 2,062	0.01	0.298% due 25/03/2037 ^	\$ 2,589	\$ 2,515	0.02	3.256% due 25/03/2036 ^	2,804	2,495	0.02
6.000% due 25/01/2037 ^	459	463	0.00	0.338% due 25/08/2047	4,859	4,393	0.03	3.295% due 25/06/2036	203	211	0.00
Commercial Mortgage Trust				0.388% due 25/08/2036 ^	2,514	2,378	0.02	JPMBB Commercial Mortgage Securities Trust			
0.610% due 10/03/2046 (a)	21,812	274	0.00	0.448% due 25/09/2047 ^	3,943	3,531	0.02	0.741% due 15/04/2047 (a)	36,292	607	0.00
1.324% due 10/01/2046 (a)	11,375	228	0.00	0.478% due 25/08/2037 ^	4,259	3,474	0.02	JPMorgan Alternative Loan Trust			
3.545% due 10/02/2036	28,500	31,672	0.20	2.253% due 25/10/2035	84	74	0.00	0.628% due 25/10/2036	4,480	4,345	0.03
3.590% due 10/11/2047	15,500	16,933	0.10	Deutsche ALT-B Securities, Inc. Mortgage Loan Trust				2.755% due 25/12/2035 ^	915	773	0.01
Countrywide Alternative Loan Trust				0.248% due 25/10/2036 ^	10	8	0.00	5.500% due 25/11/2036 ^	13	8	0.00
0.308% due 25/02/2047	202	185	0.00	Downey Savings & Loan Association Mortgage Loan Trust				JPMorgan Chase Commercial Mortgage Securities Trust			
0.318% due 25/05/2047	4,975	4,630	0.03	0.342% due 19/10/2036	1,740	1,516	0.01	0.964% due 15/12/2047 (a)	48,490	783	0.01
0.332% due 20/02/2047 ^	7,208	5,553	0.04	0.992% due 19/09/2044	49	46	0.00	4.070% due 15/11/2043	40	40	0.00
0.347% due 20/12/2046 ^	3,539	3,004	0.02	First Horizon Alternative Mortgage Securities Trust				JPMorgan Mortgage Trust			
0.362% due 20/07/2046 ^	380	300	0.00	2.651% due 25/04/2035	134	140	0.00	2.230% due 25/11/2033	70	71	0.00
0.378% due 25/11/2036 ^	6,892	6,434	0.04	6.250% due 25/11/2036 ^	204	119	0.00	2.438% due 25/12/2034	335	328	0.00
0.388% due 25/06/2036	1,474	1,428	0.01	6.250% due 25/08/2037 ^	218	148	0.00	2.876% due 25/06/2036 ^	324	277	0.00
0.428% due 25/02/2037	1,247	1,121	0.01	First Horizon Mortgage Pass-Through Trust				2.982% due 25/02/2036 ^	184	152	0.00
0.432% due 20/09/2046	1,293	876	0.01	3.197% due 25/08/2035	91	78	0.00	3.017% due 25/08/2034	189	186	0.00
0.472% due 20/12/2035	2,356	2,206	0.01	GRACE Mortgage Trust				3.059% due 25/07/2035	182	185	0.00
0.488% due 25/10/2046 ^	829	614	0.00	3.369% due 10/06/2028	650	650	0.00	3.207% due 25/07/2035	66	66	0.00
0.498% due 25/05/2037 ^	668	215	0.00	GreenPoint Mortgage Funding Trust				3.458% due 25/02/2036	558	492	0.00
0.548% due 25/05/2036	96	83	0.00	0.328% due 25/01/2037	869	816	0.01	Lehman XS Trust			
0.568% due 25/05/2035	49	46	0.00	0.468% due 25/09/2046 ^	1,018	884	0.01	0.328% due 25/12/2036	4,510	4,527	0.03
0.568% due 25/07/2046 ^	77	70	0.00	0.488% due 25/10/2046 ^	1,278	959	0.01	0.608% due 25/05/2046	6,048	6,112	0.04
0.572% due 20/03/2046	2,397	2,018	0.01	0.568% due 25/04/2036	562	542	0.00	Luminant Mortgage Trust			
0.612% due 20/05/2046 ^	3,531	2,968	0.02	0.588% due 25/06/2045	83	75	0.00	0.508% due 25/12/2036 ^	419	395	0.00
0.784% due 20/11/2035	725	669	0.01	0.688% due 25/04/2036 ^	58	105	0.00	0.548% due 25/10/2046	544	513	0.00
0.788% due 25/11/2035	14	12	0.00	0.688% due 25/11/2045	152	134	0.00	MASTR Adjustable Rate Mortgages Trust			
0.804% due 20/11/2035	45	42	0.00	GreenPoint Mortgage Funding Trust Pass-Through Certificates				3.176% due 21/11/2034	149	152	0.00
0.898% due 25/07/2036	369	181	0.00	3.181% due 25/10/2033	13	13	0.00	MASTR Alternative Loan Trust			
1.688% due 25/11/2035	348	311	0.00	GS Mortgage Securities Corp.				0.548% due 25/03/2036 ^	682	38	0.00
2.109% due 25/11/2035	454	416	0.00	1.489% due 10/02/2046 (a)	12,359	339	0.00	MASTR Asset Securitization Trust			
2.649% due 25/11/2035	351	328	0.00	GS Mortgage Securities Corp. Trust				6.000% due 25/06/2036 ^	249	220	0.00
2.875% due 25/10/2035 ^	27	24	0.00	1.059% due 15/07/2031	5,000	4,966	0.03	Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
5.250% due 25/06/2035 ^	263	247	0.00	GS Mortgage Securities Trust				0.859% due 15/11/2031	94	94	0.00
5.500% due 25/09/2035 ^	1,183	1,126	0.01	1.932% due 10/11/2045 (a)	59,556	1,601	0.01	Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
5.500% due 25/11/2035	2,195	1,991	0.01	GSMSC Pass-Through Trust				0.599% due 15/12/2030	91	89	0.00
5.750% due 25/03/2037 ^	245	194	0.00	7.500% due 25/10/2036	58	28	0.00	2.610% due 20/10/2029	31	31	0.00
6.000% due 25/02/2037 ^	216	139	0.00	GSR Mortgage Loan Trust				Merrill Lynch Alternative Note Asset Trust			
6.250% due 25/11/2036 ^	174	156	0.00	0.378% due 25/05/2037	12,795	8,529	0.05	0.308% due 25/01/2037	10,308	4,684	0.03
6.250% due 25/08/2037 ^	604	471	0.00	1.920% due 25/04/2032	100	89	0.00	Merrill Lynch Mortgage Investors Trust			
6.500% due 25/08/2032	17	17	0.00	2.930% due 25/03/2033	94	93	0.00	0.808% due 25/06/2028	34	34	0.00
Countrywide Home Loan Mortgage Pass-Through Trust				3.050% due 25/01/2036 ^	63	64	0.00	2.225% due 25/02/2033	113	110	0.00
0.608% due 25/05/2035	587	520	0.00	3.071% due 25/06/2034	31	31	0.00	2.529% due 25/12/2034	249	251	0.00
0.728% due 25/04/2035	66	61	0.00	3.201% due 25/09/2035	64	66	0.00	2.688% due 25/06/2037	106	102	0.00
0.788% due 25/03/2035	1,638	1,500	0.01	3.835% due 25/11/2035	41	41	0.00	Merrill Lynch Mortgage-Backed Securities Trust			
0.808% due 25/02/2035	338	332	0.00	5.500% due 25/01/2037	373	427	0.00	3.528% due 25/04/2037 ^	974	968	0.01
0.828% due 25/02/2035	137	127	0.00	HarborView Mortgage Loan Trust				Morgan Stanley Bank of America Merrill Lynch Trust			
0.848% due 25/02/2036 ^	41	12	0.00	0.342% due 19/09/2037	793	752	0.01	0.969% due 15/12/2048 (a)	49,638	739	0.01
0.908% due 25/09/2034	43	42	0.00	0.357% due 19/12/2036	10,984	9,883	0.06	1.329% due 15/02/2046 (a)	52,376	1,150	0.01
2.195% due 20/02/2036 ^	75	68	0.00	0.552% due 19/09/2046 ^	989	888	0.01	1.414% due 15/08/2045 (a)	6,432	100	0.00
2.627% due 25/04/2035	201	175	0.00	0.630% due 19/03/2036 ^	166	158	0.00	3.732% due 15/05/2048	8,100	9,092	0.06
2.749% due 25/11/2034	212	211	0.00	0.652% due 19/01/2036	430	310	0.00	Morgan Stanley Mortgage Loan Trust			
2.780% due 20/02/2036 ^	65	58	0.00	0.852% due 19/01/2035	157	142	0.00	0.408% due 25/04/2035	429	424	0.00
3.059% due 25/08/2034 ^	44	47	0.00	1.459% due 19/12/2036 ^	438	412	0.00	2.989% due 25/11/2037	672	575	0.00
3.090% due 25/08/2034 ^	25	24	0.00	1.652% due 19/10/2035	291	233	0.00	3.043% due 25/11/2035 ^	45	39	0.00
3.264% due 20/04/2036	1,691	1,589	0.01	2.609% due 19/10/2035	502	365	0.00	MortgageIT Securities Corp. Mortgage Loan Trust			
3.991% due 25/09/2033 ^	13	13	0.00	3.344% due 19/08/2036 ^	117	118	0.00	0.378% due 25/06/2047	6,239	6,018	0.04
4.366% due 19/01/2034	37	37	0.00	3.444% due 19/07/2035 ^	69	58	0.00	New Century Alternative Mortgage Loan Trust			
5.500% due 25/11/2035 ^	97	78	0.00	HomeBanc Mortgage Trust				6.173% due 25/07/2036	5,941	2,407	0.02
5.750% due 25/07/2037 ^	480	365	0.00	0.508% due 25/12/2036	14	14	0.00	New Residential Mortgage Loan Trust			
6.000% due 25/07/2036	429	339	0.00	0.688% due 25/10/2035	660	664	0.01	3.500% due 25/12/2057	5,023	5,329	0.03
6.000% due 25/05/2037	1,327	941	0.01	0.808% due 25/10/2035	187	188	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust			
6.500% due 25/12/2037	722	453	0.00	HSI Asset Loan Obligation Trust				2.633% due 25/10/2035	39	38	0.00
6.500% due 25/11/2047	582	436	0.00	6.000% due 25/06/2037 ^	84	76	0.00	NovaStar Mortgage Funding Trust			
Countrywide Home Loan Reperforming REMIC Trust				Impac CMB Trust				0.518% due 25/09/2046	1,554	675	0.01
0.508% due 25/03/2035 ^	1,177	1,094	0.01	1.148% due 25/07/2033	16	15	0.00	Residential Accredited Loans, Inc. Trust			
6.000% due 25/03/2035 ^	68	70	0.00	Impac Secured Assets Trust				0.298% due 25/06/2037 ^	1,679	1,438	0.01
Credit Suisse First Boston Mortgage Securities Corp.				0.408% due 25/01/2037	6,655	6,144	0.04	0.298% due 25/02/2047	505	269	0.00
0.798% due 25/03/2032	67	63	0.00	IndyMac Mortgage Loan Trust				0.308% due 25/03/2047	2,377	2,239	0.01
6.500% due 25/04/2033	11	12	0.00	0.328% due 25/02/2037 ^	2,221	2,152	0.01	0.398% due 25/08/2037	846	777	0.01
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates				0.388% due 25/06/2037	180	176	0.00	0.508% due 25/06/2046	5,101	1,819	0.01
2.785% due 25/07/2033	13	13	0.00	0.548% due 25/06/2046	1,405	1,245	0.01	0.568% due 25/04/2046	3,978	1,667	0.01
Credit Suisse Mortgage Capital Mortgage-Backed Trust				2.675% due 25/01/2036 ^	75	69	0.00	1.812% due 25/11/2037	2,382	2,183	0.01
5.579% due 25/04/2037 ^	76	35	0.00	2.900% due 25/12/2034	76	77	0.00	3.298% due 25/08/2035 ^	46	26	0.00
Credit Suisse Mortgage Capital Trust				3.011% due 25/10/2035	130	114	0.00	6.000% due 25/06/2036	578	564	0.00
3.419% due 25/06/2050	4,975	3,905	0.03	3.114% due 25/03/2036	780	730	0.01				
3.850% due 25/09/2057	16,474	17,795	0.11								
DBUBS Mortgage Trust											
0.563% due 10/11/2046 (a)	511	0	0.00								

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CME 90-Day Eurodollar June 2022 Futures	\$ 99.750	13/06/2022	1,025	\$ 232	\$ 288	0.00
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	14/03/2022	470	101	124	0.00
				\$ 333	\$ 412	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 5,433	0.03

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rolls-Royce PLC	1.000%	20/12/2024	€ 7,400	\$ (565)	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 1,800	(22)	0.00
Shell International Finance BV	1.000	20/12/2026	€ 8,900	36	0.00
Tesco PLC	1.000	20/06/2022	6,750	96	0.00
Tesco PLC	1.000	20/06/2025	2,900	152	0.00
				\$ (303)	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	(5.000)%	20/06/2025	\$ 2,484	\$ (125)	0.00
CDX.HY-35 5-Year Index	(5.000)	20/12/2025	244,700	(11,634)	(0.08)
CDX.IG-34 10-Year Index	(1.000)	20/06/2030	9,200	(5)	0.00
CDX.IG-35 10-Year Index	(1.000)	20/12/2030	118,300	(430)	0.00
iTraxx Europe Main 32 10-Year Index	(1.000)	20/12/2029	€ 33,900	148	0.00
iTraxx Europe Main 33 10-Year Index	(1.000)	20/06/2030	21,200	(84)	0.00
				\$ (12,130)	(0.08)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-34 5-Year Index	1.000%	20/06/2025	\$ 4,500	\$ 39	0.00
CDX.IG-35 5-Year Index	1.000	20/12/2025	9,300	25	0.00
				\$ 64	0.00

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	\$ 3,216,900	\$ (1,362)	(0.01)
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	87,800	(25)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	80,500	(39)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	405,400	(160)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.086%	12/04/2023	400	0	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.073%	27/04/2023	339,800	(61)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	06/09/2024	611,900	(147)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.011%	27/09/2024	350,000	(113)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.010%	04/10/2024	300,600	(75)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.084%	26/04/2022	538,800	(223)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.070%	07/03/2024	110,900	(6)	0.00
				\$ (2,211)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000%	02/11/2025	¥ 100,000	\$ 0	0.00
Receive	1-Year BRL-CDI	2.840	03/01/2022	BRL 506,700	(17)	0.00
Receive	1-Year BRL-CDI	2.848	03/01/2022	417,000	(20)	0.00
Receive	1-Year BRL-CDI	2.850	03/01/2022	382,300	(8)	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	77,300	(5)	0.00
Receive	1-Year BRL-CDI	2.865	03/01/2022	90,000	(7)	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	381,800	(28)	0.00

Schedule of Investments Global Bond Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		1-Year BRL-CDI	2.871%	03/01/2022	BRL 486,100	\$ (38)	0.00
Receive		1-Year BRL-CDI	2.880	03/01/2022	132,800	(15)	0.00
Receive		1-Year BRL-CDI	2.884	03/01/2022	108,200	(13)	0.00
Pay		1-Year BRL-CDI	3.300	03/01/2022	6,349,900	7,853	0.05
Receive		1-Year BRL-CDI	3.360	03/01/2022	359,700	(9)	0.00
Pay		1-Year BRL-CDI	8.880	04/01/2021	17,000	290	0.00
Pay		3-Month CAD-Bank Bill	1.235	04/03/2025	CAD 57,400	985	0.01
Pay		3-Month CAD-Bank Bill	1.500	17/06/2025	84,100	2,886	0.02
Pay		3-Month CAD-Bank Bill	1.500	17/06/2030	277,300	10,086	0.06
Pay		3-Month CAD-Bank Bill	1.713	02/10/2029	81,400	3,417	0.02
Pay		3-Month CAD-Bank Bill	1.900	18/12/2029	299,100	11,379	0.07
Pay		3-Month CAD-Bank Bill	2.200	18/12/2049	125,100	10,705	0.07
Pay		3-Month CAD-Bank Bill	2.500	19/06/2029	269,450	18,303	0.11
Pay		3-Month CHF-LIBOR	0.500	16/09/2025	CHF 459,450	1,857	0.01
Pay		3-Month NZD-BBR	0.110	16/12/2023	NZD 600	(2)	0.00
Receive		3-Month NZD-BBR	0.500	16/12/2025	14,255	61	0.00
Pay		3-Month PLN-WIBOR	2.405	30/01/2029	PLN 24,200	891	0.01
Pay		3-Month SEK-STIBOR	0.500	19/06/2024	SEK 260,100	(19)	0.00
Pay		3-Month SEK-STIBOR	1.000	19/06/2029	56,700	227	0.00
Receive ⁽⁴⁾		3-Month USD-LIBOR	0.200	15/01/2022	\$ 883,400	(261)	0.00
Pay ⁽⁴⁾		3-Month USD-LIBOR	0.400	15/01/2028	582,150	(4,919)	(0.03)
Receive ⁽⁴⁾		3-Month USD-LIBOR	0.550	15/01/2031	851,000	19,838	0.12
Pay		3-Month USD-LIBOR	0.750	16/12/2022	64,300	40	0.00
Receive ⁽⁴⁾		3-Month USD-LIBOR	0.750	16/06/2031	55,550	(94)	0.00
Pay		3-Month USD-LIBOR	1.000	16/12/2025	202,500	242	0.00
Receive		3-Month USD-LIBOR	1.000	16/12/2030	696,520	3,191	0.02
Receive ⁽⁴⁾		3-Month USD-LIBOR	1.249	31/08/2024	179,400	(5,040)	(0.03)
Pay		3-Month USD-LIBOR	1.250	17/06/2025	69,530	(331)	0.00
Receive ⁽⁴⁾		3-Month USD-LIBOR	1.250	09/06/2041	30,150	(4)	0.00
Receive		3-Month USD-LIBOR	1.250	16/12/2050	24,000	828	0.01
Receive		3-Month USD-LIBOR	1.250	16/12/2050	3,600	138	0.00
Receive ⁽⁴⁾		3-Month USD-LIBOR	1.298	25/08/2024	155,100	(4,587)	(0.03)
Receive		3-Month USD-LIBOR	1.305	21/08/2023	180,550	(6,026)	(0.04)
Receive		3-Month USD-LIBOR	1.306	21/08/2023	3,950	(9)	0.00
Receive		3-Month USD-LIBOR	1.325	02/12/2050	30,200	1,496	0.01
Receive ⁽⁴⁾		3-Month USD-LIBOR	1.360	17/09/2024	53,950	(1,673)	(0.01)
Receive		3-Month USD-LIBOR	1.540	26/02/2022	221,600	(4,086)	(0.03)
Pay ⁽⁴⁾		3-Month USD-LIBOR	1.635	31/08/2051	21,450	1,145	0.01
Pay		3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 263,900	1,429	0.01
Receive		6-Month AUD-BBR-BBSW	1.250	17/06/2030	AUD 131,600	(286)	0.00
Pay		6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 158,300	521	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.000	17/03/2051	€ 30,750	(899)	(0.01)
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.000	16/06/2051	173,010	637	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.054	27/05/2050	7,450	15	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.060	17/11/2032	52,300	370	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.064	17/11/2052	17,650	(454)	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	17/03/2031	71,800	576	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	16/06/2031	558,740	(747)	0.00
Receive		6-Month EUR-EURIBOR	0.450	15/12/2035	26,900	(265)	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	16/06/2023	1,020,700	845	0.01
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	17/03/2026	54,500	181	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	16/06/2026	400,100	(836)	(0.01)
Pay		6-Month EUR-EURIBOR	0.550	15/12/2040	800	16	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	1.310	19/06/2029	95,400	6,023	0.04
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.000	16/06/2023	£ 70,600	26	0.00
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.000	16/06/2026	94,300	(57)	0.00
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.250	17/03/2031	18,400	(75)	0.00
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.250	16/06/2031	57,300	338	0.00
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.250	17/03/2051	20,600	199	0.00
Pay		6-Month GBP-LIBOR	0.500	17/06/2050	1,800	107	0.00
Pay		6-Month JPY-LIBOR	0.035	29/11/2029	¥ 6,938,000	420	0.00
Pay		6-Month JPY-LIBOR	0.200	19/06/2029	6,440,000	(109)	0.00
Receive		6-Month JPY-LIBOR	0.400	19/06/2039	13,160,000	(3,916)	(0.02)
Pay		6-Month JPY-LIBOR	0.500	19/06/2049	2,790,000	(60)	0.00
Pay		28-Day MXN-TIE	4.870	07/07/2025	MXN 393,200	150	0.00
Receive		UKRPI	3.000	15/11/2050	£ 14,100	843	0.01
Receive		UKRPI	3.051	15/11/2050	12,900	681	0.00
Receive		UKRPI	3.143	15/11/2050	6,000	(186)	0.00
Pay		UKRPI	3.217	15/11/2040	34,200	(884)	(0.01)
Receive		UKRPI	3.241	15/02/2025	123,700	(3,041)	(0.02)
Receive		UKRPI	3.257	15/02/2025	94,600	(2,440)	(0.02)
Receive		UKRPI	3.262	15/02/2025	99,000	(2,595)	(0.02)
Pay		UKRPI	3.272	15/11/2040	12,900	(228)	0.00
Pay		UKRPI	3.273	15/11/2040	18,260	(322)	0.00
Receive		UKRPI	3.334	15/08/2025	67,100	(447)	0.00
Pay		UKRPI	3.340	15/11/2040	14,740	215	0.00
Pay		UKRPI	3.386	15/01/2030	21,800	639	0.00
Receive		UKRPI	3.397	15/11/2030	20,100	(102)	0.00
Pay		UKRPI	3.436	15/02/2030	60,750	2,017	0.01
Receive		UKRPI	3.445	15/11/2030	18,260	(109)	0.00
Pay		UKRPI	3.450	15/02/2030	74,500	2,619	0.02
Pay		UKRPI	3.453	15/02/2030	115,300	4,187	0.03

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		UKRPI	3.475%	15/08/2030	£ 67,100	\$ 1,030	0.01
Receive		UKRPI	3.510	15/11/2030	8,740	(156)	0.00
						\$ 74,517	0.46
Total Centrally Cleared Financial Derivative Instruments						\$ 59,937	0.37

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

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.175%	15/09/2021	45,200	\$ 1,867	\$ 452	0.00
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.306	29/10/2021	6,500	476	307	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.306	29/10/2021	6,500	477	543	0.00
CBK	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.370	25/10/2021	9,000	645	482	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.370	25/10/2021	9,000	645	659	0.01
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.300	21/12/2021	22,200	888	252	0.00
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	26/08/2021	50,900	3,762	1,388	0.01
GLM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.300	13/10/2021	97,300	1,021	1,145	0.01
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.365	22/10/2021	13,600	970	720	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.365	22/10/2021	13,600	970	1,004	0.01
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.100	29/01/2021	151,000	1,163	313	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.752	23/08/2021	44,500	3,298	1,141	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.300	21/12/2021	34,100	1,337	387	0.00
							\$ 17,519	\$ 8,793	0.06

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC France Government International Bond 0.750% due 25/05/2052	€ 97.000	23/05/2025	26,800	\$ 2,027	\$ 1,947	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900%	20/01/2021	37,200	\$ (63)	\$ (5)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	10,400	(19)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	15,300	(23)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450	20/01/2021	76,200	(68)	(52)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	132,400	(216)	(20)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	20,000	(29)	(27)	0.00
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	6,400	(46)	(4)	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	45,400	(128)	(8)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	12,100	(16)	(1)	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.425	17/03/2021	30,700	(15)	(12)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	25,000	(33)	(21)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	30,700	(31)	(24)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	6,800	(8)	(6)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	45,900	(52)	(63)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	28,150	(52)	(5)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	45,900	(81)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	49,900	(95)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	30,800	(37)	(24)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	125,200	(99)	(72)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	55,000	(73)	(73)	0.00

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750%	17/03/2021	125,200	\$ (123)	\$ (140)	(0.01)
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	34,000	(21)	(17)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	34,000	(50)	(58)	0.00
BRC	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	70,500	(149)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	29,000	(38)	(23)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	36,500	(51)	(48)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	74,400	(38)	(36)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	74,400	(129)	(127)	0.00
DUB	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	12,000	(19)	(18)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	20/01/2021	28,700	(44)	(3)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	17,100	(21)	(6)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	8,100	(9)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	43,500	(69)	(6)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	42,600	(28)	(29)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	42,600	(50)	(23)	0.00
FBF	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	11,800	(16)	(4)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	17/02/2021	13,700	(33)	(3)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	30,600	(47)	(24)	0.00
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	20/01/2021	10,600	(12)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	12,400	(16)	(10)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	39,500	(28)	(27)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	39,500	(42)	(21)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	66,300	(44)	(38)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	36,600	(25)	(37)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	66,300	(73)	(74)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	36,600	(45)	(31)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	38,150	(69)	(5)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	41,750	(85)	(5)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	8,900	(17)	(1)	0.00
MYC	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	32,400	(17)	(16)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	32,400	(32)	(16)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	8,400	(11)	(7)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	31,400	(39)	(22)	0.00
						\$ (2,674)	\$ (1,321)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
HUS	Put - OTC EUR versus CNH	CNH 7.750	04/02/2021	67,490	\$ (361)	\$ (69)	0.00
	Call - OTC EUR versus CNH	8.050	04/02/2021	67,490	(361)	(389)	0.00
	Put - OTC USD versus CNH	6.550	07/01/2021	88,019	(433)	(729)	(0.01)
	Call - OTC USD versus CNH	6.750	07/01/2021	88,019	(433)	(2)	0.00
					\$ (1,588)	\$ (1,189)	(0.01)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880%	15/09/2021	376,100	\$ (1,867)	\$ (5)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.100	29/01/2021	49,700	(573)	(93)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.460	29/01/2021	49,700	(573)	(775)	(0.01)
BPS	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	26,800	(2,027)	(2,074)	(0.01)
DUB	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.020	21/12/2021	181,500	(828)	(5)	0.00
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	26/08/2021	423,900	(3,765)	(10)	0.00
GLM	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	23,700	(1,059)	(197)	0.00
JPM	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	14,500	(626)	(121)	0.00
MYC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	23/08/2021	370,100	(3,296)	(8)	0.00
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.020	21/12/2021	284,100	(1,306)	(9)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.210	19/01/2021	30,800	(289)	(59)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.550	19/01/2021	30,800	(289)	(121)	0.00
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	17/02/2021	24,150	(813)	(182)	0.00
						\$ (17,311)	\$ (3,659)	(0.02)	

(1) Notional Amount represents the number of contracts.

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	1-Year USD-LIBOR	0.000%	07/10/2022	256,250	\$ (265)	\$ (107)	0.00
	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	1-Year USD-LIBOR	0.000	08/10/2022	117,500	(116)	(50)	0.01
						\$ (381)	\$ (157)	0.01

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

(2) Notional Amount represents the number of contracts.

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	\$ 101.563	07/01/2021	13,600	\$ (46)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	101.672	07/01/2021	22,100	(74)	0	0.00
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	102.906	11/03/2021	11,400	(39)	(79)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2050	103.367	14/01/2021	21,900	(96)	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2051	103.594	14/01/2021	20,600	(80)	(2)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	22,000	(36)	(20)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	20,300	(48)	(92)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	11,400	(21)	(55)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	11,000	(28)	(28)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	99.688	04/02/2021	16,100	(96)	(81)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.188	04/02/2021	21,100	(53)	(47)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	24,900	(60)	(57)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	17,700	(55)	(18)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	6,500	(17)	(7)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	104.141	04/03/2021	6,500	(7)	(8)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.367	04/02/2021	14,000	(40)	(56)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	72,500	(227)	(290)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.703	04/02/2021	21,700	(54)	(91)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.750	04/02/2021	7,900	(25)	(22)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	103.750	04/02/2021	7,900	(19)	(35)	0.00
					\$ (1,121)	\$ (989)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 5,400	\$ (187)	\$ 108	\$ (79)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	31,100	(1,113)	659	(454)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	22,300	(544)	53	(491)	0.00
BRC	China Government International Bond	(1.000)	20/06/2023	37,000	(706)	(129)	(835)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	14,100	(487)	281	(206)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	48,550	(1,225)	156	(1,069)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	21,200	(751)	442	(309)	0.00
GST	China Government International Bond	(1.000)	20/06/2023	10,700	(207)	(35)	(242)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	28,800	(1,019)	599	(420)	0.00
HUS	Japan Government International Bond	(1.000)	20/06/2022	31,800	(1,077)	613	(464)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	34,100	(851)	100	(751)	(0.01)
JPM	South Korea Government International Bond	(1.000)	20/06/2023	11,200	(268)	21	(247)	0.00
					\$ (8,435)	\$ 2,868	\$ (5,567)	(0.03)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/06/2025	\$ 11,810	\$ (285)	\$ 339	\$ 54	0.00
BRC	Italy Government International Bond	1.000	20/06/2025	17,350	(421)	501	80	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	4,020	(98)	116	18	0.00
FBF	Italy Government International Bond	1.000	20/06/2025	8,200	(200)	238	38	0.00
MYC	Barclays Bank PLC	1.000	20/12/2021	€ 8,500	60	22	82	0.00
					\$ (944)	\$ 1,216	\$ 272	0.00

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

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

Schedule of Investments Global Bond Fund (Cont.)

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Floating rate equal to 3-Month AUD-LIBOR Plus 0.290% based on the national amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	04/01/2031	AUD 106,300	\$ 80,086	\$ 526	\$ 1,395	\$ 1,921	0.01
CBK	Floating rate equal to 3-Month AUD-LIBOR Plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	31/07/2029	105,500	72,795	(26)	9,329	9,303	0.06
GLM	Floating rate equal to 3-Month AUD-LIBOR Plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	01/08/2029	101,200	69,828	(205)	9,139	8,934	0.05
MYC	Floating rate equal to 3-Month AUD-LIBOR Plus 0.298% based on the national amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	14/10/2030	65,900	47,343	287	3,247	3,534	0.02
						\$ 582	\$ 23,110	\$ 23,692	0.14

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CIB	Pay	U.S. Treasury Inflation Protected Securities	N/A	0.080%	CAD 125,200	05/02/2021	\$ 0	\$ 8,147	\$ 8,147	0.05
IND	Pay	U.S. Treasury Inflation Protected Securities	N/A	(0.100)	£ 17,000	08/01/2021	0	(635)	(635)	0.00
							\$ 0	\$ 7,512	\$ 7,512	0.05

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	01/2021	AUD 112,874	\$ 83,345	\$ 0	\$ (3,758)	\$ (3,758)	(0.02)	
	01/2021	¥ 45,845,598	440,673	0	(3,400)	(3,400)	(0.02)	
	01/2021	PLN 15,574	4,027	0	(153)	(153)	0.00	
	01/2021	TWD 282,630	10,058	0	(2)	(2)	0.00	
	01/2021	\$ 2,396	CAD 3,101	38	0	38	0.00	
	01/2021	31,436	NOK 277,862	1,018	0	1,018	0.01	
	01/2021	ZAR 3,377	\$ 215	0	(14)	(14)	0.00	
	02/2021	ILS 540	160	0	(9)	(9)	0.00	
	03/2021	HKD 81,064	10,457	0	0	0	0.00	
	03/2021	¥ 18,580,000	179,259	0	(839)	(839)	(0.01)	
	03/2021	\$ 14,889	KRW 16,246,877	50	0	50	0.00	
	03/2021	375	THB 11,354	4	0	4	0.00	
	04/2021	ILS 71,987	\$ 20,756	0	(1,710)	(1,710)	(0.01)	
	BPS	01/2021	BRL 21,044	4,050	0	(2)	(2)	0.00
		01/2021	CHF 565	636	0	(3)	(3)	0.00
		01/2021	€ 234,880	282,989	0	(4,407)	(4,407)	(0.03)
		01/2021	PEN 25,534	7,078	18	0	18	0.00
		01/2021	PLN 5,284	1,363	0	(55)	(55)	0.00
		01/2021	TWD 450,251	16,059	33	0	33	0.00
01/2021		\$ 4,052	BRL 21,044	0	(1)	(1)	0.00	
01/2021		58,061	CHF 51,577	294	0	294	0.00	
01/2021		66,182	£ 49,029	841	0	841	0.01	
01/2021		170,525	¥ 17,831,600	2,190	0	2,190	0.01	
01/2021		13,407	RUB 1,035,514	578	0	578	0.00	
01/2021		18,307	SEK 154,565	514	0	514	0.00	
02/2021		DKK 976,889	\$ 155,905	0	(4,771)	(4,771)	(0.03)	
02/2021		€ 1,412,792	1,729,785	0	(15)	(15)	0.00	
02/2021		\$ 2,690	ILS 9,089	143	0	143	0.00	
03/2021		MYR 21,209	\$ 5,194	0	(87)	(87)	0.00	
03/2021		SGD 1,080	800	0	(17)	(17)	0.00	
03/2021		TWD 1,216,609	43,717	0	(132)	(132)	0.00	
03/2021		\$ 31,087	CNH 207,537	707	0	707	0.01	
03/2021	201	KRW 218,220	0	0	0	0.00		
BRC	01/2021	BRL 89,781	\$ 17,042	0	(243)	(243)	0.00	
	01/2021	¥ 18,910,000	178,879	0	(4,310)	(4,310)	(0.03)	
	01/2021	TWD 134,545	4,799	10	0	10	0.00	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	\$ 17,280	BRL 89,781	\$ 6	\$ (1)	\$ 5	0.00
	01/2021	2,354	£ 1,748	35	0	35	0.00
	01/2021	1,408	¥ 145,500	1	0	1	0.00
	01/2021	18,902	RUB 1,457,223	778	0	778	0.01
	02/2021	DKK 709,666	\$ 114,071	0	(2,653)	(2,653)	(0.02)
	02/2021	\$ 16,463	BRL 86,749	233	0	233	0.00
	03/2021	¥ 11,043,520	\$ 106,212	0	(834)	(834)	(0.01)
	03/2021	TWD 18,260	654	0	(4)	(4)	0.00
	03/2021	\$ 2,444	KRW 2,700,033	39	0	39	0.00
BSS	08/2021	CLP 4,120,528	\$ 6,084	281	0	281	0.00
CBK	01/2021	BRL 3,032	583	0	0	0	0.00
	01/2021	CAD 18,357	14,111	0	(298)	(298)	0.00
	01/2021	€ 62,252	74,936	0	(1,239)	(1,239)	(0.01)
	01/2021	¥ 3,571,385	34,287	0	(306)	(306)	0.00
	01/2021	PEN 188,290	52,267	206	0	206	0.00
	01/2021	\$ 599	BRL 3,032	0	(15)	(15)	0.00
	01/2021	67,194	CHF 59,469	89	0	89	0.00
	01/2021	15,413	CLP 11,511,352	787	0	787	0.01
	01/2021	1,032	€ 851	9	0	9	0.00
	01/2021	5,253	£ 3,933	123	0	123	0.00
	01/2021	13,005	NOK 114,755	398	0	398	0.00
	01/2021	2,977	RUB 229,083	117	0	117	0.00
	01/2021	17,270	SEK 147,280	665	0	665	0.00
	01/2021	20,698	ZAR 323,790	1,290	0	1,290	0.01
	01/2021	ZAR 2,877	\$ 184	0	(12)	(12)	0.00
	02/2021	BRL 3,032	599	15	0	15	0.00
	02/2021	DKK 1,043,223	167,165	0	(4,422)	(4,422)	(0.03)
	02/2021	ILS 106,903	32,866	0	(450)	(450)	0.00
	02/2021	PEN 114,253	31,551	63	(106)	(43)	0.00
	02/2021	\$ 527	ILS 1,775	27	0	27	0.00
	02/2021	3,614	RUB 266,128	0	(31)	(31)	0.00
	03/2021	PEN 49,688	\$ 14,034	296	0	296	0.00
	03/2021	TWD 449,426	16,109	0	(90)	(90)	0.00
	03/2021	\$ 17,437	CNH 115,737	293	0	293	0.00
	03/2021	34,448	MXN 703,716	548	0	548	0.00
	04/2021	PEN 166,572	\$ 46,330	284	0	284	0.00
DUB	05/2021	COP 16,998,155	4,634	0	(310)	(310)	0.00
FBF	02/2021	PEN 72,912	20,261	99	0	99	0.00
GLM	01/2021	\$ 1,302	AUD 1,712	19	0	19	0.00
	01/2021	¥ 9,398,000	\$ 89,216	0	(1,812)	(1,812)	(0.01)
	01/2021	MXN 860,071	42,141	0	(942)	(942)	(0.01)
	01/2021	PEN 24,050	6,673	23	0	23	0.00
	01/2021	TWD 28	1	0	0	0	0.00
	01/2021	\$ 26	CLP 19,419	1	0	1	0.00
	01/2021	578,221	¥ 59,846,296	1,456	0	1,456	0.01
	01/2021	347	MXN 6,868	0	(3)	(3)	0.00
	01/2021	56,277	NZD 80,127	1,416	0	1,416	0.01
	01/2021	3,722	RUB 285,178	129	0	129	0.00
	02/2021	DKK 53,835	\$ 8,785	0	(70)	(70)	0.00
	02/2021	¥ 59,846,296	578,383	0	(1,469)	(1,469)	(0.01)
	02/2021	RON 1,309	318	0	(11)	(11)	0.00
	02/2021	\$ 14,554	DKK 88,125	0	(60)	(60)	0.00
	02/2021	112	ILS 377	6	0	6	0.00
	02/2021	117	RUB 8,915	3	0	3	0.00
	03/2021	CNH 6,964,760	\$ 1,051,284	0	(15,662)	(15,662)	(0.10)
	03/2021	PEN 2,288	633	1	0	1	0.00
	03/2021	\$ 9,309	CNH 61,227	70	0	70	0.00
	03/2021	41	THB 1,248	1	0	1	0.00
	04/2021	COP 4,858,626	\$ 1,326	0	(89)	(89)	0.00
HUS	04/2021	ILS 28,147	8,205	0	(579)	(579)	0.00
	01/2021	AUD 25,133	18,997	0	(397)	(397)	0.00
	01/2021	BRL 28,445	5,474	0	(3)	(3)	0.00
	01/2021	€ 12,950	15,516	0	(330)	(330)	0.00
	01/2021	¥ 6,597,781	63,310	0	(597)	(597)	0.00
	01/2021	PEN 29,832	8,262	14	0	14	0.00
	01/2021	PLN 13,089	3,430	0	(83)	(83)	0.00
	01/2021	TWD 282,391	10,071	19	0	19	0.00
	01/2021	\$ 1,364	AUD 1,812	34	0	34	0.00
	01/2021	5,477	BRL 28,445	0	(1)	(1)	0.00
	01/2021	42,025	CAD 53,824	224	0	224	0.00
	01/2021	23,273	CLP 17,375,177	1,178	0	1,178	0.01
	01/2021	22,660	€ 18,620	127	(3)	124	0.00
	01/2021	74,973	£ 56,062	1,662	0	1,662	0.01
	01/2021	42,441	SEK 361,067	1,527	0	1,527	0.01
	01/2021	20,151	ZAR 311,788	1,022	0	1,022	0.01
	01/2021	ZAR 2,027	\$ 129	0	(9)	(9)	0.00
	02/2021	\$ 7,840	RUB 583,202	34	(23)	11	0.00
	03/2021	CNH 459,989	\$ 69,992	0	(475)	(475)	0.00
	03/2021	CNY 37,020	5,582	0	(79)	(79)	0.00
	03/2021	¥ 14,026,480	135,082	0	(879)	(879)	(0.01)
	03/2021	PEN 11,832	3,296	25	0	25	0.00
	03/2021	TWD 747,842	26,935	0	(20)	(20)	0.00
	03/2021	\$ 87,684	CNH 581,114	1,338	0	1,338	0.01

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2021	\$ 635	IDR 9,085,287	\$ 15	\$ 0	\$ 15	0.00
	03/2021	44,551	KRW 49,130,017	627	(2)	625	0.00
IND	04/2021	ILS 153,305	\$ 44,564	0	(3,280)	(3,280)	(0.02)
	02/2021	CZK 306	14	0	0	0	0.00
	07/2021	DKK 1,500	240	0	(7)	(7)	0.00
JPM	01/2021	AUD 85,323	62,779	0	(3,063)	(3,063)	(0.02)
	01/2021	BRL 11,295	2,174	0	(1)	(1)	0.00
	01/2021	CAD 16,967	13,034	0	(284)	(284)	0.00
	01/2021	TWD 220,058	7,848	15	0	15	0.00
	01/2021	\$ 2,169	BRL 11,295	6	0	6	0.00
	01/2021	782	CLP 615,305	84	0	84	0.00
	01/2021	38,344	€ 31,402	81	0	81	0.00
	01/2021	5,487	RUB 419,736	182	0	182	0.00
	02/2021	6,476	ILS 22,325	482	0	482	0.00
	03/2021	TWD 734,340	\$ 26,348	23	(142)	(119)	0.00
	03/2021	\$ 84,878	CNH 562,529	1,297	0	1,297	0.01
MYI	03/2021	13,957	KRW 15,277,874	92	(1)	91	0.00
	01/2021	CAD 12,044	\$ 9,315	0	(139)	(139)	0.00
	01/2021	CHF 111,336	123,570	0	(2,395)	(2,395)	(0.01)
	01/2021	€ 8,950	10,972	23	(1)	22	0.00
	01/2021	£ 304	413	0	(2)	(2)	0.00
	01/2021	¥ 462,700	4,440	0	(41)	(41)	0.00
	01/2021	NZD 90,363	63,481	0	(1,582)	(1,582)	(0.01)
	01/2021	974	256	0	(6)	(6)	0.00
	01/2021	SGD 799	603	0	(1)	(1)	0.00
	01/2021	\$ 2,060	CAD 2,635	8	0	8	0.00
	01/2021	514	€ 419	0	(2)	(2)	0.00
	01/2021	3,314	£ 2,433	13	0	13	0.00
	01/2021	76,635	¥ 7,983,700	706	0	706	0.01
	01/2021	11,267	NOK 99,740	382	0	382	0.00
	03/2021	1,177	KRW 1,300,304	19	0	19	0.00
RBC	06/2021	919	€ 719	0	(36)	(36)	0.00
	01/2021	2,351	CAD 3,000	4	0	4	0.00
	01/2021	5,455	£ 4,080	122	0	122	0.00
SCX	01/2021	AUD 49,821	\$ 36,701	0	(1,745)	(1,745)	(0.01)
	01/2021	£ 103,703	138,622	0	(3,139)	(3,139)	(0.02)
	01/2021	\$ 6,040	AUD 8,076	192	0	192	0.00
	01/2021	1,994	€ 1,627	0	(3)	(3)	0.00
	02/2021	€ 120,404	\$ 147,420	0	(1)	(1)	0.00
	02/2021	ILS 13,325	3,880	0	(273)	(273)	0.00
	03/2021	CNY 208,240	31,487	0	(357)	(357)	0.00
	03/2021	MYR 196,726	48,325	0	(659)	(659)	0.00
	03/2021	TWD 1,455,729	52,291	0	(177)	(177)	0.00
	04/2021	ILS 60,593	17,460	0	(1,450)	(1,450)	(0.01)
SSB	01/2021	£ 933,312	1,245,808	0	(30,022)	(30,022)	(0.18)
	01/2021	PEN 804	223	1	0	1	0.00
	01/2021	TWD 616,198	21,960	27	0	27	0.00
	01/2021	\$ 1,924	£ 1,431	32	0	32	0.00
	03/2021	KRW 71,797,377	\$ 64,506	0	(1,513)	(1,513)	(0.01)
TOR	03/2021	\$ 1,960	KRW 2,166,192	32	0	32	0.00
	01/2021	CAD 208,653	\$ 161,057	0	(2,722)	(2,722)	(0.02)
	01/2021	€ 2,115,666	2,533,708	0	(54,913)	(54,913)	(0.34)
	01/2021	¥ 28,637,933	274,514	0	(2,876)	(2,876)	(0.02)
	01/2021	\$ 163,778	CAD 208,653	1	0	1	0.00
	01/2021	19	CLP 14,193	1	0	1	0.00
	02/2021	CAD 208,653	\$ 163,793	0	(3)	(3)	0.00
	02/2021	€ 837,043	1,024,853	0	(9)	(9)	0.00
UAG	01/2021	AUD 167,660	123,270	0	(6,110)	(6,110)	(0.04)
	01/2021	CHF 599	678	1	0	1	0.00
	01/2021	\$ 3,626	RUB 276,947	114	0	114	0.00
	02/2021	CZK 9,658	\$ 443	0	(7)	(7)	0.00
	02/2021	DKK 1,178,846	188,745	0	(5,148)	(5,148)	(0.03)
	02/2021	\$ 10,418	RUB 774,277	36	(30)	6	0.00
	04/2021	ILS 248,202	\$ 72,255	0	(5,204)	(5,204)	(0.03)
				\$ 28,067	\$ (185,641)	\$ (157,574)	(0.97)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 11,028	CAD 14,309	\$ 203	\$ 0	\$ 203	0.00
BPS	01/2021	1,002	1,289	10	0	10	0.00
CBK	01/2021	22,345	29,039	449	0	449	0.01
JPM	01/2021	3,789	4,933	83	0	83	0.00
SSB	01/2021	3,786	4,923	78	0	78	0.00
UAG	01/2021	22,355	29,036	438	0	438	0.00
				\$ 1,261	\$ 0	\$ 1,261	0.01

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, E Class CHF (Hedged) Accumulation, W Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	CHF 52	\$ 59	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 355,022	CHF 320,667	7,781	0	7,781	0.05
BPS	01/2021	CHF 789	\$ 896	4	0	4	0.00
	01/2021	\$ 2,062	CHF 1,831	10	0	10	0.00
BRC	01/2021	CHF 110	\$ 122	0	(2)	(2)	0.00
CBK	01/2021	67	76	0	0	0	0.00
GLM	01/2021	\$ 214	CHF 190	2	0	2	0.00
MYI	01/2021	CHF 420	\$ 469	0	(6)	(6)	0.00
SCX	01/2021	\$ 364,435	CHF 330,052	8,987	0	8,987	0.06
	01/2021	CHF 130	\$ 147	0	0	0	0.00
SSB	01/2021	\$ 9,747	CHF 8,816	227	0	227	0.00
	01/2021	CHF 976	\$ 1,099	0	(5)	(5)	0.00
UAG	01/2021	\$ 367,032	CHF 330,746	7,175	0	7,175	0.04
	01/2021	CHF 1,003	\$ 1,127	0	(8)	(8)	0.00
	01/2021	\$ 2,964	CHF 2,621	1	0	1	0.00
				\$ 24,187	\$ (21)	\$ 24,166	0.15

As at 31 December 2020, the Institutional EUR (Currency Exposure) Accumulation, Institutional GBP (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, Investor USD (Currency Exposure) Accumulation, E Class USD (Currency Exposure) Accumulation, E Class USD (Currency Exposure) Income, W Class USD (Currency Exposure) Accumulation and W Class USD (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	IDR 8,673,035	\$ 615	\$ 0	\$ (2)	\$ (2)	0.00
	01/2021	¥ 349,367	3,365	0	(19)	(19)	0.00
	01/2021	MXN 37,365	1,861	0	(14)	(14)	0.00
	01/2021	\$ 363	CAD 469	6	0	6	0.00
	01/2021	5,258	€ 4,281	0	(20)	(20)	0.00
	01/2021	317	HUF 96,176	8	0	8	0.00
	01/2021	611	IDR 8,673,035	6	0	6	0.00
	01/2021	53,213	¥ 5,534,086	391	0	391	0.00
	01/2021	430	NOK 3,800	14	0	14	0.00
	02/2021	1,855	MXN 37,365	14	0	14	0.00
	01/2021	CAD 671	\$ 524	0	(3)	(3)	0.00
	01/2021	COP 2,356,717	686	0	(3)	(3)	0.00
	01/2021	€ 460	562	1	(2)	(1)	0.00
	01/2021	SGD 1,807	1,362	0	(5)	(5)	0.00
BPS	01/2021	\$ 2,901	AUD 3,944	142	0	142	0.00
	01/2021	615	CAD 785	1	0	1	0.00
	01/2021	687	COP 2,356,717	2	0	2	0.00
	01/2021	781	€ 641	3	0	3	0.00
	02/2021	685	COP 2,356,717	4	0	4	0.00
	02/2021	1,665	DKK 10,315	32	0	32	0.00
	02/2021	1,362	SGD 1,807	5	0	5	0.00
	01/2021	CNY 2,208	\$ 338	1	0	1	0.00
	01/2021	COP 2,356,717	687	0	(2)	(2)	0.00
	01/2021	€ 429	524	0	(1)	(1)	0.00
	01/2021	£ 288	385	0	(9)	(9)	0.00
	01/2021	\$ 336	CNY 2,208	2	0	2	0.00
	01/2021	645	COP 2,356,717	44	0	44	0.00
	CBK	02/2021	SGD 1,986	\$ 1,494	0	(8)	(8)
01/2021		€ 3,944	4,734	0	(92)	(92)	0.00
01/2021		£ 736	983	0	(23)	(23)	0.00
01/2021		\$ 1,126	€ 933	16	0	16	0.00
01/2021		1,564	£ 1,152	11	0	11	0.00
01/2021		5,703	¥ 593,740	48	0	48	0.00
01/2021		1,020	NZD 1,450	24	0	24	0.00
01/2021		846	RUB 64,745	29	0	29	0.00
02/2021		¥ 54,217	\$ 523	0	(2)	(2)	0.00
GLM		01/2021	10,832,653	104,663	0	(264)	(264)
	01/2021	MYR 7,629	1,882	0	(15)	(15)	0.00
	01/2021	\$ 616	CAD 785	0	0	0	0.00
	01/2021	1,854	MXN 37,365	21	0	21	0.00
	01/2021	1,859	MYR 7,629	38	0	38	0.00
	02/2021	104,692	¥ 10,832,653	266	0	266	0.00
	02/2021	1,886	MYR 7,651	19	0	19	0.00
	01/2021	CAD 692	\$ 534	0	(9)	(9)	0.00
	01/2021	CNY 317,859	48,614	11	(1)	10	0.00
	01/2021	€ 3,289	4,002	0	(23)	(23)	0.00
HUS	01/2021	£ 19	25	0	0	0	0.00
	01/2021	IDR 34,692,139	2,447	0	(23)	(23)	0.00
	01/2021	KRW 9,628,144	8,810	0	(53)	(53)	0.00
	01/2021	\$ 48,715	CNY 317,859	0	(111)	(111)	0.00
	01/2021	469	CZK 10,277	10	0	10	0.00
	01/2021	317	€ 258	0	(1)	(1)	0.00

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	\$ 37,977	£ 28,394	\$ 838	\$ 0	\$ 838	0.01
	01/2021	2,452	IDR 34,692,139	18	0	18	0.00
	01/2021	9,564	¥ 996,716	90	0	90	0.00
	01/2021	8,849	KRW 9,628,144	14	0	14	0.00
	01/2021	3,150	SEK 26,797	113	0	113	0.00
	02/2021	TWD 41,696	\$ 1,494	4	0	4	0.00
	02/2021	\$ 49,198	CNY 322,367	229	0	229	0.00
	02/2021	2,441	IDR 34,704,629	48	0	48	0.00
	02/2021	8,821	KRW 9,638,735	44	0	44	0.00
JPM	01/2021	€ 525	\$ 641	0	(1)	(1)	0.00
	01/2021	IDR 8,756,258	621	0	(2)	(2)	0.00
	01/2021	\$ 2,194	AUD 2,981	107	0	107	0.00
	01/2021	617	IDR 8,756,258	6	0	6	0.00
	01/2021	325	ILS 1,067	7	0	7	0.00
MYI	01/2021	AUD 688	\$ 523	0	(8)	(8)	0.00
	01/2021	¥ 287,831	2,767	0	(21)	(21)	0.00
	01/2021	\$ 3,900	CHF 3,532	96	0	96	0.00
	01/2021	1,314	PLN 4,946	13	0	13	0.00
	02/2021	70	IDR 988,233	1	0	1	0.00
NGF	01/2021	1,348	SGD 1,807	19	0	19	0.00
SCX	01/2021	CNY 319,800	\$ 49,000	109	(10)	99	0.00
	01/2021	£ 461	620	0	(10)	(10)	0.00
	01/2021	PEN 1,123	311	1	0	1	0.00
	01/2021	\$ 1,282	AUD 1,741	61	0	61	0.00
	01/2021	48,710	CNY 319,800	191	0	191	0.00
	01/2021	183,942	€ 153,591	3,984	0	3,984	0.03
	01/2021	312	PEN 1,123	0	(2)	(2)	0.00
	02/2021	188,055	€ 153,591	0	(1)	(1)	0.00
	02/2021	312	PEN 1,123	0	(1)	(1)	0.00
SSB	01/2021	IDR 34,692,139	\$ 2,429	0	(40)	(40)	0.00
	01/2021	\$ 639	CNY 4,222	6	0	6	0.00
	01/2021	2,454	IDR 34,692,139	15	0	15	0.00
TOR	01/2021	CAD 26,614	\$ 20,890	0	0	0	0.00
	01/2021	\$ 20,543	CAD 26,614	347	0	347	0.00
	01/2021	41,652	¥ 4,345,309	438	0	438	0.01
	02/2021	20,892	CAD 26,614	0	0	0	0.00
UAG	01/2021	KRW 9,628,144	\$ 8,849	0	(14)	(14)	0.00
	01/2021	\$ 4,307	AUD 5,858	214	0	214	0.00
	01/2021	593	ILS 1,967	20	0	20	0.00
	01/2021	8,711	KRW 9,628,144	152	0	152	0.00
	02/2021	HKD 11,584	\$ 1,494	0	0	0	0.00
				\$ 8,354	\$ (815)	\$ 7,539	0.05

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, G Retail EUR (Hedged) Income, R Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Accumulation, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 393	\$ 483	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2021	11,175	£ 13,596	0	(78)	(78)	0.00
	01/2021	\$ 1,085,130	€ 905,649	23,006	(27)	22,979	0.14
	02/2021	858,285	700,991	0	(4)	(4)	0.00
BRC	01/2021	678,446	566,448	14,632	0	14,632	0.09
CBK	01/2021	€ 392	\$ 476	0	(4)	(4)	0.00
	01/2021	\$ 24,627	€ 20,482	436	0	436	0.00
HUS	01/2021	€ 5,742	\$ 6,978	0	(48)	(48)	0.00
	01/2021	\$ 52,557	€ 43,604	804	(5)	799	0.00
JPM	01/2021	1,194	978	2	0	2	0.00
MYI	01/2021	3,407	2,794	11	0	11	0.00
SCX	01/2021	1,971,054	1,645,825	42,695	0	42,695	0.26
	02/2021	1,802,119	1,471,852	0	(7)	(7)	0.00
TOR	01/2021	1,858,423	1,551,778	40,255	0	40,255	0.25
	02/2021	3,028,369	2,473,373	0	(12)	(12)	0.00
				\$ 121,843	\$ (185)	\$ 121,658	0.74

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Accumulation, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 6,963	£ 5,208	\$ 156	\$ 0	\$ 156	0.00
BRC	01/2021	£ 2,066	\$ 2,805	0	(19)	(19)	0.00
CBK	01/2021	41,125	56,151	0	(66)	(66)	0.00
	01/2021	\$ 204,541	£ 153,016	4,631	0	4,631	0.03
HUS	01/2021	£ 1,229	\$ 1,634	0	(47)	(47)	0.00
	01/2021	\$ 218,492	£ 163,355	4,813	0	4,813	0.03
MYI	01/2021	814	603	11	0	11	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2021	£ 23,699	\$ 31,915	\$ 0	\$ (481)	\$ (481)	0.00
	01/2021	\$ 259	£ 192	4	0	4	0.00
SSB	01/2021	228,988	171,549	5,518	0	5,518	0.03
				\$ 15,133	\$ (613)	\$ 14,520	0.09

As at 31 December 2020, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 32	ILS 107	\$ 1	\$ 0	\$ 1	0.00
HUS	01/2021	33	109	1	0	1	0.00
UAG	01/2021	34	112	1	0	1	0.00
				\$ 3	\$ 0	\$ 3	0.00

As at 31 December 2020, the Institutional NOK (Hedged) Accumulation and Investor NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	NOK 2,536	\$ 290	\$ 0	\$ (7)	\$ (7)	0.00
	01/2021	\$ 10,748	NOK 94,993	347	0	347	0.00
BRC	01/2021	33,858	297,311	867	0	867	0.01
CBK	01/2021	NOK 18,639	\$ 2,112	0	(65)	(65)	0.00
GLM	01/2021	61	7	0	0	0	0.00
	01/2021	\$ 132,232	NOK 1,166,656	4,029	0	4,029	0.02
JPM	01/2021	83,941	738,452	2,307	0	2,307	0.01
MYI	01/2021	NOK 9	\$ 1	0	0	0	0.00
	01/2021	\$ 57,163	NOK 505,816	1,914	0	1,914	0.01
RYL	01/2021	338	2,938	5	0	5	0.00
SCX	01/2021	2,245	19,804	68	0	68	0.00
SSB	01/2021	83,949	738,478	2,302	0	2,302	0.01
				\$ 11,839	\$ (72)	\$ 11,767	0.06

As at 31 December 2020, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	NZD 1,491	\$ 1,051	\$ 0	\$ (23)	\$ (23)	0.00
	01/2021	\$ 967	NZD 1,372	21	0	21	0.00
CBK	01/2021	732	1,040	17	0	17	0.00
GLM	01/2021	57,896	82,433	1,456	0	1,456	0.01
MYI	01/2021	NZD 567	\$ 410	2	0	2	0.00
	01/2021	\$ 58,637	NZD 83,163	1,242	0	1,242	0.01
SCX	01/2021	55,963	79,551	1,315	0	1,315	0.01
SSB	01/2021	219	308	3	0	3	0.00
UAG	01/2021	1,572	2,204	15	0	15	0.00
				\$ 4,071	\$ (23)	\$ 4,048	0.03

As at 31 December 2020, the Institutional SEK (Hedged) Accumulation, R Class SEK (Hedged) Accumulation and W Class SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 9	SEK 80	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2021	1	5	0	0	0	0.00
BRC	01/2021	44,880	378,615	1,224	0	1,224	0.01
CBK	01/2021	1,181	10,069	45	0	45	0.00
HUS	01/2021	45,634	388,231	1,642	0	1,642	0.01
MYI	01/2021	45,975	389,651	1,474	0	1,474	0.01
SCX	01/2021	SEK 1	\$ 0	0	0	0	0.00
	01/2021	\$ 1	SEK 12	0	0	0	0.00
SSB	01/2021	5	45	0	0	0	0.00
				\$ 4,385	\$ 0	\$ 4,385	0.03

Schedule of Investments Global Bond Fund (Cont.)

As at 31 December 2020, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	SGD 69,579	\$ 52,449	\$ 0	\$ (196)	\$ (196)	0.00
	02/2021	\$ 52,451	SGD 69,579	195	0	195	0.00
BRC	01/2021	334	447	4	0	4	0.00
	02/2021	78	104	0	0	0	0.00
CBK	01/2021	47,461	63,905	891	0	891	0.01
GLM	02/2021	186	245	0	0	0	0.00
HUS	01/2021	742	993	9	0	9	0.00
	02/2021	1,129	1,500	6	0	6	0.00
MYI	01/2021	SGD 32,669	\$ 24,550	0	(168)	(168)	0.00
	02/2021	\$ 24,551	SGD 32,669	168	0	168	0.00
NGF	01/2021	SGD 69,750	\$ 52,345	0	(430)	(430)	0.00
	01/2021	\$ 47,336	SGD 63,453	674	0	674	0.00
	02/2021	52,347	69,750	429	0	429	0.00
SCX	01/2021	22,271	29,885	341	0	341	0.00
SSB	01/2021	9,159	12,262	119	0	119	0.00
	02/2021	175	232	1	0	1	0.00
UAG	01/2021	787	1,053	10	0	10	0.00
	02/2021	168	225	2	0	2	0.00
				\$ 2,849	\$ (794)	\$ 2,055	0.01
Total OTC Financial Derivative Instruments						\$ 63,162	0.39

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
3.500% due 01/01/2051	\$ 1,500	\$ (1,573)	(0.01)
4.000% due 01/02/2051	80,300	(85,664)	(0.52)
4.000% due 01/03/2051	15,000	(16,002)	(0.10)
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2051 (j)	93,700	(97,342)	(0.60)
2.500% due 01/01/2051 (j)	162,564	(171,378)	(1.05)
2.500% due 01/02/2051 (j)	160,650	(169,079)	(1.04)
3.000% due 01/01/2051 (j)	773,300	(810,273)	(4.97)
3.000% due 01/02/2051	395,000	(414,241)	(2.54)
Total Securities Sold Short		\$ (1,765,552)	(10.83)
Total Investments		\$ 23,279,687	142.80
Other Current Assets & Liabilities		\$ (6,977,378)	(42.80)
Net Assets		\$ 16,302,309	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Securities sold short as at 31 December 2020 are covered by long portfolio investments in transferable securities and money market instruments.
- (k) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Morgan Stanley	0.790%	03/02/2023	30/01/2020	\$ 53,692	\$ 55,831	0.34

(l) Securities with an aggregate fair value of \$1,633,076 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

(m) Securities with an aggregate fair value of \$89,630 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020.

Cash of \$969 has been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2020.

Securities with an aggregate fair value of \$31,527 and cash of \$3,666 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$164,977 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$57,990 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 23,450,429	\$ 97,784	\$ 23,548,213
Investment Funds	811,196	538,060	0	1,349,256
Repurchase Agreements	0	19,238	0	19,238
Financial Derivative Instruments ⁽³⁾	5,433	123,127	(28)	128,532
Securities Sold Short	0	(1,765,552)	0	(1,765,552)
Totals	\$ 816,629	\$ 22,365,302	\$ 97,756	\$ 23,279,687

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 19,166,988	\$ 11,577	\$ 19,178,565
Investment Funds	1,448,325	0	0	1,448,325
Repurchase Agreements	0	147,907	0	147,907
Deposits with Credit Institutions	0	28,364	0	28,364
Financial Derivative Instruments ⁽³⁾	(5,178)	32,220	0	27,042
Securities Sold Short	0	(68,108)	0	(68,108)
Totals	\$ 1,443,147	\$ 19,307,371	\$ 11,577	\$ 20,762,095

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	0.170%	18/11/2020	19/01/2021	\$ (178,058)	\$ (178,095)	(1.09)
BOS	0.190	16/12/2020	14/01/2021	(75,273)	(75,279)	(0.46)
BPS	(0.480)	20/11/2020	17/02/2021	€ (47,411)	(57,978)	(0.35)
BSN	0.180	09/10/2020	11/01/2021	\$ (28,997)	(29,009)	(0.18)
	0.180	13/10/2020	13/01/2021	(44,958)	(44,976)	(0.28)
	0.180	13/11/2020	11/01/2021	(40,035)	(40,045)	(0.24)
CIB	0.160	17/12/2020	19/01/2021	(264,474)	(264,492)	(1.62)
GRE	0.160	15/12/2020	15/01/2021	(4,107)	(4,107)	(0.02)
	0.180	05/11/2020	05/01/2021	(1,352)	(1,353)	(0.01)
	0.180	13/11/2020	13/01/2021	(23,851)	(23,857)	(0.15)
IND	0.150	16/12/2020	11/02/2021	(1,192)	(1,192)	(0.01)
	0.150	18/12/2020	11/02/2021	(9,504)	(9,505)	(0.06)
JML	(0.530)	18/11/2020	17/02/2021	€ (187,696)	(229,508)	(1.41)
	(0.500)	12/11/2020	17/02/2021	(68,985)	(84,348)	(0.52)
RCY	0.160	02/12/2020	02/02/2021	\$ (56,610)	(56,618)	(0.35)
SCX	0.160	10/12/2020	11/01/2021	(57,435)	(57,441)	(0.35)
SGY	0.110	23/12/2020	20/01/2021	(5,863)	(5,863)	(0.04)
	0.190	11/12/2020	14/01/2021	(423,399)	(423,446)	(2.60)
Total Reverse Repurchase Agreements					\$ (1,587,112)	(9.74)

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BCY	0.060%	07/12/2020	15/01/2021	\$ (62,601)	\$ (62,603)	(0.38)
	0.100	18/12/2020	26/01/2021	(1,543)	(1,543)	(0.01)
	0.100	22/12/2020	26/01/2021	(1,181)	(1,181)	(0.01)
BPG	0.160	14/12/2020	12/01/2021	(709)	(709)	0.00
	0.180	12/11/2020	11/01/2021	(5,178)	(5,179)	(0.03)
	0.180	12/11/2020	27/01/2021	(5,336)	(5,338)	(0.03)
	0.180	14/12/2020	29/01/2021	(5,673)	(5,674)	(0.04)
MSC	0.180	12/11/2020	14/01/2021	(5,882)	(5,884)	(0.04)
Total Sale-Buyback Financing Transactions					\$ (88,111)	(0.54)

(1) Payable for sale-buyback transactions includes \$4 of deferred price drop.

Schedule of Investments Global Bond Fund (Cont.)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1,921	\$ 0	\$ 1,921
BOA	(618)	(630)	(1,248)
BPS	18,320	(21,260)	(2,940)
BRC	7,501	(10,290)	(2,789)
BSS	281	(320)	(39)
CBK	14,429	(3,920)	10,509
CIB	8,147	(9,310)	(1,163)
DUB	272	(620)	(348)
FAR	0	80	80
FBF	1,404	(1,310)	94
GLM	(433)	6,340	5,907
GST	(902)	1,030	128
HUS	7,634	(6,390)	1,244
IND	(642)	520	(122)
JLN	(11)	0	(11)
JPM	417	(750)	(333)
MYC	4,860	(2,020)	2,840
MYI	10,662	(11,150)	(488)
NGF	692	(590)	102
RBC	126	0	126
RYL	5	0	5
SAL	(494)	360	(134)
SCX	40,872	(52,790)	(11,918)
SSB	(16,271)	11,120	(5,151)
TOR	(19,493)	22,700	3,207
UAG	(15,517)	15,840	323

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	70.48	72.34
Transferable securities dealt in on another regulated market	71.99	55.50
Other transferable securities	1.98	N/A
Investment funds	8.27	9.66
Repurchase agreements	0.12	0.99
Financial derivative instruments dealt in on a regulated market	0.03	(0.03)
Centrally cleared financial derivative instruments	0.37	(0.16)
OTC financial derivative instruments	0.39	0.37
Securities sold short	(10.83)	(0.45)
Certificates of deposit	N/A	0.19
Reverse repurchase agreements	(9.74)	(5.12)
Sale-buyback financing transactions	(0.54)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Argentina	0.00	N/A
Australia	2.57	0.46
Austria	0.08	N/A
Belgium	0.10	0.10
Brazil	0.39	0.32
Canada	2.09	2.89
Cayman Islands	4.21	2.48
Chile	0.08	N/A
China	6.98	4.42
Denmark	4.05	4.95
Finland	0.01	0.05
France	3.07	2.27
Germany	3.13	3.22
Guernsey, Channel Islands	N/A	0.09
Hong Kong	0.51	0.60
Hungary	0.02	0.00
India	0.09	0.16
Indonesia	0.07	0.06
Ireland	1.90	1.65
Israel	1.83	0.12
Italy	2.71	4.36
Japan	9.97	10.42
Jersey, Channel Islands	0.08	0.08
Kazakhstan	0.00	0.00
Kuwait	0.40	0.43
Lithuania	0.10	0.28
Luxembourg	1.01	1.00

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Malaysia	0.49	N/A
Mauritius	0.04	0.04
Mexico	0.11	0.05
Morocco	N/A	0.07
Multinational	0.12	0.15
Netherlands	2.19	2.25
New Zealand	0.32	0.18
Norway	0.22	0.41
Panama	0.05	N/A
Peru	1.20	0.66
Poland	0.06	0.09
Portugal	0.01	0.01
Qatar	1.02	1.08
Romania	0.11	0.00
Russia	0.10	0.11
Saudi Arabia	0.81	1.51
Singapore	0.36	0.25
Slovenia	0.43	0.46
South Africa	0.07	0.06
South Korea	0.94	0.98
Spain	4.01	4.78
Supranational	0.31	0.16
Sweden	0.08	0.33
Switzerland	0.67	0.73
United Arab Emirates	0.53	0.48
United Kingdom	12.18	11.84
United States	68.33	56.67
Virgin Islands (British)	N/A	0.13
Short-Term Instruments	4.24	3.95
Investment Funds	8.27	9.66
Repurchase Agreements	0.12	0.99
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	(0.03)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.08)	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.06
Interest Rate Swaps — Basis Swaps	(0.01)	0.01
Interest Rate Swaps	0.46	(0.21)
OTC Financial Derivative Instruments		
Purchase Options		
Foreign Currency Options	N/A	0.01
Interest Rate Swaptions	0.06	0.15
Options on Securities	0.01	0.00
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	(0.01)	(0.01)
Inflation-Capped Options	N/A	0.00
Interest Rate Swaptions	(0.02)	(0.15)
Interest Rate-Capped Options	0.01	0.00
Options on Securities	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.03)	(0.05)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Cross-Currency Swaps	0.14	0.03
Interest Rate Swaps	N/A	0.05
Total Return Swaps on Indices	N/A	(0.05)
Total Return Swaps on Securities	0.05	0.02
Forward Foreign Currency Contracts	(0.97)	(0.77)
Hedged Forward Foreign Currency Contracts	1.17	1.15
Securities Sold Short	(10.83)	(0.45)
Certificates of Deposit	N/A	0.19
Other Current Assets & Liabilities	(42.80)	(38.41)
Net Assets	100.00	100.00

Schedule of Investments Global Bond ESG Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABN AMRO Bank NV				Citigroup, Inc.				ING Bank NV			
4.375% due 22/09/2025 (e)(g)	€ 600	\$ 782	0.05	0.500% due 29/01/2022	€ 2,300	\$ 2,841	0.19	2.625% due 05/12/2022	\$ 3,850	\$ 4,021	0.27
Aegon Bank NV				4.500% due 14/01/2022	\$ 1,300	1,356	0.09	ING Groep NV			
0.625% due 21/06/2024	2,800	3,528	0.23	CNH Industrial Capital LLC				1.238% due 02/10/2023	2,200	2,235	0.15
AerCap Ireland Capital DAC				3.875% due 15/10/2021	100	102	0.01	1.400% due 01/07/2026	200	204	0.01
4.625% due 01/07/2022	\$ 1,300	1,368	0.09	4.875% due 01/04/2021	400	404	0.03	4.100% due 02/10/2023	1,100	1,209	0.08
AIB Group PLC				Community Preservation Corp.				5.750% due 16/11/2026 (e)(g)	800	870	0.06
2.875% due 30/05/2031	€ 300	392	0.03	2.867% due 01/02/2030	5,200	5,444	0.36	International Bank for Reconstruction & Development			
Alexandria Real Estate Equities, Inc.				Cooperatieve Rabobank UA				2.250% due 17/01/2023	CAD 3,700	3,022	0.20
4.000% due 15/01/2024	\$ 300	331	0.02	0.250% due 30/10/2026	€ 3,100	3,873	0.26	International Finance Corp.			
American Express Co.				1.111% due 26/09/2023	\$ 900	912	0.06	1.375% due 13/09/2024	5,100	4,138	0.27
0.844% due 20/05/2022	500	503	0.03	3.875% due 26/09/2023	1,300	1,419	0.09	Intesa Sanpaolo SpA			
2.750% due 20/05/2022	400	413	0.03	6.625% due 29/06/2021 (e)(g)	€ 400	504	0.03	0.750% due 04/12/2024	€ 1,400	1,758	0.12
Aviation Capital Group LLC				CPI Property Group S.A.				Jackson National Life Global Funding			
2.875% due 20/01/2022	700	709	0.05	1.625% due 23/04/2027	1,200	1,511	0.10	2.375% due 15/09/2022	\$ 1,700	1,758	0.12
4.125% due 01/08/2025	1,000	1,049	0.07	Credit Suisse AG				JPMorgan Chase & Co.			
Banca Carige SpA				6.500% due 08/08/2023 (g)	\$ 2,200	2,483	0.16	1.115% due 25/04/2023	800	808	0.05
0.877% due 25/02/2021	€ 7,000	8,565	0.57	Credit Suisse Group AG				3.797% due 23/07/2024	3,500	3,798	0.25
Banco Bilbao Vizcaya Argentaria S.A.				3.574% due 09/01/2023	1,300	1,340	0.09	Jyske Realkredit A/S			
0.750% due 04/06/2025	1,700	2,161	0.14	3.750% due 26/03/2025	250	278	0.02	1.000% due 01/04/2022	DKK 51,300	8,585	0.57
5.875% due 24/09/2023 (e)(g)	400	513	0.03	3.869% due 12/01/2029	2,000	2,268	0.15	1.000% due 01/10/2050	11,641	1,935	0.13
6.000% due 29/03/2024 (e)(g)	1,400	1,842	0.12	4.194% due 01/04/2031	300	354	0.02	1.500% due 01/10/2050	3,712	627	0.04
6.000% due 15/01/2026 (e)(g)	200	271	0.02	4.550% due 17/04/2026	2,200	2,590	0.17	KBC Group NV			
Banco de Sabadell S.A.				Deutsche Bank AG				0.875% due 27/06/2023	€ 400	503	0.03
1.125% due 11/03/2027	2,700	3,421	0.23	0.050% due 20/11/2024	€ 3,300	4,086	0.27	Kilroy Realty LP			
Banco Santander S.A.				1.375% due 10/06/2026	2,900	3,751	0.25	4.750% due 15/12/2028	\$ 1,000	1,180	0.08
1.125% due 23/06/2027	1,300	1,686	0.11	1.625% due 12/02/2021	800	981	0.06	Kookmin Bank			
3.848% due 12/04/2023	\$ 200	215	0.01	1.625% due 20/01/2027	3,800	4,862	0.32	0.052% due 15/07/2025	€ 2,100	2,598	0.17
4.375% due 14/01/2026 (e)(g)	€ 400	492	0.03	1.750% due 19/11/2030	2,800	3,604	0.24	LeasePlan Corp. NV			
Bank of Scotland PLC				2.625% due 12/02/2026	300	403	0.03	1.375% due 07/03/2024	1,350	1,722	0.11
7.281% due 31/05/2026 (e)	£ 50	84	0.01	3.150% due 22/01/2021	\$ 400	400	0.03	Lloyds Bank PLC			
Bankinter S.A.				3.547% due 18/09/2031	500	543	0.04	2.125% due 24/07/2022	\$ 2,100	2,160	0.14
0.625% due 06/10/2027	€ 2,300	2,874	0.19	4.250% due 04/02/2021	2,800	2,808	0.19	4.875% due 30/03/2027	£ 1,100	1,917	0.13
Barclays Bank PLC				4.250% due 14/10/2021	1,000	1,026	0.07	Lloyds Banking Group PLC			
7.625% due 21/11/2022 (g)	\$ 3,950	4,396	0.29	Deutsche Pfandbriefbank AG				0.500% due 12/11/2025	€ 500	620	0.04
Barclays PLC				1.048% due 29/09/2023	€ 1,100	1,533	0.10	2.907% due 07/11/2023	\$ 700	732	0.05
1.700% due 03/11/2026	£ 2,200	3,111	0.21	2.500% due 31/05/2022	\$ 2,600	2,674	0.18	3.900% due 12/03/2024	500	550	0.04
2.375% due 06/10/2023	400	562	0.04	3.375% due 22/11/2021	7,600	7,791	0.52	4.050% due 16/08/2023	900	984	0.07
3.125% due 17/01/2024	1,200	1,747	0.12	Dexia Credit Local S.A.				4.550% due 16/08/2028	300	362	0.02
3.650% due 16/03/2025	\$ 1,000	1,103	0.07	0.500% due 17/01/2025	€ 1,100	1,394	0.09	4.650% due 24/03/2026	1,700	1,959	0.13
4.375% due 12/01/2026	200	231	0.02	Digital Dutch Finco BV				5.125% due 27/12/2024 (e)(g)	£ 600	860	0.06
4.610% due 15/02/2023	2,300	2,401	0.16	0.625% due 15/07/2025	2,100	2,634	0.17	7.625% due 27/06/2023 (e)(g)	200	301	0.02
4.836% due 09/05/2028	1,400	1,615	0.11	1.000% due 15/01/2032	3,750	4,756	0.31	7.875% due 27/06/2029 (e)(g)	200	339	0.02
7.250% due 15/03/2023 (e)(g)	£ 1,400	2,035	0.13	Digital Euro Finco LLC				Low Income Investment Fund			
8.000% due 15/06/2024 (e)(g)	\$ 2,100	2,343	0.16	2.500% due 16/01/2026	1,100	1,501	0.10	3.386% due 01/07/2026	\$ 750	800	0.05
BBVA USA				DNB Boligkredit A/S				3.711% due 01/07/2029	1,950	2,123	0.14
3.500% due 11/06/2021	3,976	4,021	0.27	0.625% due 19/06/2025	1,600	2,053	0.14	Marsh & McLennan Cos., Inc.			
BlueHub Loan Fund, Inc.				3.250% due 28/06/2023	\$ 1,400	1,499	0.10	3.500% due 10/03/2025	500	555	0.04
2.890% due 01/01/2027	900	902	0.06	Erste Group Bank AG				Mitsubishi UFJ Financial Group, Inc.			
3.099% due 01/01/2030	1,900	1,909	0.13	4.250% due 15/10/2027 (e)(g)	€ 400	508	0.03	0.978% due 09/06/2024	€ 2,200	2,790	0.18
BNP Paribas S.A.				European Bank for Reconstruction & Development				Mizuho Financial Group, Inc.			
1.904% due 30/09/2028	5,100	5,193	0.34	1.500% due 13/02/2025	\$ 3,300	3,421	0.23	0.214% due 07/10/2025	1,600	1,982	0.13
2.219% due 09/06/2026	3,600	3,770	0.25	1.625% due 27/09/2024	3,100	3,251	0.22	0.837% due 25/05/2024	\$ 2,000	2,004	0.13
BOC Aviation Ltd.				European Investment Bank				0.956% due 16/10/2024	€ 1,800	2,289	0.15
2.750% due 18/09/2022	200	204	0.01	0.750% due 15/11/2024	€ 1,900	2,663	0.18	1.221% due 11/09/2024	\$ 200	203	0.01
CA Immobilien Anlagen AG				1.625% due 09/10/2029	\$ 3,300	3,501	0.23	3.922% due 11/09/2024	400	435	0.03
1.000% due 27/10/2025	€ 2,600	3,241	0.21	2.375% due 24/05/2027	1,700	1,880	0.12	Morgan Stanley			
CaixaBank S.A.				2.700% due 12/01/2023	AUD 3,600	2,918	0.19	0.790% due 03/02/2023 (i)	CAD 4,600	3,617	0.24
0.375% due 18/11/2026	2,700	3,319	0.22	2.875% due 13/06/2025	\$ 1,560	1,732	0.11	0.919% due 10/06/2022	\$ 1,500	1,504	0.10
0.625% due 01/10/2024	3,200	3,987	0.26	3.300% due 03/02/2028	AUD 1,000	902	0.06	Nationwide Building Society			
0.750% due 10/07/2026	3,700	4,654	0.31	European Union				1.700% due 13/02/2023	2,000	2,056	0.14
1.750% due 24/10/2023	400	513	0.03	0.000% due 04/07/2035 (b)	€ 2,500	3,145	0.21	3.766% due 08/03/2024	1,500	1,597	0.11
Caja Rural de Navarra SCC				Ford Motor Credit Co. LLC				4.302% due 08/03/2029	300	349	0.02
0.875% due 08/05/2025	2,000	2,563	0.17	0.000% due 07/12/2022	200	237	0.02	4.363% due 01/08/2024	1,100	1,196	0.08
Castellum AB				3.200% due 15/01/2021	\$ 1,100	1,103	0.07	5.750% due 20/06/2027 (e)(g)	€ 200	299	0.02
2.125% due 20/11/2023	700	906	0.06	3.219% due 09/01/2022	900	911	0.06	5.875% due 20/12/2024 (e)(g)	400	589	0.04
CDBL Funding				3.370% due 17/11/2023	2,700	2,757	0.18	Natwest Group PLC			
1.500% due 04/11/2023	\$ 1,300	1,301	0.09	Goldman Sachs Group, Inc.				1.691% due 15/05/2023	\$ 500	506	0.03
Ceetrus S.A.				0.041% due 21/04/2023	€ 1,100	1,350	0.09	2.000% due 08/03/2023	€ 100	125	0.01
2.750% due 26/11/2026	€ 1,500	1,984	0.13	0.096% due 09/09/2022	1,400	1,718	0.11	2.359% due 22/05/2024	\$ 4,500	4,685	0.31
Chubb INA Holdings, Inc.				3.750% due 22/05/2025	\$ 200	225	0.01	2.500% due 22/03/2023	€ 200	259	0.02
0.875% due 15/06/2027	1,900	2,448	0.16	HSBC Bank Canada				3.875% due 12/09/2023	\$ 500	543	0.04
				3.300% due 28/11/2021	1,000	1,027	0.07	4.269% due 22/03/2025	800	885	0.06
				HSBC Holdings PLC				4.800% due 05/04/2026	1,000	1,182	0.08
				3.033% due 22/11/2023	2,000	2,102	0.14	4.892% due 18/05/2029	1,800	2,166	0.14
				3.803% due 11/03/2025	300	328	0.02	5.076% due 27/01/2030	1,100	1,353	0.09
				3.973% due 22/05/2030	200	231	0.02	5.125% due 12/05/2027 (e)(g)	£ 1,900	2,722	0.18
				4.300% due 08/03/2026	1,600	1,844	0.12	6.000% due 19/12/2023	\$ 600	686	0.05
				5.875% due 28/09/2026 (e)(g)	£ 590	889	0.06	6.000% due 29/12/2025 (e)(g)	700	769	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Argent Securities Trust 0.508% due 25/04/2036	\$ 5,462	\$ 2,616	0.17	Mackay Shields Euro CLO DAC 1.550% due 15/08/2033	€ 1,100	\$ 1,356	0.09	Wells Fargo Home Equity Asset-Backed Securities Trust 0.378% due 25/01/2037	\$ 3,300	\$ 3,088	0.20
Babson Euro CLO BV 0.309% due 25/10/2029	€ 487	592	0.04	Marathon CLO Ltd. 1.083% due 21/11/2027	\$ 446	443	0.03			100,366	6.65
Bayview Financial Asset Trust 3.161% due 25/03/2037	\$ 137	134	0.01	Merrill Lynch Mortgage Investors Trust 0.268% due 25/02/2037 0.868% due 25/05/2036	718 107	294 106	0.02 0.01	SOVEREIGN ISSUES			
Bear Stearns Asset-Backed Securities Trust 1.123% due 25/03/2035	731	732	0.05	Monarch Grove CLO Ltd. 1.095% due 25/01/2028	690	685	0.05	Action Logement Services 0.500% due 30/10/2034	€ 2,100	2,701	0.18
BlueMountain Fuji Eur CLO DAC 0.910% due 15/01/2033	€ 2,850	3,484	0.23	Morgan Stanley ABS Capital, Inc. Trust 0.218% due 25/10/2036 0.398% due 25/07/2036 0.748% due 25/12/2034 0.823% due 25/09/2035 1.108% due 25/09/2034	978 89 478 3,300 1,060	594 80 448 3,205 1,032	0.04 0.01 0.03 0.21 0.07	Adif Alta Velocidad 0.550% due 30/04/2030	1,400	1,775	0.12
Bumper UK Finance PLC 0.653% due 20/12/2028	£ 809	1,106	0.07	Morgan Stanley Structured Trust 0.448% due 25/06/2037	2,900	2,655	0.18	Agence Francaise de Developpement 0.000% due 28/10/2027 (b)	1,600	2,001	0.13
Cairn CLO BV 0.650% due 20/10/2028	€ 421	515	0.03	Mountain Hawk CLO Ltd. 1.418% due 18/04/2025	38	38	0.00	Australia Government International Bond 0.500% due 21/09/2026 1.750% due 21/06/2051	AUD 12,700 7,600	9,827 5,580	0.65 0.37
CIT Mortgage Loan Trust 1.498% due 25/10/2037	\$ 75	75	0.01	Mountain View CLO Ltd. 1.037% due 15/10/2026	1,573	1,572	0.10	Autonomous Community of Catalonia 4.220% due 26/04/2035 4.900% due 15/09/2021	€ 200 8,800	331 11,147	0.02 0.74
Countrywide Asset-Backed Certificates 0.288% due 25/07/2037 0.368% due 25/09/2037 ^ 0.398% due 25/02/2036 1.123% due 25/01/2036	244 349 810 3,100	223 334 760 3,118	0.01 0.02 0.05 0.21	New Century Home Equity Loan Trust 0.883% due 25/06/2035	1,280	1,278	0.08	Autonomous Community of Madrid 0.419% due 30/04/2030 0.747% due 30/04/2022 1.773% due 30/04/2028	900 900 1,500	1,132 1,119 2,080	0.07 0.07 0.14
Countrywide Asset-Backed Certificates Trust 0.608% due 25/05/2036	180	179	0.01	NovaStar Mortgage Funding Trust 0.248% due 25/01/2037 0.688% due 25/05/2036	2,817 1,700	1,246 1,589	0.08 0.11	BNG Bank NV 3.300% due 17/07/2028	AUD 3,000	2,693	0.18
Crown Point CLO Ltd. 1.158% due 17/07/2028	1,512	1,510	0.10	Ocean Trails CLO LLC 1.387% due 15/07/2028	1,176	1,176	0.08	Canadian Government Real Return Bond 1.500% due 01/12/2044 (d)	CAD 476	538	0.04
CVC Cordatus Loan Fund Ltd. 0.970% due 22/04/2030	€ 250	306	0.02	OCP CLO Ltd. 1.068% due 17/04/2027 1.338% due 20/07/2029	102 3,100	102 3,103	0.01 0.21	Chile Government International Bond 1.250% due 29/01/2040	€ 3,500	4,517	0.30
Dartry Park CLO DAC 0.830% due 28/04/2029	70	86	0.01	Option One Mortgage Loan Trust 0.288% due 25/01/2037 0.288% due 25/03/2037 0.328% due 25/04/2037	326 1,520 3,525	244 1,205 2,268	0.02 0.08 0.15	China Development Bank 3.050% due 25/08/2026 3.180% due 05/04/2026 3.340% due 14/07/2025 3.430% due 14/01/2027 3.450% due 20/09/2029 3.480% due 08/01/2029 3.500% due 13/08/2026 3.650% due 21/05/2029 3.680% due 26/02/2026 3.740% due 10/09/2025 3.800% due 25/01/2036 4.040% due 10/04/2027 4.040% due 06/07/2028 4.150% due 26/10/2025 4.240% due 24/08/2027 4.880% due 09/02/2028	CNY 34,700 20,600 43,600 35,000 13,700 16,600 29,000 16,500 67,600 10,200 4,000 32,100 19,200 2,400 174,800 26,400	5,218 3,134 6,704 5,357 2,069 2,517 4,461 2,528 10,529 1,593 609 5,068 3,035 381 27,963 4,400	0.35 0.21 0.44 0.35 0.14 0.17 0.30 0.17 0.70 0.11 0.04 0.34 0.20 0.02 1.85 0.29
Driver Espana Four 0.000% due 21/04/2028	30	37	0.00	Palmer Square European Loan Funding DAC 0.870% due 15/02/2030 1.150% due 15/01/2030	€ 2,600 2,500	3,180 3,065	0.21 0.20	China Government Bond 2.740% due 04/08/2026 2.850% due 04/06/2027 2.950% due 16/06/2023 3.220% due 06/12/2025 3.290% due 18/10/2023 3.820% due 02/11/2027	43,100 19,100 1,500 1,500 4,500 18,800	6,503 2,869 230 232 697 3,016	0.43 0.19 0.02 0.02 0.05 0.20
Dryden Euro CLO BV 0.880% due 15/01/2030	1,300	1,591	0.11	Palmer Square Loan Funding Ltd. 1.121% due 15/11/2026	\$ 590	589	0.04	Croatia Government International Bond 1.500% due 17/06/2031	€ 2,100	2,817	0.19
Dryden Senior Loan Fund 1.137% due 15/10/2027	\$ 505	504	0.03	PCL Funding PLC 1.104% due 15/09/2024	€ 1,900	2,600	0.17	Development Bank of Japan, Inc. 1.875% due 02/10/2024 2.500% due 18/10/2022	\$ 3,900 2,600	4,091 2,694	0.27 0.18
Encore Credit Receivables Trust 0.838% due 25/07/2035	527	514	0.03	Penta CLO BV 0.790% due 04/08/2028	€ 164	200	0.01	Emirate of Abu Dhabi Government International Bond 2.500% due 11/10/2022 3.125% due 11/10/2027	700 400	726 449	0.05 0.03
Euro-Galaxy CLO BV 0.820% due 10/11/2030	€ 1,600	1,958	0.13	Pepper SPARKZ Trust No.3 1.067% due 17/08/2028	AUD 3,200	2,469	0.16	Export Development Canada 1.800% due 01/09/2022	CAD 1,500	1,208	0.08
Evans Grove CLO Ltd. 1.144% due 28/05/2028	\$ 254	253	0.02	Renaissance Home Equity Loan Trust 5.762% due 25/08/2036	\$ 728	419	0.03	France Government International Bond 0.750% due 25/05/2052 1.500% due 25/05/2050 2.000% due 25/05/2048	€ 4,300 1,800 2,000	5,868 2,937 3,569	0.39 0.19 0.24
Fair Oaks Loan Funding DAC 1.900% due 15/07/2031	€ 800	985	0.07	SLM Student Loan Trust 0.000% due 25/01/2024	€ 20	24	0.00	Hungary Government International Bond 1.750% due 05/06/2035	2,000	2,717	0.18
Fieldstone Mortgage Investment Trust 0.828% due 25/02/2036	\$ 2,000	1,983	0.13	SoFi Consumer Loan Program LLC 2.500% due 26/05/2026	\$ 15	15	0.00	Israel Government International Bond 0.000% due 22/07/2022 (b)	4,600	5,651	0.37
Fremont Home Loan Trust 1.213% due 25/06/2035	200	199	0.01	Sorrento Park CLO DAC 0.437% due 16/11/2027	€ 75	91	0.01	1.000% due 30/04/2021 2.000% due 31/03/2027 3.250% due 17/01/2028 3.375% due 15/01/2050 3.800% due 13/05/2060 4.125% due 17/01/2048	ILS 7,500 7,800 300 900 2,900 200	2,344 2,668 343 998 3,453 258	0.16 0.18 0.02 0.07 0.23 0.02
Gallatin CLO Ltd. 1.259% due 21/01/2028	568	566	0.04	Soundview Home Loan Trust 0.468% due 25/11/2036 0.553% due 25/12/2036 0.648% due 25/11/2036	\$ 3,069 1,500 1,200	3,057 1,458 1,137	0.20 0.10 0.08				
GoldenTree Loan Management EUR CLO DAC 1.550% due 20/07/2031	€ 2,100	2,577	0.17	Telos CLO Ltd. 1.488% due 17/01/2027	71	71	0.00				
Grosvenor Place CLO BV 0.720% due 30/10/2029	679	830	0.06	Terwin Mortgage Trust 1.088% due 25/11/2033	6	6	0.00				
GSAMP Trust 0.648% due 25/05/2046 1.198% due 25/10/2034	\$ 1,400 49	1,340 49	0.09 0.00	TICP CLO Ltd. 1.058% due 20/04/2028	996	991	0.07				
Harvest CLO DAC 0.630% due 18/11/2029	€ 399	487	0.03	Toro European CLO DAC 0.920% due 15/07/2030	€ 700	857	0.06				
Home Equity Asset Trust 0.598% due 25/02/2036	\$ 1,000	963	0.06	Trestles CLO Ltd. 1.505% due 25/07/2029	\$ 2,900	2,904	0.19				
Home Equity Mortgage Loan Asset-Backed Trust 0.368% due 25/04/2037 2.098% due 25/03/2035	343 1,295	294 1,252	0.02 0.08	Utah State Board of Regents 0.900% due 25/01/2057	49	49	0.00				
ICG U.S. CLO Ltd. 1.596% due 22/10/2031	3,100	3,105	0.21	Vendome Funding CLO DAC 1.860% due 20/07/2031	€ 2,000	2,453	0.16				
Jamestown CLO Ltd. 0.927% due 15/07/2026	28	28	0.00	Venture CLO Ltd. 1.117% due 15/04/2027	\$ 184	183	0.01				
JMP Credit Advisors CLO Ltd. 1.068% due 17/01/2028	665	662	0.04								
Jubilee CLO BV 0.257% due 15/12/2029	€ 1,000	1,218	0.08								
Long Beach Mortgage Loan Trust 0.748% due 25/01/2036	\$ 955	856	0.06								
Loomis Sayles CLO Ltd. 1.137% due 15/04/2028	925	922	0.06								

Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Italy Buoni Poliennali Del Tesoro				5.350% due 12/08/2040	PEN 1,100	\$ 317	0.02	Tokyo Metropolitan Government			
0.500% due 01/02/2026	€ 1,500	\$ 1,883	0.12	5.400% due 12/08/2034	1,900	580	0.04	2.000% due 17/05/2021	\$ 300	\$ 302	0.02
1.700% due 01/09/2051	250	326	0.02	5.940% due 12/02/2029	14,200	4,900	0.32	2.500% due 08/06/2022	900	926	0.06
1.850% due 01/07/2025	6,400	8,522	0.56	6.150% due 12/08/2032	2,100	713	0.05	2.625% due 29/05/2024	400	428	0.03
6.350% due 12/08/2028				6.350% due 12/08/2028	21,400	7,521	0.50	Treasury Corp. of Victoria			
Italy Government International Bond				Perusahaan Penerbit SBSN Indonesia				4.250% due 20/12/2032	AUD 1,700	1,712	0.11
6.875% due 27/09/2023	\$ 2,100	2,441	0.16	4.450% due 20/02/2029	\$ 1,700	2,012	0.13	United Kingdom Gilt			
Japan Bank for International Cooperation				Poland Government International Bond				0.625% due 22/10/2050	£ 1,500	1,987	0.13
1.750% due 17/10/2024	200	210	0.01	3.250% due 25/07/2025	PLN 1,000	303	0.02			366,923	24.31
Japan Finance Organization for Municipalities				Province of Ontario							
2.125% due 13/04/2021	600	603	0.04	1.850% due 01/02/2027	CAD 2,800	2,327	0.15				
2.625% due 20/04/2022	1,900	1,955	0.13	Province of Quebec							
3.000% due 12/03/2024	500	538	0.04	0.000% due 29/10/2030 (b)	€ 6,000	7,398	0.49				
3.375% due 27/09/2023	200	216	0.01	1.650% due 03/03/2022	CAD 1,800	1,437	0.09				
Japan Government International Bond				1.850% due 13/02/2027	2,700	2,250	0.15				
0.100% due 10/03/2028 (d)	¥ 754,470	7,329	0.49	2.450% due 01/03/2023	2,000	1,643	0.11				
0.500% due 20/09/2046	597,000	5,730	0.38	3.500% due 01/12/2022	500	417	0.03				
0.500% due 20/03/2049	1,358,000	12,789	0.85	Qatar Government International Bond							
0.700% due 20/12/2048	1,262,000	12,531	0.83	3.750% due 16/04/2030	\$ 300	354	0.02				
1.200% due 20/09/2035	398,000	4,399	0.29	Queensland Treasury Corp.							
1.300% due 20/06/2035	90,000	1,006	0.07	1.750% due 21/08/2031	AUD 300	243	0.02				
1.400% due 20/09/2034	350,000	3,946	0.26	Regie Autonome des Transports Parisiens							
Lithuania Government International Bond				0.875% due 25/05/2027	€ 300	395	0.03				
0.100% due 01/04/2023	€ 3,800	4,695	0.31	Republic of Germany							
6.125% due 09/03/2021	\$ 100	101	0.01	0.000% due 15/08/2030 (b)	9,500	12,331	0.82				
Malaysia Government International Bond				Romania Government International Bond							
3.502% due 31/05/2027	MYR 2,200	584	0.04	1.375% due 02/12/2029	900	1,122	0.07				
3.906% due 15/07/2026	2,200	593	0.04	2.625% due 02/12/2040	500	653	0.04				
Malaysia Government Investment Issue				Russia Government International Bond							
4.130% due 09/07/2029	3,600	991	0.07	7.650% due 10/04/2030	RUB 43,500	664	0.04				
4.369% due 31/10/2028	1,900	529	0.03	Slovenia Government International Bond							
Mexico Government International Bond				1.188% due 14/03/2029	€ 700	958	0.06				
5.000% due 27/04/2051	\$ 500	624	0.04	5.250% due 18/02/2024	\$ 928	1,067	0.07				
Nederlandse Waterschapsbank NV				Societe Du Grand Paris EPIC							
2.375% due 24/03/2026	1,000	1,092	0.07	0.700% due 15/10/2060	€ 4,400	5,500	0.36				
New South Wales Treasury Corp.				South Africa Government International Bond							
2.000% due 20/03/2031	AUD 2,100	1,735	0.11	4.850% due 30/09/2029	\$ 1,000	1,064	0.07				
New Zealand Government International Bond				Spain Government International Bond							
1.500% due 15/05/2031	NZD 2,100	1,588	0.10	0.250% due 30/07/2024	€ 2,400	3,019	0.20				
1.750% due 15/05/2041	600	427	0.03	1.000% due 31/10/2050	700	888	0.06				
Northern Territory Treasury Corp.				1.250% due 31/10/2030	14,800	20,249	1.34				
2.000% due 21/04/2031	AUD 1,100	888	0.06	1.400% due 30/07/2028	4,300	5,897	0.39				
Panama Government International Bond				1.450% due 30/04/2029	1,400	1,936	0.13				
4.300% due 29/04/2053	\$ 200	255	0.02	1.850% due 30/07/2035	3,800	5,635	0.37				
4.500% due 01/04/2056	300	388	0.03								
Peru Government International Bond											
2.780% due 01/12/2060	1,500	1,516	0.10								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PREFERRED SECURITIES			
Nationwide Building Society			
10.250%	750	182	0.01
SHORT-TERM INSTRUMENTS			
JAPAN TREASURY BILLS			
(0.107)% due 29/03/2021 (b)(c)	¥ 10,330,000	100,077	6.63
(0.090)% due 08/03/2021 (b)(c)	6,440,000	62,386	4.13
(0.089)% due 18/01/2021 (b)(c)	1,390,000	13,464	0.89
		175,927	11.65
Total Short-Term Instruments		175,927	11.65
Total Transferable Securities		2,052,641	135.98
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - Global Investment Grade Credit ESG Fund (f)	580,000	6,629	0.44
Total Investment Funds		\$ 6,629	0.44

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	0.090%	31/12/2020	04/01/2021	\$ 45,700	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024	\$ (46,725)	\$ 45,700	\$ 45,700	3.03
FICC	0.000	31/12/2020	04/01/2021	5,041	U.S. Treasury Bills 0.000% due 30/12/2021	(5,142)	5,041	5,041	0.33
Total Repurchase Agreements						\$ (51,867)	\$ 50,741	\$ 50,741	3.36

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2021	73	\$ (4)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2021	241	88	0.01
Canada Government 10-Year Bond March Futures	Short	03/2021	176	(37)	(0.01)
Euro-Bobl March Futures	Long	03/2021	35	6	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2021	495	727	0.05
Euro-Bund 10-Year Bond March Futures	Short	03/2021	155	(18)	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2021	11	8	0.00
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2021	88	11	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Schatz March Futures	Short	03/2021	807	\$ 95	0.01
Japan Government 10-Year Bond March Futures	Long	03/2021	23	(25)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2021	154	32	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2021	557	150	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2021	216	19	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2021	18	25	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2021	70	(140)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2021	8	(15)	0.00
				\$ 922	0.06

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CME 90-Day Eurodollar June 2022 Futures	\$ 99.750	13/06/2022	46	\$ 11	\$ 13	0.00
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	14/03/2022	24	5	6	0.00
				\$ 16	\$ 19	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 941	0.06

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR ⁽¹⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	\$ 160,300	\$ (68)	(0.01)
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	1,100	0	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	1,300	(1)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	5,300	(2)	0.00
3-Month USD-LIBOR ⁽¹⁾	1-Month USD-LIBOR + 0.073%	27/04/2023	13,700	(3)	0.00
3-Month USD-LIBOR ⁽¹⁾	1-Month USD-LIBOR + 0.088%	06/09/2024	46,500	(13)	0.00
3-Month USD-LIBOR ⁽¹⁾	1-Month USD-LIBOR + 0.011%	27/09/2024	14,200	(5)	0.00
3-Month USD-LIBOR ⁽¹⁾	1-Month USD-LIBOR + 0.010%	04/10/2024	13,400	(3)	0.00
3-Month USD-LIBOR ⁽¹⁾	1-Month USD-LIBOR + 0.084%	26/04/2022	21,400	(9)	0.00
3-Month USD-LIBOR ⁽¹⁾	1-Month USD-LIBOR + 0.070%	07/03/2024	6,300	0	0.00
				\$ (104)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684%	30/04/2025	\$ 900	\$ (114)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	900	(114)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	1,000	(128)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	1,900	(243)	(0.02)
Receive	1-Year BRL-CDI	2.850	03/01/2022	BRL 42,400	(1)	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	110,600	(8)	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	29,900	(2)	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	41,300	(3)	0.00
Pay	1-Year BRL-CDI	3.300	03/01/2022	562,900	693	0.05
Receive	1-Year BRL-CDI	3.360	03/01/2022	35,300	(1)	0.00
Pay	3-Month CAD-Bank Bill	1.270	03/03/2022	CAD 7,000	66	0.01
Pay	3-Month CAD-Bank Bill	1.500	17/06/2022	2,500	19	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	300	10	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	42,000	698	0.05
Pay	3-Month CAD-Bank Bill	1.713	02/10/2029	1,400	59	0.00
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	13,200	563	0.04
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	17,900	1,209	0.08
Pay	3-Month CHF-LIBOR	0.500	16/09/2025	CHF 36,100	139	0.01
Pay	3-Month KRW-KORIBOR	0.908	16/12/2030	KRW 2,700,000	(66)	0.00
Receive	3-Month NZD-BBR	0.500	16/12/2025	NZD 1,200	5	0.00
Pay	3-Month PLN-WIBOR	2.405	30/01/2029	PLN 1,300	48	0.00
Pay	3-Month SEK-STIBOR	1.000	19/06/2029	SEK 11,700	44	0.00
Pay ⁽¹⁾	3-Month USD-LIBOR	0.400	15/01/2028	\$ 31,000	(272)	(0.02)
Receive ⁽¹⁾	3-Month USD-LIBOR	0.750	30/03/2031	73,700	896	0.06
Receive ⁽¹⁾	3-Month USD-LIBOR	0.750	16/06/2031	6,700	(11)	0.00
Pay	3-Month USD-LIBOR	1.000	16/12/2025	29,900	33	0.00
Pay	3-Month USD-LIBOR	1.000	16/12/2030	9,600	20	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	57,200	18	0.00
Receive ⁽¹⁾	3-Month USD-LIBOR	1.249	31/08/2024	8,800	(247)	(0.02)
Pay	3-Month USD-LIBOR	1.250	17/06/2025	5,100	(20)	0.00
Receive ⁽¹⁾	3-Month USD-LIBOR	1.250	09/06/2041	9,600	12	0.00

Schedule of Investments Global Bond ESG Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month USD-LIBOR	1.250%	16/12/2050	\$ 1,100	\$ (2)	0.00
Receive ⁽¹⁾		3-Month USD-LIBOR	1.298	25/08/2024	600	(18)	0.00
Receive		3-Month USD-LIBOR	1.306	21/08/2023	11,450	(382)	(0.03)
Receive		3-Month USD-LIBOR	1.325	02/12/2050	1,500	74	0.01
Pay ⁽¹⁾		3-Month USD-LIBOR	1.635	31/08/2051	1,050	56	0.00
Receive		3-Month USD-LIBOR	2.500	18/12/2021	38,000	(341)	(0.02)
Pay		3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 11,400	61	0.01
Receive		6-Month AUD-BBR-BBSW	1.250	17/06/2030	AUD 8,100	(18)	0.00
Pay		6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 7,400	24	0.00
Receive ⁽¹⁾		6-Month EUR-EURIBOR	0.000	17/03/2051	€ 3,500	(109)	(0.01)
Receive ⁽¹⁾		6-Month EUR-EURIBOR	0.000	16/06/2051	8,200	28	0.00
Receive ⁽¹⁾		6-Month EUR-EURIBOR	0.054	27/05/2050	600	1	0.00
Pay ⁽¹⁾		6-Month EUR-EURIBOR	0.060	17/11/2032	3,900	28	0.00
Receive ⁽¹⁾		6-Month EUR-EURIBOR	0.064	17/11/2052	1,300	(33)	0.00
Pay ⁽¹⁾		6-Month EUR-EURIBOR	0.250	17/03/2031	9,100	(2)	0.00
Pay ⁽¹⁾		6-Month EUR-EURIBOR	0.250	16/06/2031	5,800	(13)	0.00
Receive		6-Month EUR-EURIBOR	0.450	15/12/2035	200	(2)	0.00
Receive ⁽¹⁾		6-Month EUR-EURIBOR	0.500	16/06/2023	48,000	40	0.00
Pay ⁽¹⁾		6-Month EUR-EURIBOR	0.500	17/03/2026	1,000	5	0.00
Pay ⁽¹⁾		6-Month EUR-EURIBOR	0.500	16/06/2026	2,000	(6)	0.00
Pay ⁽¹⁾		6-Month EUR-EURIBOR	1.310	19/06/2029	900	57	0.00
Pay ⁽¹⁾		6-Month GBP-LIBOR	0.000	16/06/2023	£ 7,000	6	0.00
Pay ⁽¹⁾		6-Month GBP-LIBOR	0.000	16/06/2026	1,300	(1)	0.00
Pay ⁽¹⁾		6-Month GBP-LIBOR	0.250	17/03/2031	6,600	16	0.00
Pay ⁽¹⁾		6-Month GBP-LIBOR	0.250	16/06/2031	5,100	26	0.00
Pay ⁽¹⁾		6-Month GBP-LIBOR	0.250	17/03/2051	900	9	0.00
Pay		6-Month GBP-LIBOR	0.500	17/06/2050	400	23	0.00
Pay		6-Month JPY-LIBOR	0.035	29/11/2029	¥ 1,500,000	(27)	0.00
Pay		6-Month JPY-LIBOR	0.200	19/06/2029	1,060,000	(19)	0.00
Receive		6-Month JPY-LIBOR	0.400	19/06/2039	430,000	(128)	(0.01)
Pay		6-Month JPY-LIBOR	0.500	19/06/2049	210,000	(43)	0.00
Pay		28-Day MXN-TIIE	4.870	07/07/2025	MXN 20,400	9	0.00
Receive		UKRPI	3.000	15/11/2050	£ 1,300	78	0.01
Receive		UKRPI	3.051	15/11/2050	1,100	58	0.00
Receive		UKRPI	3.143	15/11/2050	600	(19)	0.00
Pay		UKRPI	3.217	15/11/2040	3,150	(82)	(0.01)
Receive		UKRPI	3.258	15/02/2025	9,000	(233)	(0.01)
Receive		UKRPI	3.262	15/02/2025	9,900	(260)	(0.02)
Pay		UKRPI	3.272	15/11/2040	1,100	(19)	0.00
Pay		UKRPI	3.273	15/11/2040	1,550	(27)	0.00
Receive		UKRPI	3.334	15/08/2025	7,800	(56)	0.00
Pay		UKRPI	3.340	15/11/2040	1,470	21	0.00
Receive		UKRPI	3.355	15/11/2025	4,000	(19)	0.00
Pay		UKRPI	3.386	15/01/2030	1,100	32	0.00
Receive		UKRPI	3.397	15/11/2030	1,850	(9)	0.00
Pay		UKRPI	3.436	15/02/2030	700	23	0.00
Receive		UKRPI	3.445	15/11/2030	1,550	(9)	0.00
Pay		UKRPI	3.450	15/02/2030	2,000	69	0.01
Pay		UKRPI	3.453	15/02/2030	10,600	385	0.03
Pay		UKRPI	3.473	15/11/2030	4,000	44	0.00
Pay		UKRPI	3.475	15/08/2030	9,500	163	0.01
Receive		UKRPI	3.510	15/11/2030	870	(16)	0.00
						\$ 2,745	0.18
Total Centrally Cleared Financial Derivative Instruments						\$ 2,641	0.17

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

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.300%	13/10/2021	9,000	\$ 94	\$ 106	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.175	15/09/2021	2,100	87	21	0.00
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.306	29/10/2021	300	22	14	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.306	29/10/2021	300	22	25	0.00
CBK	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.370	25/10/2021	800	57	43	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.370	25/10/2021	800	57	58	0.01
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	26/08/2021	2,500	185	68	0.01
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.365	22/10/2021	1,000	71	53	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.365	22/10/2021	1,000	71	74	0.01
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.100	29/01/2021	11,500	89	24	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.752	23/08/2021	2,000	148	51	0.00
							\$ 903	\$ 537	0.04

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC France Government International Bond 0.750% due 25/05/2052	€ 97.000	23/05/2025	2,200	\$ 167	\$ 160	0.01

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
HUS	Put - OTC EUR versus CNH	CNH 7.750	04/02/2021	5,643	\$ (30)	\$ (6)	0.00
	Call - OTC EUR versus CNH	8.050	04/02/2021	5,643	(30)	(33)	0.00
	Put - OTC USD versus CNH	6.550	07/01/2021	6,651	(33)	(55)	(0.01)
	Call - OTC USD versus CNH	6.750	07/01/2021	6,651	(33)	0	0.00
					\$ (126)	\$ (94)	(0.01)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880%	15/09/2021	17,500	\$ (87)	\$ 0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.100	29/01/2021	4,400	(50)	(8)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.460	29/01/2021	4,400	(51)	(69)	(0.01)
BPS	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	2,200	(166)	(170)	(0.01)
FAR	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.223	15/01/2021	2,700	(30)	(5)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.523	15/01/2021	2,700	(30)	(13)	0.00
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	26/08/2021	20,800	(185)	(1)	0.00
GLM	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	1,700	(76)	(14)	0.00
JPM	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	1,000	(43)	(8)	0.00
MYC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	23/08/2021	16,600	(148)	0	0.00
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	17/02/2021	1,700	(57)	(13)	0.00
							\$ (923)	\$ (301)	(0.02)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	1-Year USD-LIBOR	0.000%	07/10/2022	11,500	\$ (12)	\$ (5)	0.00
	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	1-Year USD-LIBOR	0.000	08/10/2022	6,000	(6)	(2)	0.00
						\$ (18)	\$ (7)	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	\$ 101.563	07/01/2021	1,700	\$ (6)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	101.672	07/01/2021	2,700	(9)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	3,300	(10)	(3)	0.00
					\$ (25)	\$ (3)	0.00

(1) Notional Amount represents the number of contracts.

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

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 100	\$ (4)	\$ 2	\$ (2)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	100	(3)	2	(1)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(37)	4	(33)	0.00
BRC	China Government International Bond	(1.000)	20/06/2023	600	(11)	(3)	(14)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	300	(10)	6	(4)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	1,900	(48)	6	(42)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	800	(29)	17	(12)	0.00
GST	China Government International Bond	(1.000)	20/06/2023	1,300	(25)	(4)	(29)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	500	(17)	10	(7)	0.00
HUS	South Korea Government International Bond	(1.000)	20/06/2023	600	(15)	2	(13)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	900	(22)	2	(20)	0.00
					\$ (221)	\$ 44	\$ (177)	(0.01)

Schedule of Investments Global Bond ESG Fund (Cont.)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Italy Government International Bond	1.000%	20/06/2025	\$ 1,700	\$ (41)	\$ 49	\$ 8	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	1,100	(27)	32	5	0.00
MYC	Barclays Bank PLC	1.000	20/12/2021	€ 700	5	2	7	0.00
					\$ (63)	\$ 83	\$ 20	0.00

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Floating rate equal to 3-Month AUD-LIBOR Plus 0.290% based on the national amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	04/01/2031	AUD 14,600	USD 11,000	\$ 72	\$ 192	\$ 264	0.01
CBK	Floating rate equal to 3-Month AUD-LIBOR Plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	31/07/2029	5,100	3,519	(1)	451	450	0.03
GLM	Floating rate equal to 3-Month AUD-LIBOR Plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	01/08/2029	5,000	3,450	(10)	451	441	0.03
MYC	Floating rate equal to 3-Month AUD-LIBOR Plus 0.298% based on the national amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	14/10/2030	10,100	7,256	44	497	541	0.04
						\$ 105	\$ 1,591	\$ 1,696	0.11

INTEREST RATE SWAPS

Counterparty	Pay/Receive Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	3-Month KRW-KORIBOR	1.718%	19/06/2029	KRW 523,700	\$ 0	\$ 19	\$ 19	0.00
	Pay	3-Month KRW-KORIBOR	1.785	20/03/2029	3,569,000	0	150	150	0.01
NGF	Pay	3-Month KRW-KORIBOR	1.725	20/03/2024	3,205,000	0	72	72	0.01
SCX	Pay	3-Month KRW-KORIBOR	1.785	20/03/2029	760,000	23	9	32	0.00
	Pay	3-Month KRW-KORIBOR	1.795	20/03/2029	554,000	0	24	24	0.00
						\$ 23	\$ 274	\$ 297	0.02

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2021	AUD 9,545	\$ 7,048	\$ 0	\$ (318)	\$ (318)	(0.02)
	01/2021	¥ 1,701,395	16,354	0	(126)	(126)	(0.01)
	01/2021	PLN 539	139	0	(5)	(5)	0.00
	01/2021	TWD 38,413	1,367	0	0	0	0.00
	01/2021	\$ 4,459	NOK 39,415	145	0	145	0.01
BPS	03/2021	1,806	KRW 1,970,707	6	0	6	0.00
	01/2021	CLP 2,638,064	\$ 3,639	0	(73)	(73)	(0.01)
	01/2021	€ 9,334	11,400	8	(30)	(22)	0.00
	01/2021	PLN 183	47	0	(2)	(2)	0.00
	01/2021	TWD 137,076	4,889	10	0	10	0.00
	01/2021	\$ 5,170	CHF 4,593	26	0	26	0.00
	01/2021	7,644	£ 5,664	98	0	98	0.01
	01/2021	7,824	¥ 810,300	24	0	24	0.00
	01/2021	1,741	SEK 14,695	49	0	49	0.00
	02/2021	DKK 75,319	\$ 12,020	0	(368)	(368)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	03/2021	TWD 95,679	\$ 3,437	\$ 0	\$ (11)	\$ (11)	0.00
	03/2021	\$ 3,640	CLP 2,638,064	73	0	73	0.00
	03/2021	2,489	CNH 16,615	57	0	57	0.00
	03/2021	7,034	KRW 7,770,945	111	0	111	0.01
	01/2021	BRL 8,120	\$ 1,542	0	(22)	(22)	0.00
	01/2021	¥ 1,613,700	15,314	0	(318)	(318)	(0.02)
	01/2021	\$ 1,563	BRL 8,120	1	0	1	0.00
	01/2021	2,378	RUB 183,308	98	0	98	0.01
	02/2021	1,541	BRL 8,120	22	0	22	0.00
	03/2021	2	KRW 2,210	0	0	0	0.00
CBK	01/2021	€ 7,110	\$ 8,564	0	(136)	(136)	(0.01)
	01/2021	¥ 218,867	2,101	0	(19)	(19)	0.00
	01/2021	PEN 2,936	814	2	0	2	0.00
	01/2021	\$ 4,544	CHF 4,022	6	0	6	0.00
	01/2021	2,594	CLP 1,936,164	131	0	131	0.01
	01/2021	804	€ 663	7	0	7	0.00
	01/2021	3,837	¥ 398,800	26	0	26	0.00
	01/2021	1,234	NOK 10,885	38	0	38	0.00
	01/2021	325	RUB 24,981	13	0	13	0.00
	01/2021	2,042	SEK 17,415	79	0	79	0.01
GLM	01/2021	1,715	ZAR 26,824	107	0	107	0.01
	02/2021	DKK 79,029	\$ 12,664	0	(335)	(335)	(0.02)
	02/2021	ILS 8,669	2,665	0	(37)	(37)	0.00
	02/2021	PEN 4,391	1,220	6	0	6	0.00
	02/2021	\$ 551	MXN 12,647	82	0	82	0.01
	02/2021	1,425	RUB 106,613	14	(3)	11	0.00
	03/2021	CNH 509,158	\$ 76,240	0	(1,759)	(1,759)	(0.12)
	03/2021	MXN 17,441	854	0	(14)	(14)	0.00
	03/2021	TWD 63,377	2,272	1	(13)	(12)	0.00
	03/2021	\$ 2,019	CNH 13,402	34	0	34	0.00
HUS	04/2021	ILS 7,500	\$ 2,214	0	(127)	(127)	(0.01)
	05/2021	PEN 17,490	4,857	23	0	23	0.00
	07/2022	DKK 77,060	12,480	0	(348)	(348)	(0.02)
	01/2021	MXN 64,713	3,170	0	(71)	(71)	0.00
	01/2021	PEN 2,725	756	2	0	2	0.00
	01/2021	\$ 1	CLP 747	0	0	0	0.00
	01/2021	33,396	¥ 3,456,550	84	0	84	0.01
	01/2021	5,625	NZD 8,009	141	0	141	0.01
	01/2021	406	RUB 31,098	14	0	14	0.00
	02/2021	DKK 73,109	\$ 11,761	0	(264)	(264)	(0.02)
JPM	02/2021	¥ 3,456,550	33,406	0	(85)	(85)	(0.01)
	02/2021	\$ 1,145	DKK 6,930	0	(5)	(5)	0.00
	03/2021	CNH 103	\$ 15	0	0	0	0.00
	03/2021	MXN 17,441	873	4	0	4	0.00
	03/2021	\$ 6,099	CNH 40,094	43	0	43	0.00
	03/2021	4,105	MXN 87,630	264	(4)	260	0.02
	01/2021	AUD 3,411	\$ 2,580	0	(53)	(53)	0.00
	01/2021	BRL 7,084	1,363	0	(1)	(1)	0.00
	01/2021	€ 13,160	15,913	0	(190)	(190)	(0.01)
	01/2021	£ 89,581	119,808	0	(2,650)	(2,650)	(0.18)
JPM	01/2021	¥ 404,334	3,880	0	(37)	(37)	0.00
	01/2021	PLN 453	119	0	(3)	(3)	0.00
	01/2021	\$ 2,720	AUD 3,613	68	0	68	0.00
	01/2021	1,364	BRL 7,084	0	0	0	0.00
	01/2021	3,649	CAD 4,673	19	0	19	0.00
	01/2021	936	CLP 699,659	49	0	49	0.00
	01/2021	6,186	€ 5,099	53	0	53	0.00
	01/2021	6,561	£ 4,893	128	0	128	0.01
	01/2021	2,968	SEK 25,248	107	0	107	0.01
	01/2021	1,553	ZAR 24,028	79	0	79	0.01
JPM	02/2021	DKK 23,980	\$ 3,950	6	0	6	0.00
	02/2021	PEN 9,704	2,663	0	(20)	(20)	0.00
	02/2021	\$ 1,571	DKK 9,640	14	0	14	0.00
	02/2021	846	RUB 62,950	3	(2)	1	0.00
	03/2021	CNH 106,086	\$ 16,063	0	(188)	(188)	(0.01)
	03/2021	CNY 28,003	4,222	0	(60)	(60)	0.00
	03/2021	¥ 6,440,000	61,991	0	(428)	(428)	(0.03)
	03/2021	PEN 8,647	2,409	19	0	19	0.00
	03/2021	TWD 81,022	2,912	0	(8)	(8)	0.00
	03/2021	\$ 5,864	CNH 38,608	51	0	51	0.00
JPM	03/2021	1,270	KRW 1,386,708	6	(1)	5	0.00
	04/2021	PEN 6,056	\$ 1,676	2	0	2	0.00
	01/2021	AUD 7,215	5,309	0	(259)	(259)	(0.02)
	01/2021	BRL 1,036	199	0	0	0	0.00
	01/2021	TWD 9,618	343	1	0	1	0.00
	01/2021	\$ 199	BRL 1,036	1	0	1	0.00
	01/2021	28	CLP 22,094	3	0	3	0.00
	01/2021	3,660	€ 2,997	8	0	8	0.00
	01/2021	60	RUB 4,588	2	0	2	0.00
	02/2021	288	ILS 993	21	0	21	0.00
JPM	03/2021	CNH 47,619	\$ 7,282	0	(13)	(13)	0.00
	03/2021	CNY 5,180	786	0	(6)	(6)	0.00
	03/2021	TWD 89,391	3,219	8	(11)	(3)	0.00

Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	03/2021	\$ 6,888	CNH 45,627	\$ 101	\$ 0	\$ 101	0.01
	03/2021	4,314	KRW 4,761,951	65	0	65	0.00
	01/2021	CHF 8,915	\$ 9,893	0	(194)	(194)	(0.01)
	01/2021	€ 2,451	3,006	7	0	7	0.00
	01/2021	£ 35	48	0	0	0	0.00
	01/2021	¥ 10,489,500	101,516	0	(110)	(110)	(0.01)
	01/2021	NZD 6,177	4,337	0	(110)	(110)	(0.01)
	01/2021	PLN 34	9	0	0	0	0.00
	01/2021	\$ 716	AUD 928	0	0	0	0.00
	01/2021	3,961	£ 2,997	136	0	136	0.01
	01/2021	1,774	¥ 184,500	13	0	13	0.00
	01/2021	1,104	NOK 9,770	37	0	37	0.00
	06/2021	29	€ 23	0	(1)	(1)	0.00
	04/2022	DKK 78,800	\$ 12,744	0	(344)	(344)	(0.02)
	RBC	02/2021	\$ 2,497	DKK 15,250	11	0	11
SCX	01/2021	AUD 4,213	\$ 3,104	0	(148)	(148)	(0.01)
	01/2021	€ 243,005	291,021	0	(6,308)	(6,308)	(0.42)
	01/2021	\$ 1,061	£ 797	29	0	29	0.00
	02/2021	€ 243,005	\$ 297,528	0	(3)	(3)	0.00
	02/2021	ILS 1,175	342	0	(24)	(24)	0.00
	03/2021	CNY 35,788	5,447	0	(26)	(26)	0.00
	03/2021	MYR 10,832	2,661	0	(36)	(36)	0.00
	03/2021	TWD 93,517	3,361	0	(9)	(9)	0.00
TOR	01/2021	CAD 27,823	21,476	0	(363)	(363)	(0.02)
	01/2021	¥ 2,142,354	20,525	0	(226)	(226)	(0.02)
	01/2021	\$ 21,839	CAD 27,823	0	0	0	0.00
	01/2021	2	CLP 1,494	0	0	0	0.00
UAG	02/2021	CAD 27,823	\$ 21,841	0	0	0	0.00
	01/2021	AUD 14,178	10,424	0	(517)	(517)	(0.03)
	01/2021	\$ 40	RUB 3,027	1	0	1	0.00
	02/2021	DKK 94,225	\$ 15,086	0	(412)	(412)	(0.03)
	02/2021	\$ 1,108	RUB 82,293	3	(3)	0	0.00
	03/2021	TWD 17,589	\$ 635	1	0	1	0.00
	03/2021	\$ 1,071	TWD 29,684	0	(1)	(1)	0.00
				\$ 2,901	\$ (17,258)	\$ (14,357)	(0.95)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 22,441	AUD 30,384	\$ 1,006	\$ 0	\$ 1,006	0.07
BPS	01/2021	577	785	28	0	28	0.00
BRC	01/2021	377	497	6	0	6	0.00
CBK	01/2021	301	394	3	0	3	0.00
FBF	01/2021	406	534	6	0	6	0.00
HUS	01/2021	12,171	16,460	531	0	531	0.03
JPM	01/2021	5,894	8,010	288	0	288	0.02
MYI	01/2021	2,461	3,261	55	0	55	0.00
SCX	01/2021	6,249	8,443	266	0	266	0.02
UAG	01/2021	22,011	29,887	1,053	0	1,053	0.07
				\$ 3,242	\$ 0	\$ 3,242	0.21

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	CHF 26	\$ 29	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 5,824	CHF 5,261	128	0	128	0.01
BPS	01/2021	31	28	0	0	0	0.00
BRC	01/2021	4	4	0	0	0	0.00
CBK	01/2021	CHF 3	\$ 3	0	0	0	0.00
GLM	01/2021	\$ 5,638	CHF 5,089	121	0	121	0.01
MYI	01/2021	6,136	5,551	144	0	144	0.01
SCX	01/2021	144	130	3	0	3	0.00
UAG	01/2021	726	641	1	(1)	0	0.00
				\$ 397	\$ (1)	\$ 396	0.03

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 53,526	\$ 65,204	\$ 0	\$ (293)	\$ (293)	(0.02)
	01/2021	\$ 614	€ 500	0	(3)	(3)	0.00
BPS	01/2021	216,480	180,437	4,306	(11)	4,295	0.28
	02/2021	27,139	22,165	0	0	0	0.00
BRC	01/2021	1,442	1,180	2	0	2	0.00
CBK	01/2021	5,368	4,463	93	0	93	0.01
HUS	01/2021	€ 62,306	\$ 75,420	0	(820)	(820)	(0.05)
	01/2021	\$ 12,217	€ 10,020	53	(9)	44	0.00
JPM	01/2021	3,212	2,631	7	0	7	0.00
MYI	01/2021	42,774	34,928	4	(39)	(35)	0.00
SCX	01/2021	223,960	187,006	4,850	0	4,850	0.32
	02/2021	308,231	251,743	0	(1)	(1)	0.00
TOR	01/2021	211,163	176,320	4,574	0	4,574	0.30
	02/2021	308,231	251,743	0	(1)	(1)	0.00
				\$ 13,889	\$ (1,177)	\$ 12,712	0.84

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 25,343	£ 18,985	\$ 610	\$ 0	\$ 610	0.04
BRC	01/2021	128	96	3	0	3	0.00
CBK	01/2021	25,143	18,809	569	0	569	0.04
HUS	01/2021	£ 14	\$ 18	0	(1)	(1)	0.00
	01/2021	\$ 25,027	£ 18,711	552	0	552	0.04
MYI	01/2021	£ 223	\$ 300	0	(5)	(5)	0.00
	01/2021	\$ 19	£ 14	0	0	0	0.00
SCX	01/2021	235	176	6	0	6	0.00
				\$ 1,740	\$ (6)	\$ 1,734	0.12

As at 31 December 2020, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 140,310	NOK 1,240,220	\$ 4,542	\$ 0	\$ 4,542	0.30
BRC	01/2021	136,781	1,201,079	3,501	0	3,501	0.23
GLM	01/2021	NOK 1,990	\$ 226	0	(7)	(7)	0.00
	01/2021	\$ 140,145	NOK 1,239,674	4,643	0	4,643	0.31
MYI	01/2021	54,432	475,881	1,149	0	1,149	0.08
RYL	01/2021	4,546	39,010	10	0	10	0.00
				\$ 13,845	\$ (7)	\$ 13,838	0.92

As at 31 December 2020, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 5,634	NZD 8,008	\$ 132	\$ 0	\$ 132	0.01
GLM	01/2021	12,481	17,771	314	0	314	0.02
MYI	01/2021	NZD 22	\$ 16	0	0	0	0.00
SCX	01/2021	\$ 17,793	NZD 25,253	390	0	390	0.02
	01/2021	12,008	17,070	282	0	282	0.02
				\$ 1,118	\$ 0	\$ 1,118	0.07

Total OTC Financial Derivative Instruments

\$ 20,811 1.38

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/02/2051 (h)	\$ 37,400	\$ (39,362)	(2.61)
3.000% due 01/01/2051	80,200	(84,035)	(5.57)
3.500% due 01/01/2036	500	(530)	(0.03)
Total Securities Sold Short		\$ (123,927)	(8.21)
Total Investments		\$ 2,010,477	133.18
Other Current Assets & Liabilities		\$ (500,883)	(33.18)
Net Assets		\$ 1,509,594	100.00

Schedule of Investments Global Bond ESG Fund (Cont.)

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Securities sold short as at 31 December 2020 are covered by long portfolio investments in transferable securities and money market instruments.
- (i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Morgan Stanley	0.790%	03/02/2023	30/01/2020	\$ 3,479	\$ 3,617	0.24

(j) Securities with an aggregate fair value of \$25,675 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

(k) Securities with an aggregate fair value of \$5,445 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020.

Cash of \$12,872 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$5,800 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,046,272	\$ 6,369	\$ 2,052,641
Investment Funds	6,629	0	0	6,629
Repurchase Agreements	0	50,741	0	50,741
Financial Derivative Instruments ⁽³⁾	941	23,452	0	24,393
Securities Sold Short	0	(123,927)	0	(123,927)
Totals	\$ 7,570	\$ 1,996,538	\$ 6,369	\$ 2,010,477

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 967,152	\$ 0	\$ 967,152
Investment Funds	6,049	0	0	6,049
Repurchase Agreements	0	25,880	0	25,880
Financial Derivative Instruments ⁽³⁾	(122)	15,702	0	15,580
Securities Sold Short	0	(5,957)	0	(5,957)
Totals	\$ 5,927	\$ 1,002,777	\$ 0	\$ 1,008,704

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	0.170%	11/12/2020	11/01/2021	\$ (25,559)	\$ (25,562)	(1.69)
Total Reverse Repurchase Agreements					\$ (25,562)	(1.69)

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
TDM	0.160%	10/12/2020	10/02/2021	\$ (5,461)	\$ (5,461)	(0.36)
Total Sale-Buyback Financing Transactions					\$ (5,461)	(0.36)

⁽¹⁾ Payable for sale-buyback transactions includes \$1 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 264	\$ 0	\$ 264
BOA	5,262	(5,060)	202
BPS	4,900	(5,710)	(810)
BRC	3,241	(3,450)	(209)
CBK	(1,013)	1,550	537
FAR	(21)	0	(21)
FBF	73	0	73
GLM	5,917	(5,620)	297
GST	(36)	0	(36)
HUS	(2,838)	2,870	32
JPM	188	0	188
MYC	603	(340)	263
MYI	1,132	(1,340)	(208)
NGF	72	0	72
RBC	11	0	11
RYL	10	0	10
SCX	(1,063)	1,380	317
TOR	3,984	(5,130)	(1,146)
UAG	125	0	125

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	61.44	65.71
Transferable securities dealt in on another regulated market	72.79	61.15
Other transferable securities	1.75	0.00
Investment funds	0.44	0.79
Repurchase agreements	3.36	3.39
Financial derivative instruments dealt in on a regulated market	0.06	(0.02)
Centrally cleared financial derivative instruments	0.17	(0.08)
OTC financial derivative instruments	1.38	2.14
Securities sold short	(8.21)	(0.78)
Reverse repurchase agreements	(1.69)	(4.47)
Sale-buyback financing transactions	(0.36)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Corporate Bonds & Notes	37.85	46.15
Municipal Bonds & Notes	0.35	0.16
U.S. Government Agencies	43.84	34.85
U.S. Treasury Obligations	4.41	4.89
Non-Agency Mortgage-Backed Securities	6.91	7.64
Asset-Backed Securities	6.65	5.96
Sovereign Issues	24.31	23.95
Preferred Securities	0.01	0.02
Short-Term Instruments	11.65	3.24
Investment Funds	0.44	0.79
Repurchase Agreements	3.36	3.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	(0.02)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Interest Rate Swaps — Basis Swaps	(0.01)	0.00
Interest Rate Swaps	0.18	(0.08)

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.01
Interest Rate Swaptions	0.04	0.14
Options on Securities	0.01	N/A
Written Options		
Foreign Currency Options	(0.01)	0.00
Interest Rate Swaptions	(0.02)	(0.15)
Interest Rate-Capped Options	0.00	0.00
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Cross-Currency Swaps	0.11	0.03
Interest Rate Swaps	0.02	0.08
Total Return Swaps on Securities	N/A	0.01
Forward Foreign Currency Contracts	(0.95)	(0.46)
Hedged Forward Foreign Currency Contracts	2.19	2.51
Securities Sold Short	(8.21)	(0.78)
Other Current Assets & Liabilities	(33.18)	(32.30)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
TRANSFERABLE SECURITIES				CAYMAN ISLANDS				China Government Bond				
ARGENTINA				ASSET-BACKED SECURITIES				2.740% due 04/08/2026 CNY 8,000 \$ 1,207 0.13				
CORPORATE BONDS & NOTES				CBAM CLO Ltd.				2.850% due 04/06/2027 6,200 931 0.10				
Pan American Energy LLC				1.238% due 17/04/2031 \$ 2,000 \$ 1,990 0.21				2.950% due 16/06/2023 4,100 629 0.07				
38.606% due 26/02/2021 ARS 1,682 \$ 12 0.00				Dryden Senior Loan Fund				3.220% due 06/12/2025 4,100 635 0.07				
AUSTRALIA				1.137% due 15/10/2027 2,019 2,014 0.22				3.290% due 18/10/2023 12,200 1,889 0.20				
ASSET-BACKED SECURITIES				Evans Grove CLO Ltd.				3.820% due 02/11/2027 6,600 1,059 0.11				
Driver Australia Four Trust				1.144% due 28/05/2028 507 505 0.05				103,835 11.16				
0.960% due 21/08/2025 AUD 114 88 0.01				Figuroa CLO Ltd.				Total China 106,603 11.46				
Pepper SPARKZ Trust No.3				1.137% due 15/01/2027 389 390 0.04				DENMARK				
1.067% due 17/08/2028 2,200 1,697 0.18				ICG U.S. CLO Ltd.				CORPORATE BONDS & NOTES				
1,785 0.19				1.596% due 22/10/2031 2,400 2,404 0.26				Jyske Realkredit A/S				
NON-AGENCY MORTGAGE-BACKED SECURITIES				Jamestown CLO Ltd.				1.000% due 01/10/2050 DKK 59,672 9,933 1.07				
Pepper Residential Securities Trust				0.927% due 15/07/2026 112 112 0.01				1.500% due 01/10/2050 3,200 541 0.06				
1.219% due 16/09/2059 699 539 0.06				LCM LP				Nordea Kredit Realkreditaktieselskab				
RESIMAC Bastille Trust				1.258% due 20/10/2027 2,200 2,200 0.24				1.000% due 01/10/2050 82,637 13,761 1.48				
1.083% due 05/09/2057 \$ 873 874 0.09				Limerock CLO LLC				1.500% due 01/10/2050 10,051 1,698 0.18				
1,413 0.15				1.418% due 20/10/2026 944 945 0.10				Nykredit Realkredit A/S				
SOVEREIGN ISSUES				Loomis Sayles CLO Ltd.				1.000% due 01/10/2050 67,423 11,201 1.20				
Australia Government International Bond				1.137% due 15/04/2028 2,103 2,096 0.22				1.500% due 01/10/2050 24,235 4,095 0.44				
0.500% due 21/09/2026 AUD 22,600 17,488 1.88				Marathon CLO Ltd.				2.000% due 01/10/2050 4,708 800 0.09				
1.750% due 21/06/2051 6,400 4,699 0.51				1.083% due 21/11/2027 1,412 1,402 0.15				Total Denmark 42,029 4.52				
3.000% due 21/03/2047 1,100 1,046 0.11				Mountain View CLO Ltd.				FINLAND				
New South Wales Treasury Corp.				1.037% due 15/10/2026 164 164 0.02				SOVEREIGN ISSUES				
2.000% due 20/03/2031 1,800 1,488 0.16				Telos CLO Ltd.				Finnvera Oyj				
Queensland Treasury Corp.				1.488% due 17/01/2027 894 894 0.10				0.625% due 22/09/2022 € 600 750 0.08				
1.750% due 21/08/2031 1,300 1,051 0.11				Tralee CLO Ltd.				FRANCE				
Treasury Corp. of Victoria				1.328% due 20/10/2028 2,500 2,500 0.27				CORPORATE BONDS & NOTES				
4.250% due 20/12/2032 1,700 1,712 0.19				Venture CLO Ltd.				BNP Paribas S.A.				
27,484 2.96				WhiteHorse Ltd.				1.904% due 30/09/2028 \$ 3,100 3,157 0.34				
Total Australia 30,682 3.30				1.148% due 17/04/2027 154 153 0.02				3.375% due 23/01/2026 € 800 1,233 0.13				
BRAZIL				18,228 1.96				Danone S.A.				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				3.000% due 15/06/2022 \$ 1,400 1,454 0.16				
Banco Bradesco S.A.				CIFI Holdings Group Co. Ltd.				Teleperformance				
2.850% due 27/01/2023 \$ 1,500 1,536 0.16				7.625% due 28/02/2023 500 524 0.06				1.875% due 02/07/2025 € 300 395 0.04				
Petrobras Global Finance BV				Country Garden Holdings Co. Ltd.				6,239 0.67				
5.093% due 15/01/2030 1,730 1,936 0.21				7.125% due 25/04/2022 300 313 0.03				SOVEREIGN ISSUES				
7.250% due 17/03/2044 300 388 0.04				QNB Finance Ltd.				France Government International Bond				
Total Brazil 3,860 0.41				1.310% due 12/02/2022 20,300 20,377 2.19				0.750% due 25/05/2052 (j) 3,900 5,321 0.57				
CANADA				1.574% due 31/05/2021 1,300 1,304 0.14				1.500% due 25/05/2050 (j) 3,500 5,711 0.62				
CORPORATE BONDS & NOTES				Sands China Ltd.				2.000% due 25/05/2048 (j) 11,500 20,520 2.21				
Fairfax Financial Holdings Ltd.				4.600% due 08/08/2023 500 532 0.06				3.250% due 25/05/2045 (j) 2,200 4,655 0.50				
2.750% due 29/03/2028 € 1,600 2,182 0.24				5.125% due 08/08/2025 500 562 0.06				SNCF Reseau				
HSBC Bank Canada				5.400% due 08/08/2028 900 1,057 0.11				0.750% due 25/05/2036 3,100 4,114 0.44				
3.300% due 28/11/2021 \$ 2,300 2,361 0.25				Sunac China Holdings Ltd.				40,321 4.34				
Royal Bank of Canada				7.875% due 15/02/2022 500 513 0.06				Total France 46,560 5.01				
0.628% due 03/10/2024 £ 2,700 3,733 0.40				Tencent Holdings Ltd.				GERMANY				
8,276 0.89				3.595% due 19/01/2028 200 221 0.02				CORPORATE BONDS & NOTES				
NON-AGENCY MORTGAGE-BACKED SECURITIES				U.S. Capital Funding Ltd.				Deutsche Bank AG				
Real Estate Asset Liquidity Trust				0.964% due 01/08/2034 722 683 0.07				0.050% due 20/11/2024 4,900 6,067 0.65				
3.072% due 12/08/2053 CAD 734 593 0.06				Total Cayman Islands 44,314 4.76				1.000% due 19/11/2025 1,000 1,244 0.13				
SOVEREIGN ISSUES				CHINA				1.031% due 22/01/2021 \$ 1,400 1,400 0.15				
Canadian Government Real Return Bond				CORPORATE BONDS & NOTES				1.375% due 03/09/2026 € 700 885 0.10				
1.500% due 01/12/2044 (e) 832 941 0.10				China Huaneng Group Hong Kong Treasury Management Holding Ltd.				1.625% due 20/01/2027 3,300 4,222 0.45				
Province of Alberta				2.400% due 10/12/2022 2,700 2,768 0.30				1.750% due 19/11/2030 1,100 1,416 0.15				
3.350% due 01/11/2023 \$ 400 434 0.05				SOVEREIGN ISSUES				3.961% due 26/11/2025 \$ 2,100 2,297 0.25				
Province of Ontario				China Development Bank				4.250% due 04/02/2021 600 602 0.06				
0.010% due 25/11/2030 € 2,300 2,830 0.30				3.050% due 25/08/2026 CNY 30,100 4,526 0.49				4.250% due 14/10/2021 3,700 3,795 0.41				
Province of Quebec				3.180% due 05/04/2026 30,300 4,610 0.49				Deutsche Pfandbriefbank AG				
0.000% due 29/10/2030 (d) 3,100 3,822 0.41				3.390% due 10/07/2027 18,100 2,765 0.30				3.375% due 22/11/2021 2,400 2,460 0.26				
5.000% due 01/12/2038 CAD 1,400 1,632 0.18				3.430% due 14/01/2027 32,400 4,959 0.53				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				
9,659 1.04				3.500% due 13/08/2026 38,000 5,845 0.63				3.625% due 15/05/2025 (c) € 1,300 1,626 0.18				
Total Canada 18,528 1.99				3.680% due 26/02/2026 170,900 26,618 2.86				Kreditanstalt fuer Wiederaufbau				
TRANSFERABLE SECURITIES				3.740% due 10/09/2025 7,600 1,187 0.13				5.000% due 19/03/2024 AUD 100 89 0.01				
ARGENTINA				3.800% due 25/01/2036 1,800 274 0.03				Landwirtschaftliche Rentenbank				
CORPORATE BONDS & NOTES				4.040% due 10/04/2027 92,800 14,652 1.57				4.250% due 24/01/2023 1,500 1,253 0.14				
Pan American Energy LLC				4.040% due 06/07/2028 28,100 4,441 0.48				5.375% due 23/04/2024 NZD 1,100 917 0.10				
38.606% due 26/02/2021 ARS 1,682 \$ 12 0.00				4.150% due 26/10/2025 4,200 667 0.07				Total Germany 28,273 3.04				
AUSTRALIA				4.240% due 24/08/2027 125,900 20,141 2.17								
ASSET-BACKED SECURITIES				4.880% due 09/02/2028 40,800 6,800 0.73								
Driver Australia Four Trust												
0.960% due 21/08/2025 AUD 114 88 0.01												
Pepper SPARKZ Trust No.3												
1.067% due 17/08/2028 2,200 1,697 0.18												
1,785 0.19												
NON-AGENCY MORTGAGE-BACKED SECURITIES												
Pepper Residential Securities Trust												
1.219% due 16/09/2059 699 539 0.06												
RESIMAC Bastille Trust												
1.083% due 05/09/2057 \$ 873 874 0.09												
1,413 0.15												
SOVEREIGN ISSUES												
Australia Government International Bond												
0.500% due 21/09/2026 AUD 22,600 17,488 1.88												
1.750% due 21/06/2051 6,400 4,699 0.51												
3.000% due 21/03/2047 1,100 1,046 0.11												
New South Wales Treasury Corp.												
2.000% due 20/03/2031 1,800 1,488 0.16												
Queensland Treasury Corp.												
1.750% due 21/08/2031 1,300 1,051 0.11												
Treasury Corp. of Victoria												
4.250% due 20/12/2032 1,700 1,712 0.19												
27,484 2.96												
Total Australia 30,682 3.30												
BRAZIL												
CORPORATE BONDS & NOTES												
Banco Bradesco S.A.												
2.850% due 27/01/2023 \$ 1,500 1,536 0.16												
Petrobras Global Finance BV												
5.093% due 15/01/2030 1,730 1,936 0.21												
7.250% due 17/03/2044 300 388 0.04												
Total Brazil 3,860 0.41												
CANADA												
CORPORATE BONDS & NOTES												
Fairfax Financial Holdings Ltd.												
2.750% due 29/03/2028 € 1,600 2,182 0.24												
HSBC Bank Canada												
3.300% due 28/11/2021 \$ 2,300 2,361 0.25												
Royal Bank of Canada												
0.628% due 03/10/2024 £ 2,700 3,733 0.40												
8,276 0.89												
NON-AGENCY MORTGAGE-BACKED SECURITIES												
Real Estate Asset Liquidity Trust												
3.072% due 12/08/2053 CAD 734 593 0.06												
SOVEREIGN ISSUES												
Canadian Government Real Return Bond												
1.500% due 01/12/2044 (e) 832 941 0.10												
Province of Alberta												
3.350% due 01/11/2023 \$ 400 434 0.05												
Province of Ontario												
0.010% due 25/11/2030 € 2,300 2,830 0.30												
Province of Quebec												
0.000% due 29/10/2030 (d) 3,100 3,822 0.41												
5.000% due 01/12/2038 CAD 1,400 1,632 0.18												
9,659 1.04												
Total Canada 18,528 1.99												

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Stichting AK Rabobank Certificaten				ROMANIA				CORPORATE BONDS & NOTES			
6.500% (f)	€ 371	\$ 603	0.07	SOVEREIGN ISSUES				Banco Bilbao Vizcaya Argentaria S.A.			
Volkswagen Financial Services NV				Romania Government International Bond				5.875% due 24/09/2023 (f)(h)	€ 1,000	\$ 1,283	0.14
1.125% due 18/09/2023	£ 200	276	0.03	1.375% due 02/12/2029	€ 700	\$ 873	0.09	6.000% due 29/03/2024 (f)(h)	1,600	2,106	0.23
1.875% due 07/09/2021	800	1,104	0.12	2.625% due 02/12/2040	600	784	0.09	Banco de Sabadell S.A.			
Volkswagen International Finance NV				Total Romania		1,657	0.18	0.875% due 22/07/2025	100	125	0.01
1.037% due 16/11/2024	€ 2,800	3,554	0.38				1.125% due 11/03/2027	100	127	0.01	
1.125% due 02/10/2023	1,800	2,274	0.24				1.750% due 10/05/2024	100	127	0.01	
		16,985	1.83	RUSSIA				Banco Santander S.A.			
NON-AGENCY MORTGAGE-BACKED SECURITIES				SOVEREIGN ISSUES				3.848% due 12/04/2023	\$ 400	430	0.05
Jubilee Place BV				Russia Government International Bond				4.375% due 14/01/2026 (f)(h)	€ 200	246	0.03
0.485% due 17/10/2057	2,000	2,445	0.26	4.375% due 21/03/2029	\$ 1,000	1,168	0.12	5.250% due 29/09/2023 (f)(h)	400	512	0.05
Total Netherlands		25,739	2.77	7.650% due 10/04/2030	RUB 120,600	1,841	0.20	6.250% due 11/09/2021 (f)(h)	800	1,004	0.11
				Total Russia		3,009	0.32	CaixaBank S.A.			
NEW ZEALAND				SAUDI ARABIA				1.750% due 24/10/2023	900	1,155	0.12
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				IE2 Holdco S.A.U.			
New Zealand Government International Bond				Saudi Arabian Oil Co.				2.375% due 27/11/2023	800	1,041	0.11
1.500% due 15/05/2031	NZD 1,700	1,286	0.14	3.250% due 24/11/2050	\$ 500	508	0.05	Merlin Properties Socimi S.A.			
1.750% due 15/05/2041	700	498	0.05	3.500% due 24/11/2070	900	913	0.10	1.750% due 26/05/2025	400	514	0.06
Total New Zealand		1,784	0.19			1,421	0.15	2.375% due 13/07/2027	1,200	1,584	0.17
										10,254	1.10
NORWAY				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				Saudi Government International Bond				Autonomous Community of Catalonia			
DNB Boligkreditt A/S				4.000% due 17/04/2025	6,100	6,823	0.73	4.220% due 26/04/2035	400	663	0.07
3.250% due 28/06/2023	\$ 1,100	1,178	0.13	4.375% due 16/04/2029	600	714	0.08	4.900% due 15/09/2021	1,400	1,773	0.19
Sparebanken Soer Boligkreditt A/S						7,537	0.81	Spain Government International Bond			
0.250% due 22/03/2021	€ 100	123	0.01	Total Saudi Arabia		8,958	0.96	0.250% due 30/07/2024 (j)	2,100	2,642	0.28
		1,301	0.14					1.000% due 31/10/2050 (j)	3,000	3,804	0.41
SOVEREIGN ISSUES				SINGAPORE				1.250% due 31/10/2030 (j)	8,700	11,903	1.28
Kommunalbanken A/S				CORPORATE BONDS & NOTES				1.400% due 30/07/2028 (j)	10,400	14,263	1.53
6.500% due 12/04/2021	AUD 2,700	2,119	0.23	BOC Aviation Ltd.				1.850% due 30/07/2035 (j)	3,600	5,339	0.58
Norway Government International Bond				2.750% due 18/09/2022	200	204	0.02	5.250% due 06/04/2029	£ 500	904	0.10
1.750% due 13/03/2025	NOK 6,300	772	0.08	3.500% due 18/09/2027	500	535	0.06			41,291	4.44
3.750% due 25/05/2021	3,700	438	0.05	DBS Bank Ltd.				Total Spain		54,102	5.82
		3,329	0.36	3.300% due 27/11/2021	900	925	0.10	SOVRANATIONAL			
Total Norway		4,630	0.50	Oversea-Chinese Banking Corp. Ltd.				CORPORATE BONDS & NOTES			
				0.672% due 17/05/2021	1,200	1,201	0.13	European Bank for Reconstruction & Development			
PANAMA				Total Singapore		2,865	0.31	0.500% due 21/12/2023	AUD 3,100	2,391	0.26
SOVEREIGN ISSUES				SLOVENIA				European Investment Bank			
Panama Government International Bond				CORPORATE BONDS & NOTES				0.500% due 21/07/2023	1,200	929	0.10
4.500% due 01/04/2056	\$ 200	259	0.03	Nova Ljubljanska Banka d.d.				European Union			
				3.400% due 05/02/2030	€ 1,000	1,110	0.12	0.000% due 04/07/2035 (d)	€ 1,700	2,138	0.23
PERU				SOVEREIGN ISSUES				Nordic Investment Bank			
CORPORATE BONDS & NOTES				Slovenia Government International Bond				5.000% due 19/04/2022	AUD 900	738	0.08
Banco de Credito del Peru				5.250% due 18/02/2024	\$ 1,748	2,009	0.22	Total Supranational		6,196	0.67
4.650% due 17/09/2024	PEN 2,400	715	0.08	Total Slovenia		3,119	0.34	SWITZERLAND			
SOVEREIGN ISSUES				SOUTH AFRICA				CORPORATE BONDS & NOTES			
Peru Government International Bond				SOVEREIGN ISSUES				Credit Suisse AG			
1.862% due 01/12/2032	\$ 600	606	0.07	South Africa Government International Bond				3.625% due 09/09/2024	\$ 500	555	0.06
5.350% due 12/08/2040	PEN 1,900	547	0.06	4.850% due 30/09/2029	700	745	0.08	6.500% due 08/08/2023 (h)	500	565	0.06
5.940% due 12/02/2029	11,400	3,933	0.42					Credit Suisse Group AG			
6.150% due 12/08/2032	2,000	679	0.07					1.420% due 14/12/2023	3,400	3,442	0.37
6.350% due 12/08/2028	17,400	6,114	0.66					3.800% due 09/06/2023	1,800	1,940	0.21
6.950% due 12/08/2031	2,200	791	0.08					3.869% due 12/01/2029	1,150	1,304	0.14
		12,670	1.36					4.282% due 09/01/2028	450	520	0.06
Total Peru		13,385	1.44					4.550% due 17/04/2026	750	883	0.10
								6.250% due 18/12/2024 (f)(h)	200	219	0.02
PORTUGAL								6.375% due 21/08/2026 (f)(h)	200	223	0.02
CORPORATE BONDS & NOTES				SOUTH KOREA				UBS AG			
Banco Espirito Santo S.A.				SOVEREIGN ISSUES				5.125% due 15/05/2024 (h)	600	663	0.07
4.000% due 21/01/2019 ^	€ 400	76	0.01	Korea Government International Bond				7.625% due 17/08/2022 (h)	3,750	4,152	0.45
4.750% due 15/01/2018 ^	700	133	0.01	2.125% due 10/06/2027	KRW 2,095,000	2,007	0.21	Total Switzerland		14,466	1.56
Total Portugal		209	0.02	2.375% due 10/12/2027	2,480,000	2,412	0.26	UNITED ARAB EMIRATES			
				2.375% due 10/12/2028	11,848,000	11,537	1.24	CORPORATE BONDS & NOTES			
QATAR				2.625% due 10/06/2028	4,190,000	4,148	0.45	First Abu Dhabi Bank PJSC			
SOVEREIGN ISSUES				5.500% due 10/03/2028	2,480,000	2,901	0.31	1.180% due 16/04/2022	1,500	1,509	0.16
Qatar Government International Bond				Korea Hydro & Nuclear Power Co. Ltd.				3.000% due 30/03/2022	1,200	1,238	0.13
3.250% due 02/06/2026	\$ 2,200	2,451	0.27	3.750% due 25/07/2023	\$ 400	432	0.05			2,747	0.29
3.750% due 16/04/2030	800	943	0.10	Total South Korea		23,437	2.52	SOVEREIGN ISSUES			
4.000% due 14/03/2029	3,700	4,394	0.47					Emirate of Abu Dhabi Government International Bond			
4.500% due 23/04/2028	1,900	2,305	0.25					3.125% due 16/04/2030	600	679	0.07
Total Qatar		10,093	1.09								
				SPAIN							
				ASSET-BACKED SECURITIES							
				BBVA Consumer Auto							
				0.270% due 20/07/2031	€ 1,885	2,309	0.25				
				Driver Espana Four							
				0.000% due 21/04/2028	203	248	0.03				
						2,557	0.28				

Schedule of Investments Global Bond Ex-US Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
3.875% due 16/04/2050	\$ 500	\$ 611	0.07	Eurosail PLC				Credit Suisse First Boston Mortgage Securities Corp.			
		1,290	0.14	0.198% due 10/06/2044	£ 23	\$ 31	0.00	0.768% due 25/01/2032	\$ 3	\$ 3	0.00
Total United Arab Emirates		4,037	0.43	0.991% due 13/06/2045	945	1,283	0.14	Fieldstone Mortgage Investment Trust			
UNITED KINGDOM				Feldspar PLC				0.828% due 25/02/2036	1,379	1,368	0.15
ASSET-BACKED SECURITIES				Finsbury Square PLC				Home Equity Mortgage Trust			
Bumper UK Finance PLC				0.991% due 12/09/2068	2,407	3,296	0.35	6.000% due 25/01/2037 ^	273	149	0.02
0.653% due 20/12/2028	£ 1,397	1,910	0.21	1.064% due 16/12/2069	1,888	2,587	0.28	Long Beach Mortgage Loan Trust			
CORPORATE BONDS & NOTES				Friary No. 6 PLC				0.448% due 25/05/2036	1,416	977	0.10
Barclays Bank PLC				0.775% due 21/11/2067	1,588	2,187	0.24	Massachusetts Educational Financing Authority			
7.625% due 21/11/2022 (h)	\$ 7,790	8,669	0.93	Hawksmoor Mortgages PLC				1.165% due 25/04/2038	161	162	0.02
Barclays PLC				1.104% due 25/05/2053	1,776	2,431	0.26	MASTR Asset-Backed Securities Trust			
2.375% due 06/10/2023	£ 1,800	2,531	0.27	Jupiter Mortgage Ltd.				0.388% due 25/10/2036	2,075	1,922	0.21
4.375% due 11/03/2026	\$ 500	577	0.06	1.000% due 01/06/2060 (b)	3,600	4,878	0.52	Merrill Lynch Mortgage Investors Trust			
4.610% due 15/02/2023	2,300	2,401	0.26	Lanark Master Issuer PLC				0.268% due 25/02/2037	3,448	1,413	0.15
4.836% due 09/05/2028	1,500	1,730	0.19	0.866% due 22/12/2069	1,203	1,650	0.18	0.308% due 25/09/2037	7	4	0.00
7.125% due 15/06/2025 (f)(h)	£ 300	458	0.05	Mansard Mortgages PLC				Morgan Stanley ABS Capital, Inc. Trust			
8.000% due 15/06/2024 (f)(h)	\$ 2,200	2,454	0.26	0.693% due 15/12/2049	739	998	0.11	0.248% due 25/11/2036	1,399	1,031	0.11
FCE Bank PLC				Newgate Funding PLC				0.398% due 25/07/2036	143	128	0.01
0.869% due 13/09/2021	€ 600	734	0.08	0.057% due 15/12/2050	€ 599	719	0.08	New Century Home Equity Loan Trust			
1.660% due 11/02/2021	1,300	1,593	0.17	Oncilla Mortgage Funding PLC				3.511% due 20/06/2031	325	326	0.04
Frontier Finance PLC				1.435% due 12/12/2043	€ 1,360	1,863	0.20	Option One Mortgage Loan Trust			
8.000% due 23/03/2022	£ 2,100	2,960	0.32	Paragon Mortgages PLC				0.288% due 25/01/2037	721	541	0.06
HSBC Holdings PLC				0.286% due 15/01/2039	1,858	2,496	0.27	0.288% due 25/02/2037	2,676	2,041	0.22
1.220% due 18/05/2024	\$ 1,000	1,007	0.11	Residential Mortgage Securities PLC				Residential Asset Mortgage Products Trust			
3.803% due 11/03/2025	1,700	1,857	0.20	0.837% due 20/03/2050	2,075	2,836	0.31	0.708% due 25/06/2032	3	3	0.00
3.950% due 18/05/2024	400	432	0.05	Ripon Mortgages PLC				Residential Asset Securities Corp. Trust			
4.583% due 19/06/2029	1,300	1,539	0.17	0.851% due 20/08/2056	3,972	5,427	0.58	0.808% due 25/11/2035	354	352	0.04
4.750% due 04/07/2029 (f)(h)	€ 500	684	0.07	RMAC PLC				Securitized Asset-Backed Receivables LLC Trust			
Lloyds Bank PLC				0.741% due 12/06/2046	1,227	1,669	0.18	0.208% due 25/12/2036 ^	15	5	0.00
2.125% due 24/07/2022	\$ 3,000	3,086	0.33	1.011% due 12/06/2046	1,428	1,952	0.21	SLC Student Loan Trust			
4.875% due 30/03/2027	£ 1,100	1,917	0.21	Rochester Financing PLC				1.082% due 25/11/2042	887	890	0.10
Lloyds Banking Group PLC				1.337% due 18/06/2045	1,280	1,752	0.19	Soundview Home Loan Trust			
3.900% due 12/03/2024	\$ 1,100	1,210	0.13	Stratton Mortgage Funding PLC				0.448% due 25/06/2036	215	216	0.02
4.050% due 16/08/2023	1,200	1,312	0.14	0.954% due 12/03/2052	1,837	2,493	0.27	0.553% due 25/12/2036	3,000	2,917	0.31
4.582% due 10/12/2025	900	1,031	0.11	Towd Point Mortgage Funding PLC				0.618% due 25/11/2035	700	697	0.07
7.625% due 27/06/2023 (f)(h)	£ 800	1,205	0.13	0.956% due 20/07/2045	3,722	5,089	0.55	0.648% due 25/11/2036	2,700	2,559	0.28
7.875% due 27/06/2029 (f)(h)	200	339	0.04	1.073% due 20/10/2051	2,181	2,993	0.32	Structured Asset Securities Corp. Mortgage Loan Trust			
Marks & Spencer PLC				Uropa Securities PLC				1.655% due 25/04/2035	72	71	0.01
4.250% due 08/12/2023	600	862	0.09	0.238% due 10/06/2059	315	414	0.04	Wells Fargo Home Equity Asset-Backed Securities Trust			
Nationwide Building Society				0.388% due 10/06/2059	81	104	0.01	0.378% due 25/01/2037	2,600	2,433	0.26
3.766% due 08/03/2024	\$ 4,300	4,578	0.49	0.588% due 10/06/2059	64	78	0.01			27,400	2.94
3.960% due 18/07/2030	1,000	1,166	0.13	0.788% due 10/06/2059	68	86	0.01	CORPORATE BONDS & NOTES			
5.875% due 20/12/2024 (f)(h)	£ 500	737	0.08			54,651	5.88	AbbVie, Inc.			
Natwest Group PLC								1.500% due 15/11/2023	€ 100	128	0.01
1.691% due 15/05/2023	\$ 2,200	2,225	0.24	PREFERRED SECURITIES				American Tower Corp.			
1.801% due 25/06/2024	1,800	1,833	0.20	Nationwide Building Society				2.950% due 15/01/2025	\$ 1,400	1,518	0.16
2.000% due 04/03/2025	€ 200	259	0.03	10.250%	2,470	598	0.06	3.800% due 15/08/2029	800	931	0.10
2.500% due 22/03/2023	2,100	2,715	0.29					AT&T, Inc.			
3.498% due 15/05/2023	\$ 1,900	1,973	0.21	SOVEREIGN ISSUES				1.800% due 05/09/2026	€ 2,000	2,669	0.29
3.875% due 12/09/2023	500	543	0.06	United Kingdom Gilt				3.100% due 01/02/2043	\$ 500	509	0.06
4.269% due 22/03/2025	2,200	2,435	0.26	0.625% due 22/10/2050 (j)	£ 1,100	1,457	0.15	3.300% due 01/02/2052	500	497	0.05
4.519% due 25/06/2024	1,600	1,748	0.19	1.750% due 22/01/2049 (j)	2,200	3,783	0.41	AutoNation, Inc.			
6.000% due 29/12/2025 (f)(h)	1,300	1,427	0.15	3.250% due 22/01/2044 (j)	2,200	4,631	0.50	3.350% due 15/01/2021	100	100	0.01
8.000% due 10/08/2025 (f)(h)	200	233	0.03	4.250% due 07/12/2040 (j)	1,700	3,895	0.42	Bayer U.S. Finance LLC			
8.625% due 15/08/2021 (f)(h)	1,100	1,144	0.12			13,766	1.48	0.881% due 25/06/2021	500	501	0.05
NatWest Markets PLC								1.227% due 15/12/2023	900	910	0.10
1.000% due 28/05/2024	€ 1,000	1,266	0.14					3.875% due 15/12/2023	500	545	0.06
Reckitt Benckiser Treasury Services PLC								4.375% due 15/12/2028	900	1,059	0.11
2.375% due 24/06/2022	\$ 1,100	1,131	0.12					Boeing Co.			
Santander UK Group Holdings PLC								1.950% due 01/02/2024	100	103	0.01
3.373% due 05/01/2024	3,900	4,107	0.44	UNITED STATES				2.750% due 01/02/2026	2,100	2,210	0.24
4.796% due 15/11/2024	1,700	1,892	0.20	ASSET-BACKED SECURITIES				3.250% due 01/02/2028	400	430	0.05
7.375% due 24/06/2022 (f)(h)	£ 473	677	0.07	Amortizing Residential Collateral Trust				Campbell Soup Co.			
Tesco Property Finance PLC				0.848% due 25/10/2031	\$ 3	3	0.00	3.300% due 15/03/2021	700	704	0.08
5.744% due 13/04/2040	910	1,713	0.18	Asset-Backed Funding Certificates Trust				3.650% due 15/03/2023	372	397	0.04
		74,390	8.00	0.848% due 25/06/2034	121	118	0.01	CenterPoint Energy Resources Corp.			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Bear Stearns Asset-Backed Securities Trust				3.550% due 01/04/2023	300	320	0.03
Avon Finance No. 2 PLC				0.258% due 25/04/2031	13	25	0.00	Charter Communications Operating LLC			
0.954% due 20/09/2048	1,848	2,524	0.27	0.763% due 25/02/2036	4,288	4,602	0.49	4.464% due 23/07/2022	700	738	0.08
Business Mortgage Finance PLC				1.148% due 25/10/2037	139	139	0.01	5.125% due 01/07/2049	700	856	0.09
0.000% due 15/08/2040	€ 214	260	0.03	Citigroup Mortgage Loan Trust				CVS Health Corp.			
Canada Square Funding PLC				0.308% due 25/12/2036	251	175	0.02	3.350% due 09/03/2021	160	161	0.02
1.156% due 17/10/2051	£ 1,526	2,088	0.22	Countrywide Asset-Backed Certificates				3.700% due 09/03/2023	137	147	0.02
				0.288% due 25/06/2037	1,757	1,637	0.18	Dell International LLC			
				0.288% due 25/07/2037	528	484	0.05	5.450% due 15/06/2023	300	332	0.04
				0.488% due 25/12/2036 ^	13	9	0.00				

Schedule of Investments Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.298% due 25/08/2034	\$ 10	\$ 10	0.00	4.000% due 01/03/2049 - 01/06/2050	\$ 4,377	\$ 4,689	0.50	U.S. Treasury STRIPS			
0.548% due 25/06/2036	35	35	0.00	7.000% due 01/08/2037	32	34	0.00	0.000% due 15/11/2023 (d)	\$ 300	\$ 298	0.03
0.648% due 25/10/2040	72	73	0.01	Uniform Mortgage-Backed Security, TBA						53,047	5.70
2.944% due 25/07/2039	925	967	0.10	2.000% due 01/01/2051	107,300	111,106	11.95	Total United States		582,006	62.58
6.000% due 25/04/2043 - 25/07/2044	124	143	0.02	2.500% due 01/01/2051	38,500	40,463	4.35	Total Transferable Securities	\$ 1,449,661	155.88	
Freddie Mac				3.500% due 01/01/2036 - 01/02/2051	57,500	60,867	6.55	SHARES			
0.499% due 15/01/2038	534	533	0.06	4.000% due 01/01/2051	157,500	168,234	18.09	INVESTMENT FUNDS			
0.759% due 15/12/2037 - 15/07/2040	239	242	0.03			414,380	44.56	COLLECTIVE INVESTMENT SCHEMES			
1.148% due 25/05/2043	24	25	0.00	U.S. TREASURY OBLIGATIONS				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	8,640	86	0.01
1.809% due 25/10/2044	203	207	0.02	U.S. Treasury Bonds				PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)	402,852	5,233	0.56
1.944% due 25/02/2045	76	76	0.01	1.375% due 15/11/2040	3,700	3,660	0.39			5,319	0.57
2.365% due 01/09/2035	4	4	0.00	1.625% due 15/11/2050	1,300	1,295	0.14	EXCHANGE-TRADED FUNDS			
2.663% due 15/01/2038 (a)	534	32	0.00	U.S. Treasury Inflation Protected Securities (e)				PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (g)	4,450	543	0.06
Ginnie Mae				0.125% due 15/01/2022	805	820	0.09	Total Investment Funds	\$ 5,862	0.63	
3.000% due 20/07/2046	96	98	0.01	0.125% due 15/04/2022 (j)	5,246	5,357	0.58				
3.000% due 20/05/2047	57	59	0.01	0.125% due 15/07/2030	406	456	0.05				
3.125% due 20/11/2022	1	1	0.00	0.250% due 15/02/2050	51	61	0.01				
Ginnie Mae, TBA				0.375% due 15/07/2027 (j)	3,087	3,475	0.37				
2.000% due 01/03/2051	11,100	11,572	1.24	0.500% due 15/01/2028 (j)	12,879	14,612	1.57				
Uniform Mortgage-Backed Security				1.375% due 15/02/2044 (j)	2,011	2,901	0.31				
1.802% due 01/12/2034	15	15	0.00	1.750% due 15/01/2028	497	610	0.06				
1.843% due 01/10/2034	5	5	0.00	2.375% due 15/01/2027	646	803	0.09				
1.944% due 01/09/2044	59	60	0.01	2.500% due 15/01/2029 (j)(k)	4,366	5,739	0.62				
2.500% due 01/11/2050	1,188	1,264	0.14	3.875% due 15/04/2029 (j)	1,426	2,055	0.22				
2.880% due 01/11/2034	76	81	0.01	U.S. Treasury Notes							
3.000% due 01/04/2043 - 01/03/2060	3,585	3,890	0.42	0.625% due 15/05/2030 (j)	5,900	5,769	0.62				
3.500% due 01/10/2034 - 01/01/2059	8,876	9,582	1.03	1.625% due 15/08/2029 (k)	4,800	5,136	0.55				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 1,069	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (1,090)	\$ 1,069	\$ 1,069	0.11
Total Repurchase Agreements						\$ (1,090)	\$ 1,069	\$ 1,069	0.11

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2021	56	\$ (4)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2021	163	100	0.01
Call Options Strike @ EUR 115.000 on Euro-Schatz Bond March 2021 Futures ⁽¹⁾	Long	02/2021	258	0	0.00
Call Options Strike @ EUR 183.000 on Euro-OAT France Government 10-Year Bond March 2021 Futures ⁽¹⁾	Long	02/2021	58	0	0.00
Call Options Strike @ EUR 193.000 on Euro-Bund 10-Year Bond March 2021 Futures ⁽¹⁾	Long	02/2021	167	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2021	180	(42)	0.00
Euro-Bobl March Futures	Long	03/2021	41	7	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2021	319	464	0.05
Euro-Bund 10-Year Bond March Futures	Short	03/2021	160	(12)	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2021	55	19	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2021	60	(37)	0.00
Euro-Schatz March Futures	Short	03/2021	258	37	0.01
Japan Government 10-Year Bond March Futures	Long	03/2021	50	(51)	(0.01)
Put Options Strike @ EUR 131.500 on Euro-Bobl 10-Year Bond March 2021 Futures ⁽¹⁾	Long	02/2021	41	0	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2021	130	(39)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2021	205	(56)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2021	22	91	0.01
United Kingdom Long Gilt March Futures	Long	03/2021	10	21	0.00
				\$ 498	0.06

⁽¹⁾ Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 5-Year Note March 2021 Futures	\$ 129.250	19/02/2021	120	\$ 1	\$ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2021 Futures	153.000	19/02/2021	55	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2021 Futures	154.000	19/02/2021	150	1	0	0.00
Call - CME 90-Day Eurodollar June 2022 Futures	99.750	13/06/2022	67	15	19	0.00
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	14/03/2022	36	8	9	0.00
Call - MSE Canada Government 10-Year Bond March Futures	CAD 189.000	19/02/2021	180	2	1	0.00
				\$ 27	\$ 29	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 527	0.06

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Enbridge, Inc.	1.000%	20/12/2022	\$ 300	\$ 2	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	700	26	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 900	(63)	(0.01)
Shell International Finance BV	1.000	20/12/2026	900	58	0.01
Tesco PLC	1.000	20/06/2025	1,500	79	0.01
				\$ 102	0.01

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	(5.000)%	20/06/2025	\$ 92	\$ (5)	0.00
CDX.HY-35 5-Year Index	(5.000)	20/12/2025	5,900	(243)	(0.03)
CDX.IG-33 10-Year Index	(1.000)	20/12/2029	14,900	(194)	(0.02)
CDX.IG-34 10-Year Index	(1.000)	20/06/2030	18,000	(38)	0.00
CDX.IG-35 10-Year Index	(1.000)	20/12/2030	67,000	(210)	(0.02)
iTraxx Europe Main 31 10-Year Index	(1.000)	20/06/2029	€ 5,100	(50)	(0.01)
iTraxx Europe Main 32 10-Year Index	(1.000)	20/12/2029	600	3	0.00
				\$ (737)	(0.08)

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	\$ 363,000	\$ (154)	(0.02)
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	7,700	(2)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	16,100	(8)	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	24,700	(10)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	06/09/2024	20,700	(3)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.010%	04/10/2024	29,200	(7)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.070%	07/03/2024	7,400	0	0.00
				\$ (184)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.850%	03/01/2022	BRL 26,900	\$ (1)	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	65,200	(5)	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	18,800	(1)	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	27,700	(2)	0.00
Receive	1-Year BRL-CDI	2.883	03/01/2022	29,500	(4)	0.00
Pay	1-Year BRL-CDI	3.300	03/01/2022	381,500	471	0.05
Receive	1-Year BRL-CDI	3.360	03/01/2022	22,400	(1)	0.00
Pay	1-Year BRL-CDI	8.880	04/01/2021	1,500	26	0.00
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 6,900	124	0.01
Pay	3-Month CAD-Bank Bill	1.270	03/03/2022	6,600	62	0.01
Pay	3-Month CAD-Bank Bill	1.500	17/06/2022	2,300	18	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	6,000	206	0.02
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	16,900	753	0.08
Pay	3-Month CAD-Bank Bill	1.713	02/10/2029	2,100	88	0.01
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	31,900	1,448	0.16
Pay	3-Month CAD-Bank Bill	2.200	18/12/2049	6,500	626	0.07

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CAD-Bank Bill	2.500%	19/06/2029	CAD 17,900	\$ 996	0.11
Pay	3-Month CHF-LIBOR	0.500	16/09/2025	CHF 33,300	144	0.02
Receive	3-Month NZD-BBR	0.500	16/12/2025	NZD 850	4	0.00
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 56,200	(3)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.250	30/03/2023	\$ 48,900	(62)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.400	30/03/2026	29,000	5	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.400	15/01/2028	45,500	(395)	(0.04)
Pay	3-Month USD-LIBOR	0.750	16/12/2022	5,500	6	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.750	30/03/2031	64,200	700	0.08
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.750	16/06/2031	2,200	(4)	0.00
Pay	3-Month USD-LIBOR	1.000	16/12/2025	4,000	5	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	15,000	96	0.01
Receive	3-Month USD-LIBOR	1.000	16/12/2030	23,400	(16)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.150	30/03/2051	9,200	326	0.04
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.249	31/08/2024	11,650	(327)	(0.04)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	09/06/2041	3,600	(9)	0.00
Receive	3-Month USD-LIBOR	1.250	16/12/2050	700	24	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.298	25/08/2024	10,200	(302)	(0.03)
Receive	3-Month USD-LIBOR	1.305	21/08/2023	12,550	(419)	(0.05)
Receive	3-Month USD-LIBOR	1.325	02/12/2050	1,700	84	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2029	4,200	(342)	(0.04)
Receive	3-Month USD-LIBOR	2.000	15/01/2030	19,100	(2,040)	(0.22)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	17,500	(3,140)	(0.34)
Receive	3-Month USD-LIBOR	2.500	18/12/2021	28,700	(267)	(0.03)
Receive	3-Month USD-LIBOR	2.750	18/12/2029	1,800	(199)	(0.02)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	2,600	(284)	(0.03)
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 16,700	89	0.01
Receive	6-Month AUD-BBR-BBSW	1.250	17/06/2030	AUD 5,600	(11)	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 24,300	80	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	17/03/2051	€ 6,300	(173)	(0.02)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	16/06/2051	11,600	40	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.054	27/05/2050	450	1	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.060	17/11/2032	3,000	21	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.064	17/11/2052	1,000	(26)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	17/03/2031	5,900	33	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/06/2031	54,500	(53)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.450	15/12/2035	1,600	(16)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/06/2023	81,000	67	0.01
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/06/2026	67,400	(138)	(0.01)
Pay	6-Month EUR-EURIBOR	0.550	15/12/2040	100	2	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.310	19/06/2029	6,500	410	0.04
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2023	£ 15,900	6	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2026	11,800	(7)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.250	16/06/2031	7,700	73	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.250	17/03/2051	2,000	19	0.00
Pay	6-Month GBP-LIBOR	0.500	16/06/2051	950	(4)	0.00
Pay	6-Month HUF-BBR	1.500	20/03/2024	HUF 342,600	48	0.01
Receive	6-Month JPY-LIBOR	0.035	29/11/2029	¥ 600,000	21	0.00
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	640,000	(190)	(0.02)
Receive	6-Month JPY-LIBOR	0.500	19/06/2049	100,000	51	0.01
Pay	28-Day MXN-TIIE	4.870	07/07/2025	MXN 86,100	36	0.00
Receive	UKRPI	3.000	15/11/2050	£ 800	50	0.01
Receive	UKRPI	3.051	15/11/2050	700	37	0.00
Receive	UKRPI	3.143	15/11/2050	500	(16)	0.00
Pay	UKRPI	3.217	15/11/2040	1,940	(53)	(0.01)
Receive	UKRPI	3.257	15/02/2025	8,300	(214)	(0.02)
Receive	UKRPI	3.258	15/02/2025	7,300	(189)	(0.02)
Receive	UKRPI	3.262	15/02/2025	5,200	(136)	(0.01)
Pay	UKRPI	3.272	15/11/2040	700	(12)	0.00
Pay	UKRPI	3.273	15/11/2040	990	(17)	0.00
Receive	UKRPI	3.334	15/08/2025	1,700	(7)	0.00
Pay	UKRPI	3.340	15/11/2040	1,220	18	0.00
Pay	UKRPI	3.386	15/01/2030	1,500	44	0.00
Receive	UKRPI	3.397	15/11/2030	1,140	(5)	0.00
Pay	UKRPI	3.436	15/02/2030	900	30	0.00
Receive	UKRPI	3.445	15/11/2030	990	(6)	0.00
Pay	UKRPI	3.450	15/02/2030	6,000	211	0.02
Pay	UKRPI	3.453	15/02/2030	10,100	367	0.04
Pay	UKRPI	3.475	15/08/2030	1,700	26	0.00
Receive	UKRPI	3.510	15/11/2030	720	(13)	0.00
					\$ (1,117)	(0.12)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,936)	(0.21)

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

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

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽²⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus CHF	CHF 0.780	04/02/2021	6,800	\$ 1	\$ 0	0.00
	Call - OTC USD versus SEK	SEK 10.700	04/02/2021	3,600	0	0	0.00
					\$ 1	\$ 0	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.175%	15/09/2021	3,500	\$ 145	\$ 35	0.00
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.306	29/10/2021	300	22	14	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.306	29/10/2021	300	22	25	0.00
BRC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.758	23/08/2021	2,900	213	73	0.01
CBK	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.370	25/10/2021	700	50	38	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.370	25/10/2021	700	50	51	0.01
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.300	21/12/2021	1,500	60	17	0.00
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	26/08/2021	3,300	244	90	0.01
GLM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.300	13/10/2021	5,600	59	66	0.01
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.365	22/10/2021	700	50	37	0.00
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.365	22/10/2021	700	50	52	0.01
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.100	29/01/2021	8,500	65	18	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.300	21/12/2021	2,400	94	27	0.00
						\$ 1,124	\$ 543	0.06	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽²⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC France Government International Bond 0.750% due 25/05/2052	€ 97.000	23/05/2025	1,600	\$ 121	\$ 116	0.01
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	\$ 70.000	07/01/2021	30,000	1	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2051	72.000	04/02/2021	3,000	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/02/2051	74.000	04/02/2021	4,900	1	0	0.00
					\$ 123	\$ 116	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900%	20/01/2021	2,100	\$ (4)	\$ 0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	1,000	(2)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450	20/01/2021	4,200	(4)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	7,500	(12)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,100	(2)	(2)	0.00
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	500	(4)	0	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	2,600	(7)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	1,200	(2)	0	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.425	17/03/2021	2,000	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	1,900	(2)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	2,000	(2)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	400	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	2,700	(3)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	1,600	(3)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	2,700	(5)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	1,800	(2)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	4,400	(3)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	2,800	(2)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	2,900	(4)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	4,400	(4)	(5)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	2,800	(3)	(3)	0.00
Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	1,900	(1)	(1)	0.00	
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	1,900	(3)	(3)	0.00	
BRC	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	3,700	(8)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	2,600	(3)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,800	(3)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	4,800	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	4,800	(9)	(8)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	900	(1)	(1)	0.00

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950%	20/01/2021	1,000	\$ (2)	\$ 0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	1,100	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	500	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	2,500	(4)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	2,500	(2)	(2)	0.00
FBF	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	2,500	(3)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	300	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	17/02/2021	700	(2)	0	0.00
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	2,000	(3)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	20/01/2021	800	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	900	(1)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	2,200	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	2,200	(2)	(1)	0.00
JLN	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	3,800	(2)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	2,200	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	3,800	(4)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	2,200	(3)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	2,200	(4)	0	0.00
MYC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	2,300	(5)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	2,200	(4)	0	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	1,900	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	1,900	(2)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	1,700	(2)	(1)	0.00
						\$ (158)	\$ (80)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets	
HUS	Put - OTC EUR versus CNH	CNH 7.750	04/02/2021	3,833	\$ (20)	\$ (4)	0.00	
	Call - OTC EUR versus CNH	8.050	04/02/2021	3,833	(20)	(22)	0.00	
	Put - OTC USD versus CNH	6.550	07/01/2021	5,002	(25)	(41)	(0.01)	
	Call - OTC USD versus CNH	6.750	07/01/2021	5,002	(25)	0	0.00	
						\$ (90)	\$ (67)	(0.01)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880%	15/09/2021	29,100	\$ (144)	\$ 0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.100	29/01/2021	3,000	(35)	(6)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.460	29/01/2021	3,000	(35)	(47)	(0.01)
BPS	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	23/05/2025	1,600	(121)	(124)	(0.01)
BRC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	23/08/2021	24,100	(213)	(1)	0.00
DUB	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.020	21/12/2021	12,800	(58)	0	0.00
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	26/08/2021	27,500	(244)	(1)	0.00
GLM	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	1,400	(63)	(12)	0.00
JPM	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	22/02/2021	900	(39)	(7)	0.00
MYC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.020	21/12/2021	19,500	(90)	(1)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.210	19/01/2021	1,800	(17)	(3)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.550	19/01/2021	1,800	(17)	(7)	0.00
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.150	17/02/2021	1,500	(50)	(11)	0.00
							\$ (1,126)	\$ (220)	(0.02)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	1-Year USD-LIBOR	0.000%	07/10/2022	16,750	\$ (17)	\$ (7)	0.00
	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	1-Year USD-LIBOR	0.000	08/10/2022	9,000	(9)	(4)	0.00
							\$ (26)	\$ (11)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets		
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	\$ 102.906	11/03/2021	700	\$ (2)	\$ (5)	0.00		
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2050	103.367	14/01/2021	1,200	(5)	0	0.00		
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2051	103.594	14/01/2021	1,200	(5)	0	0.00		
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	1,500	(2)	(1)	0.00		
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	1,100	(3)	(5)	0.00		
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	600	(1)	(3)	0.00		
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	700	(2)	(2)	0.00		
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	99.688	04/02/2021	4,100	(25)	(21)	(0.01)		
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.188	04/02/2021	4,600	(11)	(10)	0.00		
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	3,900	(9)	(9)	0.00		
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	900	(3)	(1)	0.00		
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	104.141	04/03/2021	900	(1)	(1)	0.00		
							\$ (69)	\$ (58)	(0.01)

- (1) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.
- (2) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 500	\$ (17)	\$ 10	\$ (7)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	1,900	(68)	40	(28)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	3,100	(76)	8	(68)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,600	(31)	(5)	(36)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	2,600	(91)	53	(38)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	4,400	(111)	14	(97)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	3,400	(120)	70	(50)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	2,900	(56)	(10)	(66)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	3,300	(115)	67	(48)	(0.01)
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(38)	5	(33)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(50)	4	(46)	(0.01)
					\$ (773)	\$ 256	\$ (517)	(0.06)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Italy Government International Bond	1.000%	20/06/2025	\$ 1,500	\$ (37)	\$ 44	\$ 7	0.00
CBK	Italy Government International Bond	1.000	20/06/2025	1,000	(24)	28	4	0.00
MYC	Barclays Bank PLC	1.000	20/12/2021	€ 800	6	2	8	0.00
					\$ (55)	\$ 74	\$ 19	0.00

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Floating rate equal to 3-Month AUD-LIBOR Plus 0.290% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	04/01/2031	AUD 5,900	\$ 4,445	\$ 29	\$ 78	\$ 107	0.01
CBK	Floating rate equal to 3-Month AUD-LIBOR Plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	31/07/2029	7,100	4,899	(2)	628	626	0.07
GLM	Floating rate equal to 3-Month AUD-LIBOR Plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	01/08/2029	7,000	4,830	(14)	631	617	0.07
MYC	Floating rate equal to 3-Month AUD-LIBOR Plus 0.298% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	14/10/2030	2,000	1,437	9	98	107	0.01
						\$ 22	\$ 1,435	\$ 1,457	0.16

Schedule of Investments Global Bond Ex-US Fund (Cont.)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 13,200	22/03/2021	\$ 7	\$ (116)	\$ (109)	(0.01)
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	7,900	22/03/2021	4	(60)	(56)	(0.01)
JPM	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	1,600	22/03/2021	1	(15)	(14)	0.00
							\$ 12	\$ (191)	\$ (179)	(0.02)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CIB	Pay	U.S. Treasury Inflation Protected Securities	N/A	0.080	CAD 5,600	05/02/2021	\$ 0	\$ 365	\$ 365	0.04

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2021	AUD 11,386	\$ 8,407	\$ 0	\$ (379)	\$ (379)	(0.04)
	01/2021	¥ 4,082,301	39,249	0	(292)	(292)	(0.03)
	01/2021	TWD 26,695	950	0	0	0	0.00
	01/2021	\$ 628	AUD 850	28	0	28	0.00
	01/2021	561	£ 420	13	0	13	0.00
	01/2021	1,978	NOK 17,483	64	0	64	0.01
	01/2021	35	PLN 133	1	0	1	0.00
	01/2021	€ 5,575	\$ 6,769	0	(53)	(53)	(0.01)
	01/2021	TWD 18,752	669	2	0	2	0.00
	01/2021	\$ 274	CAD 350	1	0	1	0.00
BPS	01/2021	3,494	CHF 3,104	18	0	18	0.00
	01/2021	4,532	£ 3,361	63	0	63	0.01
	01/2021	4,449	¥ 460,700	14	0	14	0.00
	01/2021	12	PLN 45	1	0	1	0.00
	01/2021	998	SEK 8,430	28	0	28	0.00
	02/2021	DKK 61,530	\$ 9,820	0	(300)	(300)	(0.03)
	02/2021	\$ 787	ILS 2,661	42	0	42	0.01
	03/2021	TWD 70,955	\$ 2,549	0	(8)	(8)	0.00
	03/2021	\$ 1,834	CNH 12,243	42	0	42	0.01
	03/2021	2	KRW 2,184	0	0	0	0.00
BRC	01/2021	BRL 4,619	\$ 877	0	(12)	(12)	0.00
	01/2021	\$ 889	BRL 4,619	0	0	0	0.00
	01/2021	1,860	RUB 143,417	78	0	78	0.01
	02/2021	877	BRL 4,619	12	0	12	0.00
CBK	03/2021	1,180	KRW 1,303,617	19	0	19	0.00
	01/2021	€ 1,590	\$ 1,908	0	(37)	(37)	0.00
	01/2021	¥ 432,977	4,157	0	(37)	(37)	0.00
	01/2021	PEN 12,910	3,586	17	0	17	0.00
	01/2021	\$ 3,385	CHF 2,996	5	0	5	0.00
	01/2021	841	CLP 627,726	42	0	42	0.01
	01/2021	1,379	¥ 142,500	1	0	1	0.00
	01/2021	62	MXN 1,316	4	0	4	0.00
	01/2021	797	NOK 7,030	24	0	24	0.00
	01/2021	3,046	NZD 4,330	71	0	71	0.01
GLM	01/2021	3	PLN 10	0	0	0	0.00
	01/2021	111	RUB 8,519	4	0	4	0.00
	01/2021	1,199	SEK 10,225	46	0	46	0.01
	01/2021	1,139	ZAR 17,817	71	0	71	0.01
	01/2021	ZAR 72	\$ 5	0	0	0	0.00
	02/2021	DKK 64,561	10,345	0	(274)	(274)	(0.03)
	02/2021	ILS 11,122	3,419	0	(47)	(47)	(0.01)
	02/2021	PEN 12,459	3,463	19	(1)	18	0.00
	02/2021	\$ 134	RUB 9,896	0	(1)	(1)	0.00
	03/2021	PEN 3,824	\$ 1,078	20	0	20	0.00
03/2021	TWD 52,534	1,885	2	(10)	(8)	0.00	
03/2021	\$ 1,263	CNH 8,380	21	0	21	0.00	
03/2021	2,345	MXN 47,911	37	0	37	0.00	
04/2021	PEN 9,149	\$ 2,545	16	0	16	0.00	
05/2021	2,980	828	4	0	4	0.00	
01/2021	MXN 23,375	1,143	0	(28)	(28)	0.00	
01/2021	PEN 2,412	669	2	0	2	0.00	
01/2021	\$ 794	CLP 593,039	41	0	41	0.01	
01/2021	77,268	¥ 7,997,253	196	0	196	0.02	
01/2021	138	RUB 10,605	5	0	5	0.00	
02/2021	DKK 49,897	\$ 8,004	0	(203)	(203)	(0.02)	
02/2021	¥ 7,997,253	77,289	0	(196)	(196)	(0.02)	
02/2021	RON 99	24	0	(1)	(1)	0.00	
02/2021	\$ 1,198	DKK 7,255	0	(5)	(5)	0.00	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
HUS	03/2021	CNH 582,134	\$ 88,169	\$ 0	\$ (1,010)	\$ (1,010)	(0.11)	
	03/2021	PEN 961	266	0	0	0	0.00	
	03/2021	\$ 540	CNH 3,551	4	0	4	0.00	
	01/2021	AUD 1,439	\$ 1,090	0	(21)	(21)	0.00	
	01/2021	BRL 4,030	776	0	0	0	0.00	
	01/2021	€ 3,647	4,383	0	(80)	(80)	(0.01)	
	01/2021	£ 58,670	78,458	0	(1,744)	(1,744)	(0.19)	
	01/2021	¥ 799,882	7,675	0	(72)	(72)	(0.01)	
	01/2021	\$ 776	BRL 4,030	0	0	0	0.00	
	01/2021	2,096	CAD 2,685	11	0	11	0.00	
	01/2021	674	CLP 503,346	34	0	34	0.00	
	01/2021	1,845	€ 1,521	16	0	16	0.00	
	01/2021	5,331	£ 3,988	120	0	120	0.01	
	01/2021	29	PLN 112	1	0	1	0.00	
	01/2021	2,351	SEK 19,999	85	0	85	0.01	
	01/2021	1,122	ZAR 17,359	57	0	57	0.01	
	02/2021	PEN 2,557	\$ 702	0	(5)	(5)	0.00	
	02/2021	\$ 289	RUB 21,467	1	(1)	0	0.00	
	IND JPM	03/2021	CNH 16,403	\$ 2,503	0	(10)	(10)	0.00
		03/2021	CNY 142,056	21,418	0	(305)	(305)	(0.03)
03/2021		TWD 41,726	1,503	0	(1)	(1)	0.00	
03/2021		\$ 1,132	CNH 7,506	18	0	18	0.00	
03/2021		2,599	KRW 2,839,790	13	(1)	12	0.00	
01/2021		401	£ 300	9	0	9	0.00	
01/2021		AUD 8,607	\$ 6,333	0	(309)	(309)	(0.03)	
01/2021		BRL 588	113	0	0	0	0.00	
01/2021		TWD 73,156	2,609	5	0	5	0.00	
01/2021		\$ 113	BRL 588	0	0	0	0.00	
01/2021		2,477	€ 2,034	11	0	11	0.00	
01/2021		11	RUB 809	0	0	0	0.00	
02/2021		518	ILS 1,788	39	0	39	0.01	
03/2021		TWD 35,589	\$ 1,275	0	(8)	(8)	0.00	
03/2021		\$ 4,962	CNH 32,889	76	0	76	0.01	
03/2021		225	KRW 244,896	0	0	0	0.00	
01/2021		CHF 6,345	\$ 7,041	0	(138)	(138)	(0.01)	
01/2021		NZD 4,924	3,458	0	(88)	(88)	(0.01)	
01/2021		\$ 647	NOK 5,730	22	0	22	0.00	
RBC SCX		03/2021	1,908	CNH 12,745	44	0	44	0.01
	03/2021	874	KRW 965,561	14	0	14	0.00	
	06/2021	69	€ 54	0	(3)	(3)	0.00	
	01/2021	3,195	2,632	25	0	25	0.00	
	01/2021	AUD 5,026	\$ 3,702	0	(176)	(176)	(0.02)	
	01/2021	€ 109,571	131,221	0	(2,845)	(2,845)	(0.30)	
	01/2021	\$ 5,697	€ 4,711	69	(1)	68	0.01	
	01/2021	3,939	£ 2,927	62	0	62	0.01	
	02/2021	€ 109,571	\$ 134,155	0	(1)	(1)	0.00	
	02/2021	ILS 826	240	0	(17)	(17)	0.00	
	03/2021	MYR 22,909	5,627	0	(77)	(77)	(0.01)	
	03/2021	TWD 69,353	2,493	0	(7)	(7)	0.00	
	01/2021	MXN 26,155	1,284	0	(26)	(26)	0.00	
	03/2021	KRW 20,196,782	18,146	0	(426)	(426)	(0.05)	
	01/2021	CAD 12,011	9,271	0	(157)	(157)	(0.02)	
	01/2021	¥ 3,432,994	32,908	0	(344)	(344)	(0.04)	
	01/2021	\$ 9,428	CAD 12,011	0	0	0	0.00	
	01/2021	8	CLP 5,976	0	0	0	0.00	
	01/2021	1,412	¥ 147,700	19	0	19	0.00	
	UAG	02/2021	CAD 12,011	\$ 9,429	0	0	0	0.00
01/2021		AUD 16,913	12,435	0	(616)	(616)	(0.07)	
01/2021		\$ 7	RUB 534	0	0	0	0.00	
02/2021		DKK 76,975	\$ 12,324	0	(336)	(336)	(0.04)	
02/2021		\$ 378	RUB 28,063	1	(1)	0	0.00	
				\$ 1,830	\$ (10,710)	\$ (8,880)	(0.94)	

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 3,680	\$ 4,409	\$ 0	\$ (95)	\$ (95)	(0.01)
	01/2021	\$ 173	€ 141	0	(1)	(1)	0.00
BPS	01/2021	€ 4,799	\$ 5,877	5	0	5	0.00
	01/2021	\$ 15,635	€ 13,055	338	0	338	0.04
CBK	02/2021	7,306	5,967	0	0	0	0.00
	01/2021	813	677	15	0	15	0.00
HUS	01/2021	157	128	0	0	0	0.00
MYI	01/2021	€ 72	\$ 88	0	0	0	0.00
SCX	01/2021	\$ 18,193	€ 15,191	394	0	394	0.04
	02/2021	22,386	18,284	0	0	0	0.00
TOR	01/2021	17,153	14,323	371	0	371	0.04
	02/2021	22,386	18,284	0	0	0	0.00
				\$ 1,123	\$ (96)	\$ 1,027	0.11

Schedule of Investments Global Bond Ex-US Fund (Cont.)

As at 31 December 2020, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 1	£ 1	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2021	87	65	2	0	2	0.00
HUS	01/2021	92	68	2	0	2	0.00
SSB	01/2021	97	73	2	0	2	0.00
				\$ 6	\$ 0	\$ 6	0.00

As at 31 December 2020, the E Class USD (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BOA	01/2021	€ 35	\$ 43	\$ 0	\$ 0	\$ 0	0.00		
	01/2021	IDR 1,190,552	84	0	0	0	0.00		
	01/2021	¥ 29,332	283	0	(1)	(1)	0.00		
	01/2021	MXN 5,864	292	0	(2)	(2)	0.00		
	01/2021	\$ 75	HUF 22,786	2	0	2	0.00		
	01/2021	84	IDR 1,190,552	1	0	1	0.00		
	01/2021	56	¥ 5,790	0	0	0	0.00		
	01/2021	88	NOK 777	3	0	3	0.00		
	02/2021	291	MXN 5,864	2	0	2	0.00		
	01/2021	€ 22	\$ 27	0	0	0	0.00		
	01/2021	SGD 270	203	0	(1)	(1)	0.00		
	BPS	01/2021	\$ 456	AUD 619	22	0	22	0.00	
01/2021		54	€ 44	0	0	0	0.00		
02/2021		240	DKK 1,485	5	0	5	0.00		
02/2021		203	SGD 270	1	0	1	0.00		
BRC		02/2021	SGD 113	\$ 85	0	0	0	0.00	
		01/2021	CLP 38,152	52	0	(1)	(1)	0.00	
		01/2021	€ 115	139	0	(2)	(2)	0.00	
		01/2021	£ 22	29	0	(1)	(1)	0.00	
		01/2021	IDR 1,190,552	84	0	0	0	0.00	
		01/2021	\$ 50	CLP 38,152	3	0	3	0.00	
		01/2021	62	£ 45	0	0	0	0.00	
		01/2021	84	IDR 1,190,552	1	0	1	0.00	
	01/2021	283	¥ 29,332	1	0	1	0.00		
	01/2021	121	NZD 172	3	0	3	0.00		
	01/2021	143	RUB 10,972	5	0	5	0.00		
	CBK	02/2021	IDR 1,190,552	\$ 84	0	(1)	(1)	0.00	
02/2021		¥ 29,332	283	0	(1)	(1)	0.00		
02/2021		\$ 52	CLP 38,152	1	0	1	0.00		
GLM		01/2021	¥ 1,418,703	\$ 13,707	0	(35)	(35)	0.00	
		01/2021	MYR 1,279	315	0	(2)	(2)	0.00	
		01/2021	\$ 13,597	¥ 1,414,446	104	0	104	0.01	
		01/2021	291	MXN 5,864	3	0	3	0.00	
		01/2021	312	MYR 1,279	6	0	6	0.00	
		02/2021	13,711	¥ 1,418,703	35	0	35	0.01	
		02/2021	316	MYR 1,283	2	0	2	0.00	
		HUS	01/2021	CNY 40,141	\$ 6,139	1	0	1	0.00
			01/2021	IDR 4,762,208	336	0	(3)	(3)	0.00
	01/2021		KRW 1,270,164	1,162	0	(8)	(8)	0.00	
	01/2021		\$ 6,152	CNY 40,141	0	(15)	(15)	0.00	
	01/2021		95	CZK 2,083	2	0	2	0.00	
01/2021	240		€ 198	2	0	2	0.00		
01/2021	4,800		£ 3,589	107	0	107	0.01		
01/2021	337		IDR 4,762,208	2	0	2	0.00		
01/2021	1,167		KRW 1,270,164	2	0	2	0.00		
01/2021	471		SEK 4,011	17	0	17	0.00		
02/2021	6,104		CNY 40,001	0	0	0	0.00		
MYI	02/2021		335	IDR 4,763,922	3	0	3	0.00	
	02/2021	1,164	KRW 1,271,562	7	0	7	0.00		
	01/2021	495	CHF 448	12	0	12	0.00		
	01/2021	37	¥ 3,843	0	0	0	0.00		
	01/2021	216	PLN 814	2	0	2	0.00		
	NGF	01/2021	201	SGD 270	3	0	3	0.00	
		SCX	01/2021	CNY 39,978	\$ 6,127	14	0	14	0.00
			01/2021	£ 84	113	0	(2)	(2)	0.00
			01/2021	\$ 201	AUD 273	10	0	10	0.00
			01/2021	6,089	CNY 39,978	24	0	24	0.00
			01/2021	13,194	€ 11,017	287	0	287	0.03
			02/2021	23,002	18,787	0	0	0	0.00
SSB			01/2021	IDR 4,762,208	\$ 333	0	(5)	(5)	0.00
			01/2021	\$ 337	IDR 4,762,208	2	0	2	0.00
			01/2021	32	¥ 3,338	0	0	0	0.00
TOR			01/2021	CAD 3,258	\$ 2,557	0	0	0	0.00
			01/2021	¥ 8,714	83	0	(1)	(1)	0.00
	01/2021		\$ 2,515	CAD 3,258	43	0	43	0.01	
	01/2021	9,305	€ 7,770	203	0	203	0.02		
UAG	02/2021	2,558	CAD 3,258	0	0	0	0.00		
	01/2021	KRW 1,270,164	\$ 1,167	0	(2)	(2)	0.00		

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	\$ 567	AUD 771	\$ 28	\$ 0	\$ 28	0.01
	01/2021	124	ILS 411	4	0	4	0.00
	01/2021	1,149	KRW 1,270,164	20	0	20	0.00
				\$ 995	\$ (83)	\$ 912	0.10
Total OTC Financial Derivative Instruments						\$ (5,567)	(0.59)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/02/2051	\$ 20,700	\$ (21,786)	(2.34)
3.000% due 01/01/2051	27,600	(28,919)	(3.11)
3.000% due 01/02/2051	48,300	(50,653)	(5.45)
Total Securities Sold Short		\$ (101,358)	(10.90)
Total Investments		\$ 1,348,258	144.98
Other Current Assets & Liabilities		\$ (418,278)	(44.98)
Net Assets		\$ 929,980	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Zero coupon security.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Morgan Stanley	0.790%	03/02/2023	30/01/2020	\$ 4,764	\$ 4,954	0.53

(j) Securities with an aggregate fair value of \$146,075 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

(k) Securities with an aggregate fair value of \$7,519 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020.

Cash of \$1,302 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2020.

Cash of \$15,827 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$7,440 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,444,783	\$ 4,878	\$ 1,449,661
Investment Funds	5,862	0	0	5,862
Repurchase Agreements	0	1,069	0	1,069
Financial Derivative Instruments ⁽³⁾	527	(7,501)	(2)	(6,976)
Securities Sold Short	0	(101,358)	0	(101,358)
Totals	\$ 6,389	\$ 1,336,993	\$ 4,876	\$ 1,348,258

Schedule of Investments Global Bond Ex-US Fund (Cont.)

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,558,442	\$ 0	\$ 1,558,442
Investment Funds	5,394	0	0	5,394
Repurchase Agreements	0	5,606	0	5,606
Financial Derivative Instruments ⁽³⁾	518	(13,712)	0	(13,194)
Totals	\$ 5,912	\$ 1,550,336	\$ 0	\$ 1,556,248

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.480)%	18/11/2020	17/02/2021	€ (6,724)	\$ (8,223)	(0.88)
	(0.480)	19/11/2020	17/02/2021	(42,307)	(51,735)	(5.56)
	(0.480)	03/12/2020	17/02/2021	(2,632)	(3,219)	(0.35)
	0.180	03/12/2020	11/02/2021	£ (2,307)	(3,154)	(0.34)
BRC	(0.520)	16/11/2020	17/02/2021	€ (4,149)	(5,073)	(0.55)
CEW	0.190	12/11/2020	11/02/2021	£ (5,750)	(7,861)	(0.84)
	0.210	03/12/2020	11/02/2021	(924)	(1,263)	(0.14)
GRE	0.170	03/11/2020	03/02/2021	\$ (3,404)	(3,405)	(0.37)
	0.180	28/10/2020	27/01/2021	(16,455)	(16,460)	(1.77)
	0.180	28/10/2020	28/01/2021	(3,472)	(3,473)	(0.37)
IND	0.180	13/11/2020	13/01/2021	(6,686)	(6,687)	(0.72)
	(0.500)	19/11/2020	17/02/2021	€ (4,436)	(5,425)	(0.58)
JML	0.150	16/12/2020	11/02/2021	\$ (3,030)	(3,030)	(0.33)
RYL	(0.530)	18/11/2020	17/02/2021	€ (15,937)	(19,487)	(2.10)
	(0.470)	02/12/2020	17/02/2021	(5,586)	(6,832)	(0.73)
Total Reverse Repurchase Agreements					\$ (145,327)	(15.63)

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPG	0.180%	29/10/2020	29/01/2021	\$ (3,642)	\$ (3,643)	(0.39)
NOM	0.060	16/12/2020	15/01/2021	(3,867)	(3,867)	(0.42)
Total Sale-Buyback Financing Transactions					\$ (7,510)	(0.81)

(1) Payable for sale-buyback transactions includes \$1 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 107	\$ 0	\$ 107
BOA	(796)	570	(226)
BPS	120	0	120
BRC	(10)	0	(10)
CBK	691	0	691
CIB	365	(290)	75
DUB	13	(50)	(37)
FBF	87	0	87
GLM	(322)	620	298
GST	(184)	280	96
HUS	(1,865)	1,530	(335)
IND	9	0	9
JPM	(311)	380	69
MYC	123	(750)	(627)
MYI	(135)	90	(45)
NGF	3	0	3
RBC	25	0	25
SCX	(2,266)	2,710	444
SSB	(453)	350	(103)
TOR	134	(300)	(166)
UAG	(902)	910	8

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	87.41	90.37
Transferable securities dealt in on another regulated market	66.94	52.31
Other transferable securities	1.53	N/A
Investment funds	0.63	0.49
Repurchase agreements	0.11	0.51
Financial derivative instruments dealt in on a regulated market	0.06	0.05
Centrally cleared financial derivative instruments	(0.21)	(0.72)
OTC financial derivative instruments	(0.59)	(0.54)
Securities sold short	(10.90)	N/A
Reverse repurchase agreements	(15.63)	(11.24)
Sale-buyback financing transactions	(0.81)	(0.56)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Argentina	0.00	N/A
Australia	3.30	0.62
Brazil	0.41	0.54
Canada	1.99	2.82
Cayman Islands	4.76	3.52
China	11.46	6.69
Denmark	4.52	5.35
Finland	0.08	0.06
France	5.01	3.22
Germany	3.04	3.19
Guernsey, Channel Islands	0.05	0.29
Hong Kong	0.24	0.35
India	0.16	0.32
Indonesia	N/A	0.05
Ireland	1.81	2.07
Israel	0.66	0.07
Italy	5.50	5.98
Japan	13.37	14.85
Jersey, Channel Islands	0.03	0.02
Kuwait	N/A	0.68
Lithuania	N/A	0.14
Luxembourg	1.12	1.54
Malaysia	0.75	N/A
Mexico	0.06	0.05
Multinational	0.12	0.11
Netherlands	2.77	3.26
New Zealand	0.19	N/A
Norway	0.50	0.78
Panama	0.03	N/A
Peru	1.44	0.67
Poland	N/A	0.34
Portugal	0.02	0.02
Qatar	1.09	1.51
Romania	0.18	N/A
Russia	0.32	0.30
Saudi Arabia	0.96	1.72
Singapore	0.31	0.26
Slovenia	0.34	0.34
South Africa	0.08	0.06
South Korea	2.52	2.02
Spain	5.82	6.55
Supranational	0.67	0.79
Sweden	N/A	0.43
Switzerland	1.56	1.70
United Arab Emirates	0.43	0.60
United Kingdom	15.63	14.64
United States	62.58	50.67
Virgin Islands (British)	N/A	0.13
Short-Term Instruments	N/A	3.36
Investment Funds	0.63	0.49
Repurchase Agreements	0.11	0.51
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	0.05
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.08)	(0.15)
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.01
Interest Rate Swaps — Basis Swaps	(0.02)	0.01
Interest Rate Swaps	(0.12)	(0.60)

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.01
Interest Rate Swaptions	0.06	0.14
Options on Securities	0.01	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	(0.01)	(0.01)
Inflation-Capped Options	N/A	0.00
Interest Rate Swaptions	(0.02)	(0.15)
Interest Rate-Capped Options	0.00	0.00
Options on Securities	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.06)	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Cross-Currency Swaps	0.16	0.03
Interest Rate Swaps	N/A	0.06
Total Return Swaps on Indices	(0.02)	(0.06)
Total Return Swaps on Securities	0.04	N/A
Forward Foreign Currency Contracts	(0.94)	(0.77)
Hedged Forward Foreign Currency Contracts	0.21	0.28
Securities Sold Short	(10.90)	N/A
Other Current Assets & Liabilities	(44.98)	(42.47)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES								ASSET-BACKED SECURITIES			
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Aviation Capital Group LLC 5.500% due 15/12/2024	\$ 400	\$ 443	0.06	Microchip Technology, Inc. 3.922% due 01/06/2021	\$ 100	\$ 101	0.01	ACE Securities Corp. Home Equity Loan Trust 1.948% due 25/06/2034	\$ 175	\$ 174	0.03
Bank of America Corp. 5.875% due 15/03/2028 (g)	650	736	0.10	Mitsubishi Corp. 2.625% due 14/07/2022	2,300	2,372	0.34	Argent Securities Trust 0.298% due 25/07/2036	1,529	1,355	0.19
Barclays PLC 8.000% due 15/06/2024 (g)(i)	1,200	1,339	0.19	NCL Corp. Ltd. 10.250% due 01/02/2026	1,100	1,290	0.18	0.468% due 25/05/2036	441	169	0.02
Credit Suisse Group AG 5.250% due 11/02/2027 (g)(i)	1,300	1,378	0.20	Pan American Energy LLC 38.606% due 26/02/2021	ARS 2,881	20	0.00	Babson Euro CLO BV 0.309% due 25/10/2029	€ 244	296	0.04
DAE Sukuk Dfc Ltd. 3.750% due 15/02/2026	700	721	0.10	Reynolds Group Issuer, Inc. 4.000% due 15/10/2027	\$ 1,200	1,231	0.17	Cairn CLO BV 0.650% due 20/10/2028	337	412	0.06
Deutsche Bank AG 4.250% due 14/10/2021	4,800	4,923	0.70	Rolls-Royce PLC 5.750% due 15/10/2027	£ 1,000	1,517	0.22	Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029	238	291	0.04
Ford Motor Credit Co. LLC 5.125% due 16/06/2025	1,100	1,197	0.17	Royal Caribbean Cruises Ltd. 9.125% due 15/06/2023	\$ 40	43	0.01	CIT Mortgage Loan Trust 1.498% due 25/10/2037	\$ 2,314	2,328	0.33
ING Groep NV 4.875% due 16/05/2029 (g)(i)	1,300	1,334	0.19	United Airlines Pass-Through Trust 3.100% due 07/01/2030	337	342	0.05	Countrywide Asset-Backed Certificates 0.378% due 25/05/2037	11,500	10,739	1.53
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 35,010	5,843	0.83	Univision Communications, Inc. 6.625% due 01/06/2027	400	430	0.06	Dartry Park CLO DAC 0.830% due 28/04/2029	€ 140	172	0.03
Kaisa Group Holdings Ltd. 9.750% due 28/09/2023	\$ 1,100	1,122	0.16	VMware, Inc. 3.900% due 21/08/2027	200	226	0.03	Driver Australia Four Trust 0.960% due 21/08/2025	AUD 250	193	0.03
KWG Group Holdings Ltd. 5.875% due 10/11/2024	1,300	1,339	0.19	YPF S.A. 38.259% due 04/03/2021	ARS 6,980	48	0.01	Dryden Senior Loan Fund 1.137% due 15/10/2027	\$ 2,019	2,014	0.29
MGM Growth Properties Operating Partnership LP 3.875% due 15/02/2029	800	819	0.12			14,125	2.01	First Franklin Mortgage Loan Trust 0.853% due 25/11/2036	2,200	2,054	0.29
Natwest Group PLC 1.801% due 25/06/2024	1,000	1,019	0.15	UTILITIES				Fremont Home Loan Trust 0.298% due 25/10/2036	7,578	4,080	0.58
4.519% due 25/06/2024	700	765	0.11	Pacific Gas & Electric Co. 2.500% due 01/02/2031	\$ 1,100	1,105	0.16	Halcyon Loan Advisors Funding Ltd. 1.138% due 20/04/2027	314	312	0.05
New Metro Global Ltd. 4.800% due 15/12/2024	1,300	1,323	0.19	Total Corporate Bonds & Notes		69,469	9.89	Harvest CLO DAC 0.630% due 18/11/2029	€ 1,116	1,364	0.19
6.500% due 20/05/2022	800	828	0.12	CONVERTIBLE BONDS & NOTES				Home Equity Asset Trust 0.598% due 25/02/2036	\$ 4,300	4,142	0.59
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 27,750	4,632	0.66	Multiplan Corp. 6.000% due 15/10/2027 (b)	1,400	1,348	0.19	JPMorgan Mortgage Acquisition Trust 0.358% due 25/10/2036	146	143	0.02
Nykredit Realkredit A/S 1.000% due 01/10/2050	46,174	7,700	1.10	U.S. GOVERNMENT AGENCIES				Jubilee CLO BV 0.257% due 15/12/2029	€ 360	439	0.06
Societe Generale S.A. 5.375% due 18/11/2030 (g)(i)	\$ 1,300	1,382	0.20	Fannie Mae 6.432% due 25/03/2036 (a)	216	45	0.01	Lehman ABS Manufactured Housing Contract Trust 7.170% due 15/04/2040 ^	\$ 911	760	0.11
Starwood Property Trust, Inc. 5.500% due 01/11/2023	400	418	0.06	Freddie Mac 5.941% due 15/08/2043 (a)	698	127	0.02	Long Beach Mortgage Loan Trust 0.748% due 25/01/2036	2,644	2,369	0.34
Sunac China Holdings Ltd. 8.350% due 19/04/2023	800	844	0.12	11.854% due 15/05/2035	206	280	0.04	Man GLG Euro CLO DAC 0.870% due 15/01/2030	€ 400	488	0.07
UniCredit SpA 7.500% due 03/06/2026 (g)(i)	€ 1,000	1,424	0.20	Ginnie Mae 0.599% due 20/08/2068	1,299	1,289	0.18	Morgan Stanley ABS Capital, Inc. Trust 0.278% due 25/10/2036	\$ 115	108	0.02
7.830% due 04/12/2023	\$ 8,600	10,211	1.45	Uniform Mortgage-Backed Security, TBA 2.500% due 01/03/2051	100	105	0.01	0.288% due 25/10/2036	1,291	792	0.11
Ursa Re Ltd. 3.808% due 07/12/2027	1,150	1,157	0.16			1,846	0.26	Residential Asset Securities Corp. Trust 0.398% due 25/11/2036 ^	3,650	3,390	0.48
Yango Justice International Ltd. 7.500% due 15/04/2024	1,300	1,342	0.19	U.S. TREASURY OBLIGATIONS				THL Credit Wind River CLO Ltd. 1.107% due 15/10/2027	143	143	0.02
		54,239	7.72	U.S. Treasury Bonds 1.375% due 15/11/2040	5,700	5,638	0.80	Tralee CLO Ltd. 1.248% due 20/10/2027	615	614	0.09
				U.S. Treasury Inflation Protected Securities (f) 0.125% due 15/07/2030	10,968	12,314	1.76	Tymon Park CLO Ltd. 0.590% due 21/01/2029	€ 420	514	0.07
						17,952	2.56	Venture CLO Ltd. 1.117% due 15/07/2027	\$ 731	729	0.10
				NON-AGENCY MORTGAGE-BACKED SECURITIES						40,584	5.78
				Bear Stearns Adjustable Rate Mortgage Trust 3.199% due 25/02/2036 ^	70	69	0.01	SOVEREIGN ISSUES			
				3.447% due 25/07/2036 ^	150	145	0.02	Angolan Government International Bond 0.125% due 09/07/2030	994	398	0.06
				Countrywide Alternative Loan Trust 6.000% due 25/04/2037	1,213	1,228	0.17	0.125% due 09/07/2035	653	235	0.03
				First Horizon Alternative Mortgage Securities Trust 6.000% due 25/02/2037 ^	55	37	0.01	Argentina Government International Bond 34.109% due 04/10/2022	ARS 5,300	34	0.00
				Hawksmoor Mortgages PLC 1.104% due 25/05/2053	£ 2,959	4,052	0.58	36.174% due 03/04/2022	2,663	18	0.00
				IndyMac Mortgage Loan Trust 0.708% due 25/07/2035	\$ 134	112	0.01	Argentina Treasury Bond 1.000% due 05/08/2021	5,359	38	0.01
				Towd Point Mortgage Funding PLC 1.073% due 20/10/2051	£ 2,472	3,392	0.48	China Development Bank 3.340% due 14/07/2025	CNY 409,200	62,918	8.96
				WaMu Mortgage Pass-Through Certificates Trust 0.808% due 25/01/2045	\$ 3,165	3,083	0.44	Dominican Republic Government International Bond 8.900% due 15/02/2023	DOP 46,800	831	0.12
				Washington Mutual Mortgage Pass-Through Certificates Trust 6.000% due 25/07/2036	616	538	0.08	9.750% due 05/06/2026	38,900	722	0.10
						12,656	1.80	Italy Buoni Poliennali Del Tesoro 0.500% due 01/02/2026	€ 10,200	12,802	1.82
								Peru Government International Bond 5.400% due 12/08/2034	PEN 5,800	1,756	0.25

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
OMXS30 Index January Futures	Short	01/2021	1	\$ 0	0.00
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2021	67	(93)	(0.01)
SPI 200 Index March Futures	Long	03/2021	168	(38)	(0.01)
Swiss Market Index March Futures	Short	03/2021	1	(4)	0.00
Topix Index March Futures	Long	03/2021	170	793	0.11
U.S. Treasury 2-Year Note March Futures	Short	03/2021	284	(64)	(0.01)
U.S. Treasury 5-Year Note March Futures	Short	03/2021	254	(70)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2021	530	143	0.02
U.S. Treasury 30-Year Bond March Futures	Long	03/2021	108	(239)	(0.03)
United Kingdom Long Gilt March Futures	Short	03/2021	35	(7)	0.00
				\$ 9,654	1.37
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 9,654	1.37

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 34 5-Year Index	(5.000)%	20/12/2025	€ 100	\$ (5)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	5.000%	20/06/2025	\$ 92	\$ 6	0.00
CDX.IG-34 5-Year Index	1.000	20/06/2025	15,300	42	0.01
CDX.IG-35 5-Year Index	1.000	20/12/2025	62,900	183	0.02
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 1,500	0	0.00
				\$ 231	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day INR-MIBOR Compounded-OIS	4.531%	16/12/2025	INR 530,000	\$ (61)	(0.01)
Pay	1-Day INR-MIBOR Compounded-OIS	4.561	16/12/2025	28,000	(1)	0.00
Receive	1-Year BRL-CDI	2.840	03/01/2022	BRL 14,400	(1)	0.00
Receive	1-Year BRL-CDI	2.848	03/01/2022	11,900	(1)	0.00
Receive	1-Year BRL-CDI	2.850	03/01/2022	55,700	(1)	0.00
Receive	1-Year BRL-CDI	2.865	03/01/2022	17,800	(1)	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	16,700	(1)	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	19,100	(1)	0.00
Receive	1-Year BRL-CDI	2.880	03/01/2022	3,800	0	0.00
Receive	1-Year BRL-CDI	2.883	03/01/2022	3,500	0	0.00
Receive	1-Year BRL-CDI	2.884	03/01/2022	1,200	0	0.00
Pay	1-Year BRL-CDI	3.290	03/01/2022	308,300	371	0.05
Receive	1-Year BRL-CDI	3.360	03/01/2022	32,200	(1)	0.00
Receive	1-Year BRL-CDI	5.850	02/01/2025	11,600	(30)	0.00
Receive	1-Year BRL-CDI	6.350	02/01/2025	31,000	(189)	(0.03)
Pay	1-Year BRL-CDI	6.390	02/01/2025	65,000	453	0.06
Receive ⁽⁴⁾	3-Month CAD Bank Bill	0.550	20/01/2023	CAD 48,000	(47)	(0.01)
Pay ⁽⁴⁾	3-Month CAD Bank Bill	0.800	20/01/2026	57,300	189	0.03
Receive ⁽⁴⁾	3-Month CAD Bank Bill	1.130	20/01/2031	18,400	60	0.01
Receive ⁽⁴⁾	3-Month CAD Bank Bill	1.530	20/01/2051	400	(4)	0.00
Receive	3-Month CNY-CNREPOFIX	2.655	16/12/2025	CNY 94,100	(19)	0.00
Pay	3-Month COP-IBR Compounded-OIS	2.955	12/11/2025	COP 15,428,000	(17)	0.00
Pay	3-Month COP-IBR Compounded-OIS	3.195	02/10/2025	10,060,000	31	0.00
Receive	3-Month COP-IBR Compounded-OIS	3.205	11/12/2025	10,060,000	(17)	0.00
Pay	3-Month KRW-KORIBOR	0.939	16/12/2025	KRW 16,094,600	(85)	(0.01)
Receive	3-Month PLN-WIBOR	0.585	22/09/2025	PLN 50,300	40	0.01
Pay	3-Month SGD-SOR	0.490	16/12/2025	SGD 1,700	3	0.00
Receive	3-Month SGD-SOR	0.534	16/12/2025	7,100	(26)	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.240	20/01/2023	\$ 113,500	118	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.440	20/01/2026	75,600	(138)	(0.02)
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.830	20/01/2031	5,300	5	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.220	20/01/2051	3,700	(68)	(0.01)
Receive	3-Month USD-LIBOR	1.250	17/06/2025	9,000	66	0.01
Pay	3-Month ZAR-JIBAR	4.970	30/09/2025	ZAR 215,700	220	0.03
Receive	6-Month CLP-CHILIBOR	1.300	02/10/2025	CLP 2,817,000	16	0.00
Pay	6-Month CLP-CHILIBOR	1.340	12/11/2025	1,870,800	(12)	0.00
Pay	6-Month CLP-CHILIBOR	1.625	11/12/2025	6,100,000	65	0.01
Receive	6-Month CZK-PRIBOR	0.665	22/09/2025	CZK 61,600	64	0.01

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.070%	20/01/2051	€ 6,100	\$ 26	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.280	20/01/2031	21,000	22	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.480	20/01/2026	21,700	(9)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.540	20/01/2023	39,700	2	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.030	20/01/2026	£ 69,200	(9)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.080	20/01/2023	53,600	(16)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.120	20/01/2031	3,200	(42)	(0.01)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.250	20/01/2051	9,900	160	0.02
Receive	6-Month HUF-BBR	1.410	02/10/2025	HUF 6,759,200	(308)	(0.04)
Pay	6-Month JPY-LIBOR	1.500	20/12/2044	¥ 690,000	(176)	(0.03)
Pay	28-Day MXN-TIE	4.925	03/11/2025	MXN 30,300	16	0.00
Receive	28-Day MXN-TIE	5.030	05/05/2025	65,400	(24)	0.00
Receive	28-Day MXN-TIE	5.150	08/05/2025	337,200	(123)	(0.02)
Receive	28-Day MXN-TIE	5.205	21/05/2025	159,100	(62)	(0.01)
Receive	28-Day MXN-TIE	5.505	28/04/2025	10,900	(4)	0.00
Receive	28-Day MXN-TIE	5.507	29/04/2025	22,800	(9)	0.00
Receive	28-Day MXN-TIE	5.520	24/04/2025	64,100	(25)	0.00
Receive	28-Day MXN-TIE	5.615	23/04/2025	11,600	(5)	0.00
Pay	28-Day MXN-TIE	6.570	31/12/2024	352,800	137	0.02
Pay	28-Day MXN-TIE	6.620	02/01/2025	350,200	135	0.02
					\$ 666	0.10
Total Centrally Cleared Financial Derivative Instruments					\$ 892	0.13

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus MXN	MXN 20.000	03/12/2021	8,300	\$ 293	\$ 282	0.04
	Put - OTC USD versus RUB	RUB 75.000	03/12/2021	8,300	365	337	0.05
	Put - OTC USD versus ZAR	ZAR 15.200	03/12/2021	8,300	364	499	0.07
JPM	Call - OTC AUD versus USD	\$ 0.765	24/02/2021	18,200	187	294	0.04
MYI	Put - OTC USD versus BRL	BRL 5.000	03/12/2021	8,300	397	319	0.04
					\$ 1,606	\$ 1,731	0.24

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500%	24/08/2021	111,000	\$ 4,395	\$ 0	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	24/08/2021	89,200	3,796	0	0.00
							\$ 8,191	\$ 0	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus MXN	MXN 17.750	03/12/2021	8,300	\$ (47)	\$ (45)	(0.01)
	Call - OTC USD versus MXN	22.500	03/12/2021	8,300	(244)	(227)	(0.03)
	Put - OTC USD versus RUB	RUB 68.250	03/12/2021	8,300	(104)	(86)	(0.01)
	Call - OTC USD versus RUB	85.000	03/12/2021	8,300	(260)	(240)	(0.03)
	Put - OTC USD versus ZAR	ZAR 13.750	03/12/2021	8,300	(107)	(154)	(0.02)
	Call - OTC USD versus ZAR	17.500	03/12/2021	8,300	(268)	(192)	(0.03)
JPM	Put - OTC USD versus KRW	KRW 1,095.000	24/02/2021	13,934	(180)	(230)	(0.03)
MYI	Put - OTC USD versus BRL	BRL 4.300	03/12/2021	8,300	(71)	(48)	(0.01)
	Call - OTC USD versus BRL	5.750	03/12/2021	8,300	(346)	(335)	(0.05)
					\$ (1,627)	\$ (1,557)	(0.22)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	8,200	\$ (374)	\$ (7)	0.00
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	1,500	(10)	0	0.00
						\$ (384)	\$ (7)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,900	\$ (86)	\$ 124	\$ 38	0.01
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	12,200	(403)	561	158	0.02
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,200	(5)	23	18	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	5,100	(148)	214	66	0.01
					\$ (642)	\$ 922	\$ 280	0.04

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	1-Year ILS-TELBOR	0.245%	02/10/2025	ILS 67,900	\$ 0	\$ (34)	\$ (34)	0.00
CBK	Pay	3-Month KRW-KORIBOR	1.430	01/07/2029	KRW 100	0	0	0	0.00
GLM	Receive	1-Year ILS-TELBOR	0.245	10/12/2025	ILS 10,900	0	(3)	(3)	0.00
	Pay	3-Month MYR-KLIBOR	2.053	16/12/2025	MYR 5,300	0	(4)	(4)	0.00
MYC	Pay	3-Month MYR-KLIBOR	2.188	16/12/2025	23,900	0	18	18	0.00
	Pay	6-Month THB-THBFIX	0.715	16/12/2025	THB 11,000	0	1	1	0.00
	Pay	6-Month THB-THBFIX	0.768	16/12/2025	274,500	0	62	62	0.01
						\$ 0	\$ 40	\$ 40	0.01

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 100	21/06/2021	\$ 0	\$ 1	\$ 1	0.00
FBF	Receive	DWRTFT Index	36	1-Month USD-LIBOR plus a specified spread	367	07/04/2021	0	(1)	(1)	(0.00)
	Receive	DWRTFT Index	1,619	1-Month USD-LIBOR plus a specified spread	16,517	25/08/2021	0	4	4	0.00
JPM	Receive	DWRTFT Index	757	1-Month USD-LIBOR plus a specified spread	7,709	15/04/2021	0	(12)	(12)	(0.00)
	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	100	20/09/2021	0	1	1	0.00
	Pay	JPPMRFL Index	135,427	1-Month USD-LIBOR plus a specified spread	40,847	03/11/2021	0	(14)	(14)	(0.00)
	Pay	JPPMTOAL Index	374,962	1-Month USD-LIBOR plus a specified spread	37,608	30/11/2021	0	308	308	0.04
	Receive	JPPMTOAS Index	312,809	1-Month USD-LIBOR plus a specified spread	31,094	30/11/2021	0	(84)	(84)	(0.01)
							\$ 0	\$ 203	\$ 203	0.03

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	Pay	USD versus CNH 1-Year ATM Realized Volatility ⁽¹⁾	6.425%	05/11/2021	\$ 62	\$ 0	\$ 15	\$ 15	0.00
JPM	Pay	USD versus CNH 1-Year ATM Realized Volatility ⁽¹⁾	6.350	24/11/2021	62	0	7	7	0.00
						\$ 0	\$ 22	\$ 22	0.00

⁽¹⁾ Variance Swap

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS								
Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	01/2021	PLN 89	\$ 23	\$ 0	\$ (1)	\$ (1)	0.00	
	01/2021	\$ 22,280	¥ 2,317,040	163	0	163	0.02	
	03/2021	INR 35,400	\$ 471	0	(10)	(10)	0.00	
BPS	01/2021	CAD 2,472	1,907	0	(34)	(34)	0.00	
	01/2021	€ 2,052	2,513	2	0	2	0.00	
	01/2021	PLN 30	8	0	0	0	0.00	
	01/2021	\$ 2,661	AUD 3,618	131	0	131	0.02	
	01/2021	1,578	€ 1,294	6	(1)	5	0.00	
	01/2021	ZAR 2,555	\$ 162	0	(11)	(11)	0.00	
	02/2021	DKK 26,003	4,150	0	(127)	(127)	(0.02)	
	03/2021	KRW 708,833	640	0	(11)	(11)	0.00	
	03/2021	\$ 1,039	HKD 8,056	0	0	0	0.00	
	04/2021	42	MXN 863	0	0	0	0.00	
BRC	01/2021	BRL 2,021	\$ 381	0	(8)	(8)	0.00	
	01/2021	\$ 389	BRL 2,021	0	0	0	0.00	
CBK	01/2021	628	€ 514	1	0	1	0.00	
	01/2021	BRL 11,009	\$ 2,073	0	(47)	(47)	(0.01)	
	01/2021	PEN 4,296	1,195	7	0	7	0.00	
	01/2021	\$ 2,176	BRL 11,009	0	(56)	(56)	(0.01)	
	01/2021	467	€ 389	9	0	9	0.00	
	01/2021	5,981	HUF 1,833,875	206	0	206	0.03	
	01/2021	2,097	¥ 218,423	19	0	19	0.00	
	01/2021	25	PLN 96	0	0	0	0.00	
	01/2021	ZAR 1,126	\$ 72	0	(5)	(5)	0.00	
	02/2021	BRL 11,009	2,175	56	0	56	0.01	
	02/2021	DKK 27,284	4,372	0	(116)	(116)	(0.02)	
	03/2021	CNH 5,062	763	0	(12)	(12)	0.00	
	03/2021	PEN 42,622	11,901	116	0	116	0.02	
	05/2021	\$ 7,957	PEN 28,994	57	(1)	56	0.01	
	DUB GLM	02/2021	PEN 6,302	\$ 1,752	9	0	9	0.00
		01/2021	¥ 4,828,410	46,651	0	(117)	(117)	(0.02)
01/2021		\$ 839	¥ 86,500	0	(2)	(2)	0.00	
01/2021		6,922	NZD 9,855	174	0	174	0.03	
02/2021		DKK 21,087	\$ 3,383	0	(86)	(86)	(0.01)	
02/2021		RUB 1,023	13	0	0	0	0.00	
02/2021		\$ 410	DKK 2,485	0	(2)	(2)	0.00	
02/2021		46,664	¥ 4,828,410	119	0	119	0.02	
03/2021		DOP 45,228	\$ 761	0	(10)	(10)	0.00	
03/2021		¥ 3,488,000	33,542	0	(269)	(269)	(0.04)	
03/2021		PEN 5,523	1,541	14	0	14	0.00	
03/2021		\$ 1	MYR 4	0	0	0	0.00	
06/2021		DOP 38,844	\$ 657	3	0	3	0.00	
HUS		01/2021	€6,351	8,494	0	(188)	(188)	(0.03)
		01/2021	PLN 75	20	0	0	0	0.00
	01/2021	\$ 3,872	¥ 403,514	36	0	36	0.01	
	01/2021	6,685	SEK 56,870	240	0	240	0.03	
	01/2021	ZAR 1,495	\$ 95	0	(7)	(7)	0.00	
	02/2021	RUB 681	9	0	0	0	0.00	
	03/2021	CNH 169,566	25,816	0	(160)	(160)	(0.02)	
	03/2021	CNY 243,969	37,109	0	(198)	(198)	(0.03)	
	03/2021	\$ 1,051	CNY 6,969	15	0	15	0.00	
	03/2021	40	PEN 144	0	(1)	(1)	0.00	
	03/2021	955	SGD 1,281	14	0	14	0.00	
	JPM	01/2021	CLP 68,526	\$ 87	0	(9)	(9)	0.00
		01/2021	\$ 2,098	AUD 2,851	102	0	102	0.01
	MYI	03/2021	PHP 48	\$ 1	0	0	0	0.00
03/2021		\$ 1	IDR 14,208	0	0	0	0.00	
01/2021		€ 33	\$ 41	0	0	0	0.00	
01/2021		£ 3,261	4,389	0	(69)	(69)	(0.01)	
01/2021		\$ 1,793	CHF 1,624	44	0	44	0.01	
01/2021		1,034	€ 847	3	0	3	0.00	
01/2021		53	£ 39	0	0	0	0.00	
01/2021		190	HUF 58,874	9	0	9	0.00	
01/2021		12,923	NOK 114,412	441	0	441	0.06	
01/2021		1,518	¥ 157,600	8	0	8	0.00	
RBC	03/2021	TWD 25,141	\$ 895	0	(11)	(11)	0.00	
	01/2021	HUF 130,093	426	0	(13)	(13)	0.00	
SCX	01/2021	\$ 1,226	AUD 1,665	58	0	58	0.01	
	01/2021	44,795	€ 37,390	956	(1)	955	0.14	
	01/2021	416	ZAR 6,114	0	(1)	(1)	0.00	
	01/2021	ZAR 112,695	\$ 7,436	0	(217)	(217)	(0.03)	
	02/2021	\$ 45,064	€ 36,805	0	0	0	0.00	
	02/2021	437	ILS 1,499	31	0	31	0.00	
SSB	01/2021	ZAR 108,355	\$ 7,131	0	(229)	(229)	(0.03)	
	01/2021	\$ 16,601	¥ 1,731,833	174	0	174	0.02	
TOR UAG	01/2021	4,119	AUD 5,602	204	0	204	0.03	
	01/2021	8,183	MXN 163,115	0	(12)	(12)	0.00	
	02/2021	DKK 32,530	\$ 5,208	0	(142)	(142)	(0.02)	
	02/2021	RUB 2,252	30	0	(1)	(1)	0.00	
	03/2021	\$ 1	TRY 8	0	0	0	0.00	
				\$ 3,427	\$ (2,185)	\$ 1,242	0.18	

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	IDR 1,766,450	\$ 124	\$ 0	\$ (1)	\$ (1)	0.00
	01/2021	¥ 924,087	8,886	0	(65)	(65)	(0.01)
	01/2021	NOK 14,452	1,635	0	(53)	(53)	(0.01)
	01/2021	\$ 967	€ 787	0	(4)	(4)	0.00
	01/2021	125	IDR 1,766,450	0	0	0	0.00
	01/2021	1,434	MXN 28,798	11	0	11	0.00
BPS	02/2021	MXN 28,798	\$ 1,430	0	(11)	(11)	0.00
	01/2021	AUD 5,432	3,996	0	(197)	(197)	(0.03)
	01/2021	CHF 507	573	0	0	0	0.00
	01/2021	€ 3,000	3,640	0	(31)	(31)	(0.01)
	01/2021	£ 1,095	1,462	0	(34)	(34)	(0.01)
	01/2021	TWD 105,542	3,729	0	(27)	(27)	0.00
	01/2021	\$ 95,107	€ 79,214	1,826	(8)	1,818	0.26
	01/2021	12,032	HKD 93,273	0	(2)	(2)	0.00
	01/2021	2,941	SGD 3,902	11	0	11	0.00
	01/2021	3,756	TWD 105,542	0	0	0	0.00
	02/2021	DKK 18,118	\$ 2,924	0	(56)	(56)	(0.01)
	02/2021	HKD 93,290	12,034	1	0	1	0.00
02/2021	SGD 3,902	2,941	0	(11)	(11)	0.00	
BRC	01/2021	BRL 12,328	2,323	0	(50)	(50)	(0.01)
	01/2021	\$ 2,372	BRL 12,328	1	0	1	0.00
CBK	02/2021	CNY 2,364	\$ 360	0	(2)	(2)	0.00
	01/2021	BRL 14,527	2,806	10	(1)	9	0.00
	01/2021	CLP 144,422	190	0	(13)	(13)	0.00
	01/2021	€ 598	721	0	(10)	(10)	0.00
	01/2021	¥ 122,895	1,183	0	(8)	(8)	0.00
	01/2021	NZD 2,287	1,609	0	(38)	(38)	(0.01)
	01/2021	RUB 58,740	768	0	(26)	(26)	0.00
	01/2021	SEK 7,083	831	0	(32)	(32)	(0.01)
	01/2021	\$ 2,871	BRL 14,527	0	(74)	(74)	(0.01)
	01/2021	198	CLP 144,422	5	0	5	0.00
	01/2021	95	€ 79	2	0	2	0.00
	01/2021	ZAR 41,023	\$ 2,691	0	(100)	(100)	(0.02)
GLM	02/2021	BRL 14,527	2,870	74	0	74	0.01
	02/2021	CLP 144,422	198	0	(5)	(5)	0.00
	01/2021	MXN 28,798	1,429	0	(16)	(16)	0.00
	01/2021	MYR 3,181	775	0	(16)	(16)	0.00
	01/2021	PHP 29,587	612	0	(4)	(4)	0.00
	01/2021	\$ 20,720	¥ 2,144,565	52	0	52	0.01
	01/2021	785	MYR 3,181	6	0	6	0.00
	01/2021	1,014	THB 30,446	2	0	2	0.00
	02/2021	¥ 2,144,565	\$ 20,726	0	(53)	(53)	(0.01)
	02/2021	MYR 3,191	787	0	(8)	(8)	0.00
	02/2021	THB 30,445	1,014	0	(2)	(2)	0.00
	HUS	01/2021	AUD 581	429	0	(19)	(19)
01/2021		CAD 831	649	0	(4)	(4)	0.00
01/2021		CNY 10,097	1,548	3	0	3	0.00
01/2021		€ 466	570	1	(2)	(1)	0.00
01/2021		£ 7,927	10,601	0	(236)	(236)	(0.03)
01/2021		HKD 73,861	9,528	2	0	2	0.00
01/2021		IDR 7,065,801	499	0	(4)	(4)	0.00
01/2021		INR 137,673	1,840	0	(44)	(44)	(0.01)
01/2021		¥ 158,297	1,519	0	(14)	(14)	0.00
01/2021		KRW 4,586,478	4,216	0	(7)	(7)	0.00
01/2021		SEK 28,952	3,403	0	(122)	(122)	(0.02)
01/2021		SGD 1,416	1,058	0	(14)	(14)	0.00
01/2021	THB 17,410	577	0	(4)	(4)	0.00	
01/2021	TWD 178,653	6,358	0	0	0	0.00	
01/2021	\$ 1,544	CNY 10,097	0	0	0	0.00	
01/2021	35,502	€ 29,583	699	0	699	0.10	
01/2021	498	IDR 7,065,801	5	0	5	0.00	
01/2021	3,019	INR 222,466	26	0	26	0.00	
01/2021	4,197	KRW 4,586,478	25	0	25	0.00	
01/2021	614	PHP 29,587	2	0	2	0.00	
01/2021	6,379	TWD 178,653	0	(21)	(21)	0.00	
02/2021	CNY 10,124	\$ 1,545	0	(7)	(7)	0.00	
02/2021	HKD 2,361	305	0	0	0	0.00	
02/2021	IDR 7,068,345	497	0	(10)	(10)	0.00	
02/2021	INR 222,987	3,017	0	(28)	(28)	0.00	
02/2021	KRW 4,591,524	4,202	0	(21)	(21)	0.00	
02/2021	PHP 29,669	615	0	(2)	(2)	0.00	
02/2021	TWD 177,506	6,390	45	0	45	0.01	
IND	01/2021	HKD 4,745	612	0	0	0	0.00
	01/2021	THB 13,036	434	0	(1)	(1)	0.00
JPM	01/2021	AUD 1,597	1,175	0	(57)	(57)	(0.01)
	01/2021	IDR 1,783,400	126	0	(1)	(1)	0.00
	01/2021	\$ 1,024	€ 838	2	0	2	0.00

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2021	\$ 126	IDR 1,783,400	\$ 0	\$ 0	\$ 0	0.00
	02/2021	KRW 1,240,838	\$ 1,141	0	0	0	0.00
	02/2021	TWD 34,462	1,232	0	0	0	0.00
	01/2021	AUD 297	225	0	(4)	(4)	0.00
	01/2021	CHF 6,729	7,430	0	(184)	(184)	(0.03)
	01/2021	€ 116	142	0	(1)	(1)	0.00
	01/2021	INR 84,793	1,140	0	(21)	(21)	0.00
	01/2021	¥ 207,833	1,993	0	(20)	(20)	0.00
	01/2021	KRW 656,358	605	1	0	1	0.00
	01/2021	NOK 7,353	831	0	(28)	(28)	0.00
	01/2021	NZD 613	430	0	(11)	(11)	0.00
	01/2021	PLN 2,402	646	4	(3)	1	0.00
	01/2021	\$ 603	KRW 656,358	1	0	1	0.00
	01/2021	SGD 2,486	\$ 1,855	0	(26)	(26)	0.00
NGF RBC	01/2021	CAD 584	454	0	(4)	(4)	0.00
	01/2021	HKD 3,348	432	0	0	0	0.00
	01/2021	¥ 52,060	504	0	0	0	0.00
	01/2021	TWD 73,111	2,573	0	(29)	(29)	(0.01)
RYL	01/2021	\$ 2,602	TWD 73,111	0	0	0	0.00
	02/2021	MXN 4,518	\$ 224	0	(2)	(2)	0.00
SCX	01/2021	CHF 944	1,044	0	(24)	(24)	0.00
	01/2021	CNY 10,097	1,538	0	(6)	(6)	0.00
SSB	01/2021	\$ 1,548	CNY 10,097	0	(4)	(4)	0.00
	01/2021	€ 145,756	121,706	3,158	0	3,158	0.45
	02/2021	235,043	191,968	0	(1)	(1)	0.00
	01/2021	IDR 7,065,801	\$ 500	0	(3)	(3)	0.00
	01/2021	\$ 495	IDR 7,065,801	8	0	8	0.00
	02/2021	DKK 4,234	\$ 690	0	(6)	(6)	0.00
TOR	02/2021	TWD 7,382	264	0	0	0	0.00
	01/2021	CAD 11,019	8,505	0	(145)	(145)	(0.02)
	01/2021	¥ 679,393	6,513	0	(68)	(68)	(0.01)
	01/2021	\$ 8,649	CAD 11,019	0	0	0	0.00
UAG	01/2021	137,427	€ 114,752	2,978	0	2,978	0.42
	02/2021	CAD 11,019	\$ 8,650	0	0	0	0.00
	02/2021	\$ 140,460	€ 114,718	0	(1)	(1)	0.00
	01/2021	AUD 1,882	\$ 1,382	0	(70)	(70)	(0.01)
	01/2021	HKD 11,319	1,460	0	0	0	0.00
	01/2021	ILS 812	245	0	(8)	(8)	0.00
	01/2021	KRW 3,930,120	3,556	0	(62)	(62)	(0.01)
	01/2021	SEK 2,185	264	0	(2)	(2)	0.00
	01/2021	\$ 3,612	KRW 3,930,120	6	0	6	0.00
				\$ 8,967	\$ (2,309)	\$ 6,658	0.95

As at 31 December 2020, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	IDR 26,154	\$ 2	\$ 0	\$ 0	\$ 0	0.00
	01/2021	¥ 11,433	110	0	(1)	(1)	0.00
	01/2021	NOK 187	21	0	(1)	(1)	0.00
	01/2021	\$ 13	CAD 17	0	0	0	0.00
	01/2021	2	€ 2	0	0	0	0.00
	01/2021	2	IDR 26,154	0	0	0	0.00
	01/2021	19	MXN 383	0	0	0	0.00
	02/2021	MXN 383	\$ 19	0	0	0	0.00
	01/2021	AUD 69	51	0	(3)	(3)	0.00
	01/2021	CAD 14	11	0	0	0	0.00
BPS	01/2021	SEK 59	7	0	0	0	0.00
	01/2021	TWD 1,160	41	0	0	0	0.00
	01/2021	\$ 329	£ 246	8	0	8	0.00
	01/2021	151	HKD 1,169	0	0	0	0.00
	01/2021	36	SGD 48	0	0	0	0.00
	01/2021	41	TWD 1,160	0	0	0	0.00
	02/2021	DKK 228	\$ 37	0	(1)	(1)	0.00
	02/2021	HKD 1,148	148	0	0	0	0.00
	02/2021	SGD 48	36	0	0	0	0.00
	01/2021	BRL 178	34	0	(1)	(1)	0.00
BRC	01/2021	SGD 15	11	0	0	0	0.00
	01/2021	\$ 34	BRL 178	0	0	0	0.00
	02/2021	SGD 4	\$ 3	0	0	0	0.00
	01/2021	BRL 178	34	0	0	0	0.00
CBK	01/2021	CLP 2,256	3	0	0	0	0.00
	01/2021	£ 21	29	0	0	0	0.00
	01/2021	¥ 1,116	11	0	0	0	0.00
	01/2021	NOK 85	10	0	0	0	0.00
	01/2021	NZD 35	25	0	(1)	(1)	0.00
	01/2021	RUB 1,867	24	0	(1)	(1)	0.00
	01/2021	TWD 1,064	38	0	0	0	0.00
	01/2021	\$ 35	BRL 178	0	(1)	(1)	0.00
	01/2021	3	CLP 2,256	0	0	0	0.00
	01/2021	5	€ 4	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	\$ 1,224	£ 915	\$ 28	\$ 0	\$ 28	0.00
	01/2021	14	RUB 1,038	0	0	0	0.00
	01/2021	38	TWD 1,064	0	0	0	0.00
	01/2021	ZAR 481	\$ 32	0	(1)	(1)	0.00
	02/2021	BRL 178	35	1	0	1	0.00
	02/2021	CLP 2,256	3	0	0	0	0.00
GLM	01/2021	MXN 660	33	0	0	0	0.00
	01/2021	MYR 39	10	0	0	0	0.00
	01/2021	\$ 246	¥ 25,457	1	0	1	0.00
	01/2021	10	MYR 39	0	0	0	0.00
	01/2021	10	THB 302	0	0	0	0.00
	02/2021	¥ 25,457	\$ 246	0	(1)	(1)	0.00
	02/2021	MYR 40	10	0	0	0	0.00
	02/2021	THB 302	10	0	0	0	0.00
HUS	01/2021	CNY 138	21	0	0	0	0.00
	01/2021	€ 29	35	0	(1)	(1)	0.00
	01/2021	HKD 734	95	0	0	0	0.00
	01/2021	IDR 104,616	7	0	0	0	0.00
	01/2021	INR 2,333	31	0	(1)	(1)	0.00
	01/2021	¥ 2,062	20	0	0	0	0.00
	01/2021	KRW 56,700	52	0	0	0	0.00
	01/2021	SEK 390	46	0	(2)	(2)	0.00
	01/2021	SGD 8	6	0	0	0	0.00
	01/2021	THB 302	10	0	0	0	0.00
	01/2021	TWD 2,308	82	0	0	0	0.00
	01/2021	\$ 21	CNY 138	0	0	0	0.00
	01/2021	1,741	£ 1,302	38	0	38	0.01
	01/2021	7	IDR 104,616	0	0	0	0.00
	01/2021	38	INR 2,777	0	0	0	0.00
	01/2021	52	KRW 56,700	0	0	0	0.00
	01/2021	8	PHP 385	0	0	0	0.00
	01/2021	3	SGD 4	0	0	0	0.00
	01/2021	82	TWD 2,308	0	0	0	0.00
	02/2021	CNY 138	\$ 21	0	0	0	0.00
	02/2021	IDR 104,653	7	0	0	0	0.00
	02/2021	INR 2,783	38	0	0	0	0.00
	02/2021	KRW 56,762	52	0	0	0	0.00
	02/2021	PHP 386	8	0	0	0	0.00
	02/2021	TWD 2,294	83	1	0	1	0.00
IND	01/2021	HKD 202	26	0	0	0	0.00
JPM	01/2021	AUD 22	16	0	(1)	(1)	0.00
	01/2021	IDR 26,405	2	0	0	0	0.00
	01/2021	\$ 2	IDR 26,405	0	0	0	0.00
	02/2021	KRW 14,138	\$ 13	0	0	0	0.00
	02/2021	TWD 364	13	0	0	0	0.00
MYI	01/2021	CHF 91	100	0	(3)	(3)	0.00
	01/2021	INR 444	6	0	0	0	0.00
	01/2021	¥ 1,994	19	0	0	0	0.00
	01/2021	KRW 13,019	12	0	0	0	0.00
	01/2021	PHP 385	8	0	0	0	0.00
	01/2021	PLN 26	7	0	0	0	0.00
	01/2021	\$ 12	KRW 13,019	0	0	0	0.00
	02/2021	DKK 66	\$ 11	0	0	0	0.00
NGF	01/2021	SGD 25	19	0	0	0	0.00
RBC	01/2021	CAD 19	15	0	0	0	0.00
	01/2021	HKD 39	5	0	0	0	0.00
	01/2021	TWD 84	3	0	0	0	0.00
	01/2021	\$ 3	TWD 84	0	0	0	0.00
	02/2021	TWD 84	\$ 3	0	0	0	0.00
SCX	01/2021	CNY 138	21	0	0	0	0.00
	01/2021	€ 225	269	0	(6)	(6)	(0.01)
	01/2021	\$ 21	CNY 138	0	0	0	0.00
	02/2021	€ 225	\$ 275	0	0	0	0.00
	02/2021	\$ 3	TWD 84	0	0	0	0.00
SSB	01/2021	HKD 23	\$ 3	0	0	0	0.00
	01/2021	IDR 104,616	7	0	0	0	0.00
	01/2021	\$ 1,861	£ 1,394	45	0	45	0.01
	01/2021	7	IDR 104,616	0	0	0	0.00
	01/2021	14	MXN 277	0	0	0	0.00
TOR	01/2021	CAD 134	\$ 103	0	(2)	(2)	0.00
	01/2021	¥ 8,851	85	0	(1)	(1)	0.00
	01/2021	\$ 105	CAD 134	0	0	0	0.00
	02/2021	CAD 134	\$ 105	0	0	0	0.00
UAG	01/2021	AUD 26	19	0	(1)	(1)	0.00
	01/2021	CHF 5	6	0	0	0	0.00
	01/2021	HKD 171	22	0	0	0	0.00
	01/2021	ILS 12	4	0	0	0	0.00
	01/2021	KRW 43,681	40	0	(1)	(1)	0.00
	01/2021	NZD 4	3	0	0	0	0.00
	01/2021	SGD 4	3	0	0	0	0.00
	01/2021	\$ 40	KRW 43,681	0	0	0	0.00

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2021	HKD 23	\$ 3	\$ 0	\$ 0	\$ 0	0.00
				\$ 122	\$ (31)	\$ 91	0.01
Total OTC Financial Derivative Instruments						\$ 8,703	1.24
Total Investments						\$ 673,063	95.82
Other Current Assets & Liabilities						\$ 29,367	4.18
Net Assets						\$ 702,430	100.00

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Security with an aggregate fair value of \$645 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Cash of \$39,215 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 40,021	\$ 380,529	\$ 1,362	\$ 421,912
Investment Funds	190,733	40,188	0	230,921
Repurchase Agreements	0	981	0	981
Financial Derivative Instruments ⁽³⁾	9,653	9,596	0	19,249
Totals	\$ 240,407	\$ 431,294	\$ 1,362	\$ 673,063

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 58,193	\$ 525,321	\$ 420	\$ 583,934
Investment Funds	245,043	0	0	245,043
Financial Derivative Instruments ⁽³⁾	(2,115)	13,670	0	11,555
Securities Sold Short	0	(165,996)	0	(165,996)
Totals	\$ 301,121	\$ 372,995	\$ 420	\$ 674,536

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 167	\$ (180)	\$ (13)
BPS	1,431	(1,880)	(449)
BRC	(58)	0	(58)
CBK	42	0	42
DUB	24	(60)	(36)
FBF	3	383	386
GLM	(229)	(220)	(449)
GST	38	0	38
HUS	35	(610)	(575)
IND	(1)	0	(1)
JPM	306	(1,790)	(1,484)
MYC	239	(185)	54

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
MYI	\$ 95	\$ 0	\$ 95
NGF	(26)	0	(26)
RBC	(36)	0	(36)
RYL	(2)	0	(2)
SAL	18	0	18
SCX	3,930	(4,830)	(900)
SSB	(185)	262	77
TOR	2,935	(3,670)	(735)
UAG	(23)	0	(23)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	21.79	26.48
Transferable securities dealt in on another regulated market	37.21	45.22
Other transferable securities	1.07	N/A
Investment funds	32.87	30.09
Repurchase agreements	0.14	N/A
Financial derivative instruments dealt in on a regulated market	1.37	(0.28)
Centrally cleared financial derivative instruments	0.13	0.02
OTC financial derivative instruments	1.24	1.68
Securities sold short	N/A	(20.38)
Reverse repurchase agreements	N/A	(4.06)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Corporate Bonds & Notes	9.89	10.11
Convertible Bonds & Notes	0.19	N/A
U.S. Government Agencies	0.26	21.67
U.S. Treasury Obligations	2.56	5.97
Non-Agency Mortgage-Backed Securities	1.80	1.80
Asset-Backed Securities	5.78	6.15
Sovereign Issues	14.66	4.21
Common Stocks	1.52	5.45
Preferred Securities	0.56	0.55
Real Estate Investment Trusts	4.19	2.11
Short-Term Instruments	18.66	13.68
Investment Funds	32.87	30.09
Repurchase Agreements	0.14	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	1.37	(0.26)
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Options on Indices	N/A	0.03
Written Options		
Options on Indices	N/A	(0.05)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.06
Interest Rate Swaps	0.10	(0.04)
OTC Financial Derivative Instruments		
Purchased Options		
Barrier Options	N/A	0.00
Foreign Currency Options	0.24	N/A
Interest Rate Swaptions	0.00	0.00
Options on Securities	N/A	0.00
Straddle Options	N/A	0.23
Written Options		
Credit Default Swaptions on Credit Indices	N/A	(0.01)
Foreign Currency Options	(0.22)	(0.04)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	N/A	(0.03)
Interest Rate-Capped Options	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.03
Interest Rate Swaps	0.01	0.00
Total Return Swaps on Indices	0.03	0.95
Total Return Swaps on Securities	N/A	(0.06)
Variance Swaps	0.00	N/A
Forward Foreign Currency Contracts	0.18	0.06
Hedged Forward Foreign Currency Contracts	0.96	0.55
Securities Sold Short	N/A	(20.38)
Other Current Assets & Liabilities	4.18	17.17
Net Assets	100.00	100.00

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Synthomer PLC				Amsted Industries, Inc.				Calpine Corp.			
3.875% due 01/07/2025	€ 7,000	\$ 9,004	0.17	4.625% due 15/05/2030	\$ 5,000	\$ 5,247	0.10	3.750% due 01/03/2031	\$ 2,000	\$ 1,984	0.04
Travis Perkins PLC				5.625% due 01/07/2027	2,750	2,932	0.05	4.500% due 15/02/2028	5,000	5,208	0.10
3.750% due 17/02/2026	£ 3,400	4,840	0.09	ANGI Group LLC				4.625% due 01/02/2029	1,750	1,802	0.03
Victoria PLC				3.875% due 15/08/2028	4,250	4,332	0.08	5.000% due 01/02/2031	2,250	2,355	0.04
5.250% due 15/07/2024	€ 4,325	5,497	0.10	Antero Midstream Partners LP				5.125% due 15/03/2028	4,750	5,004	0.09
Virgin Media Finance PLC				5.375% due 15/09/2024	2,500	2,444	0.04	5.250% due 01/06/2026	1,341	1,389	0.03
3.750% due 15/07/2030	14,000	17,494	0.32	5.750% due 01/03/2027	2,000	1,969	0.04	Catalent Pharma Solutions, Inc.			
5.000% due 15/07/2030	\$ 6,000	6,233	0.12	Apache Corp.				2.375% due 01/03/2028	€ 21,500	26,538	0.49
Virgin Media Secured Finance PLC				4.375% due 15/10/2028	4,000	4,170	0.08	4.875% due 15/01/2026	\$ 3,325	3,403	0.06
4.250% due 15/01/2030	£ 10,000	14,097	0.26	4.625% due 15/11/2025	3,000	3,175	0.06	5.000% due 15/07/2027	3,500	3,702	0.07
5.000% due 15/04/2027	3,000	4,309	0.08	4.875% due 15/11/2027	5,000	5,307	0.10	CCO Holdings LLC			
5.500% due 15/08/2026	\$ 6,000	6,244	0.12	Aramark Services, Inc.				4.250% due 01/02/2031	5,000	5,276	0.10
5.500% due 15/05/2029	4,000	4,341	0.08	4.750% due 01/06/2026	3,000	3,093	0.06	4.500% due 15/08/2030	10,000	10,625	0.20
Vmed O2 UK Financing PLC				5.000% due 01/04/2025	2,250	2,321	0.04	4.500% due 01/05/2032	8,000	8,552	0.16
3.250% due 31/01/2031	€ 10,750	13,561	0.25	5.000% due 01/02/2028	4,000	4,220	0.08	4.750% due 01/03/2030	14,000	15,123	0.28
Vodafone Group PLC				Archrock Partners LP				5.000% due 01/02/2028	8,000	8,468	0.16
7.000% due 04/04/2079	\$ 4,000	4,979	0.09	6.250% due 01/04/2028	3,500	3,652	0.07	5.125% due 01/05/2027	10,000	10,625	0.20
		233,945	4.33	Arconic Corp.				5.375% due 01/06/2029	4,500	4,938	0.09
Total United Kingdom		235,131	4.35	6.000% due 15/05/2025	2,650	2,834	0.05	5.500% due 01/05/2026	5,000	5,188	0.10
				Ascent Resources Utica Holdings LLC				5.750% due 15/02/2026	5,000	5,166	0.10
				8.250% due 31/12/2028	2,775	2,775	0.05	5.875% due 01/05/2027	5,000	5,199	0.10
				Ashland LLC				CD&R Smokey Buyer, Inc.			
				4.750% due 15/08/2022	281	295	0.01	6.750% due 15/07/2025	3,000	3,210	0.06
				Associated Materials LLC				CDW LLC			
				9.000% due 01/09/2025	4,243	4,508	0.08	3.250% due 15/02/2029	5,750	5,870	0.11
				Avantor Funding, Inc.				Centene Corp.			
				3.875% due 15/07/2028	€ 5,375	6,938	0.13	3.375% due 15/02/2030	5,000	5,268	0.10
				4.625% due 15/07/2028	\$ 3,250	3,441	0.06	4.250% due 15/12/2027	3,000	3,187	0.06
				Avient Corp.				4.625% due 15/12/2029	5,650	6,280	0.12
				5.750% due 15/05/2025	4,000	4,255	0.08	4.750% due 15/01/2025	2,000	2,054	0.04
				B&G Foods, Inc.				Centennial Resource Production LLC			
				5.250% due 01/04/2025	5,000	5,168	0.10	5.375% due 15/01/2026	2,000	1,400	0.03
				5.250% due 15/09/2027	3,000	3,192	0.06	6.875% due 01/04/2027	2,500	1,801	0.03
				Ball Corp.				CenturyLink, Inc.			
				1.500% due 15/03/2027	€ 10,000	12,597	0.23	4.500% due 15/01/2029	1,750	1,784	0.03
				2.875% due 15/08/2030	\$ 7,500	7,491	0.14	5.125% due 15/12/2026	2,500	2,644	0.05
				Bausch Health Americas, Inc.				5.800% due 15/03/2022	4,000	4,178	0.08
				8.500% due 31/01/2027	3,000	3,341	0.06	6.450% due 15/06/2021	3,000	3,064	0.06
				9.250% due 01/04/2026	5,000	5,581	0.10	7.500% due 01/04/2024	4,000	4,535	0.08
				BCD Acquisition, Inc.				CF Industries, Inc.			
				9.625% due 15/09/2023	5,000	5,131	0.09	5.150% due 15/03/2034	10,000	12,311	0.23
				Beacon Roofing Supply, Inc.				Change Healthcare Holdings LLC			
				4.875% due 01/11/2025	15,000	15,383	0.28	5.750% due 01/03/2025	10,000	10,212	0.19
				Berry Global, Inc.				Cheniere Energy Partners LP			
				1.000% due 15/01/2025	€ 2,800	3,464	0.06	4.500% due 01/10/2029	4,000	4,237	0.08
				1.500% due 15/01/2027	10,000	12,508	0.23	5.250% due 01/10/2025	5,000	5,136	0.09
				4.500% due 15/02/2026	\$ 4,000	4,098	0.08	Cheniere Energy, Inc.			
				4.875% due 15/07/2026	4,000	4,301	0.08	4.625% due 15/10/2028	9,000	9,461	0.17
				Black Knight InfoServ LLC				CIT Group, Inc.			
				3.625% due 01/09/2028	3,000	3,075	0.06	5.000% due 15/08/2022	7,000	7,430	0.14
				Blue Racer Midstream LLC				5.000% due 01/08/2023	6,400	7,004	0.13
				6.625% due 15/07/2026	1,750	1,768	0.03	Clean Harbors, Inc.			
				7.625% due 15/12/2025	3,250	3,469	0.06	4.875% due 15/07/2027	3,250	3,396	0.06
				BMC East LLC				5.125% due 15/07/2029	250	274	0.01
				5.500% due 01/10/2024	5,000	5,138	0.09	Clear Channel Worldwide Holdings, Inc.			
				Boise Cascade Co.				5.125% due 15/08/2027	2,000	2,023	0.04
				4.875% due 01/07/2030	4,000	4,338	0.08	9.250% due 15/02/2024	3,000	3,045	0.06
				Boxer Parent Co., Inc.				Clearway Energy Operating LLC			
				6.500% due 02/10/2025	€ 8,000	10,393	0.19	4.750% due 15/03/2028	2,000	2,147	0.04
				Boyd Gaming Corp.				5.000% due 15/09/2026	4,000	4,154	0.08
				4.750% due 01/12/2027	\$ 5,000	5,204	0.10	Colfax Corp.			
				6.375% due 01/04/2026	3,000	3,121	0.06	3.250% due 15/05/2025	€ 4,000	4,979	0.09
				Buckeye Partners LP				6.000% due 15/02/2024	\$ 3,000	3,116	0.06
				4.125% due 01/03/2025	3,875	3,928	0.07	6.375% due 15/02/2026	3,000	3,207	0.06
				4.500% due 01/03/2028	3,000	3,096	0.06	CommScope Technologies LLC			
				Builders FirstSource, Inc.				5.000% due 15/03/2027	5,000	4,934	0.09
				5.000% due 01/03/2030	6,000	6,506	0.12	6.000% due 15/06/2025	4,334	4,437	0.08
				6.750% due 01/06/2027	2,750	2,986	0.05	CommScope, Inc.			
				BY Crown Parent LLC				5.500% due 01/03/2024	2,000	2,065	0.04
				4.250% due 31/01/2026	5,250	5,388	0.10	6.000% due 01/03/2026	3,000	3,165	0.06
				Cable One, Inc.				7.125% due 01/07/2028	5,000	5,332	0.10
				4.000% due 15/11/2030	4,000	4,163	0.08	8.250% due 01/03/2027	4,000	4,275	0.08
				Caesars Entertainment, Inc.				Community Health Systems, Inc.			
				6.250% due 01/07/2025	5,500	5,864	0.11	5.625% due 15/03/2027	8,250	8,881	0.16
				Caesars Resort Collection LLC				6.000% due 15/01/2029	1,625	1,757	0.03
				5.250% due 15/10/2025	8,000	8,095	0.15	6.625% due 15/02/2025	5,000	5,272	0.10
				5.750% due 01/07/2025	3,000	3,182	0.06	8.000% due 15/03/2026	4,000	4,314	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Comstock Resources, Inc.				Endeavor Energy Resources LP				Graphic Packaging International LLC			
7.500% due 15/05/2025	\$ 4,000	\$ 4,108	0.08	5.500% due 30/01/2026	\$ 1,000	\$ 1,028	0.02	3.500% due 01/03/2029	\$ 3,125	\$ 3,201	0.06
9.750% due 15/08/2026	3,500	3,771	0.07	5.750% due 30/01/2028	10,000	10,802	0.20	4.125% due 15/08/2024	2,500	2,678	0.05
Continental Resources, Inc.				6.625% due 15/07/2025	3,000	3,215	0.06	4.875% due 15/11/2022	2,000	2,102	0.04
3.800% due 01/06/2024	4,000	4,138	0.08	Energizer Holdings, Inc.				Gray Television, Inc.			
4.375% due 15/01/2028	7,500	7,702	0.14	4.375% due 31/03/2029	5,500	5,704	0.11	4.750% due 15/10/2030	2,500	2,552	0.05
4.500% due 15/04/2023	751	776	0.01	4.750% due 15/06/2028	3,500	3,688	0.07	5.875% due 15/07/2026	2,000	2,101	0.04
Cooper-Standard Automotive, Inc.				EnLink Midstream LLC				Greystar Real Estate Partners LLC			
5.625% due 15/11/2026	5,000	4,625	0.09	5.375% due 01/06/2029	7,500	7,308	0.13	5.750% due 01/12/2025	6,250	6,400	0.12
Core & Main Holdings LP (8.625% Cash or 9.375% PIK)				5.625% due 15/01/2028	1,000	1,023	0.02	Griffon Corp.			
8.625% due 15/09/2024 (b)	3,500	3,589	0.07	Entercorn Media Corp.				5.750% due 01/03/2028	6,000	6,352	0.12
Core & Main LP				6.500% due 01/05/2027	4,000	4,079	0.07	H-Food Holdings LLC			
6.125% due 15/08/2025	22,500	23,302	0.43	EQM Midstream Partners LP				8.500% due 01/06/2026	8,000	8,392	0.15
Cornerstone Building Brands, Inc.				4.000% due 01/08/2024	5,000	5,159	0.09	Hanesbrands, Inc.			
6.125% due 15/01/2029	5,000	5,322	0.10	4.125% due 01/12/2026	2,000	2,018	0.04	4.625% due 15/05/2024	4,000	4,198	0.08
8.000% due 15/04/2026	17,250	18,177	0.34	4.750% due 15/07/2023	5,000	5,266	0.10	4.875% due 15/05/2026	5,000	5,437	0.10
Coty, Inc.				6.000% due 01/07/2025	2,000	2,193	0.04	5.375% due 15/05/2025	3,000	3,178	0.06
4.000% due 15/04/2023	€ 7,750	9,155	0.17	6.500% due 01/07/2027	2,000	2,255	0.04	HAT Holdings LLC			
4.750% due 15/04/2026	1,500	1,727	0.03	6.500% due 15/07/2048	3,000	3,125	0.06	3.750% due 15/09/2030	5,750	5,994	0.11
6.500% due 15/04/2026	\$ 4,000	3,896	0.07	EQT Corp.				HCA, Inc.			
Covanta Holding Corp.				3.000% due 01/10/2022	810	818	0.01	3.500% due 01/09/2030	10,000	10,634	0.20
5.000% due 01/09/2030	3,000	3,214	0.06	7.875% due 01/02/2025	4,250	4,846	0.09	5.375% due 01/02/2025	3,000	3,378	0.06
5.875% due 01/07/2025	3,000	3,131	0.06	ESH Hospitality, Inc.				5.875% due 01/05/2023	7,500	8,252	0.15
Crestwood Midstream Partners LP				4.625% due 01/10/2027	4,000	4,105	0.08	5.875% due 15/02/2026	3,500	4,029	0.07
5.625% due 01/05/2027	5,000	4,959	0.09	5.250% due 01/05/2025	5,000	5,132	0.09	Herc Holdings, Inc.			
Crown Americas LLC				Flex Acquisition Co., Inc.				5.500% due 15/07/2027	2,500	2,655	0.05
4.250% due 30/09/2026	5,000	5,520	0.10	6.875% due 15/01/2025	8,500	8,649	0.16	Hill-Rom Holdings, Inc.			
4.750% due 01/02/2026	2,300	2,394	0.04	7.875% due 15/07/2026	5,000	5,263	0.10	5.000% due 15/02/2025	7,000	7,214	0.13
CrownRock LP				Ford Motor Credit Co. LLC				Hilton Domestic Operating Co., Inc.			
5.625% due 15/10/2025	8,500	8,696	0.16	0.000% due 14/05/2021	€ 2,900	3,535	0.06	3.750% due 01/05/2029	4,500	4,701	0.09
CSC Holdings LLC				0.000% due 01/12/2021	5,900	7,154	0.13	4.000% due 01/05/2031	4,375	4,624	0.09
3.375% due 15/02/2031	5,000	4,913	0.09	0.000% due 07/12/2022	7,000	8,284	0.15	4.875% due 15/01/2030	4,000	4,378	0.08
4.125% due 01/12/2030	5,000	5,233	0.10	0.172% due 01/12/2024	14,250	16,167	0.30	5.750% due 01/05/2028	2,250	2,451	0.04
4.625% due 01/12/2030	8,000	8,361	0.15	0.217% due 15/11/2023	5,000	5,858	0.11	Hilton Worldwide Finance LLC			
5.250% due 01/06/2024	6,000	6,506	0.12	1.744% due 19/07/2024	3,000	3,664	0.07	4.875% due 01/04/2027	3,500	3,711	0.07
5.375% due 01/02/2028	2,250	2,408	0.04	3.087% due 09/01/2023	\$ 2,500	2,548	0.05	Hologic, Inc.			
5.500% due 15/05/2026	4,000	4,165	0.08	3.096% due 04/05/2023	7,500	7,587	0.14	3.250% due 15/02/2029	4,000	4,078	0.08
5.500% due 15/04/2027	5,500	5,835	0.11	3.336% due 18/03/2021	500	502	0.01	4.625% due 01/02/2028	5,000	5,322	0.10
5.750% due 15/01/2030	11,000	12,073	0.22	3.375% due 13/11/2025	5,000	5,143	0.09	Howard Hughes Corp.			
5.875% due 15/09/2022	5,000	5,303	0.10	3.664% due 08/09/2024	2,000	2,056	0.04	5.375% due 15/03/2025	4,000	4,135	0.08
Darling Ingredients, Inc.				4.000% due 13/11/2030	5,000	5,256	0.10	5.375% due 01/08/2028	4,500	4,848	0.09
5.250% due 15/04/2027	4,000	4,261	0.08	4.125% due 17/08/2027	5,000	5,244	0.10	Howmet Aerospace, Inc.			
DaVita, Inc.				4.134% due 04/08/2025	6,000	6,304	0.12	5.125% due 01/10/2024	2,500	2,755	0.05
3.750% due 15/02/2031	10,000	10,172	0.19	4.140% due 15/02/2023	1,750	1,807	0.03	5.900% due 01/02/2027	3,000	3,546	0.07
4.625% due 01/06/2030	10,000	10,619	0.20	4.250% due 20/09/2022	3,000	3,101	0.06	5.950% due 01/02/2037	5,000	6,031	0.11
DCP Midstream Operating LP				4.542% due 01/08/2026	3,000	3,206	0.06	Icahn Enterprises LP			
4.750% due 30/09/2021	4,250	4,324	0.08	5.125% due 16/06/2025	2,000	2,177	0.04	5.250% due 15/05/2027	5,000	5,372	0.10
5.375% due 15/07/2025	5,000	5,503	0.10	5.584% due 18/03/2024	4,000	4,320	0.08	iHeartCommunications, Inc.			
5.625% due 15/07/2027	2,000	2,222	0.04	5.596% due 07/01/2022	2,000	2,072	0.04	4.750% due 15/01/2028	5,000	5,140	0.09
Dell International LLC				Forterra Finance LLC				5.250% due 15/08/2027	3,000	3,155	0.06
5.875% due 15/06/2021	1,000	1,003	0.02	6.500% due 15/07/2025	7,000	7,538	0.14	Indigo Natural Resources LLC			
7.125% due 15/06/2024	4,000	4,153	0.08	Fortress Transportation & Infrastructure Investors LLC				6.875% due 15/02/2026	5,000	5,125	0.09
Dell, Inc.				6.500% due 01/10/2025	7,000	7,341	0.14	Installed Building Products, Inc.			
7.100% due 15/04/2028	1,500	1,976	0.04	Freeport-McMoRan, Inc.				5.750% due 01/02/2028	2,500	2,671	0.05
Diamond Offshore Drilling, Inc.				4.125% due 01/03/2028	5,000	5,253	0.10	IQVIA, Inc.			
7.875% due 15/08/2025 ^	2,000	250	0.00	4.375% due 01/08/2028	2,000	2,129	0.04	2.250% due 15/01/2028	€ 11,000	13,614	0.25
Diamond Resorts International, Inc.				4.550% due 14/11/2024	1,500	1,642	0.03	2.875% due 15/09/2025	3,000	3,724	0.07
7.750% due 01/09/2023	3,000	3,089	0.06	4.625% due 01/08/2030	2,250	2,473	0.05	2.875% due 15/06/2028	7,000	8,875	0.16
Diamond Sports Group LLC				5.000% due 01/09/2027	4,000	4,244	0.08	3.250% due 15/03/2025	6,250	7,748	0.14
5.375% due 15/08/2026	9,000	7,329	0.14	5.250% due 01/09/2029	5,000	5,571	0.10	5.000% due 15/10/2026	\$ 5,000	5,234	0.10
6.625% due 15/08/2027	5,000	3,031	0.06	5.400% due 14/11/2034	12,500	15,664	0.29	5.000% due 15/05/2027	4,000	4,260	0.08
DISH DBS Corp.				Frontier Communications Corp.				IRB Holding Corp.			
5.000% due 15/03/2023	6,000	6,202	0.11	5.000% due 01/05/2028	3,500	3,655	0.07	7.000% due 15/06/2025	6,000	6,566	0.12
5.875% due 15/07/2022	10,000	10,460	0.19	5.875% due 15/10/2027	4,625	5,009	0.09	iStar, Inc.			
5.875% due 15/11/2024	5,000	5,250	0.10	6.750% due 01/05/2029	5,000	5,359	0.10	4.250% due 01/08/2025	4,000	3,960	0.07
7.750% due 01/07/2026	5,000	5,606	0.10	Gap, Inc.				4.750% due 01/10/2024	2,750	2,789	0.05
Dun & Bradstreet Corp.				8.375% due 15/05/2023	1,000	1,135	0.02	Jagged Peak Energy LLC			
6.875% due 15/08/2026	4,196	4,519	0.08	8.625% due 15/05/2025	5,000	5,584	0.10	5.875% due 01/05/2026	5,000	5,190	0.10
10.250% due 15/02/2027	900	1,017	0.02	8.875% due 15/05/2027	6,000	6,967	0.13	Jaguar Holding Co.			
Edgewell Personal Care Co.				Gartner, Inc.				4.625% due 15/06/2025	5,000	5,281	0.10
5.500% due 01/06/2028	5,000	5,380	0.10	3.750% due 01/10/2030	3,000	3,165	0.06	5.000% due 15/06/2028	5,000	5,344	0.10
Elanco Animal Health, Inc.				4.500% due 01/07/2028	3,000	3,169	0.06	Jeld-Wen, Inc.			
5.900% due 28/08/2028	5,000	5,916	0.11	Genesis Energy LP				4.625% due 15/12/2025	6,000	6,145	0.11
Element Solutions, Inc.				6.250% due 15/05/2026	2,000	1,884	0.03	4.875% due 15/12/2027	10,000	10,600	0.20
3.875% due 01/09/2028	6,000	6,184	0.11	6.500% due 01/10/2025	3,000	2,923	0.05	6.250% due 15/05/2025	2,000	2,170	0.04
EMC Corp.				Genworth Mortgage Holdings, Inc.				Kaiser Aluminum Corp.			
3.375% due 01/06/2023	3,500	3,677	0.07	6.500% due 15/08/2025	4,500	4,880	0.09	4.625% due 01/03/2028	4,000	4,157	0.08
				Global Medical Response, Inc.				6.500% due 01/05/2025	4,250	4,558	0.08
				6.500% due 01/10/2025	10,000	10,462	0.19				

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KAR Auction Services, Inc. 5.125% due 01/06/2025	\$ 5,000	\$ 5,151	0.09	Nabors Industries, Inc. 9.000% due 01/02/2025	\$ 1,125	\$ 1,074	0.02	7.375% due 01/06/2025	\$ 4,750	\$ 5,068	0.09
KFC Holding Co. 4.750% due 01/06/2027	3,500	3,706	0.07	Nationstar Mortgage Holdings, Inc. 5.500% due 15/08/2028	7,000	7,363	0.14	Outfront Media Capital LLC 4.625% due 15/03/2030	2,000	2,047	0.04
5.250% due 01/06/2026	4,000	4,158	0.08	Navient Corp. 5.875% due 25/10/2024	5,000	5,325	0.10	5.000% due 15/08/2027	4,000	4,077	0.08
Korn Ferry 4.625% due 15/12/2027	5,000	5,219	0.10	6.125% due 25/03/2024	5,000	5,353	0.10	6.250% due 15/06/2025	3,750	3,963	0.07
Kraft Heinz Foods Co. 1.500% due 24/05/2024	€ 3,000	3,776	0.07	6.500% due 15/06/2022	2,000	2,121	0.04	Ovintiv Exploration, Inc. 5.375% due 01/01/2026	2,500	2,685	0.05
2.250% due 25/05/2028	11,000	14,260	0.26	6.625% due 26/07/2021	4,000	4,093	0.08	5.625% due 01/07/2024	2,500	2,680	0.05
4.250% due 01/03/2031	\$ 4,375	4,882	0.09	6.750% due 25/06/2025	2,000	2,178	0.04	Ovintiv, Inc. 6.500% due 15/08/2034	3,000	3,477	0.06
4.375% due 01/06/2046	4,000	4,334	0.08	7.250% due 25/01/2022	2,500	2,617	0.05	Owens-Brockway Glass Container, Inc. 6.625% due 13/05/2027	3,000	3,253	0.06
4.625% due 30/01/2029	1,000	1,145	0.02	NCR Corp. 5.000% due 01/10/2028	3,375	3,567	0.07	Par Pharmaceutical, Inc. 7.500% due 01/04/2027	8,964	9,738	0.18
4.875% due 01/10/2049	2,000	2,337	0.04	5.250% due 01/10/2030	2,500	2,686	0.05	Park Intermediate Holdings LLC 7.500% due 01/06/2025	7,500	8,114	0.15
5.000% due 15/03/2035	4,500	5,461	0.10	5.750% due 01/09/2027	3,750	3,991	0.07	Parsley Energy LLC 4.125% due 15/02/2028	5,000	5,259	0.10
5.000% due 04/06/2042	7,500	8,812	0.16	6.125% due 01/09/2029	2,500	2,773	0.05	5.250% due 15/08/2025	2,750	2,871	0.05
5.200% due 15/07/2045	15,000	17,862	0.33	8.125% due 15/04/2025	1,250	1,394	0.03	5.375% due 15/01/2025	6,000	6,182	0.11
5.500% due 01/06/2050	4,000	5,059	0.09	Netflix, Inc. 3.625% due 15/05/2027	€ 7,500	10,261	0.19	5.625% due 15/10/2027	5,000	5,480	0.10
L Brands, Inc. 6.625% due 01/10/2030	5,000	5,572	0.10	3.625% due 15/06/2030	7,000	9,767	0.18	PBF Holding Co. LLC 9.250% due 15/05/2025	3,000	2,962	0.05
6.875% due 01/07/2025	2,500	2,718	0.05	3.875% due 15/11/2029	3,000	4,253	0.08	PDC Energy, Inc. 5.750% due 15/05/2026	5,250	5,430	0.10
6.875% due 01/11/2035	10,000	11,244	0.21	4.375% due 15/11/2026	\$ 5,000	5,553	0.10	6.125% due 15/09/2024	5,000	5,147	0.09
LABL Escrow Issuer LLC 6.750% due 15/07/2026	5,000	5,424	0.10	4.875% due 15/04/2028	5,000	5,647	0.10	Performance Food Group, Inc. 5.500% due 15/10/2027	5,000	5,284	0.10
Lamb Weston Holdings, Inc. 4.625% due 01/11/2024	1,500	1,568	0.03	5.375% due 15/11/2029	2,000	2,360	0.04	6.875% due 01/05/2025	1,500	1,612	0.03
4.875% due 01/11/2026	5,000	5,236	0.10	Nexstar Broadcasting, Inc. 4.750% due 01/11/2028	4,000	4,193	0.08	PetSmart, Inc. 5.875% due 01/06/2025	3,500	3,603	0.07
4.875% due 15/05/2028	4,750	5,311	0.10	5.625% due 15/07/2027	7,500	8,046	0.15	7.125% due 15/03/2023	10,250	10,263	0.19
Legacy LifePoint Health LLC 4.375% due 15/02/2027	4,000	4,015	0.07	NextEra Energy Operating Partners LP 4.250% due 15/07/2024	4,000	4,285	0.08	PG&E Corp. 5.000% due 01/07/2028	2,000	2,133	0.04
Lehman Brothers Holdings, Inc. 0.000% due 25/05/2010 ^	14,200	168	0.00	4.250% due 15/09/2024	262	281	0.01	5.250% due 01/07/2030	4,000	4,405	0.08
Level 3 Financing, Inc. 3.625% due 15/01/2029	4,000	3,998	0.07	4.500% due 15/09/2027	5,000	5,609	0.10	Pilgrim's Pride Corp. 5.750% due 15/03/2025	8,000	8,223	0.15
4.250% due 01/07/2028	5,000	5,143	0.09	Nielsen Finance LLC 5.000% due 15/04/2022	2,152	2,160	0.04	5.875% due 30/09/2027	2,000	2,172	0.04
5.250% due 15/03/2026	3,000	3,104	0.06	5.625% due 01/10/2028	3,500	3,809	0.07	Post Holdings, Inc. 4.625% due 15/04/2030	8,500	8,952	0.17
5.375% due 01/05/2025	5,000	5,152	0.09	5.875% due 01/10/2030	5,000	5,666	0.10	5.000% due 15/08/2026	10,000	10,342	0.19
Levi Strauss & Co. 5.000% due 01/05/2025	3,500	3,592	0.07	Noble Corp. 15.000% due 16/02/2028 (a)	890	890	0.02	5.500% due 15/12/2029	5,000	5,463	0.10
Live Nation Entertainment, Inc. 4.750% due 15/10/2027	1,000	1,026	0.02	Novelis Corp. 4.750% due 30/01/2030	10,000	10,792	0.20	5.625% due 15/01/2028	7,250	7,735	0.14
4.875% due 01/11/2024	4,000	4,056	0.07	5.875% due 30/09/2026	12,500	13,078	0.24	5.750% due 01/03/2027	5,000	5,303	0.10
6.500% due 15/05/2027	5,000	5,599	0.10	NRG Energy, Inc. 3.375% due 15/02/2029	4,250	4,359	0.08	Prime Healthcare Services, Inc. 7.250% due 01/11/2025	6,000	6,382	0.12
LogMeIn, Inc. 5.500% due 01/09/2027	4,875	5,113	0.09	3.625% due 15/02/2031	3,750	3,865	0.07	Prime Security Services Borrower LLC 3.375% due 31/08/2027	3,000	2,981	0.05
Marriott Ownership Resorts, Inc. 6.125% due 15/09/2025	1,000	1,068	0.02	6.625% due 15/01/2027	3,500	3,701	0.07	5.250% due 15/04/2024	5,000	5,344	0.10
6.500% due 15/09/2026	2,500	2,617	0.05	7.250% due 15/05/2026	5,000	5,283	0.10	5.750% due 15/04/2026	5,000	5,481	0.10
Mattel, Inc. 5.875% due 15/12/2027	5,000	5,566	0.10	NSG Holdings LLC 7.750% due 15/12/2025	1,918	2,040	0.04	6.250% due 15/01/2028	5,000	5,375	0.10
Mauser Packaging Solutions Holding Co. 4.750% due 15/04/2024	€ 6,500	7,990	0.15	NuStar Logistics LP 5.750% due 01/10/2025	4,250	4,533	0.08	Qorvo, Inc. 4.375% due 15/10/2029	15,000	16,529	0.31
5.500% due 15/04/2024	\$ 9,000	9,191	0.17	6.375% due 01/10/2030	3,625	4,113	0.08	QualityTech LP 3.875% due 01/10/2028	4,125	4,213	0.08
MDC Holdings, Inc. 6.000% due 15/01/2043	5,000	6,712	0.12	Occidental Petroleum Corp. 1.671% due 15/08/2022	22,000	21,569	0.40	Quicken Loans LLC 3.625% due 01/03/2029	1,750	1,788	0.03
MGM Growth Properties Operating Partnership LP 4.500% due 01/09/2026	4,000	4,314	0.08	2.900% due 15/08/2024	4,000	3,856	0.07	3.875% due 01/03/2031	3,000	3,120	0.06
4.500% due 15/01/2028	2,000	2,135	0.04	3.500% due 15/06/2025	3,000	2,902	0.05	Radiate Holdco LLC 4.500% due 15/09/2026	6,000	6,202	0.11
4.625% due 15/06/2025	2,000	2,144	0.04	4.400% due 15/08/2049	5,000	4,223	0.08	6.500% due 15/09/2028	5,000	5,278	0.10
5.625% due 01/05/2024	2,000	2,176	0.04	4.500% due 15/07/2044	3,000	2,556	0.05	Range Resources Corp. 5.000% due 15/03/2023 (j)	1,121	1,095	0.02
MGM Resorts International 4.625% due 01/09/2026	6,000	6,360	0.12	4.625% due 15/06/2045	5,000	4,371	0.08	9.250% due 01/02/2026	2,000	2,093	0.04
5.500% due 15/04/2027	1,306	1,457	0.03	5.550% due 15/03/2026	5,000	5,227	0.10	Rattler Midstream LP 5.625% due 15/07/2025	2,250	2,381	0.04
5.750% due 15/06/2025	2,625	2,907	0.05	5.875% due 01/09/2025	3,625	3,866	0.07	RBS Global, Inc. 4.875% due 15/12/2025	10,000	10,212	0.19
6.000% due 15/03/2023	3,000	3,225	0.06	6.125% due 01/01/2031 (i)	1,250	1,341	0.02	Refinitiv U.S. Holdings, Inc. 4.500% due 15/05/2026	€ 7,000	9,034	0.17
7.750% due 15/03/2022	5,000	5,334	0.10	6.200% due 15/03/2040	1,500	1,489	0.03	6.250% due 15/05/2026	\$ 3,750	4,010	0.07
Moog, Inc. 4.250% due 15/12/2027	6,000	6,232	0.11	6.375% due 01/09/2028	3,000	3,171	0.06	6.875% due 15/11/2026	€ 7,500	9,965	0.18
MPH Acquisition Holdings LLC 5.750% due 01/11/2028	8,000	7,872	0.15	6.450% due 15/09/2036	5,000	5,243	0.10	8.250% due 15/11/2026	\$ 5,000	5,462	0.10
MPT Operating Partnership LP 3.500% due 15/03/2031	6,000	6,206	0.11	6.600% due 15/03/2046	5,000	5,083	0.09	Reynolds Group Issuer, Inc. 4.000% due 15/10/2027	13,000	13,341	0.25
MSCI, Inc. 3.625% due 01/09/2030	1,000	1,047	0.02	6.625% due 15/01/2028	3,000	3,568	0.07	5.125% due 15/07/2023	284	288	0.01
3.875% due 15/02/2031	2,500	2,647	0.05	6.875% due 15/03/2025	5,000	5,816	0.11				
4.000% due 15/11/2029	5,000	5,333	0.10	7.125% due 15/03/2026	2,750	3,255	0.06				
MTS Systems Corp. 5.750% due 15/08/2027	3,275	3,564	0.07	8.875% due 01/06/2025	2,000	2,266	0.04				
				Ortho-Clinical Diagnostics, Inc. 7.250% due 01/02/2028	16,000	16,910	0.31				

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	
U.S. Renal Care, Inc. 5.147% due 26/06/2026	\$ 9,875	\$ 9,846	0.18	U.S. TREASURY OBLIGATIONS				INVESTMENT FUNDS				
Welbilt, Inc. 2.645% due 23/10/2025	4,000	3,807	0.07	U.S. Treasury Notes	\$ 5,000	\$ 4,889	0.09	COLLECTIVE INVESTMENT SCHEMES				
		53,888	1.00	0.625% due 15/05/2030	15,000	14,627	0.27	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (g)	1,219,084	\$ 14,251	0.26	
				1.500% due 15/02/2030	10,000	10,581	0.20					
						30,097	0.56	PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (g)	3,637,652	46,778	0.87	
NON-AGENCY MORTGAGE-BACKED SECURITIES				Total United States		3,253,270	60.20	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	41,155,257	409,989	7.59	
Bear Stearns ALT-A Trust 3.472% due 25/03/2036 ^	55	47	0.00	SHORT-TERM INSTRUMENTS								
Countrywide Alternative Loan Trust 5.500% due 25/11/2035	1,519	1,236	0.02	U.S. TREASURY BILLS								
Downey Savings & Loan Association Mortgage Loan Trust 0.462% due 19/10/2036 ^	404	306	0.01	0.122% due 09/02/2021 (d)(e)	35,000	34,999	0.65					
HarborView Mortgage Loan Trust 0.282% due 19/03/2037	113	107	0.00	0.137% due 21/01/2021 (d)(e)	3,900	3,900	0.07					
Residential Funding Mortgage Securities, Inc. Trust 4.184% due 25/02/2036 ^	133	122	0.00	Total Short-Term Instruments		38,899	0.72					
Washington Mutual Mortgage Pass-Through Certificates Trust 1.449% due 25/05/2047 ^	28	3	0.00	Total Transferable Securities		\$ 4,866,996	90.07	Total Investment Funds		\$ 471,018	8.72	
1.579% due 25/05/2046 ^	108	91	0.00									
		1,912	0.03									

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/Depreciation	% of Net Assets
CDX.HY-35 5-Year Index	5.000%	20/12/2025	\$ 160,000	\$ 6,754	0.12
Total Centrally Cleared Financial Derivative Instruments				\$ 6,754	0.12

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

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

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

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

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 10,000	22/03/2021	\$ (19)	\$ 1,257	\$ 1,238	0.02
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	220,000	22/03/2021	(466)	21,480	21,014	0.39
							\$ (485)	\$ 22,737	\$ 22,252	0.41

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/Depreciation	% of Net Assets
BPS	01/2021	£ 701	\$ 936	\$ 0	\$ (22)	\$ (22)	0.00
	01/2021	\$ 3,776	€ 3,088	6	(4)	2	0.00
BRC	01/2021	€ 7,230	\$ 8,835	0	(12)	(12)	0.00
CBK	01/2021	\$ 2,054	€ 1,694	19	0	19	0.00
HUS	01/2021	€ 43,133	\$ 51,695	0	(1,085)	(1,085)	(0.02)
	01/2021	£ 63,301	84,659	0	(1,872)	(1,872)	(0.03)
	01/2021	\$ 1,240	€ 1,021	10	0	10	0.00
MYI	01/2021	€ 423	\$ 517	0	0	0	0.00
	01/2021	£ 908	1,233	0	(8)	(8)	0.00
	01/2021	SGD 236	178	0	0	0	0.00
	01/2021	\$ 775	€ 630	0	(4)	(4)	0.00
	01/2021	12,709	£ 9,373	105	0	105	0.00
SCX	01/2021	2,039	CHF 1,844	47	0	47	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
TOR	01/2021	\$ 4,340	£ 3,270	\$ 130	\$ 0	\$ 130	0.00
	01/2021	€ 943,002	\$ 1,129,334	0	(24,477)	(24,477)	(0.45)
	02/2021	943,002	1,154,587	0	(10)	(10)	0.00
UAG	01/2021	3,451	4,199	0	(23)	(23)	0.00
				\$ 317	\$ (27,517)	\$ (27,200)	(0.50)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation and Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 19,037	CHF 17,196	\$ 418	\$ 0	\$ 418	0.01
BPS	01/2021	CHF 177	\$ 202	1	0	1	0.00
BRC	01/2021	60	67	0	(1)	(1)	0.00
CBK	01/2021	71	80	0	0	0	0.00
GLM	01/2021	\$ 84	CHF 75	1	0	1	0.00
MYI	01/2021	21,359	19,344	526	0	526	0.01
SCX	01/2021	2,185	1,976	51	0	51	0.00
SSB	01/2021	21,423	19,305	418	0	418	0.01
UAG	01/2021	225	200	1	0	1	0.00
				\$ 1,416	\$ (1)	\$ 1,415	0.03

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 1,522	\$ 1,869	\$ 7	\$ 0	\$ 7	0.00
BPS	01/2021	52,058	63,193	5	(513)	(508)	(0.01)
	01/2021	\$ 627,183	€ 523,617	13,494	(5)	13,489	0.25
BRC	02/2021	119,688	97,754	0	(1)	(1)	0.00
	01/2021	906	742	1	0	1	0.00
CBK	01/2021	€ 48,892	\$ 58,990	0	(838)	(838)	(0.02)
HUS	01/2021	\$ 1,749	€ 1,447	22	0	22	0.00
	01/2021	€ 111,910	\$ 136,123	0	(816)	(816)	(0.01)
JPM	01/2021	\$ 35,282	€ 29,353	637	(1)	636	0.01
	01/2021	€ 106	\$ 129	0	0	0	0.00
MYI	01/2021	440	537	0	(2)	(2)	0.00
SCX	01/2021	\$ 763,619	€ 637,620	16,541	0	16,541	0.31
	02/2021	1,016,686	830,362	0	(4)	(4)	0.00
TOR	01/2021	719,984	601,185	15,596	0	15,596	0.29
	02/2021	1,016,686	830,362	0	(4)	(4)	0.00
				\$ 46,303	\$ (2,184)	\$ 44,119	0.82

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income and E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 10,844	£ 8,077	\$ 197	\$ 0	\$ 197	0.00
BRC	01/2021	£ 10,959	\$ 14,661	0	(320)	(320)	(0.01)
	01/2021	6,353	8,653	0	(32)	(32)	0.00
HUS	01/2021	\$ 281,610	£ 210,670	6,374	0	6,374	0.12
	01/2021	£ 961	\$ 1,282	0	(31)	(31)	0.00
MYI	01/2021	\$ 340,503	£ 254,534	7,443	0	7,443	0.14
	01/2021	£ 73	\$ 98	0	(2)	(2)	0.00
SCX	01/2021	\$ 34,351	£ 25,733	825	0	825	0.02
	01/2021	£ 4,215	\$ 5,595	0	(167)	(167)	0.00
SSB	01/2021	\$ 2,367	£ 1,773	57	0	57	0.00
	01/2021	344,839	258,340	8,311	0	8,311	0.15
				\$ 23,207	\$ (552)	\$ 22,655	0.42

As at 31 December 2020, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	SGD 3,289	\$ 2,479	\$ 0	\$ (9)	\$ (9)	0.00
	02/2021	\$ 2,479	SGD 3,289	9	0	9	0.00
BRC	01/2021	SGD 4	\$ 3	0	0	0	0.00

Schedule of Investments Global High Yield Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	\$ 23	SGD 30	\$ 0	\$ 0	\$ 0	0.00
	02/2021	124	165	1	0	1	0.00
CBK	01/2021	2,374	3,197	45	0	45	0.00
GLM	02/2021	53	70	0	0	0	0.00
HUS	01/2021	SGD 12	\$ 9	0	0	0	0.00
	01/2021	\$ 30	SGD 40	0	0	0	0.00
	02/2021	344	458	2	0	2	0.00
MYI	01/2021	SGD 1,464	\$ 1,100	0	(8)	(8)	0.00
	02/2021	\$ 1,100	SGD 1,464	8	0	8	0.00
NGF	01/2021	SGD 3,355	\$ 2,518	0	(21)	(21)	0.00
	01/2021	\$ 2,361	SGD 3,165	34	0	34	0.00
	02/2021	2,518	3,355	21	0	21	0.00
SCX	01/2021	1,002	1,345	15	0	15	0.00
SSB	01/2021	SGD 16	\$ 12	0	0	0	0.00
	01/2021	\$ 239	SGD 320	3	0	3	0.00
	02/2021	90	119	0	0	0	0.00
UAG	01/2021	SGD 10	\$ 7	0	0	0	0.00
	01/2021	\$ 39	SGD 52	1	0	1	0.00
	02/2021	SGD 13	\$ 10	0	0	0	0.00
	02/2021	\$ 28	SGD 37	0	0	0	0.00
				\$ 139	\$ (38)	\$ 101	0.00
Total OTC Financial Derivative Instruments						\$ 63,342	1.18
Total Investments						\$ 5,408,110	100.09
Other Current Assets & Liabilities						\$ (4,567)	(0.09)
Net Assets						\$ 5,403,543	100.00

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

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

^ Security is in default.

- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Associated Materials Group, Inc.	24/08/2020	\$ 10,293	\$ 10,926	0.20
Bibby Offshore Services PLC	15/01/2018 - 17/01/2018	1,701	1,186	0.02
Noble Corp. PLC	23/12/2020	0	653	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	08/12/2020	1,250	1,341	0.02
		\$ 13,244	\$ 14,106	0.25

(j) Securities with an aggregate fair value of \$11,776 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$310 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$15,985 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$11,020 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,853,341	\$ 13,655	\$ 4,866,996
Investment Funds	471,018	0	0	471,018
Financial Derivative Instruments ⁽³⁾	0	70,096	0	70,096
Totals	\$ 471,018	\$ 4,923,437	\$ 13,655	\$ 5,408,110

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,739,069	\$ 2,962	\$ 3,742,031
Investment Funds	423,105	0	0	423,105
Repurchase Agreements	0	233,300	0	233,300
Financial Derivative Instruments ⁽³⁾	0	46,206	0	46,206
Totals	\$ 423,105	\$ 4,018,575	\$ 2,962	\$ 4,444,642

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(0.200)%	14/12/2020	TBD ⁽¹⁾	\$ (3,476)	\$ (3,475)	(0.06)
	(0.200)	15/12/2020	TBD ⁽¹⁾	(2,563)	(2,563)	(0.05)
	0.000	02/09/2020	TBD ⁽¹⁾	(661)	(661)	(0.01)
JPS	(0.500)	20/10/2020	21/01/2021	(779)	(779)	(0.02)
Total Reverse Repurchase Agreements					\$ (7,478)	(0.14)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 425	\$ (310)	\$ 115
BPS	13,158	(15,780)	(2,622)
BRC	907	(1,114)	(207)
CBK	5,590	(4,051)	1,539
GLM	1	0	1
GST	21,014	(20,890)	124
HUS	4,287	(2,490)	1,797
MYI	1,440	(1,218)	222
NGF	34	0	34
SCX	16,670	(20,430)	(3,760)
SSB	8,732	(7,330)	1,402
TOR	(8,895)	11,020	2,125
UAG	(21)	0	(21)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	53.83	38.42
Transferable securities dealt in on another regulated market	35.12	47.78
Other transferable securities	1.12	0.00
Investment funds	8.72	9.75
Repurchase agreements	N/A	5.37
Centrally cleared financial derivative instruments	0.12	0.16
OTC financial derivative instruments	1.18	0.90
Reverse repurchase agreements	(0.14)	(0.32)
Sale-buyback financing transactions	N/A	(0.32)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Belgium	0.08	N/A
Bermuda	0.35	0.31
Canada	3.18	3.39
Cayman Islands	0.57	1.37
Denmark	0.26	0.31
Finland	0.15	N/A
France	2.16	2.25
Germany	3.37	1.90
Ireland	0.18	0.23
Italy	2.85	1.47

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Jersey, Channel Islands	0.27	0.35
Liberia	0.06	N/A
Luxembourg	2.84	2.59
Mauritius	0.13	0.15
Multinational	1.54	1.38
Netherlands	5.14	3.16
Norway	0.23	N/A
Panama	0.15	N/A
Singapore	N/A	0.04
Spain	0.67	0.40
Sweden	0.52	0.35
Switzerland	0.10	0.12
United Kingdom	4.35	3.85
United States	60.20	62.58
Short-Term Instruments	0.72	N/A
Investment Funds	8.72	9.75
Repurchase Agreements	N/A	5.37
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.12	0.16
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.41	0.07
Forward Foreign Currency Contracts	(0.50)	(0.21)
Hedged Forward Foreign Currency Contracts	1.27	1.04
Other Current Assets & Liabilities	(0.09)	(2.38)
Net Assets	100.00	100.00

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
West Fraser Timber Co. Ltd. 4.350% due 15/10/2024	\$ 6,000	\$ 6,277	0.02	Health & Happiness H&H International Holdings Ltd. 5.625% due 24/10/2024	\$ 1,800	\$ 1,886	0.01	3.975% due 11/04/2029	\$ 47,950	\$ 54,693	0.19
		267,712	0.95	HPHT Finance Ltd. 2.750% due 11/09/2022	200	205	0.00	Times China Holdings Ltd. 6.600% due 02/03/2023	400	409	0.00
SOVEREIGN ISSUES				Kaisa Group Holdings Ltd. 7.875% due 30/06/2021	2,100	2,120	0.01	6.750% due 16/07/2023	2,000	2,104	0.01
Canada Government International Bond 2.750% due 01/12/2048	CAD 500	538	0.00	9.375% due 30/06/2024	13,000	12,634	0.05	Tingyi Cayman Islands Holding Corp. 1.625% due 24/09/2025	12,300	12,286	0.04
Province of Ontario 2.050% due 02/06/2030	12,500	10,471	0.04	9.750% due 28/09/2023	20,100	20,502	0.07	Trafford Centre Finance Ltd. 7.030% due 28/01/2029	£ 240	372	0.00
2.600% due 02/06/2025	161,500	137,410	0.49	11.250% due 09/04/2022	14,600	15,271	0.05	Transocean Guardian Ltd. 5.875% due 15/01/2024	\$ 9,235	7,781	0.03
3.150% due 02/06/2022	14,750	12,052	0.04	11.500% due 30/01/2023	900	945	0.00	Wynn Macau Ltd. 4.875% due 01/10/2024	4,935	5,012	0.02
3.500% due 02/06/2024	11,400	9,849	0.04	11.750% due 26/02/2021	4,650	4,701	0.02	5.125% due 15/12/2029	12,630	12,921	0.05
Province of Quebec 1.900% due 01/09/2030	4,800	3,985	0.01	11.950% due 22/11/2022	3,300	3,516	0.01	5.500% due 15/01/2026	32,300	33,632	0.12
3.500% due 01/12/2022	26,900	22,410	0.08	11.950% due 12/11/2023	3,100	3,294	0.01	5.500% due 01/10/2027	53,965	56,113	0.20
		196,715	0.70	KSA Sukuk Ltd. 2.894% due 20/04/2022	4,000	4,125	0.02	5.625% due 26/08/2028	8,100	8,540	0.03
Total Canada		464,427	1.65	KWG Group Holdings Ltd. 5.950% due 10/08/2025	2,300	2,352	0.01	XLIT Ltd. 4.450% due 31/03/2025	8,696	9,934	0.04
				6.000% due 11/01/2022	1,400	1,422	0.01	Yingde Gases Investment Ltd. 6.250% due 19/01/2023	12,100	12,508	0.04
				6.000% due 15/09/2022	3,900	3,976	0.01			1,249,906	4.44
				7.400% due 05/03/2024	2,000	2,150	0.01	Total Cayman Islands		1,308,816	4.65
				7.875% due 01/09/2023	3,900	4,077	0.01	CHILE			
				Lunar Funding Ltd. 6.125% due 09/06/2027	£ 50	87	0.00	CORPORATE BONDS & NOTES			
				MAF Global Securities Ltd. 4.750% due 07/05/2024	\$ 8,100	8,841	0.03	Banco Santander Chile 2.700% due 10/01/2025	5,400	5,724	0.02
				Melco Resorts Finance Ltd. 4.875% due 06/06/2025	52,910	54,657	0.19	Celeo Redes Operacion Chile S.A. 5.200% due 22/06/2047	3,493	4,052	0.01
				5.250% due 26/04/2026	24,350	25,507	0.09	Empresa Electrica Cochran SpA 5.500% due 14/05/2027	1,625	1,717	0.01
				5.375% due 04/12/2029	7,352	7,660	0.03	Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	5,949	5,548	0.02
				5.625% due 17/07/2027	14,555	15,356	0.05	Total Chile		17,041	0.06
				5.750% due 21/07/2028	27,800	29,656	0.11	CHINA			
				MGM China Holdings Ltd. 5.250% due 18/06/2025	8,800	9,171	0.03	CORPORATE BONDS & NOTES			
				5.375% due 15/05/2024	21,400	22,151	0.08	Amber Circle Funding Ltd. 3.250% due 04/12/2022	35,825	37,269	0.13
				5.875% due 15/05/2026	7,146	7,570	0.03	Amipeace Ltd. 2.250% due 22/10/2030	39,100	39,201	0.14
				New Metro Global Ltd. 6.800% due 05/08/2023 (k)	13,700	14,522	0.05	Bank of China Luxembourg S.A. 0.125% due 16/01/2023	€ 16,800	20,646	0.07
				Odebrecht Drilling Norbe Ltd. 6.350% due 01/12/2021 ^	432	415	0.00	China Construction Bank New Zealand Ltd. 0.989% due 20/12/2021	\$ 12,500	12,510	0.04
				Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	24,390	25,572	0.09	China Southern Power Grid International Finance BVI Co. Ltd. 3.875% due 18/09/2023	600	646	0.00
				5.250% due 15/08/2022	13,558	14,235	0.05	CNOOC Curtis Funding Pty. Ltd. 4.500% due 03/10/2023	500	543	0.00
				Powerlong Real Estate Holdings Ltd. 5.950% due 30/04/2025	42,800	43,512	0.15	CNPC Global Capital Ltd. 1.125% due 23/06/2023	2,500	2,504	0.01
				6.250% due 10/08/2024	14,700	15,399	0.06	1.350% due 23/06/2025	2,500	2,500	0.01
				QNB Finance Ltd. 1.214% due 02/05/2022	28,500	28,608	0.10	Contemporary Ruiding Development Ltd. 1.875% due 17/09/2025	11,200	11,322	0.04
				1.310% due 12/02/2022	34,900	35,033	0.12	2.625% due 17/09/2030	19,200	19,538	0.07
				1.574% due 31/05/2021	48,700	48,860	0.17	Greenland Global Investment Ltd. 5.250% due 12/02/2021	2,700	2,681	0.01
				3.500% due 28/03/2024	27,600	29,666	0.11	6.125% due 22/04/2023	7,200	6,816	0.02
				Ronshine China Holdings Ltd. 8.750% due 25/10/2022	200	207	0.00	6.250% due 16/12/2022	2,100	2,068	0.01
				Sands China Ltd. 3.800% due 08/01/2026	1,600	1,713	0.01	Industrial & Commercial Bank of China Ltd. 1.000% due 20/07/2023	2,500	2,499	0.01
				4.600% due 08/08/2023	6,100	6,493	0.02	2.250% due 16/09/2022	2,600	2,658	0.01
				5.125% due 08/08/2025	14,600	16,412	0.06	New Metro Global Ltd. 4.800% due 15/12/2024	23,800	24,216	0.09
				5.400% due 08/08/2028	22,298	26,177	0.09	6.500% due 23/04/2021	12,865	12,992	0.05
				Seagate HDD Cayman 4.091% due 01/06/2029	798	856	0.00	7.500% due 16/12/2021	37,048	38,159	0.14
				4.125% due 15/01/2031	12,300	13,138	0.05	SF Holding Investment Ltd. 2.875% due 20/02/2030	14,700	15,360	0.06
				Seazen Group Ltd. 6.000% due 12/08/2024	7,500	7,856	0.03	4.125% due 26/07/2023	3,100	3,324	0.01
				6.450% due 11/06/2022	4,330	4,465	0.02	Shanghai Port Group BVI Development Co. Ltd. 2.375% due 13/07/2030	13,300	13,409	0.05
				Sunac China Holdings Ltd. 6.500% due 09/07/2023	15,700	16,299	0.06	3.375% due 18/06/2029	8,300	8,995	0.03
				6.500% due 10/01/2025	4,800	4,968	0.02	Sinopec Group Overseas Development Ltd. 2.500% due 13/09/2022	6,600	6,769	0.02
				6.650% due 03/08/2024	16,500	17,222	0.06				
				7.000% due 09/07/2025	7,200	7,524	0.03				
				7.500% due 01/02/2024	3,100	3,274	0.01				
				8.350% due 19/04/2023	2,700	2,848	0.01				
				Sunny Optical Technology Group Co. Ltd. 3.750% due 23/01/2023	22,614	23,623	0.08				
				Tencent Holdings Ltd. 2.390% due 03/06/2030	42,700	43,930	0.16				
				3.240% due 03/06/2050	5,500	5,693	0.02				
				3.290% due 03/06/2060	5,000	5,201	0.02				
				3.575% due 11/04/2026	13,600	15,095	0.05				
				3.595% due 19/01/2028	4,700	5,196	0.02				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS											
2.700% due 13/05/2030	\$ 19,000	\$ 19,746	0.07	FRANCE				TDF Infrastructure SASU														
3.900% due 17/05/2022	300	312	0.00	CORPORATE BONDS & NOTES				2.500% due 07/04/2026	€ 21,600	\$ 29,020	0.10											
4.375% due 10/04/2024	200	220	0.00	Aeroports de Paris				2.875% due 19/10/2022	2,300	2,927	0.01											
SPIC MTN Co. Ltd.								Teleperformance														
1.625% due 27/07/2025	20,100	20,227	0.07	1.500% due 02/07/2032				€ 8,000	\$ 10,923	0.04	1.875% due 02/07/2025		9,900	13,030	0.05							
State Grid Overseas Investment Ltd.								Altarea S.C.A.				Ubisoft Entertainment S.A.										
0.797% due 05/08/2026	€ 13,923	17,417	0.06	1.750% due 16/01/2030				13,600	16,693	0.06	0.878% due 24/11/2027		18,500	22,742	0.08							
1.000% due 05/08/2025	\$ 4,100	4,072	0.01	1.875% due 17/01/2028				11,900	15,123	0.05	1.289% due 30/01/2023		6,900	8,631	0.03							
1.625% due 05/08/2030	15,800	15,352	0.05	Altareit S.C.A.				Worldline S.A.														
2.125% due 02/05/2030	€ 5,800	7,923	0.03	2.875% due 02/07/2025				23,300	30,539	0.11	0.250% due 18/09/2024		9,500	11,742	0.04							
3.500% due 04/05/2027	\$ 800	891	0.00	Auchan Holding S.A.				2.875% due 29/01/2026		7,400	10,037	0.04	0.500% due 30/06/2023		5,000	6,213	0.02					
Three Gorges Finance Cayman Islands Ltd.								3.250% due 23/07/2027		6,400	9,040	0.03			683,493 2.42							
2.150% due 22/09/2030 (k)	13,300	13,077	0.05	Banque Federative du Credit Mutuel S.A.								LOAN PARTICIPATIONS AND ASSIGNMENTS										
Yango Justice International Ltd.								0.125% due 05/02/2024				6,400	7,924	0.03	Altice France S.A.							
7.500% due 17/02/2025	4,500	4,619	0.02	1.178% due 20/07/2023				\$ 7,850	7,984	0.03	3.000% due 31/01/2026				3,929	4,735	0.02					
10.250% due 18/03/2022	2,700	2,842	0.01	2.125% due 21/11/2022				4,400	4,545	0.02	Numericable Group S.A.											
Yili Holding Investment Ltd.								BEL S.A.				3.000% due 31/07/2025				4,317	5,202	0.02				
1.625% due 19/11/2025	31,000	31,036	0.11	1.500% due 18/04/2024				€ 200	254	0.00					9,937 0.04							
		424,359	1.50	BNP Paribas S.A.								Total France				693,430 2.46						
SOVEREIGN ISSUES								0.500% due 19/02/2028				3,800	4,707	0.02	GERMANY							
China Development Bank								1.875% due 14/12/2027				€ 21,000	30,523	0.11	CORPORATE BONDS & NOTES							
0.000% due 27/10/2023 (e)	€ 6,200	7,583	0.03	1.904% due 30/09/2028				\$ 5,000	5,091	0.02	Deutsche Bank AG											
0.375% due 16/11/2021	14,100	17,316	0.06	2.219% due 09/06/2026				39,600	41,473	0.15	1.375% due 03/09/2026				6,600	8,342	0.03					
		24,899	0.09	2.819% due 19/11/2025				10,900	11,623	0.04	1.411% due 16/11/2022				\$ 29,200	29,268	0.10					
Total China		449,258	1.59	3.375% due 09/01/2025				6,200	6,793	0.02	1.625% due 20/01/2027				€ 26,700	34,165	0.12					
COLOMBIA								3.500% due 16/11/2027				28,200	31,655	0.11	1.750% due 17/01/2028				1,300	1,678	0.01	
CORPORATE BONDS & NOTES								4.705% due 10/01/2025				34,200	38,043	0.13	1.750% due 19/11/2030				47,000	60,494	0.22	
Bancolombia S.A.								6.750% due 14/03/2022 (g)(i)				1,300	1,359	0.00	1.875% due 14/02/2022				10,500	13,119	0.05	
3.000% due 29/01/2025	\$ 7,400	7,703	0.03	7.000% due 16/08/2028 (g)(i)				6,205	7,358	0.03	2.129% due 24/11/2026 (j)				\$ 8,150	8,345	0.03					
4.625% due 18/12/2029 (i)	5,400	5,684	0.02	7.375% due 19/08/2025 (g)(i)				10,300	11,923	0.04	2.625% due 16/12/2024				€ 16,400	23,651	0.08					
Total Colombia		13,387	0.05	7.625% due 30/03/2021 (g)(i)				1,600	1,621	0.01	3.300% due 16/11/2022				\$ 5,700	5,948	0.02					
CURACAO								Bureau Veritas S.A.								3.547% due 18/09/2031				43,843	47,613	0.17
CORPORATE BONDS & NOTES								1.250% due 07/09/2023				€ 300	378	0.00	3.700% due 30/05/2024				100	108	0.00	
Teva Pharmaceutical Finance Co. BV								1.875% due 06/01/2025				16,400	21,353	0.08	3.961% due 26/11/2025				450	492	0.00	
2.950% due 18/12/2022	800	799	0.00	Ceetrus S.A.								4.250% due 14/10/2021				69,150	70,925	0.25				
3.650% due 10/11/2021	18,036	18,309	0.07	2.750% due 26/11/2026				3,000	3,969	0.01	Fraport AG Frankfurt Airport Services Worldwide											
Total Curacao		19,108	0.07	Credit Agricole S.A.								1.625% due 09/07/2024 (k)				€ 3,000	3,787	0.01				
DENMARK								0.375% due 21/10/2025				500	623	0.00	2.125% due 09/07/2027				13,000	17,031	0.06	
CORPORATE BONDS & NOTES								3.250% due 04/10/2024				\$ 1,900	2,063	0.01	Hamburg Commercial Bank AG							
AP Moller - Maersk A/S								4.000% due 23/12/2027 (g)(i)				€ 3,100	4,115	0.01	0.750% due 23/11/2023				9,700	11,962	0.04	
3.750% due 22/09/2024	4,500	4,877	0.02	6.500% due 23/06/2021 (g)(i)				6,500	8,149	0.03	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)											
3.875% due 28/09/2025	2,200	2,457	0.01	7.500% due 23/06/2026 (g)(i)				€ 10,438	17,124	0.06	3.625% due 15/05/2025 (c)				300	375	0.00					
4.500% due 20/06/2029	3,800	4,460	0.01	Eiffage S.A.								IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)										
Danske Bank A/S								1.625% due 14/01/2027				€ 8,300	10,719	0.04	3.750% due 15/09/2026 (c)				40,100	50,567	0.18	
1.280% due 12/09/2023	300	301	0.00	Electricite de France S.A.								IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)										
3.001% due 20/09/2022	1,800	1,829	0.01	6.000% due 22/01/2114				\$ 873	1,262	0.00	3.875% due 15/05/2027 (c)				400	510	0.00					
3.244% due 20/12/2025	6,000	6,428	0.02	Eutelsat S.A.								Kreditanstalt fuer Wiederaufbau										
5.875% due 06/04/2022 (g)(i)	€ 7,900	10,134	0.04	1.500% due 13/10/2028				€ 3,600	4,481	0.02	0.375% due 15/03/2023				4,900	6,133	0.02					
H Lundbeck A/S								FFP								ProSiebenSat.1 Media SE						
0.875% due 14/10/2027	12,900	16,107	0.06	1.875% due 30/10/2026				20,600	24,132	0.09	2.625% due 15/04/2021				7,900	9,676	0.03					
Nykredit Realkredit A/S								Holding d'Infrastructures de Transport SASU								Sixt SE						
4.125% due 15/04/2026 (g)(i)	13,400	17,324	0.06	1.625% due 18/09/2029				4,900	6,384	0.02	1.750% due 09/12/2024				25,000	31,172	0.11					
TDC A/S								Indigo Group S.A.S.								Volkswagen Bank GmbH						
6.875% due 23/02/2023	€ 300	447	0.00	1.625% due 19/04/2028				11,100	14,065	0.05	0.168% due 08/12/2021				13,000	15,961	0.06					
Total Denmark		64,364	0.23	Ingenico Group S.A.								1.875% due 31/01/2024				12,100	15,601	0.06				
FINLAND								1.625% due 13/09/2024				10,200	13,053	0.05	2.500% due 31/07/2026				7,100	9,710	0.03	
CORPORATE BONDS & NOTES								La Mondiale SAM								Volkswagen Financial Services AG						
Ahlstrom-Munksjo Oyj								2.125% due 23/06/2031				10,200	13,256	0.05	0.287% due 15/02/2021				13,300	16,285	0.06	
1.875% due 09/06/2022	€ 9,000	11,100	0.04	Loxam S.A.S.								0.625% due 01/04/2022				6,000	7,410	0.03				
Nokia Oyj								3.250% due 14/01/2025				4,500	5,534	0.02	1.500% due 01/10/2024				9,800	12,581	0.05	
3.125% due 15/05/2028	6,100	8,224	0.03	3.750% due 15/07/2026				800	998	0.00	Volkswagen Leasing GmbH											
4.375% due 12/06/2027	\$ 3,000	3,277	0.01	Safran S.A.								0.250% due 16/02/2021				19,400	23,752	0.08				
Sampo Oyj								0.029% due 28/06/2021				10,900	13,341	0.05	0.500% due 20/06/2022				12,500	15,430	0.06	
2.500% due 03/09/2052	€ 7,900	10,484	0.04	SEB S.A.								1.125% due 04/04/2024				9,100	11,488	0.04				
SATO Oyj								1.375% due 16/06/2025				7,400	9,344	0.03	1.375% due 20/01/2025				2,800	3,588	0.01	
1.375% due 24/02/2028	7,071	8,892	0.03	1.500% due 31/05/2024				13,000	16,404	0.06	1.500% due 19/06/2026				14,400	18,710	0.07					
Total Finland		41,977	0.15	2.375% due 25/11/2022				2,000	2,542	0.01					Total Germany				585,877 2.08			
GUERNSEY, CHANNEL ISLANDS								Societe Generale S.A.								CORPORATE BONDS & NOTES						
CORPORATE BONDS & NOTES								0.750% due 25/01/2027				14,600	18,333	0.06	Amdocs Ltd.							
Amdocs Ltd.								1.488% due 14/12/2026				\$ 17,700	17,878	0.06	2.538% due 15/06/2030				\$ 30,650	32,236	0.11	
2.538% due 15/06/2030				\$ 30,650	32,236	0.11	6.750% due 07/04/2021 (g)(i)				€ 5,200	6,459	0.02	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust								
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust								6.750% due 06/04/2028 (g)(i)				\$ 24,550	27,567	0.10	5.125% due 30/11/2024				11,172	10,574	0.04	
5.125% due 30/11/2024				11,172	10,574	0.04	7.375% due 13/09/2021 (g)(i)				11,291	11,587	0.04									

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Mars SRL	€ 45	\$ 55	0.00	3.102% due 17/01/2023	\$ 31,700	\$ 33,454	0.12	Corestate Capital Holding S.A.	€ 4,900	\$ 5,002	0.02
0.789% due 25/10/2050				Sumitomo Mitsui Trust Bank Ltd.				CPI Property Group S.A.			
		60	0.00	0.800% due 12/09/2023	10,600	10,703	0.04	1.625% due 23/04/2027	44,350	55,839	0.20
SOVEREIGN ISSUES				Suntory Holdings Ltd.				2.750% due 12/05/2026	20,600	27,398	0.10
Italy Government International Bond				2.250% due 16/10/2024	700	733	0.00	2.750% due 22/01/2028	€ 5,500	7,769	0.03
6.875% due 27/09/2023 (k)	\$ 11,400	13,253	0.05	2.550% due 28/06/2022	7,000	7,197	0.03	4.750% due 08/03/2023	\$ 17,200	18,453	0.06
Total Italy		562,713	2.00	Takeda Pharmaceutical Co. Ltd.				Cromwell Ereit Lux Finco SARRL	€ 14,300	17,877	0.06
JAPAN				1.000% due 09/07/2029	€ 4,800	6,158	0.02	Eurofins Scientific SE			
CORPORATE BONDS & NOTES				1.125% due 21/11/2022	6,200	7,767	0.03	2.125% due 19/11/2025	12,100	15,773	0.06
Asahi Group Holdings Ltd.				2.000% due 09/07/2040	9,200	12,837	0.05	3.375% due 30/01/2023	1,200	1,560	0.01
0.155% due 23/10/2024	€ 6,400	7,882	0.03	Toyota Tsusho Corp.				Gazprom Neft OAO Via GPN Capital S.A.	\$ 21,800	22,884	0.08
0.321% due 19/09/2021	700	860	0.00	3.625% due 13/09/2023	\$ 720	774	0.00	6.000% due 27/11/2023	13,100	14,660	0.05
0.541% due 23/10/2028	7,800	9,706	0.03	Total Japan		715,824	2.54	Gazprom PJSC Via Gaz Capital S.A.			
AA Bond Co. Ltd.				JERSEY, CHANNEL ISLANDS				2.949% due 24/01/2024	€ 500	645	0.00
2.362% due 28/05/2021	\$ 300	303	0.00	CORPORATE BONDS & NOTES				3.125% due 17/11/2023	1,900	2,479	0.01
Japan Tobacco, Inc.				AA Bond Co. Ltd.				4.250% due 06/04/2024	€ 8,000	11,682	0.04
2.000% due 13/04/2021	11,680	11,714	0.04	2.750% due 31/07/2043	€ 11,750	15,837	0.06	4.950% due 19/07/2022	\$ 14,400	15,206	0.05
Mitsubishi UFJ Financial Group, Inc.				2.875% due 31/07/2043	4,550	6,231	0.02	5.150% due 11/02/2026	31,200	35,635	0.13
1.005% due 25/07/2022	24,300	24,505	0.09	4.875% due 31/07/2043	400	566	0.00	6.510% due 07/03/2022	20,239	21,510	0.08
1.075% due 26/07/2023	13,200	13,350	0.05	5.500% due 31/07/2050	8,282	12,039	0.04	Helvetia Europe S.A.			
1.280% due 13/09/2021	20,897	21,038	0.07	Aptiv PLC				2.750% due 30/09/2041	€ 10,000	13,546	0.05
2.048% due 17/07/2030	17,500	18,309	0.07	4.350% due 15/03/2029	\$ 4,000	4,652	0.02	Lincoln Financing SARRL			
2.105% due 01/03/2021	3,963	3,974	0.01	Atrium European Real Estate Ltd.				3.625% due 01/04/2024	3,500	4,340	0.01
2.623% due 18/07/2024	5,600	5,792	0.02	3.000% due 11/09/2025	€ 36,500	45,724	0.16	Logicor Financing SARRL			
2.801% due 18/07/2024	18,600	19,958	0.07	3.625% due 17/10/2022	5,653	7,107	0.03	0.500% due 30/04/2021	2,300	2,819	0.01
2.950% due 01/03/2021	8,014	8,048	0.03	Heathrow Funding Ltd.				0.750% due 15/07/2024	12,000	14,990	0.05
2.998% due 22/02/2022	8,300	8,550	0.03	1.875% due 23/05/2024	200	251	0.00	1.500% due 14/11/2022	40,500	50,789	0.18
3.195% due 18/07/2029	6,000	6,766	0.02	1.875% due 12/07/2032	3,000	4,003	0.01	1.500% due 13/07/2026	11,400	14,735	0.05
3.455% due 02/03/2023	25,200	26,867	0.10	4.875% due 15/07/2023	\$ 326	333	0.00	1.625% due 15/07/2027	48,200	62,756	0.22
Mitsubishi UFJ Lease & Finance Co. Ltd.				HSBC Bank Capital Funding Sterling LP				2.750% due 15/01/2030	€ 4,430	6,645	0.02
2.652% due 19/09/2022	6,000	6,188	0.02	5.844% due 05/11/2031 (g)	€ 19,767	39,542	0.14	3.250% due 13/11/2028	€ 13,909	20,062	0.07
3.406% due 28/02/2022	1,900	1,955	0.01	HSBC Capital Funding Dollar LP				Medtronic Global Holdings S.C.A.			
Mitsui Fudosan Co. Ltd.				10.176% due 30/06/2030 (g)	\$ 900	1,539	0.01	1.625% due 15/10/2050	17,700	24,224	0.09
2.950% due 23/01/2023	1,185	1,238	0.00	Kennedy Wilson Europe Real Estate Ltd.				Prologis International Funding S.A.			
Mizuho Financial Group, Inc.				3.250% due 12/11/2025	€ 200	249	0.00	1.750% due 15/03/2028	700	959	0.00
0.693% due 07/10/2030	€ 10,500	13,291	0.05	3.950% due 30/06/2022	€ 4,600	6,377	0.02	1.876% due 17/04/2025	799	1,060	0.00
0.797% due 15/04/2030	4,600	5,871	0.02	Total Jersey, Channel Islands		144,450	0.51	Sberbank of Russia Via SB Capital S.A.			
1.020% due 11/10/2023	3,400	4,288	0.02	KUWAIT				5.125% due 29/10/2022	\$ 52,350	55,217	0.20
1.101% due 11/09/2022	\$ 42,100	42,580	0.15	SOVEREIGN ISSUES				5.250% due 23/05/2023 (i)	13,000	13,927	0.05
1.241% due 10/07/2024	3,000	3,051	0.01	Kuwait International Government Bond				5.717% due 16/06/2021	21,450	21,954	0.08
1.360% due 13/09/2021	11,800	11,888	0.04	2.750% due 20/03/2022	\$ 44,900	46,223	0.16	6.125% due 07/02/2022	26,350	27,775	0.10
1.979% due 08/09/2031	22,200	22,624	0.08	LUXEMBOURG				SELP Finance SARRL			
2.201% due 10/07/2031	9,700	10,074	0.04	CORPORATE BONDS & NOTES				1.250% due 25/10/2023	€ 1,300	1,644	0.01
2.632% due 12/04/2021	1,300	1,308	0.00	Adecoagro S.A.				923,893 3.28			
2.721% due 16/07/2023	23,100	23,876	0.08	6.000% due 21/09/2027	4,300	4,525	0.02	LOAN PARTICIPATIONS AND ASSIGNMENTS			
2.869% due 13/09/2030	3,000	3,259	0.01	Altice Financing S.A.				Delos Finance SARRL			
Nippon Life Insurance Co.				2.250% due 15/01/2025	€ 2,000	2,369	0.01	2.004% due 06/10/2023	\$ 18,243	18,243	0.07
5.000% due 18/10/2042	17,400	18,517	0.07	3.000% due 15/01/2028	1,400	1,654	0.01	Intelsat Jackson Holdings S.A.			
Nissan Motor Co. Ltd.				ArcelorMittal S.A.				3.600% - 6.500% due 13/07/2022	2,275	2,329	0.01
1.940% due 15/09/2023	€ 29,100	37,138	0.13	1.000% due 19/05/2023	8,940	11,052	0.04	Ortho-Clinical Diagnostics S.A.			
2.652% due 17/03/2026	7,000	9,067	0.03	Aroundtown S.A.				3.398% due 30/06/2025	3,606	3,561	0.01
3.043% due 15/09/2023	\$ 20,000	20,925	0.07	0.000% due 16/07/2026 (e)	18,400	22,083	0.08	24,133 0.09			
3.522% due 17/09/2025	800	857	0.00	0.375% due 23/09/2022	5,000	6,158	0.02	Total Luxembourg		948,026	3.37
4.345% due 17/09/2027	13,720	15,172	0.05	0.625% due 09/07/2025	600	746	0.00	MAURITIUS			
Nomura Holdings, Inc.				1.000% due 07/01/2025	700	884	0.00	CORPORATE BONDS & NOTES			
1.851% due 16/07/2025	34,500	35,886	0.13	1.500% due 28/05/2026	14,500	18,790	0.07	Azure Power Energy Ltd.			
2.648% due 16/01/2025	16,100	17,204	0.06	2.000% due 02/11/2026	6,900	9,209	0.03	5.500% due 03/11/2022	5,700	5,857	0.02
2.679% due 16/07/2030	2,000	2,121	0.01	3.000% due 16/10/2029	€ 5,600	8,524	0.03	Azure Power Solar Energy Pvt Ltd.			
3.103% due 16/01/2030	4,800	5,245	0.02	5.375% due 21/03/2029	\$ 59,000	70,494	0.25	5.650% due 24/12/2024	10,800	11,556	0.04
NTT Finance Corp.				Bevco Lux SARRL				Greenko Dutch BV			
1.900% due 21/07/2021	9,250	9,319	0.03	1.500% due 16/09/2027	€ 32,900	42,466	0.15	4.875% due 24/07/2022	7,700	7,796	0.03
ORIX Corp.				1.750% due 09/02/2023	1,900	2,408	0.01	5.250% due 24/07/2024	1,900	1,975	0.01
4.050% due 16/01/2024	400	439	0.00	Blackstone Property Partners Europe Holdings SARRL				Greenko Investment Co.			
Panasonic Corp.				0.500% due 12/09/2023	2,000	2,472	0.01	4.875% due 16/08/2023	6,000	6,149	0.02
2.536% due 19/07/2022	7,000	7,198	0.03	1.250% due 26/04/2027	30,500	38,274	0.14	Greenko Solar Mauritius Ltd.			
Sumitomo Mitsui Banking Corp.				1.400% due 06/07/2022	7,900	9,821	0.03	5.550% due 29/01/2025	16,400	17,056	0.06
2.440% due 18/06/2024	17,600	18,708	0.07	2.000% due 15/02/2024	10,800	13,874	0.05	5.950% due 29/07/2026	9,200	9,983	0.03
Sumitomo Mitsui Financial Group, Inc.				2.200% due 24/07/2025	11,000	14,443	0.05	India Green Energy Holdings			
0.465% due 30/05/2024	€ 3,500	4,370	0.02	CK Hutchison Group Telecom Finance S.A.				5.375% due 29/04/2024	10,600	11,233	0.04
1.004% due 12/07/2022	\$ 7,800	7,862	0.03	0.750% due 17/04/2026	7,600	9,589	0.03	Total Mauritius		71,605	0.25
1.078% due 19/07/2023	100	101	0.00	1.125% due 17/10/2028	8,500	10,950	0.04				
1.910% due 09/03/2021	35,100	35,200	0.12	1.500% due 17/10/2031	3,100	4,085	0.01				
2.130% due 08/07/2030	4,100	4,281	0.02	2.000% due 17/10/2027	€ 5,000	7,209	0.03				
2.696% due 16/07/2024	39,300	41,980	0.15								
2.750% due 15/01/2030	4,000	4,370	0.02								
2.846% due 11/01/2022	1,100	1,128	0.00								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.400% due 16/04/2050	\$ 17,800	\$ 23,245	0.08
Total Qatar		47,972	0.17
ROMANIA			
CORPORATE BONDS & NOTES			
RCS & RDS S.A.			
3.250% due 05/02/2028	€ 2,100	2,576	0.01
SOVEREIGN ISSUES			
Romania Government International Bond			
1.375% due 02/12/2029	6,625	8,264	0.03
2.625% due 02/12/2040	24,000	31,359	0.11
		39,623	0.14
Total Romania		42,199	0.15
RUSSIA			
CORPORATE BONDS & NOTES			
ALROSA Finance S.A.			
4.650% due 09/04/2024	\$ 5,200	5,632	0.02
MMK International Capital DAC			
4.375% due 13/06/2024	5,200	5,618	0.02
		11,250	0.04
SOVEREIGN ISSUES			
Russia Government International Bond			
7.650% due 10/04/2030	RUB 8,424,500	128,584	0.46
8.500% due 17/09/2031	6,863,900	111,363	0.39
		239,947	0.85
Total Russia		251,197	0.89
SAUDI ARABIA			
CORPORATE BONDS & NOTES			
Saudi Arabian Oil Co.			
2.250% due 24/11/2030	\$ 25,100	25,594	0.09
SOVEREIGN ISSUES			
Saudi Government International Bond			
2.375% due 26/10/2021	34,800	35,359	0.13
2.875% due 04/03/2023	6,200	6,500	0.02
		41,859	0.15
Total Saudi Arabia		67,453	0.24
SINGAPORE			
CORPORATE BONDS & NOTES			
BOC Aviation Ltd.			
2.375% due 15/09/2021	2,400	2,415	0.01
2.750% due 18/09/2022	19,700	20,125	0.07
3.500% due 31/01/2023	1,600	1,665	0.01
3.500% due 10/10/2024	10,900	11,581	0.04
3.500% due 18/09/2027	20,800	22,247	0.08
4.000% due 25/01/2024	3,400	3,622	0.01
Flex Ltd.			
3.750% due 01/02/2026	6,100	6,829	0.03
4.875% due 15/06/2029	14,600	17,269	0.06
Oversea-Chinese Banking Corp. Ltd.			
1.832% due 10/09/2030 (i)	14,400	14,644	0.05
4.250% due 19/06/2024 (i)	600	658	0.00
SingTel Group Treasury Pte. Ltd.			
3.875% due 28/08/2028	1,100	1,288	0.01
SP PowerAssets Ltd.			
3.000% due 26/09/2027	2,600	2,870	0.01
United Overseas Bank Ltd.			
1.750% due 16/03/2031 (i)	3,700	3,736	0.01
Total Singapore		108,949	0.39
SLOVAKIA			
SOVEREIGN ISSUES			
Slovakia Government International Bond			
1.875% due 09/03/2037	€ 500	809	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SLOVENIA			
SOVEREIGN ISSUES			
Slovenia Government International Bond			
3.125% due 07/08/2045	€ 400	\$ 823	0.00
5.250% due 18/02/2024	\$ 5,474	6,292	0.03
Total Slovenia		7,115	0.03
SOUTH AFRICA			
CORPORATE BONDS & NOTES			
AngloGold Ashanti Holdings PLC			
3.750% due 01/10/2030	8,300	8,939	0.03
Growthpoint Properties International Pty. Ltd.			
5.872% due 02/05/2023	3,650	3,876	0.02
		12,815	0.05
SOVEREIGN ISSUES			
South Africa Government International Bond			
10.500% due 21/12/2026	ZAR 610,600	49,321	0.17
Total South Africa		62,136	0.22
SOUTH KOREA			
CORPORATE BONDS & NOTES			
Shinhan Bank Co. Ltd.			
0.250% due 16/10/2024	€ 11,600	14,418	0.05
1.183% due 29/09/2025	AUD 4,800	3,745	0.02
4.000% due 23/04/2029 (i)	\$ 600	683	0.00
Shinhan Financial Group Co. Ltd.			
3.340% due 05/02/2030 (i)	3,200	3,399	0.01
SK Telecom Co. Ltd.			
3.750% due 16/04/2023	3,200	3,420	0.01
		25,665	0.09
SOVEREIGN ISSUES			
Korea Development Bank			
4.625% due 16/11/2021	300	311	0.00
Korea Hydro & Nuclear Power Co. Ltd.			
3.750% due 25/07/2023	600	649	0.00
		960	0.00
Total South Korea		26,625	0.09
SPAIN			
CORPORATE BONDS & NOTES			
Abertis Infraestructuras S.A.			
2.250% due 29/03/2029	€ 15,100	20,314	0.07
3.000% due 27/03/2031	1,200	1,713	0.01
ACS Actividades de Construcción y Servicios S.A.			
1.375% due 17/06/2025	15,500	19,497	0.07
Banco Bilbao Vizcaya Argentaria S.A.			
0.875% due 18/09/2023	\$ 30,000	30,231	0.11
5.875% due 24/09/2023 (g)(i)	€ 5,000	6,415	0.02
6.000% due 29/03/2024 (g)(i)	6,000	7,896	0.03
6.000% due 15/01/2026 (g)(i)	25,000	33,860	0.12
8.875% due 14/04/2021 (g)(i)	16,200	20,285	0.07
Banco de Sabadell S.A.			
1.125% due 11/03/2027	6,400	8,109	0.03
Banco Santander S.A.			
2.706% due 27/06/2024	\$ 9,800	10,470	0.03
3.800% due 23/02/2028	200	227	0.00
4.375% due 14/01/2026 (g)(i)	€ 9,000	11,067	0.04
6.250% due 11/09/2021 (g)(i)	22,000	27,610	0.10
Bankinter S.A.			
0.875% due 08/07/2026	10,600	13,398	0.05
CaixaBank S.A.			
1.750% due 24/10/2023	20,200	25,921	0.09
5.250% due 23/03/2026 (g)(i)	8,800	11,071	0.04
5.875% due 09/10/2027 (g)(i)	33,000	44,637	0.16
Merlin Properties Socimi S.A.			
2.225% due 25/04/2023	2,100	2,683	0.01
		295,404	1.05
SOVEREIGN ISSUES			
Autonomous Community of Madrid			
2.146% due 30/04/2027	500	702	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Spain Government International Bond			
0.600% due 31/10/2029	€ 2,800	\$ 3,629	0.01
		4,331	0.01
Total Spain		299,735	1.06
SRI LANKA			
SOVEREIGN ISSUES			
Sri Lanka Government International Bond			
6.200% due 11/05/2027	\$ 200	115	0.00
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
European Bank for Reconstruction & Development			
1.500% due 13/02/2025	5,500	5,702	0.02
1.625% due 27/09/2024	500	525	0.00
European Investment Bank			
0.750% due 15/11/2024	£ 16,350	22,914	0.08
Total Supranational		29,141	0.10
SWEDEN			
CORPORATE BONDS & NOTES			
Castellum AB			
2.125% due 20/11/2023	€ 4,600	5,953	0.02
Fastighets AB Balder			
1.125% due 29/01/2027	4,800	5,960	0.02
Intrum AB			
3.500% due 15/07/2026	7,000	8,522	0.03
Molnlycke Holding AB			
1.875% due 28/02/2025	400	525	0.00
Sagax AB			
1.125% due 30/01/2027	4,500	5,592	0.02
2.250% due 13/03/2025	10,000	13,056	0.05
Samhallsbyggnadsbolaget i Norden AB			
1.000% due 12/08/2027	22,300	27,698	0.10
1.125% due 04/09/2026	4,000	5,051	0.02
1.750% due 14/01/2025	6,867	8,840	0.03
Svenska Handelsbanken AB			
0.625% due 30/06/2023	\$ 6,000	6,044	0.02
4.375% due 01/03/2027 (g)(i)	4,200	4,402	0.01
4.750% due 01/03/2031 (g)(i)	10,400	11,115	0.04
Total Sweden		102,758	0.36
SWITZERLAND			
CORPORATE BONDS & NOTES			
Credit Suisse AG			
3.625% due 09/09/2024	1,397	1,551	0.01
6.500% due 08/08/2023 (i)	94,560	106,725	0.38
Credit Suisse Group AG			
1.000% due 24/06/2027	€ 7,200	9,183	0.03
2.593% due 11/09/2025	\$ 25,400	26,742	0.10
3.750% due 26/03/2025	13,000	14,450	0.05
4.194% due 01/04/2031	20,000	23,567	0.08
4.207% due 12/06/2024	45,350	49,168	0.17
5.100% due 24/01/2030 (g)(i)	1,300	1,355	0.00
6.250% due 18/12/2024 (g)(i)	17,160	18,821	0.07
6.375% due 21/08/2026 (g)(i)	17,400	19,393	0.07
7.125% due 29/07/2022 (g)(i)	1,900	2,008	0.01
7.250% due 12/09/2025 (g)(i)	1,600	1,802	0.01
7.500% due 17/07/2023 (g)(i)	26,300	28,733	0.10
7.500% due 11/12/2023 (g)(i)	200	223	0.00
UBS AG			
4.750% due 12/02/2026 (i)	€ 6,894	8,489	0.03
5.125% due 15/05/2024 (i)	\$ 14,400	15,908	0.06
7.625% due 17/08/2022 (i)	82,671	91,530	0.32
UBS Group AG			
1.171% due 15/08/2023	47,300	47,770	0.17
4.125% due 24/09/2025	100,550	115,261	0.41
5.125% due 29/07/2026 (g)(i)	16,100	17,267	0.06
7.125% due 10/08/2021 (g)(i)	3,500	3,609	0.01
Total Switzerland		603,555	2.14
TURKEY			
CORPORATE BONDS & NOTES			
Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	5,642	4,694	0.02

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UKRAINE											
SOVEREIGN ISSUES											
Ukraine Government International Bond											
7.750% due 01/09/2021	\$ 1,600	\$ 1,661	0.01								
7.750% due 01/09/2022	8,700	9,324	0.03								
Total Ukraine		10,985	0.04								
UNITED ARAB EMIRATES											
CORPORATE BONDS & NOTES											
DAE Sukuk Dfvc Ltd.											
3.750% due 15/02/2026	9,500	9,785	0.04								
Dolphin Energy Ltd. LLC											
5.500% due 15/12/2021	1,100	1,151	0.00								
First Abu Dhabi Bank PJSC											
1.180% due 16/04/2022	26,200	26,357	0.09								
		37,293	0.13								
SOVEREIGN ISSUES											
Emirate of Abu Dhabi Government International Bond											
3.125% due 30/09/2049	20,000	21,478	0.08								
Total United Arab Emirates		58,771	0.21								
UNITED KINGDOM											
CORPORATE BONDS & NOTES											
Amcor UK Finance PLC											
1.125% due 23/06/2027	€ 1,600	2,070	0.01								
Assura Financing PLC											
3.000% due 19/07/2028	€ 4,800	7,593	0.03								
Babcock International Group PLC											
1.375% due 13/09/2027	€ 3,300	4,182	0.01								
Barclays Bank PLC											
10.000% due 21/05/2021	€ 6,010	8,490	0.03								
Barclays PLC											
1.007% due 10/12/2024	\$ 3,600	3,628	0.01								
2.645% due 24/06/2031	13,100	13,664	0.05								
3.125% due 17/01/2024	€ 14,400	20,961	0.07								
3.250% due 12/02/2027	19,103	29,125	0.10								
3.375% due 02/04/2025	€ 15,700	21,211	0.07								
4.375% due 12/01/2026	\$ 19,400	22,386	0.08								
4.836% due 09/05/2028	4,800	5,535	0.02								
5.200% due 12/05/2026	4,000	4,668	0.02								
6.125% due 15/12/2025 (g)(i)	2,900	3,132	0.01								
7.125% due 15/06/2025 (g)(i)	€ 14,500	22,157	0.08								
7.250% due 15/03/2023 (g)(i)	23,850	34,660	0.12								
8.000% due 15/06/2024 (g)(i)	\$ 4,600	5,131	0.02								
BAT International Finance PLC											
1.668% due 25/03/2026	15,400	15,775	0.06								
3.950% due 15/06/2025	1,445	1,627	0.01								
BG Energy Capital PLC											
5.125% due 15/10/2041	1,630	2,150	0.01								
Broadgate Financing PLC											
4.851% due 05/04/2033	€ 60	106	0.00								
Bunzl Finance PLC											
2.250% due 11/06/2025	100	146	0.00								
Cadent Finance PLC											
2.125% due 22/09/2028	4,900	7,258	0.03								
2.625% due 22/09/2038	300	469	0.00								
2.750% due 22/09/2046	3,400	5,421	0.02								
Chanel Ceres PLC											
0.500% due 31/07/2026	€ 13,000	16,149	0.06								
1.000% due 31/07/2031	8,100	10,233	0.04								
Connect Plus M25 Issuer PLC											
2.607% due 31/03/2039	€ 7,030	11,177	0.04								
Direct Line Insurance Group PLC											
4.000% due 05/06/2032	1,400	2,245	0.01								
Drax Finco PLC											
6.625% due 01/11/2025	\$ 3,200	3,358	0.01								
DWR Cymru Financing UK PLC											
3.514% due 31/03/2030	€ 26	53	0.00								
FCE Bank PLC											
0.869% due 13/09/2021	€ 9,900	12,107	0.04								
1.615% due 11/05/2023	1,900	2,336	0.01								
1.875% due 24/06/2021	1,600	1,964	0.01								
Ferguson Finance PLC											
3.250% due 02/06/2030	\$ 5,800	6,481	0.02								
G4S International Finance PLC											
1.875% due 24/05/2025	€ 23,300	\$ 28,648	0.10								
Gazprom PJSC Via Gaz Finance PLC											
3.000% due 29/06/2027	\$ 3,400	3,489	0.01								
3.250% due 25/02/2030	22,600	23,413	0.08								
Grainger PLC											
3.375% due 24/04/2028	€ 7,500	11,440	0.04								
Greene King Finance PLC											
2.123% due 15/03/2036	1,000	1,005	0.00								
4.064% due 15/03/2035	5,517	8,130	0.03								
5.106% due 15/03/2034	100	157	0.00								
5.318% due 15/09/2031	256	401	0.00								
Hammerson PLC											
1.750% due 15/03/2023 (k)	€ 2,400	2,822	0.01								
HSBC Holdings PLC											
1.451% due 11/03/2025	\$ 20,450	20,721	0.07								
1.645% due 18/04/2026	26,800	27,427	0.10								
2.013% due 22/09/2028	4,500	4,613	0.02								
2.099% due 04/06/2026	10,200	10,610	0.04								
2.357% due 18/08/2031	7,000	7,245	0.03								
2.633% due 07/11/2025	62,100	66,156	0.23								
2.848% due 04/06/2031	12,300	13,218	0.05								
3.000% due 22/07/2028	€ 9,800	14,990	0.05								
3.803% due 11/03/2025	\$ 700	765	0.00								
3.973% due 22/05/2030	15,500	17,912	0.06								
4.041% due 13/03/2028	25,800	29,479	0.10								
4.292% due 12/09/2026	3,800	4,335	0.02								
4.600% due 17/12/2030 (g)(i)	18,700	19,076	0.07								
5.875% due 28/09/2026 (g)(i)	€ 335	505	0.00								
6.000% due 29/09/2023 (g)(i)	€ 5,044	6,781	0.02								
6.000% due 22/05/2027 (g)(i)	\$ 6,600	7,202	0.03								
6.500% due 23/03/2028 (g)(i)	25,335	28,486	0.10								
Imperial Brands Finance PLC											
1.125% due 14/08/2023	€ 2,800	3,516	0.01								
3.125% due 26/07/2024	\$ 14,600	15,654	0.06								
3.500% due 26/07/2026	25,000	27,713	0.10								
3.750% due 21/07/2022	3,100	3,234	0.01								
3.875% due 26/07/2029	20,000	22,435	0.08								
Informa PLC											
1.250% due 22/04/2028	€ 19,900	24,470	0.09								
1.500% due 05/07/2023	20,350	25,549	0.09								
2.125% due 06/10/2025	27,500	35,499	0.13								
InterContinental Hotels Group PLC											
1.625% due 08/10/2024	17,400	21,856	0.08								
2.125% due 24/08/2026	€ 2,840	3,971	0.01								
2.125% due 15/05/2027	€ 3,400	4,408	0.02								
3.375% due 08/10/2028	€ 14,100	21,250	0.08								
3.875% due 28/11/2022	800	1,150	0.00								
ITV PLC											
1.375% due 26/09/2026	€ 18,700	23,581	0.08								
Jaguar Land Rover Automotive PLC											
7.750% due 15/10/2025	\$ 10,700	11,549	0.04								
John Lewis PLC											
6.125% due 21/01/2025	€ 1,850	2,861	0.01								
Liberty Living Finance PLC											
2.625% due 28/11/2024	5,083	7,353	0.03								
Lloyds Bank PLC											
7.500% due 02/04/2032	\$ 27,200	22,960	0.08								
Lloyds Banking Group PLC											
1.875% due 15/01/2026	€ 6,100	8,630	0.03								
2.250% due 16/10/2024	1,000	1,436	0.01								
2.707% due 03/12/2035	7,968	11,438	0.04								
3.500% due 01/04/2026	€ 24,800	34,538	0.12								
4.375% due 22/03/2028	\$ 500	595	0.00								
4.550% due 16/08/2028	5,600	6,762	0.02								
4.947% due 27/06/2025 (g)(i)	€ 5,500	7,253	0.03								
5.125% due 27/12/2024 (g)(i)	€ 4,400	6,307	0.02								
7.500% due 27/09/2025 (g)(i)	\$ 2,200	2,535	0.01								
7.625% due 27/06/2023 (g)(i)	€ 2,500	3,767	0.01								
7.875% due 27/06/2029 (g)(i)	8,475	14,364	0.05								
M&G PLC											
6.340% due 19/12/2063	500	907	0.00								
Marks & Spencer PLC											
3.750% due 19/05/2026	7,400	10,351	0.04								
4.250% due 08/12/2023	13,700	19,673	0.07								
4.500% due 10/07/2027	1,800	2,564	0.01								
6.000% due 12/06/2025	8,355	12,763	0.05								
7.375% due 06/12/2021	4,400	6,368	0.02								
Miller Homes Group Holdings PLC											
5.500% due 15/10/2024	€ 2,500	\$ 3,521	0.01								
Mitchells & Butlers Finance PLC											
0.493% due 15/12/2030	806	1,004	0.00								
6.013% due 15/12/2030	80	117	0.00								
Mondi Finance PLC											
1.500% due 15/04/2024	€ 2,700	3,461	0.01								
National Express Group PLC											
2.375% due 20/11/2028	€ 3,100	4,462	0.02								
2.500% due 11/11/2023	7,100	10,152	0.04								
Nationwide Building Society											
1.700% due 13/02/2023	\$ 12,100	12,436	0.04								
3.900% due 21/07/2025	400	451	0.00								
4.302% due 08/03/2029	1,100	1,280	0.00								
4.363% due 01/08/2024	500	544	0.00								
5.750% due 20/06/2027 (g)(i)	€ 22,200	33,153	0.12								
5.875% due 20/12/2024 (g)(i)	12,950	19,084	0.07								
Natwest Group PLC											
0.750% due 15/11/2025	€ 2,100	2,625	0.01								
1.691% due 15/05/2023	\$ 6,600	6,675	0.02								
1.750% due 02/03/2026	€ 3,500	4,549	0.02								
1.801% due 25/06/2024	\$ 22,772	23,194	0.08								
2.000% due 08/03/2023	€ 2,925	3,668	0.01								
2.000% due 04/03/2025	23,720	30,681	0.11								
2.500% due 22/03/2023	31,458	40,667	0.14								
4.269% due 22/03/2025	\$ 19,400	21,472	0.08								
4.800% due 05/04/2026	9,400	11,115	0.04								
4.892% due 18/05/2029	13,425	16,154	0.06								
5.076% due 27/01/2030	14,800	18,208	0.06								
6.000% due 19/											

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Tesco Corporate Treasury Services PLC				Countrywide Asset-Backed Certificates				AES Corp.			
1.375% due 24/10/2023	€ 12,350	\$ 15,674	0.06	0.728% due 25/06/2036	\$ 6	\$ 5	0.00	3.300% due 15/07/2025	\$ 10,800	\$ 11,785	0.04
Tesco Property Finance PLC				Credit Suisse First Boston Mortgage Securities Corp.				3.950% due 15/07/2030	7,800	8,832	0.03
5.411% due 13/07/2044	€ 188	349	0.00	0.888% due 25/08/2032	126	122	0.00	Aetna, Inc.			
5.744% due 13/04/2040	4,825	9,079	0.03	First Franklin Mortgage Loan Trust				2.800% due 15/06/2023	1,800	1,895	0.01
5.801% due 13/10/2040	2,913	5,508	0.02	0.868% due 25/10/2035	604	603	0.00	Alaska Airlines Pass-Through Trust			
TP ICAP PLC				1.033% due 25/03/2035	172	172	0.00	4.800% due 15/02/2029	12,550	13,863	0.05
5.250% due 26/01/2024	19,368	29,050	0.10	Fremont Home Loan Trust				Alcon Finance Corp.			
5.250% due 29/05/2026	18,000	27,959	0.10	0.308% due 25/08/2036	8,401	3,647	0.01	3.000% due 23/09/2029	1,000	1,092	0.00
Travis Perkins PLC				GE-WMC Asset-Backed Pass-Through Certificates				Alexandria Real Estate Equities, Inc.			
3.750% due 17/02/2026	3,500	4,982	0.02	0.648% due 25/12/2035	370	369	0.00	3.450% due 30/04/2025	2,800	3,115	0.01
Virgin Media Secured Finance PLC				GSAMP Trust				4.300% due 15/01/2026	20,750	24,157	0.09
4.125% due 15/08/2030	3,600	5,032	0.02	0.318% due 25/01/2037	2,759	2,691	0.01	Allegion U.S. Holding Co., Inc.			
4.250% due 15/01/2030 (k)	1,200	1,692	0.01	Home Equity Mortgage Loan Asset-Backed Trust				3.550% due 01/10/2027	16,700	18,291	0.07
5.000% due 15/04/2027	11,300	16,229	0.06	0.338% due 25/04/2037	6,006	4,580	0.02	Ally Financial, Inc.			
5.250% due 15/05/2029	8,600	12,716	0.04	IXIS Real Estate Capital Trust				1.450% due 02/10/2023	14,700	15,014	0.05
Virgin Money UK PLC				1.078% due 25/09/2035	4	4	0.00	3.050% due 05/06/2023	4,000	4,220	0.02
2.875% due 24/06/2025	€ 11,200	14,595	0.05	JPMorgan Mortgage Acquisition Trust				4.625% due 30/03/2025	200	228	0.00
3.125% due 22/06/2025	€ 3,200	4,551	0.02	0.358% due 25/10/2036	3,475	3,403	0.01	8.000% due 01/11/2031	19,390	28,338	0.10
3.375% due 24/04/2026	3,847	5,572	0.02	L2L Education Loan Trust				Amazon.com, Inc.			
4.000% due 25/09/2026	15,287	22,890	0.08	0.499% due 15/06/2031	2,703	2,665	0.01	2.500% due 03/06/2050	9,500	9,877	0.04
4.000% due 03/09/2027	18,682	28,360	0.10	Labrador Aviation Finance Ltd.				American Airlines Pass-Through Trust			
5.125% due 11/12/2030	4,400	6,473	0.02	4.300% due 15/01/2042	16,593	15,932	0.06	3.000% due 15/04/2030	2,627	2,582	0.01
9.250% due 08/06/2024 (g)(i)	1,800	2,700	0.01	Lehman XS Trust				3.150% due 15/08/2033	10,796	10,630	0.04
Vmed O2 UK Financing PLC				0.948% due 25/10/2035	381	382	0.00	3.200% due 15/12/2029	13,906	13,616	0.05
3.250% due 31/01/2031	€ 13,100	16,526	0.06	Long Beach Mortgage Loan Trust				3.250% due 15/04/2030	1,931	1,757	0.01
4.000% due 31/01/2029	€ 2,800	3,924	0.01	0.308% due 25/12/2036	5,661	4,454	0.02	3.350% due 15/04/2031	9,512	9,421	0.03
Vodafone Group PLC				1.048% due 25/06/2035	517	517	0.00	3.375% due 01/11/2028	10,642	10,015	0.04
2.500% due 24/05/2039	€ 3,200	4,776	0.02	1.198% due 25/06/2035	7,100	6,991	0.03	3.500% due 15/08/2033	14,141	12,426	0.04
Yorkshire Building Society				MASTR Asset-Backed Securities Trust				3.575% due 15/07/2029	2,428	2,415	0.01
3.000% due 18/04/2025	€ 1,300	1,893	0.01	0.868% due 25/12/2034	2,438	2,307	0.01	3.600% due 22/03/2029	1,180	1,166	0.00
		<u>2,023,867</u>	<u>7.18</u>	Morgan Stanley ABS Capital, Inc.				3.600% due 15/04/2031	5,188	4,816	0.02
				1.198% due 25/04/2035	1,900	1,864	0.01	3.650% due 15/08/2030	1,672	1,693	0.01
				New Century Home Equity Loan Trust				4.000% due 15/01/2027	3,092	2,630	0.01
				0.913% due 25/09/2035	326	328	0.00	4.100% due 15/07/2029	1,283	1,198	0.00
				1.078% due 25/11/2034	301	293	0.00	American Builders & Contractors Supply Co., Inc.			
				Option One Mortgage Loan Trust				4.000% due 15/01/2028	216	224	0.00
				0.288% due 25/01/2037	6,038	4,251	0.02	5.875% due 15/05/2026	2,750	2,855	0.01
				Option One Mortgage Loan Trust				American Campus Communities Operating Partnership LP			
				Asset-Backed Certificates				3.300% due 15/07/2026	3,200	3,497	0.01
				0.808% due 25/11/2035	62	62	0.00	3.750% due 15/04/2023	7,650	8,090	0.03
				Residential Asset Mortgage Products Trust				3.875% due 30/01/2031	1,000	1,135	0.00
				0.608% due 25/12/2035	482	428	0.00	American Electric Power Co., Inc.			
				0.793% due 25/11/2035	371	371	0.00	4.300% due 01/12/2028	5,000	5,980	0.02
				Residential Asset Securities Corp. Trust				American Financial Group, Inc.			
				0.418% due 25/05/2037	1,003	1,001	0.00	3.500% due 15/08/2026	1,300	1,420	0.01
				0.688% due 25/04/2036	68	68	0.00	American Homes 4 Rent LP			
				0.808% due 25/11/2035	3,491	3,477	0.01	4.250% due 15/02/2028	500	576	0.00
				Securitized Asset-Backed Receivables LLC Trust				4.900% due 15/02/2029	9,800	11,850	0.04
				0.728% due 25/12/2035	839	824	0.00	American Tower Corp.			
				0.823% due 25/01/2035	126	121	0.00	0.500% due 15/01/2028	€ 19,100	23,538	0.08
				SLM Private Credit Student Loan Trust				1.000% due 15/01/2032	26,200	32,695	0.12
				0.457% due 16/12/2041	2,734	2,655	0.01	1.375% due 04/04/2025	900	1,162	0.00
				Soundview Home Loan Trust				1.875% due 15/10/2030	\$ 13,900	14,040	0.05
				0.318% due 25/06/2036	710	705	0.00	1.950% due 22/05/2026	€ 13,600	18,170	0.06
				0.608% due 25/06/2036	6,600	6,413	0.02	2.100% due 15/06/2030	\$ 7,500	7,711	0.03
				Structured Asset Investment Loan Trust				2.400% due 15/03/2025	4,100	4,361	0.02
				0.768% due 25/01/2036	5,646	5,182	0.02	2.950% due 15/01/2025	38,900	42,174	0.15
				0.868% due 25/02/2035	394	396	0.00	2.950% due 15/01/2051	8,400	8,437	0.03
				Towd Point Mortgage Trust				3.100% due 15/06/2050	7,659	7,904	0.03
				2.750% due 25/06/2057	11,064	11,482	0.04	3.125% due 15/01/2027	6,300	6,959	0.02
						<u>111,752</u>	<u>0.40</u>	3.375% due 15/05/2024	2,500	2,720	0.01
								3.375% due 15/10/2026	4,800	5,396	0.02
								3.800% due 15/08/2029	20,834	24,258	0.09
								3.950% due 15/03/2029	600	699	0.00
								American Vision Systems, Inc.			
								5.000% due 01/09/2044	1,639	2,013	0.01
								5.250% due 15/01/2022	14,100	14,700	0.05
								Amgen, Inc.			
								4.663% due 15/06/2051	1,056	1,443	0.01
								Anheuser-Busch Cos. LLC			
								4.700% due 01/02/2036	5,000	6,358	0.02
								4.900% due 01/02/2046	27,600	35,999	0.13
								Anheuser-Busch InBev Worldwide, Inc.			
								4.600% due 15/04/2048	10,000	12,675	0.05
								5.450% due 23/01/2039	10,300	14,010	0.05
								5.550% due 23/01/2049	1,900	2,706	0.01
								5.800% due 23/01/2059	3,100	4,786	0.02

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Anthem, Inc.				BGC Partners, Inc.				CF Industries, Inc.			
3.350% due 01/12/2024	\$ 15,600	\$ 17,198	0.06	5.125% due 27/05/2021	\$ 37,450	\$ 37,879	0.13	5.150% due 15/03/2034	\$ 5,200	\$ 6,402	0.02
Apple, Inc.				5.375% due 24/07/2023	700	758	0.00	Charter Communications Operating LLC			
2.550% due 20/08/2060	20,700	21,343	0.08	Black Hills Corp.				1.864% due 01/02/2024	9,100	9,336	0.03
Ares Finance Co. LLC				2.500% due 15/06/2030	13,800	14,524	0.05	2.300% due 01/02/2032	29,800	29,863	0.11
3.250% due 15/06/2030	18,000	19,093	0.07	Blackstone Holdings Finance Co. LLC				2.800% due 01/04/2031	4,900	5,189	0.02
Arizona Public Service Co.				1.500% due 10/04/2029	€ 12,300	16,614	0.06	3.700% due 01/04/2051	7,000	7,296	0.03
2.650% due 15/09/2050	10,060	10,475	0.04	1.600% due 30/03/2031	\$ 6,700	6,678	0.02	3.750% due 15/02/2028	24,700	27,737	0.10
Arrow Electronics, Inc.				BlueScope Finance Americas LLC				3.850% due 01/04/2061	9,400	9,496	0.03
3.250% due 08/09/2024	2,900	3,140	0.01	4.625% due 25/05/2023	29,000	30,947	0.11	4.464% due 23/07/2022	4,400	4,640	0.02
3.875% due 12/01/2028	1,500	1,692	0.01	BMW U.S. Capital LLC				4.500% due 01/02/2024	700	777	0.00
Ashtead Capital, Inc.				2.000% due 11/04/2021	23,000	23,070	0.08	4.800% due 01/03/2050	21,800	26,081	0.09
4.000% due 01/05/2028	8,741	9,306	0.03	3.400% due 13/08/2021	7,250	7,387	0.03	4.908% due 23/07/2025	2,613	3,037	0.01
4.250% due 01/11/2029	3,300	3,621	0.01	Boardwalk Pipelines LP				5.125% due 01/07/2049	9,900	12,103	0.04
Assurant, Inc.				3.400% due 15/02/2031	18,900	19,762	0.07	5.375% due 01/04/2038	19,700	24,633	0.09
1.501% due 26/03/2021	2,051	2,051	0.01	Boeing Co.				Cheniere Corpus Christi Holdings LLC			
4.200% due 27/09/2023	3,100	3,394	0.01	3.250% due 01/02/2028	20,000	21,484	0.08	3.700% due 15/11/2029	17,100	19,071	0.07
AT&T, Inc.				5.150% due 01/05/2030	73,000	88,480	0.31	5.125% due 30/06/2027	24,962	29,568	0.11
1.600% due 19/05/2028	€ 10,300	13,768	0.05	5.705% due 01/05/2040	7,300	9,491	0.03	Chobani LLC			
2.250% due 01/02/2032	\$ 300	305	0.00	5.805% due 01/05/2050	26,900	37,132	0.13	4.625% due 15/11/2028	1,100	1,119	0.00
2.550% due 01/12/2033	35,836	36,816	0.13	5.930% due 01/05/2060	10,800	15,349	0.05	Choice Hotels International, Inc.			
2.750% due 01/06/2031	13,200	14,118	0.05	Boston Scientific Corp.				3.700% due 01/12/2029	700	766	0.00
2.850% due 25/05/2024 (j)	CAD 2,900	2,415	0.01	0.625% due 01/12/2027	€ 7,560	9,358	0.03	Chubb INA Holdings, Inc.			
3.100% due 01/02/2043	\$ 23,900	24,334	0.09	2.650% due 01/06/2030	\$ 19,400	20,805	0.07	0.300% due 15/12/2024	€ 1,600	1,987	0.01
3.150% due 04/09/2036	€ 10,500	16,300	0.06	3.450% due 01/03/2024	10,600	11,494	0.04	0.875% due 15/12/2029	200	260	0.00
3.300% due 01/02/2052	\$ 23,700	23,543	0.08	Brandywine Operating Partnership LP				Churchill Downs, Inc.			
3.500% due 01/06/2041	18,250	19,733	0.07	3.950% due 15/02/2023	2,317	2,415	0.01	4.750% due 15/01/2028	\$ 2,000	2,110	0.01
3.500% due 15/09/2053	6,617	6,652	0.02	3.950% due 15/11/2027	4,000	4,281	0.02	CIT Group, Inc.			
3.550% due 15/09/2055	30,508	30,465	0.11	British Airways Pass-Through Trust				5.250% due 07/03/2025	2,100	2,387	0.01
3.650% due 01/06/2051	13,100	13,742	0.05	3.300% due 15/06/2034	14,391	14,423	0.05	6.125% due 09/03/2028	1,900	2,320	0.01
3.650% due 15/09/2059	39,753	40,223	0.14	3.350% due 15/12/2030	1,213	1,154	0.00	Citibank N.A.			
3.850% due 01/06/2060	20,000	21,051	0.07	3.800% due 20/03/2033	87	88	0.00	0.824% due 20/05/2022	14,000	14,027	0.05
4.850% due 25/05/2047 (j)	CAD 7,800	7,177	0.03	4.125% due 20/03/2033	87	83	0.00	2.850% due 12/02/2021	2,900	2,901	0.01
Athene Global Funding				4.250% due 15/05/2034	1,400	1,502	0.01	Citigroup, Inc.			
2.500% due 14/01/2025	\$ 1,300	1,363	0.00	4.625% due 20/12/2025	1,250	1,245	0.00	1.165% due 24/07/2023	18,800	18,975	0.07
3.000% due 01/07/2022	2,525	2,612	0.01	Brixmor Operating Partnership LP				1.248% due 01/06/2024	11,200	11,330	0.04
4.000% due 25/01/2022	4,310	4,464	0.02	1.264% due 01/02/2022	5,000	4,995	0.02	2.312% due 04/11/2022	1,700	1,727	0.01
AutoNation, Inc.				3.250% due 15/09/2023	5,100	5,404	0.02	2.572% due 03/06/2031 (j)	49,900	53,231	0.19
3.350% due 15/01/2021	7,716	7,720	0.03	4.125% due 15/05/2029	8,200	9,449	0.03	2.876% due 24/07/2023	2,100	2,182	0.01
Aviation Capital Group LLC				Broadcom, Inc.				8.125% due 15/07/2039	580	1,038	0.00
1.175% due 01/06/2021	6,700	6,659	0.02	3.459% due 15/09/2026	1,437	1,596	0.01	Citizens Bank N.A.			
2.875% due 20/01/2022	2,989	3,027	0.01	4.110% due 15/09/2028	30,446	34,902	0.12	1.043% due 26/05/2022	8,500	8,570	0.03
3.500% due 01/11/2027	8,802	8,823	0.03	4.150% due 15/11/2030	4,000	4,640	0.02	3.750% due 18/02/2026	2,800	3,184	0.01
3.875% due 01/05/2023	3,443	3,590	0.01	4.250% due 15/04/2026	23,049	26,415	0.09	Citrix Systems, Inc.			
4.375% due 30/01/2024	16,099	17,005	0.06	4.300% due 15/11/2032	8,800	10,457	0.04	3.300% due 01/03/2030	5,000	5,533	0.02
6.750% due 06/04/2021	9,369	9,499	0.03	4.750% due 15/04/2029	35,731	42,646	0.15	4.500% due 01/12/2027	4,500	5,298	0.02
Baker Hughes a GE Co. LLC				5.000% due 15/04/2030	17,135	20,853	0.07	Cleco Corporate Holdings LLC			
3.138% due 07/11/2029	400	440	0.00	Brookfield Property REIT, Inc.				3.743% due 01/05/2026	400	443	0.00
Bank of America Corp.				5.750% due 15/05/2026	200	197	0.00	Cleveland Electric Illuminating Co.			
0.580% due 08/08/2029	€ 18,300	22,956	0.08	Brown & Brown, Inc.				3.500% due 01/04/2028	3,165	3,370	0.01
1.015% due 05/03/2024	\$ 1,600	1,612	0.01	2.375% due 15/03/2031	1,300	1,364	0.00	CNA Financial Corp.			
1.169% due 23/07/2024	53,000	53,718	0.19	4.200% due 15/09/2024	1,900	2,117	0.01	2.050% due 15/08/2030	3,400	3,474	0.01
1.215% due 24/04/2023	9,400	9,499	0.03	Caesars Entertainment, Inc.				CNH Industrial Capital LLC			
1.898% due 23/07/2031	4,500	4,550	0.02	6.250% due 01/07/2025	12,400	13,222	0.05	4.875% due 01/04/2021	1,200	1,212	0.00
2.456% due 22/10/2025	7,600	8,106	0.03	Caesars Resort Collection LLC				Comcast Corp.			
2.816% due 21/07/2023	100	104	0.00	5.750% due 01/07/2025	13,800	14,639	0.05	1.950% due 15/01/2031	15,800	16,240	0.06
3.093% due 01/10/2025	16,600	17,979	0.06	Camden Property Trust				2.650% due 01/02/2030	17,000	18,612	0.07
3.550% due 05/03/2024	3,500	3,740	0.01	3.500% due 15/09/2024	800	870	0.00	2.800% due 15/01/2051	47,200	49,305	0.18
3.593% due 21/07/2028	1,000	1,137	0.00	Cameron LNG LLC				3.750% due 01/04/2040	51,100	61,903	0.22
4.271% due 23/07/2029	5,000	5,958	0.02	3.402% due 15/01/2038	4,600	5,028	0.02	3.950% due 15/10/2025	4,500	5,173	0.02
4.300% due 28/01/2025 (g)	30,900	31,898	0.11	3.701% due 15/01/2039	12,025	13,595	0.05	CommonSpirit Health			
Bank of America N.A.				Campbell Soup Co.				2.760% due 01/10/2024	3,400	3,647	0.01
6.000% due 15/10/2036	7,650	11,462	0.04	3.950% due 15/03/2025	900	1,015	0.00	Community Health Systems, Inc.			
BAT Capital Corp.				Cantor Fitzgerald LP				5.625% due 15/03/2027	8,200	8,827	0.03
0.000% due 16/08/2021	€ 7,500	9,192	0.03	4.875% due 01/05/2024	3,700	4,123	0.01	6.000% due 15/01/2029	1,500	1,622	0.01
2.726% due 25/03/2031	\$ 8,500	8,819	0.03	6.500% due 17/06/2022	200	216	0.00	8.000% due 15/03/2026	5,300	5,716	0.02
3.557% due 15/08/2027	1,050	1,170	0.00	Carlyle Holdings Finance LLC				8.625% due 15/01/2024	27,800	29,034	0.10
4.540% due 15/08/2047	3,000	3,337	0.01	5.625% due 30/03/2043	100	129	0.00	Conagra Brands, Inc.			
Bayer U.S. Finance LLC				Carrier Global Corp.				4.300% due 01/05/2024	8,800	9,853	0.04
0.881% due 25/06/2021	10,000	10,021	0.04	2.242% due 15/02/2025	12,000	12,708	0.05	4.600% due 01/11/2025	8,400	9,903	0.04
1.227% due 15/12/2023	12,700	12,837	0.05	CCO Holdings LLC				5.300% due 01/11/2038	4,300	5,763	0.02
3.375% due 15/07/2024	6,100	6,601	0.02	4.250% due 01/02/2031	4,214	4,446	0.02	Consolidated Edison Co. of New York, Inc.			
3.500% due 25/06/2021	6,300	6,377	0.02	4.500% due 15/08/2030	5,100	5,419	0.02	5.500% due 01/12/2039	303	417	0.00
3.875% due 15/12/2023	14,900	16,246	0.06	4.500% due 01/05/2032	2,000	2,138	0.01	Constellation Brands, Inc.			
4.375% due 15/12/2028	28,600	33,662	0.12	4.750% due 01/03/2030	2,100	2,269	0.01	3.200% due 15/02/2023	2,500	2,643	0.01
Berry Global, Inc.				CenterPoint Energy, Inc.				Continental Airlines Pass-Through Trust			
1.500% due 15/01/2027	€ 2,000	2,502	0.01	2.500% due 01/09/2024	12,500	13,300	0.05	4.150% due 11/10/2025	2,145	2,163	0.01
1.570% due 15/01/2026	\$ 3,900	3,940	0.01					6.703% due 15/12/2022	25	25	0.00
4.875% due 15/07/2026	4,900	5,269	0.02								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Continental Resources, Inc.				Duke Energy Progress LLC				Exelon Corp.			
4.500% due 15/04/2023	\$ 730	\$ 754	0.00	3.450% due 15/03/2029	\$ 400	\$ 465	0.00	4.050% due 15/04/2030	\$ 7,040	\$ 8,343	0.03
Corporate Office Properties LP				Duquesne Light Holdings, Inc.				Exelon Generation Co. LLC			
2.250% due 15/03/2026	5,500	5,741	0.02	5.900% due 01/12/2021	200	209	0.00	5.750% due 01/10/2041	2,700	3,076	0.01
CoStar Group, Inc.				E*TRADE Financial Corp.				Expedia Group, Inc.			
2.800% due 15/07/2030	5,500	5,724	0.02	4.500% due 20/06/2028	6,200	7,463	0.03	3.250% due 15/02/2030	7,500	7,815	0.03
Cox Communications, Inc.				East Ohio Gas Co.				3.600% due 15/12/2023	12,500	13,330	0.05
3.250% due 15/12/2022	9,200	9,695	0.03	3.000% due 15/06/2050	2,200	2,410	0.01	3.800% due 15/02/2028	14,025	15,074	0.05
Crown Castle International Corp.				Eastern Energy Gas Holdings LLC				6.250% due 01/05/2025	15,000	17,396	0.06
2.250% due 15/01/2031	29,500	30,642	0.11	0.817% due 15/06/2021	9,500	9,522	0.03	7.000% due 01/05/2025	8,033	8,860	0.03
3.100% due 15/11/2029	13,605	15,020	0.05	Eaton Vance Corp.				Federal Realty Investment Trust			
3.250% due 15/01/2051	23,000	24,314	0.09	3.500% due 06/04/2027	1,000	1,124	0.00	1.250% due 15/02/2026	10,100	10,293	0.04
3.650% due 01/09/2027	2,600	2,940	0.01	eBay, Inc.				Fidelity National Financial, Inc.			
3.800% due 15/02/2028	4,065	4,691	0.02	1.900% due 11/03/2025	3,600	3,788	0.01	5.500% due 01/09/2022	37,608	40,539	0.14
4.300% due 15/02/2029	20,600	24,483	0.09	Edison International				Fidelity National Information Services, Inc.			
4.450% due 15/02/2026	28,113	32,552	0.12	3.125% due 15/11/2022	9,000	9,350	0.03	0.125% due 03/12/2022	€ 13,700	16,853	0.06
Crown Castle Towers LLC				EMD Finance LLC				First American Financial Corp.			
3.720% due 15/07/2043	8,900	9,339	0.03	2.950% due 19/03/2022	2,672	2,744	0.01	4.300% due 01/02/2023	\$ 7,135	7,544	0.03
4.241% due 15/07/2048	6,200	7,172	0.03	Emera U.S. Finance LP				4.600% due 15/11/2024	4,790	5,315	0.02
CubeSmart LP				2.700% due 15/06/2021	8,300	8,365	0.03	FirstEnergy Corp.			
3.000% due 15/02/2030	200	219	0.00	Enable Midstream Partners LP				1.600% due 15/01/2026	200	196	0.00
CVS Health Corp.				4.400% due 15/03/2027	22,145	22,376	0.08	2.250% due 01/09/2030	1,975	1,913	0.01
2.700% due 21/08/2040	8,100	8,219	0.03	Enbridge Energy Partners LP				2.850% due 15/07/2022	100	102	0.00
3.875% due 20/07/2025	6,930	7,853	0.03	7.375% due 15/10/2045	8,211	12,556	0.04	3.900% due 15/07/2027	500	552	0.00
CVS Pass-Through Trust				Energy Transfer Operating LP				FirstEnergy Transmission LLC			
4.704% due 10/01/2036	236	269	0.00	4.250% due 15/03/2023	1,709	1,818	0.01	4.350% due 15/01/2025	5,557	6,062	0.02
7.507% due 10/01/2032	1,569	1,930	0.01	4.750% due 15/01/2026	15,067	17,059	0.06	4.550% due 01/04/2049	2,183	2,554	0.01
8.353% due 10/07/2031	276	365	0.00	5.150% due 01/02/2043	2,494	2,653	0.01	Fiserv, Inc.			
CyrusOne LP				5.150% due 15/03/2045	10,653	11,585	0.04	0.375% due 01/07/2023	€ 3,800	4,711	0.02
1.450% due 22/01/2027	€ 5,800	7,192	0.03	5.250% due 15/04/2029	100	117	0.00	1.125% due 01/07/2027	800	1,039	0.00
D.R. Horton, Inc.				6.050% due 01/06/2041	8,600	10,091	0.04	1.625% due 01/07/2030	9,400	12,681	0.05
5.750% due 15/08/2023	\$ 6,521	7,323	0.03	6.625% due 15/10/2036	1,820	2,215	0.01	3.000% due 01/07/2031	€ 3,500	5,568	0.02
DAE Funding LLC				7.500% due 01/07/2038	8,384	11,169	0.04	Flagstar Bancorp, Inc.			
5.000% due 01/08/2024	5,800	5,956	0.02	7.600% due 01/02/2024	15,400	17,810	0.06	6.125% due 15/07/2021	\$ 21,500	21,972	0.08
5.250% due 15/11/2021	8,700	8,896	0.03	Energy Transfer Partners LP				Ford Foundation			
5.750% due 15/11/2023	1,400	1,440	0.01	4.500% due 01/11/2023	1,200	1,300	0.00	2.415% due 01/06/2050	6,700	6,863	0.02
Daimler Finance North America LLC				Energy Arkansas LLC				2.815% due 01/06/2070	3,000	3,234	0.01
3.350% due 04/05/2021	7,565	7,638	0.03	3.700% due 01/06/2024	200	220	0.00	Ford Motor Credit Co. LLC			
3.750% due 05/11/2021	10,252	10,539	0.04	Energy Louisiana LLC				0.000% due 14/05/2021	€ 900	1,097	0.00
DaVita, Inc.				3.780% due 01/04/2025	26,800	29,702	0.11	0.000% due 01/12/2021	1,600	1,940	0.01
4.625% due 01/06/2030	15,480	16,438	0.06	Enterprise Products Operating LLC				0.000% due 07/12/2022	3,050	3,609	0.01
Dell International LLC				4.875% due 16/08/2077	7,500	7,256	0.03	0.172% due 01/12/2024	3,387	3,843	0.01
4.000% due 15/07/2024	19,000	20,970	0.07	4.950% due 15/10/2054	4,455	5,682	0.02	0.217% due 15/11/2023	1,133	1,327	0.00
4.900% due 01/10/2026	18,004	21,276	0.08	5.250% due 16/08/2077	5,039	5,118	0.02	1.048% due 05/04/2021	\$ 13,868	13,809	0.05
5.300% due 01/10/2029	4,800	5,889	0.02	5.375% due 15/02/2078	6,014	6,088	0.02	1.104% due 12/10/2021	400	395	0.00
5.450% due 15/06/2023	42,015	46,485	0.17	EPR Properties				1.296% due 03/08/2022	4,000	3,901	0.01
5.850% due 15/07/2025	15,697	18,864	0.07	3.750% due 15/08/2029	5,790	5,559	0.02	1.456% due 15/02/2023	19,000	18,341	0.07
6.020% due 15/06/2026	37,399	45,656	0.16	4.500% due 01/04/2025	6,000	6,091	0.02	1.514% due 17/02/2023	€ 13,800	16,898	0.06
6.100% due 15/07/2027	11,152	13,873	0.05	4.500% due 01/06/2027	8,700	8,717	0.03	1.744% due 19/07/2024	7,289	8,901	0.03
Delta Air Lines Pass-Through Trust				4.750% due 15/12/2026	4,725	4,780	0.02	2.330% due 25/11/2025	6,250	7,791	0.03
2.000% due 10/12/2029	291	292	0.00	4.950% due 15/04/2028	15,351	15,459	0.06	2.748% due 14/06/2024	€ 9,800	13,413	0.05
6.821% due 10/02/2024	6,634	6,803	0.02	5.250% due 15/07/2023	3,800	3,898	0.01	2.979% due 03/08/2022	\$ 400	407	0.00
Delta Air Lines, Inc.				EQM Midstream Partners LP				3.021% due 06/03/2024	€ 14,190	18,033	0.06
2.900% due 28/10/2024	12,712	12,551	0.04	4.000% due 01/08/2024	18,885	19,485	0.07	3.087% due 09/01/2023	\$ 6,900	7,033	0.03
3.400% due 19/04/2021	300	302	0.00	Equifax, Inc.				3.096% due 04/05/2023	3,500	3,540	0.01
3.750% due 28/10/2029	3,800	3,687	0.01	1.091% due 15/08/2021	200	201	0.00	3.200% due 15/01/2021	4,200	4,210	0.02
7.000% due 01/05/2025	37,755	43,623	0.15	Equinix, Inc.				3.219% due 09/01/2022	4,100	4,148	0.01
7.375% due 15/01/2026	2,600	2,972	0.01	2.150% due 15/07/2030	7,500	7,645	0.03	3.250% due 15/09/2025	€ 1,500	1,927	0.01
Diamond Sports Group LLC				2.625% due 18/11/2024	5,600	5,992	0.02	3.336% due 18/03/2021	\$ 12,000	12,045	0.04
5.375% due 15/08/2026	6,300	5,131	0.02	2.900% due 18/11/2026	1,400	1,533	0.01	3.339% due 28/03/2022	3,900	3,944	0.01
Digital Realty Trust LP				3.000% due 15/07/2050	8,200	8,344	0.03	3.350% due 01/11/2022	1,000	1,019	0.00
4.450% due 15/07/2028	3,400	4,093	0.01	Equitable Holdings, Inc.				3.370% due 17/11/2023	3,400	3,472	0.01
Discover Bank				4.350% due 20/04/2028	18,950	22,418	0.08	3.375% due 13/11/2025	10,600	10,903	0.04
4.250% due 13/03/2026	400	461	0.00	ERAC USA Finance LLC				3.470% due 05/04/2021	900	903	0.00
Discover Financial Services				2.700% due 01/11/2023	5,095	5,380	0.02	3.550% due 07/10/2022	2,000	2,044	0.01
4.100% due 09/02/2027	8,065	9,299	0.03	Essential Utilities, Inc.				3.810% due 09/01/2024	1,200	1,232	0.00
Discovery Communications LLC				3.566% due 01/05/2029	7,205	8,287	0.03	4.250% due 20/09/2022	1,300	1,344	0.00
2.500% due 20/09/2024	€ 10,000	14,414	0.05	Essex Portfolio LP				4.535% due 06/03/2025	€ 2,000	2,909	0.01
DISH DBS Corp.				2.650% due 15/03/2032	4,700	5,055	0.02	5.085% due 07/01/2021	\$ 600	602	0.00
6.750% due 01/06/2021	\$ 21,467	21,922	0.08	3.250% due 01/05/2023	1,050	1,107	0.00	5.584% due 18/03/2024	2,600	2,808	0.01
Doctors Co.				3.375% due 15/04/2026	7,000	7,866	0.03	5.596% due 07/01/2022	28,106	29,123	0.10
6.500% due 15/10/2023	17,925	19,388	0.07	3.500% due 01/04/2025	1,500	1,664	0.01	5.750% due 01/02/2021	1,610	1,617	0.01
Duke Energy Carolinas LLC				3.625% due 01/05/2027	4,300	4,851	0.02	5.875% due 02/08/2021	11,573	11,859	0.04
3.950% due 15/11/2028	400	477	0.00	3.875% due 01/05/2024	7,500	8,257	0.03	Fortress Transportation & Infrastructure Investors LLC			
Duke Energy Corp.				Eversource Energy				6.500% due 01/10/2025	22,250	23,335	0.08
0.871% due 11/03/2022	2,650	2,665	0.01	3.450% due 15/01/2050	5,400	6,206	0.02	6.750% due 15/03/2022	4,392	4,413	0.02
								Fortune Brands Home & Security, Inc.			
								3.250% due 15/09/2029	2,250	2,498	0.01
								Fox Corp.			
								4.030% due 25/01/2024	4,300	4,738	0.02

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Freedom Mortgage Corp.				Hilton Domestic Operating Co., Inc.				Kinder Morgan, Inc.			
7.625% due 01/05/2026	\$ 6,100	\$ 6,460	0.02	3.750% due 01/05/2029	\$ 15,550	\$ 16,243	0.06	5.625% due 15/11/2023	\$ 250	\$ 282	0.00
8.125% due 15/11/2024	12,541	13,121	0.05	4.000% due 01/05/2031	16,650	17,599	0.06	7.420% due 15/10/2037	3,700	4,912	0.02
8.250% due 15/04/2025	18,050	18,907	0.07	4.875% due 15/01/2030	7,500	8,208	0.03	7.750% due 15/01/2032	13,900	20,111	0.07
Freeport Minerals Corp.				5.125% due 01/05/2026	1,100	1,139	0.00	8.050% due 15/10/2030	36	50	0.00
9.500% due 01/06/2031	300	436	0.00	5.375% due 01/05/2025	3,800	4,041	0.01	KKR Group Finance Co. LLC			
Fresenius Medical Care U.S. Finance, Inc.				Host Hotels & Resorts LP				3.500% due 25/08/2050	22,400	24,977	0.09
2.375% due 16/02/2031	15,400	15,672	0.06	3.375% due 15/12/2029	5,000	5,147	0.02	KLA Corp.			
Gartner, Inc.				3.500% due 15/09/2030	6,000	6,334	0.02	5.000% due 15/03/2049	1,050	1,462	0.01
4.500% due 01/07/2028	2,000	2,113	0.01	3.875% due 01/04/2024	8,700	9,205	0.03	Komatsu Finance America, Inc.			
GATX Corp.				4.000% due 15/06/2025	1,725	1,855	0.01	0.849% due 09/09/2023	3,100	3,125	0.01
0.945% due 05/11/2021	2,600	2,606	0.01	Hudson Pacific Properties LP				2.437% due 11/09/2022	6,250	6,463	0.02
GE Capital Funding LLC				3.250% due 15/01/2030	4,325	4,614	0.02	Kraft Heinz Foods Co.			
3.450% due 15/05/2025	8,500	9,384	0.03	Huntington Ingalls Industries, Inc.				0.776% due 10/02/2021	13,330	13,330	0.05
4.400% due 15/05/2030	63,900	75,385	0.27	4.200% due 01/05/2030	3,519	4,178	0.01	2.250% due 25/05/2028	€ 600	778	0.00
4.550% due 15/05/2032	3,000	3,604	0.01	Huntsman International LLC				3.750% due 01/04/2030	\$ 700	749	0.00
General Electric Co.				4.500% due 01/05/2029	21,433	24,737	0.09	3.950% due 15/07/2025	1,000	1,102	0.00
4.350% due 01/05/2050	30,900	37,645	0.13	Hyatt Hotels Corp.				4.125% due 01/07/2027	£ 7,550	11,534	0.04
5.500% due 07/06/2021	£ 1,000	1,397	0.01	3.225% due 01/09/2022	39,100	39,547	0.14	4.625% due 30/01/2029	\$ 5,900	6,755	0.02
5.550% due 05/01/2026	\$ 800	970	0.00	5.375% due 15/08/2021	2,700	2,744	0.01	Las Vegas Sands Corp.			
6.150% due 07/08/2037	800	1,105	0.00	Hyundai Capital America				2.900% due 25/06/2025	7,400	7,750	0.03
6.875% due 10/01/2039	4,730	6,975	0.02	1.150% due 10/11/2022	10,000	10,012	0.04	3.200% due 08/08/2024	161,700	171,382	0.61
General Mills, Inc.				2.850% due 01/11/2022	3,100	3,214	0.01	3.500% due 18/08/2026	30,800	32,984	0.12
0.450% due 15/01/2026	€ 4,000	5,008	0.02	Indiana Michigan Power Co.				Lazard Group LLC			
General Motors Financial Co., Inc.				3.200% due 15/03/2023	3,000	3,157	0.01	4.375% due 11/03/2029	15,383	18,051	0.06
5.100% due 17/01/2024	\$ 700	784	0.00	Infor, Inc.				Legacy LifePoint Health LLC			
Global Payments, Inc.				1.450% due 15/07/2023	7,600	7,728	0.03	4.375% due 15/02/2027	100	100	0.00
3.200% due 15/08/2029	4,798	5,315	0.02	1.750% due 15/07/2025	6,200	6,447	0.02	Lehman Brothers Holdings, Inc.			
Globe Life, Inc.				Integrus Baptist Medical Center, Inc.				0.000% due 23/12/2010 ^	900	11	0.00
2.150% due 15/08/2030	10,000	10,185	0.04	3.875% due 15/08/2050	8,800	10,353	0.04	5.259% due 12/06/2013 ^	€ 2,807	48	0.00
GLP Capital LP				Intercontinental Exchange, Inc.				6.875% due 02/05/2018 ^	\$ 3,000	36	0.00
3.350% due 01/09/2024	4,300	4,527	0.02	1.850% due 15/09/2032	18,900	19,113	0.07	Leidos, Inc.			
4.000% due 15/01/2031	3,900	4,263	0.02	3.000% due 15/09/2060	18,450	19,393	0.07	2.300% due 15/02/2031	2,134	2,177	0.01
5.300% due 15/01/2029	18,414	21,358	0.08	3.750% due 01/12/2025	1,100	1,247	0.00	Lendlease U.S. Capital, Inc.			
5.375% due 15/04/2026	6,000	6,897	0.02	International Lease Finance Corp.				4.500% due 26/05/2026	7,958	8,750	0.03
5.750% due 01/06/2028	14,800	17,573	0.06	8.625% due 15/01/2022	1,300	1,400	0.01	Level 3 Financing, Inc.			
Goldman Sachs Group, Inc.				IPALCO Enterprises, Inc.				3.400% due 01/03/2027	3,500	3,818	0.01
0.096% due 09/09/2022	€ 2,700	3,313	0.01	3.700% due 01/09/2024	8,958	9,780	0.03	3.875% due 15/11/2029	14,800	16,470	0.06
0.963% due 23/02/2023	\$ 25,200	25,443	0.09	IQVIA, Inc.				Liberty Mutual Group, Inc.			
1.275% due 05/06/2023	69,000	69,717	0.25	3.250% due 15/03/2025	€ 2,150	2,665	0.01	3.625% due 23/05/2059	€ 3,100	3,919	0.01
1.391% due 15/05/2026	20,000	20,400	0.07	ITC Holdings Corp.				4.569% due 01/02/2029	\$ 800	984	0.00
1.625% due 27/07/2026	€ 300	397	0.00	2.950% due 14/05/2030	\$ 2,000	2,190	0.01	Life Storage LP			
1.824% due 29/11/2023	£ 100	103	0.00	Jackson National Life Global Funding				3.500% due 01/07/2026	9,200	10,398	0.04
3.125% due 25/07/2029	£ 9,500	15,231	0.05	2.375% due 15/09/2022	7,200	7,447	0.03	3.875% due 15/12/2027	1,100	1,258	0.00
3.375% due 27/03/2025	€ 3,500	4,880	0.02	2.650% due 21/06/2024	7,800	8,316	0.03	Live Nation Entertainment, Inc.			
3.750% due 22/05/2025	\$ 3,400	3,819	0.01	3.250% due 30/01/2024	10,200	10,973	0.04	3.750% due 15/01/2028 (b)	2,000	2,026	0.01
4.223% due 01/05/2029	25,400	30,153	0.11	Jefferies Finance LLC				6.500% due 15/05/2027	23,945	26,814	0.10
Goodman U.S. Finance Four LLC				6.250% due 03/06/2026	16,000	16,645	0.06	Marathon Petroleum Corp.			
4.500% due 15/10/2037	7,682	8,979	0.03	Jersey Central Power & Light Co.				5.125% due 15/12/2026	800	954	0.00
Goodman U.S. Finance Three LLC				4.300% due 15/01/2026	380	425	0.00	Marriott International, Inc.			
3.700% due 15/03/2028	14,975	16,347	0.06	4.700% due 01/04/2024	3,600	3,941	0.01	2.300% due 15/01/2022	10,200	10,336	0.04
Guardian Life Global Funding				JetBlue Pass-Through Trust				3.500% due 15/10/2032	17,500	19,184	0.07
1.100% due 23/06/2025	4,000	4,060	0.01	4.000% due 15/05/2034	1,200	1,301	0.00	3.600% due 15/04/2024	5,500	5,866	0.02
2.900% due 06/05/2024	5,000	5,386	0.02	JPMorgan Chase & Co.				4.150% due 01/12/2023	5,800	6,270	0.02
Gulfstream Natural Gas System LLC				1.001% due 25/07/2031	€ 11,600	15,190	0.05	4.625% due 15/06/2030	15,000	17,622	0.06
4.600% due 15/09/2025	4,860	5,538	0.02	1.090% due 11/03/2027	900	1,160	0.00	5.750% due 01/05/2025	4,000	4,681	0.02
Hanover Insurance Group, Inc.				1.099% due 23/07/2024	\$ 24,600	24,942	0.09	Masco Corp.			
4.500% due 15/04/2026	6,140	7,178	0.03	1.445% due 24/10/2023	100	102	0.00	6.500% due 15/08/2032	500	669	0.00
Hanwha Energy USA Holdings Corp.				2.301% due 15/10/2025	50,600	53,743	0.19	MassMutual Global Funding			
2.375% due 30/07/2022	600	617	0.00	2.739% due 15/10/2030	38,200	41,569	0.15	2.500% due 17/10/2022	5,436	5,647	0.02
Hasbro, Inc.				3.509% due 23/01/2029	4,200	4,781	0.02	3.400% due 08/03/2026	3,900	4,389	0.02
2.600% due 19/11/2022	1,100	1,143	0.00	3.559% due 23/04/2024	23,800	25,518	0.09	McDonald's Corp.			
Hawaiian Airlines Pass-Through Certificates				3.702% due 06/05/2030	12,200	14,163	0.05	2.625% due 01/09/2029	26,300	28,841	0.10
7.375% due 15/09/2027	17,300	18,474	0.07	3.782% due 01/02/2028	14,869	17,099	0.06	Mercury General Corp.			
HCA, Inc.				3.797% due 23/07/2024	27,300	29,625	0.11	4.400% due 15/03/2027	700	776	0.00
4.125% due 15/06/2029	5,000	5,807	0.02	4.203% due 23/07/2029	1,200	1,436	0.01	MetLife Capital Trust			
4.500% due 15/02/2027	4,000	4,656	0.02	Kansas City Southern				7.875% due 15/12/2067	3,282	4,636	0.02
Healthcare Trust of America Holdings LP				3.125% due 01/06/2026	11,200	12,289	0.04	MetLife, Inc.			
3.500% due 01/08/2026	1,000	1,134	0.00	4.950% due 15/08/2045	500	641	0.00	5.875% due 15/03/2028 (g)	7,400	8,514	0.03
Helmerich & Payne, Inc.				Kilroy Realty LP				Metropolitan Edison Co.			
4.650% due 15/03/2025	6,866	7,622	0.03	2.500% due 15/11/2032	1,200	1,220	0.00	3.500% due 15/03/2023	7,400	7,724	0.03
Hess Corp.				3.450% due 15/12/2024	1,000	1,085	0.00	4.000% due 15/04/2025	6,700	7,319	0.03
7.300% due 15/08/2031	1,096	1,436	0.01	3.800% due 15/01/2023	19,269	20,190	0.07	4.300% due 15/01/2029	765	867	0.00
Highwoods Realty LP				4.375% due 01/10/2025	4,400	4,941	0.02	Metropolitan Life Global Funding			
2.600% due 01/02/2031	7,300	7,463	0.03	Kinder Morgan Energy Partners LP				0.450% due 01/09/2023	5,600	5,611	0.02
3.050% due 15/02/2030	3,400	3,603	0.01	6.950% due 15/01/2038	720	987	0.00	MGM Growth Properties Operating Partnership LP			
4.200% due 15/04/2029	4,300	4,909	0.02	7.500% due 15/11/2040	71	102	0.00	3.875% due 15/02/2029	7,900	8,093	0.03
								4.500% due 15/01/2028	4,500	4,803	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS				
Microchip Technology, Inc. 3.922% due 01/06/2021	\$ 300	\$ 304	0.00	4.800% due 01/12/2077 5.650% due 01/05/2079	\$ 140 500	\$ 154 590	0.00 0.00	Pacific Life Insurance Co. 9.250% due 15/06/2039	\$ 600	\$ 973	0.00				
Micron Technology, Inc. 4.640% due 06/02/2024	20,180	22,484	0.08	NGPL PipeCo LLC 4.875% due 15/08/2027	16,455	18,653	0.07	Parsley Energy LLC 5.625% due 15/10/2027	2,700	2,959	0.01				
Mid-America Apartments LP 3.600% due 01/06/2027 3.750% due 15/06/2024 3.950% due 15/03/2029 4.000% due 15/11/2025 4.300% due 15/10/2023	2,025 600 14,100 2,000 650	2,294 654 16,551 2,267 710	0.01 0.00 0.06 0.01 0.00	Niagara Mohawk Power Corp. 3.508% due 01/10/2024	200	220	0.00	PartnerRe Finance B LLC 3.700% due 02/07/2029	4,365	5,030	0.02				
Mid-Atlantic Interstate Transmission LLC 4.100% due 15/05/2028	1,600	1,791	0.01	Nissan Motor Acceptance Corp. 0.941% due 28/09/2022 1.114% due 13/01/2022 1.900% due 14/09/2021 2.600% due 28/09/2022 2.650% due 13/07/2022 2.800% due 13/01/2022 3.150% due 15/03/2021 3.650% due 21/09/2021	1,650 1,400 2,406 13,152 8,917 1,755 1,200 2,000	1,636 1,397 2,423 13,499 9,130 1,785 1,205 2,035	0.01 0.01 0.01 0.05 0.03 0.01 0.00 0.01	Pennsylvania Electric Co. 3.250% due 15/03/2028 3.600% due 01/06/2029 4.150% due 15/04/2025 6.150% due 01/10/2038	1,189 7,170 2,305 4,715	1,269 7,864 2,528 5,980	0.00 0.03 0.01 0.02				
MidAmerican Energy Co. 3.650% due 15/04/2029	300	357	0.00	Northwest Airlines Pass-Through Trust 7.041% due 01/10/2023	293	288	0.00	Penske Truck Leasing Co. LP 3.350% due 01/11/2029 4.450% due 29/01/2026	20,000 500	21,813 580	0.08 0.00				
Midwest Connector Capital Co. LLC 3.625% due 01/04/2022 3.900% due 01/04/2024 4.625% due 01/04/2029	8,000 18,281 300	8,143 18,757 315	0.03 0.07 0.00	Nutrition & Biosciences, Inc. 1.832% due 15/10/2027 2.300% due 01/11/2030	15,900 1,600	16,398 1,649	0.06 0.01	PerkinElmer, Inc. 3.300% due 15/09/2029	9,200	10,392	0.04				
Mileage Plus Holdings LLC 6.500% due 20/06/2027	2,200	2,369	0.01	NVR, Inc. 3.000% due 15/05/2030	45,300	49,617	0.18	Philip Morris International, Inc. 2.750% due 19/03/2025	€ 5,000	6,831	0.02				
Mississippi Power Co. 4.250% due 15/03/2042	2,800	3,394	0.01	Oaktree Specialty Lending Corp. 3.500% due 25/02/2025	2,100	2,177	0.01	Physicians Realty LP 3.950% due 01/11/2028 4.300% due 15/03/2027	\$ 13,100 11,500	14,278 12,762	0.05 0.05				
Monongahela Power Co. 3.550% due 15/05/2027 4.100% due 15/04/2024	24 2,937	26 3,168	0.00 0.01	Occidental Petroleum Corp. 1.671% due 15/08/2022	5,000	4,902	0.02	Piedmont Natural Gas Co., Inc. 4.100% due 18/09/2034	290	348	0.00				
Moody's Corp. 0.950% due 25/02/2030 3.250% due 15/01/2028	€ 4,900 \$ 2,900	6,379 3,265	0.02 0.01	Omega Healthcare Investors, Inc. 3.625% due 01/10/2029 4.500% due 15/01/2025 4.500% due 01/04/2027 5.250% due 15/01/2026	5,000 3,800 500 9,800	5,314 4,164 563 11,218	0.02 0.01 0.00 0.04	Pine Street Trust 5.568% due 15/02/2049	400	522	0.00				
Morgan Stanley 1.146% due 22/07/2022 1.433% due 08/05/2024 3.737% due 24/04/2024 7.500% due 02/04/2032 (j)	500 16,000 6,900 50,000	502 16,314 7,427 43,072	0.00 0.06 0.03 0.15	ONEOK Partners LP 5.375% due 15/11/2029 6.875% due 15/03/2025 8.250% due 01/10/2023	9,000 8,700 100	10,148 10,119 115	0.04 0.04 0.00	Pioneer Natural Resources Co. 7.200% due 15/01/2028	500	635	0.00				
MPLX LP 1.330% due 09/09/2022 4.900% due 15/04/2058 5.250% due 15/01/2025	6,000 3,341 1,650	6,001 3,986 1,693	0.02 0.01 0.01	OneMain Finance Corp. 5.375% due 15/11/2029 6.875% due 15/03/2025 8.250% due 01/10/2023	9,000 8,700 100	10,148 10,119 115	0.04 0.04 0.00	Plains All American Pipeline LP 3.600% due 01/11/2024 4.500% due 15/12/2026 6.700% due 15/05/2036	3,376 5,102 300	3,602 5,719 350	0.01 0.02 0.00				
MPT Operating Partnership LP 3.500% due 15/03/2031 3.692% due 05/06/2028 4.625% due 01/08/2029	1,900 £ 25,362 \$ 11,000	1,965 37,632 11,775	0.01 0.13 0.04	ONEOK, Inc. 4.350% due 15/03/2029 4.550% due 15/07/2028 4.950% due 13/07/2047 6.000% due 15/06/2035	27,040 18,100 2,800 2,344	30,687 20,739 3,133 2,876	0.11 0.07 0.01 0.01	PNC Bank N.A. 0.666% due 22/07/2022	3,300	3,307	0.01				
MUFG Union Bank N.A. 2.100% due 09/12/2022	4,400	4,542	0.02	Oracle Corp. 3.850% due 01/04/2060	2,500	3,081	0.01	Principal Life Global Funding 1.250% due 23/06/2025 3.000% due 18/04/2026	4,500 6,100	4,597 6,793	0.02 0.02				
Mylan, Inc. 3.125% due 15/01/2023 4.200% due 29/11/2023	4,800 4,279	5,042 4,683	0.02 0.02	Ovintiv Exploration, Inc. 5.625% due 01/07/2024	750	804	0.00	Progress Energy, Inc. 7.750% due 01/03/2031	750	1,119	0.00				
Nasdaq, Inc. 0.875% due 13/02/2030 2.500% due 21/12/2040 4.250% due 01/06/2024	€ 3,000 \$ 6,600 800	3,824 6,530 888	0.01 0.02 0.00	Ovintiv, Inc. 7.375% due 01/11/2031	3,965	4,713	0.02	Prologis LP 4.375% due 01/02/2029	100	123	0.00				
National Rural Utilities Cooperative Finance Corp. 1.350% due 15/03/2031	800	791	0.00	Pacific Gas & Electric Co. 1.699% due 16/06/2022 1.750% due 16/06/2022 2.500% due 01/02/2031 2.950% due 01/03/2026 ^ 3.150% due 01/01/2026 3.250% due 15/06/2023 ^ 3.300% due 15/03/2027 ^ 3.300% due 01/12/2027 ^ 3.300% due 01/08/2040 3.400% due 15/08/2024 ^ 3.450% due 01/07/2025 3.500% due 15/06/2025 ^ 3.750% due 15/02/2024 ^ 3.750% due 01/07/2028 3.750% due 15/08/2042 ^ 3.850% due 15/11/2023 ^ 3.950% due 01/12/2047 ^ 4.250% due 01/08/2023 4.300% due 15/03/2045 ^ 4.450% due 15/04/2042 ^ 4.500% due 01/07/2040 4.500% due 15/12/2041 ^ 4.550% due 01/07/2030 4.600% due 15/06/2043 ^ 4.650% due 01/08/2028 4.750% due 15/02/2044 ^	1,750 4,750 6,000 7,100 27,099 7,461 14,435 17,069 5,850 10,276 6,277 18,500 3,483 165 3,100 5,477 2,200 6,700 100 7,443 4,800 3,600 3,701 10,454 1,600 1,800	1,751 4,764 6,027 7,521 28,905 7,791 15,483 18,268 5,860 10,953 6,811 20,035 3,718 181 3,131 5,827 2,289 7,200 107 8,088 5,383 3,778 4,222 11,512 1,831 2,030	0.01 0.02 0.02 0.03 0.10 0.03 0.06 0.06 0.02 0.04 0.02 0.07 0.01 0.00 0.01 0.02 0.01 0.03 0.00 0.03 0.02 0.01 0.02 0.04 0.01 0.01	Pacific Life Global Funding 1.200% due 24/06/2025	8,600	8,723	0.03	Protective Life Corp. 3.400% due 15/01/2030	22,700	24,570	0.09
Nationstar Mortgage Holdings, Inc. 5.125% due 15/12/2030	2,500	2,616	0.01	Raytheon Technologies Corp. 2.800% due 15/03/2022 3.200% due 15/03/2024	3,100	3,189	0.01	Realty Income Corp. 1.625% due 15/12/2030	£ 600	868	0.00				
Nationwide Financial Services, Inc. 3.900% due 30/11/2049	10,400	11,624	0.04	Regency Centers LP 2.950% due 15/09/2029 3.600% due 01/02/2027 3.700% due 15/06/2030	5,200 800 6,400	5,561 880 7,264	0.02 0.00 0.03	Reinsurance Group of America, Inc. 5.000% due 01/06/2021	700	713	0.00				
Nationwide Mutual Insurance Co. 9.375% due 15/08/2039	200	349	0.00	Reliance Standard Life Global Funding 2.750% due 21/01/2027	6,500	6,841	0.02	RELX Capital, Inc. 3.000% due 22/05/2030 3.500% due 16/03/2023	1,248 2,000	1,387 2,128	0.01 0.01				
Navient Corp. 6.150% due 10/03/2021 6.500% due 15/06/2022 7.250% due 25/01/2022	2,000 7,400 4,900	2,000 7,849 5,130	0.01 0.03 0.02	Reynolds American, Inc. 4.450% due 12/06/2025	3,850	4,387	0.02	Rio Oil Finance Trust 8.200% due 06/04/2028	4,753	5,359	0.02				
NetApp, Inc. 2.375% due 22/06/2027 2.700% due 22/06/2030	5,600 12,544	5,995 13,495	0.02 0.05												
Netflix, Inc. 3.625% due 15/05/2027 3.625% due 15/06/2030 3.875% due 15/11/2029	€ 18,750 10,800 14,000	25,653 15,070 19,847	0.09 0.05 0.07												
Neuberger Berman Group LLC 4.500% due 15/03/2027	\$ 13,000	14,701	0.05												
Newell Brands, Inc. 4.700% due 01/04/2026	4,000	4,412	0.02												
Newmark Group, Inc. 6.125% due 15/11/2023	10,900	11,863	0.04												
NextEra Energy Capital Holdings, Inc. 2.403% due 01/09/2021	6,700	6,793	0.02												

Schedule of Investments Global Investment Grade Credit Fund (cont.)

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9.250% due 06/07/2024	\$ 5,512	\$ 6,118	0.02	Spirit Realty LP				Times Square Hotel Trust			
9.750% due 06/01/2027	234	271	0.00	3.200% due 15/01/2027	\$ 5,100	\$ 5,425	0.02	8.528% due 01/08/2026	\$ 6,918	\$ 7,576	0.03
Rockies Express Pipeline LLC				3.200% due 15/02/2031	2,345	2,496	0.01	Transcontinental Gas Pipe Line Co. LLC			
4.800% due 15/05/2030	15,000	15,413	0.05	4.000% due 15/07/2029	1,100	1,239	0.00	3.950% due 15/05/2050	1,500	1,704	0.01
Sabine Pass Liquefaction LLC				4.450% due 15/09/2026	7,700	8,698	0.03	U.S. Airways Pass-Through Trust			
4.200% due 15/03/2028	6,100	6,999	0.02	Sprint Communications, Inc.				3.950% due 15/05/2027	398	369	0.00
4.500% due 15/05/2030	13,000	15,426	0.05	6.000% due 15/11/2022	6,600	7,153	0.03	4.625% due 03/12/2026	53	47	0.00
5.625% due 15/04/2023	33,625	36,963	0.13	11.500% due 15/11/2021	600	652	0.00	5.375% due 15/05/2023	337	321	0.00
5.750% due 15/05/2024	16,555	18,935	0.07	Sprint Corp.				5.900% due 01/04/2026	1,444	1,447	0.01
5.875% due 30/06/2026	3,000	3,630	0.01	7.125% due 15/06/2024	1,525	1,786	0.01	7.125% due 22/04/2025	2,461	2,267	0.01
Sammons Financial Group, Inc.				7.250% due 15/09/2021	32,830	34,201	0.12	U.S. Bancorp			
4.450% due 12/05/2027	700	740	0.00	7.875% due 15/09/2023	9,100	10,547	0.04	0.850% due 07/06/2024	€ 9,500	12,041	0.04
San Diego Gas & Electric Co.				Sprint Spectrum Co. LLC				UDR, Inc.			
1.700% due 01/10/2030	20,610	20,873	0.07	3.360% due 20/03/2023	7,481	7,563	0.03	3.000% due 15/08/2031	\$ 7,600	8,391	0.03
3.320% due 15/04/2050	6,500	7,425	0.03	4.738% due 20/09/2029	21,400	23,245	0.08	4.000% due 01/10/2025	10,197	11,584	0.04
3.750% due 01/06/2047	100	117	0.00	5.152% due 20/09/2029	4,300	4,988	0.02	United Airlines Pass-Through Trust			
4.100% due 15/06/2049	9,000	11,264	0.04	Standard Industries, Inc.				2.700% due 01/11/2033	8,065	7,820	0.03
Santander Holdings USA, Inc.				2.250% due 21/11/2026	€ 31,000	38,440	0.14	2.875% due 07/04/2030	589	594	0.00
3.244% due 05/10/2026	2,700	2,936	0.01	4.375% due 15/07/2030	\$ 12,400	13,284	0.05	3.450% due 01/06/2029	782	786	0.00
3.500% due 07/06/2024	12,800	13,835	0.05	4.750% due 15/01/2028	9,800	10,327	0.04	3.450% due 07/01/2030	2,778	2,754	0.01
4.500% due 17/07/2025	5,600	6,360	0.02	5.000% due 15/02/2027	12,014	12,577	0.04	3.500% due 01/09/2031	18,882	18,813	0.07
SBA Tower Trust				Station Casinos LLC				3.700% due 01/09/2031	6,312	6,019	0.02
1.884% due 15/07/2050	27,200	28,080	0.10	4.500% due 15/02/2028	4,400	4,441	0.02	4.000% due 11/10/2027	2,257	2,289	0.01
2.836% due 15/01/2050	7,509	8,013	0.03	Stearns Holdings LLC				4.150% due 25/02/2033	11,955	12,528	0.04
SBL Holdings, Inc.				9.375% due 15/08/2020	20,708	0	0.00	4.300% due 15/02/2027	2,108	2,136	0.01
5.125% due 13/11/2026	6,800	6,739	0.02	Stifel Financial Corp.				4.550% due 25/02/2033	1,213	1,192	0.00
Scripps Escrow, Inc.				4.000% due 15/05/2030	11,000	12,594	0.04	5.875% due 15/04/2029	40,800	44,194	0.16
3.875% due 15/01/2029	1,000	1,041	0.00	STORE Capital Corp.				Univision Communications, Inc.			
Sempra Energy				2.750% due 18/11/2030	2,300	2,342	0.01	5.125% due 15/02/2025	10,228	10,324	0.04
0.667% due 15/03/2021	3,400	3,402	0.01	4.500% due 15/03/2028	800	912	0.00	Unum Group			
3.250% due 15/06/2027	10,000	11,192	0.04	4.625% due 15/03/2029	3,800	4,411	0.02	4.500% due 15/03/2025	1,700	1,927	0.01
Service Properties Trust				Stryker Corp.				Utah Acquisition Sub, Inc.			
4.350% due 01/10/2024	13,300	13,150	0.05	1.950% due 15/06/2030	11,650	12,002	0.04	3.150% due 15/06/2021	17,955	18,129	0.06
5.000% due 15/08/2022	9,295	9,481	0.03	Sunoco Logistics Partners Operations LP				Valero Energy Corp.			
Shift4 Payments LLC				5.300% due 01/04/2044	4,430	4,797	0.02	4.000% due 01/04/2029	5,900	6,642	0.02
4.625% due 01/11/2026	1,000	1,043	0.00	5.350% due 15/05/2045	7,681	8,491	0.03	VEREIT Operating Partnership LP			
Sierra Pacific Power Co.				6.850% due 15/02/2040	40	47	0.00	2.200% due 15/06/2028	5,300	5,427	0.02
2.600% due 01/05/2026	700	761	0.00	SVB Financial Group				2.850% due 15/12/2032	2,600	2,721	0.01
SL Green Operating Partnership LP				3.125% due 05/06/2030	6,300	7,108	0.03	3.100% due 15/12/2029	10,000	10,806	0.04
1.201% due 16/08/2021	4,100	4,091	0.01	Synchrony Financial				4.625% due 01/11/2025	18,600	21,422	0.08
3.250% due 15/10/2022	2,686	2,774	0.01	2.850% due 25/07/2022	1,800	1,859	0.01	4.875% due 01/06/2026	3,671	4,307	0.02
SL Green Realty Corp.				3.950% due 01/12/2027	5,500	6,173	0.02	Verizon Communications, Inc.			
4.500% due 01/12/2022	22,800	23,993	0.09	5.150% due 19/03/2029	700	845	0.00	1.321% due 15/05/2025	17,300	17,775	0.06
SLM Corp.				Syneos Health, Inc.				VICI Properties LP			
4.200% due 29/10/2025	6,600	6,988	0.02	3.625% due 15/01/2029	2,500	2,512	0.01	4.250% due 01/12/2026	12,400	12,880	0.05
5.125% due 05/04/2022	6,950	7,128	0.03	Synovus Bank				4.625% due 01/12/2029	12,900	13,825	0.05
Southern California Edison Co.				2.289% due 10/02/2023	3,600	3,647	0.01	Virginia Electric & Power Co.			
1.200% due 01/02/2026	5,000	5,066	0.02	Sysco Corp.				3.500% due 15/03/2027	600	686	0.00
2.850% due 01/08/2029	8,500	9,283	0.03	5.650% due 01/04/2025	6,400	7,617	0.03	Vistra Operations Co. LLC			
3.650% due 01/02/2050	8,190	9,328	0.03	Systems Energy Resources, Inc.				3.550% due 15/07/2024	5,800	6,285	0.02
3.700% due 01/08/2025	11,394	12,790	0.05	2.140% due 09/12/2025	18,400	18,452	0.07	VMware, Inc.			
3.900% due 01/12/2041	450	486	0.00	T-Mobile USA, Inc.				2.950% due 21/08/2022	50,131	52,019	0.18
4.000% due 01/04/2047	18,600	21,884	0.08	1.500% due 15/02/2026	28,300	29,029	0.10	3.900% due 21/08/2027	15,000	16,932	0.06
4.125% due 01/03/2048	100	120	0.00	2.050% due 15/02/2028	23,100	24,057	0.09	4.500% due 15/05/2025	4,700	5,384	0.02
4.650% due 01/10/2043	100	124	0.00	2.250% due 15/11/2031	21,400	22,004	0.08	4.700% due 15/05/2030	23,315	28,091	0.10
5.950% due 01/02/2038	400	545	0.00	2.550% due 15/02/2031	4,900	5,151	0.02	Walt Disney Co.			
6.650% due 01/04/2029	14,700	18,529	0.07	3.300% due 15/02/2051	12,800	13,193	0.05	2.000% due 01/09/2029	7,300	7,636	0.03
Southern California Gas Co.				3.875% due 15/04/2030	28,200	32,696	0.12	2.200% due 13/01/2028	33,900	36,345	0.13
3.200% due 15/06/2025	500	554	0.00	Tallgrass Energy Partners LP				2.650% due 13/01/2031	17,700	19,422	0.07
Southern Co. Gas Capital Corp.				4.750% due 01/10/2023	10,600	10,866	0.04	3.600% due 13/01/2051	10,000	12,128	0.04
1.750% due 15/01/2031	14,500	14,627	0.05	Targa Resources Partners LP				3.800% due 13/05/2060	8,700	11,078	0.04
2.450% due 01/10/2023	600	631	0.00	5.500% due 01/03/2030	10,700	11,627	0.04	9.500% due 15/07/2024	4,000	5,170	0.02
3.250% due 15/06/2026	1,200	1,349	0.00	Teachers Insurance & Annuity Association of America				Washington Gas Light Co.			
4.400% due 30/05/2047	400	504	0.00	4.270% due 15/05/2047	1,000	1,255	0.00	3.650% due 15/09/2049	3,200	3,856	0.01
5.875% due 15/03/2041	2,020	2,951	0.01	4.375% due 15/09/2054	19,400	20,677	0.07	Washington Prime Group LP			
Southwest Airlines Co.				Tennessee Gas Pipeline Co. LLC				6.450% due 15/08/2024 (k)	30,300	18,267	0.06
5.125% due 15/06/2027	9,600	11,433	0.04	2.900% due 01/03/2030	7,500	8,036	0.03	WEA Finance LLC			
Southwest Airlines Co. Pass-Through Trust				TerraForm Power Operating LLC				3.150% due 05/04/2022	6,100	6,206	0.02
6.650% due 01/08/2022	833	839	0.00	4.250% due 31/01/2023	2,100	2,175	0.01	3.750% due 17/09/2024	14,500	15,309	0.05
Southwestern Electric Power Co.				4.750% due 15/01/2030	100	107	0.00	WEC Energy Group, Inc.			
2.750% due 01/10/2026	600	652	0.00	Texas Eastern Transmission LP				1.375% due 15/10/2027	10,600	10,753	0.04
4.100% due 15/09/2028	4,630	5,447	0.02	2.800% due 15/10/2022	1,000	1,034	0.00	Wells Fargo & Co.			
Spirit AeroSystems, Inc.				Thermo Fisher Scientific, Inc.				0.625% due 25/03/2030	€ 31,569	39,446	0.14
3.850% due 15/06/2026	5,500	5,799	0.02	2.600% due 01/10/2029	7,655	8,391	0.03	0.625% due 14/08/2030	4,000	4,984	0.02
5.500% due 15/01/2025	1,800	1,901	0.01	Time Warner Entertainment Co. LP				1.144% due 11/02/2022	\$ 17,628	17,643	0.06
7.500% due 15/04/2025	4,100	4,405	0.02	8.375% due 15/03/2023	12,312	14,400	0.05	1.325% due 24/01/2023	54,800	55,281	0.20
Spirit Airlines Pass-Through Trust				8.375% due 15/03/2033	400	620	0.00	1.338% due 04/05/2025	€ 23,200	29,579	0.11
4.100% due 01/10/2029	3,065	2,926	0.01					1.444% due 31/10/2023	\$ 1,700	1,727	0.01

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HomeBanc Mortgage Trust 0.648% due 25/03/2035	\$ 494	\$ 445	0.00	5.500% due 25/05/2036	\$ 455	\$ 530	0.00	URUGUAY			
Impac CMB Trust 0.848% due 25/03/2035	339	330	0.00	6.625% due 15/11/2030	18,125	27,465	0.10	SOVEREIGN ISSUES			
IndyMac Mortgage Loan Trust 3.256% due 25/03/2036	1,104	982	0.01	Freddie Mac				Uruguay Government International Bond			
JPMorgan Alternative Loan Trust 5.692% due 26/05/2037	342	297	0.00	1.018% due 25/08/2029 (a)	3,000	219	0.00	4.975% due			
JPMorgan Mortgage Trust 2.890% due 25/07/2035	37	38	0.00	1.944% due 25/02/2045	27	27	0.00	20/04/2055	\$ 800	\$ 1,113	0.00
Lehman Mortgage Trust 5.750% due 25/02/2037 ^	1,958	1,673	0.01	2.258% due 01/10/2038	0	1	0.00	VIRGIN ISLANDS (BRITISH)			
MASTR Adjustable Rate Mortgages Trust 3.176% due 21/11/2034	11	11	0.00	3.801% due 01/06/2037	1	1	0.00	CORPORATE BONDS & NOTES			
MASTR Alternative Loan Trust 5.500% due 25/02/2034	25	26	0.00	3.815% due 01/03/2036	2	2	0.00	CLP Power Hong Kong Financing Ltd.			
Merrill Lynch Mortgage Investors Trust 0.808% due 25/06/2028	1	1	0.00	3.893% due 01/03/2037	3	3	0.00	2.125% due			
0.908% due 25/08/2035	163	164	0.00	3.910% due 01/03/2036	1	1	0.00	30/06/2030	20,400	20,671	0.07
0.934% due 25/01/2029	212	215	0.00	4.500% due 01/01/2040	64	72	0.00	Global Switch Holdings Ltd.			
3.359% due 25/05/2036	500	464	0.00	5.992% due 25/11/2055	6,507	3,952	0.02	2.250% due			
3.640% due 25/02/2035	30	31	0.00	Ginnie Mae, TBA				31/05/2027	€ 3,000	4,043	0.02
3.868% due 25/05/2033	4	4	0.00	4.000% due 01/02/2051	3,000	3,200	0.01	Gold Fields Orogen Holdings BVI Ltd.			
6.000% due 25/04/2036 ^	49	36	0.00	Small Business Administration				6.125% due			
MortgageIT Trust				4.720% due 01/02/2024	37	39	0.00	15/05/2029	\$ 7,200	8,766	0.03
0.888% due 25/12/2034	180	181	0.00	5.240% due 01/08/2023	33	34	0.00	Studio City Finance Ltd.			
NAAC Reperforming Loan REMIC Trust Certificates				Uniform Mortgage-Backed Security				6.000% due			
0.598% due 25/02/2035 ^	329	279	0.00	1.719% due 01/12/2034	48	49	0.00	15/07/2025	10,800	11,427	0.04
Residential Accredit Loans, Inc. Trust				1.944% due 01/06/2043 -				6.500% due			
0.568% due 25/04/2046	6,333	2,655	0.01	01/10/2044	22	22	0.00	15/01/2028	1,430	1,537	0.01
2.109% due 25/08/2035	286	259	0.00	2.527% due 01/09/2037	3	3	0.00	TSMC Global Ltd.			
6.000% due 25/02/2037 ^	4,045	3,871	0.02	2.856% due 01/09/2037	1	1	0.00	0.750% due			
Residential Asset Securitization Trust				3.000% due 01/06/2042 -				28/09/2025	800	797	0.00
6.500% due 25/04/2037 ^	2,175	864	0.00	01/10/2046	64,046	68,225	0.24	1.375% due			
Sequoia Mortgage Trust				3.062% due 01/03/2037	43	44	0.00	28/09/2030	5,400	5,308	0.02
0.552% due 20/05/2035	226	227	0.00	3.500% due 01/10/2045	5,853	6,430	0.02	Total Virgin Islands (British)		52,549	0.19
0.778% due 20/05/2034	863	866	0.00	3.588% due 01/02/2037	1	1	0.00	SHORT-TERM INSTRUMENTS			
Structured Adjustable Rate Mortgage Loan Trust				4.000% due 01/05/2030 -				SHORT-TERM NOTES			
3.024% due 25/04/2035	289	286	0.00	01/11/2041	422	457	0.00	Pacific Gas & Electric Co.			
Structured Asset Mortgage Investments Trust				Uniform Mortgage-Backed Security, TBA				1.600% due			
0.338% due 25/07/2046 ^	243	195	0.00	2.000% due 01/03/2051	65,000	67,306	0.24	15/11/2021	22,400	22,415	0.08
0.568% due 25/04/2036	174	162	0.00	2.500% due 01/03/2051	191,770	201,546	0.72	Total Transferable Securities	\$ 27,439,093	97.38	
0.568% due 25/05/2036	16	13	0.00	3.000% due 01/01/2051	401,420	420,738	1.49	SHARES			
0.652% due 19/07/2035	2	2	0.00	3.500% due 01/01/2051	1,212,991	1,282,481	4.55	INVESTMENT FUNDS			
0.708% due 25/02/2036 ^	34	32	0.00	4.000% due 01/01/2051	443,700	474,151	1.68	COLLECTIVE INVESTMENT SCHEMES			
2.069% due 25/03/2046	247	244	0.00			2,557,945	9.08	PIMCO Funds:			
Structured Asset Securities Corp. Mortgage Pass-Through Certificates				U.S. TREASURY OBLIGATIONS				Global Investors			
2.475% due 25/06/2033	4	4	0.00	U.S. Treasury Bonds				Series plc - Asia			
2.873% due 25/07/2033	279	285	0.00	1.250% due 15/05/2050 (k)(l)	105,597	95,821	0.34	Strategic			
Thornburg Mortgage Securities Trust				1.375% due 15/11/2040	159,020	157,281	0.56	Interest Bond			
2.316% due 25/09/2037	685	702	0.00	1.375% due 15/08/2050	98,162	91,958	0.32	Fund (h)	3,787,451	38,215	0.14
WaMu Mortgage Pass-Through Certificates Trust				2.250% due 15/08/2046	220	251	0.00	PIMCO Funds:			
0.518% due 25/05/2034	2,277	1,955	0.01	2.500% due 15/02/2045	30,650	36,561	0.13	Global Investors			
0.688% due 25/12/2045	7	7	0.00	2.750% due 15/11/2047 (k)	1,233	1,548	0.01	Series plc -			
0.768% due 25/01/2045	29	29	0.00	2.875% due 15/11/2046	1,561	1,995	0.01	PIMCO European			
1.609% due 25/08/2046	11	10	0.00	2.875% due 15/05/2049	209,061	269,983	0.96	High Yield Bond			
1.773% due 25/11/2041	213	205	0.00	3.000% due 15/05/2045	114,825	149,017	0.53	Fund (h)	3,637,652	46,778	0.17
3.596% due 25/03/2035	92	95	0.00	3.000% due 15/02/2048	161,192	211,652	0.75	PIMCO Select			
Washington Mutual Mortgage Pass-Through Certificates Trust				3.000% due 15/02/2049	276,510	364,820	1.29	Funds plc -			
0.338% due 25/06/2037	4,629	4,393	0.02	3.125% due 15/05/2048	31,260	41,971	0.15	PIMCO US Dollar			
1.449% due 25/11/2046 ^	2,986	2,520	0.01	3.375% due 15/11/2048	42,818	60,154	0.21	Short-Term			
3.195% due 25/06/2033	145	149	0.00	6.250% due 15/05/2030	45	67	0.00	Floating NAV			
Wells Fargo Alternative Loan Trust				U.S. Treasury Inflation Protected Securities (f)				Fund (h)	223,520,262	2,226,709	7.90
0.688% due 25/03/2037 ^	2,189	1,887	0.01	0.250% due 15/07/2029	163,880	185,654	0.66	PIMCO Funds:			
3.327% due 25/07/2037 ^	274	253	0.00	0.375% due 15/07/2025	187	205	0.00	Global Investors			
Wells Fargo Mortgage-Backed Securities Trust				0.375% due 15/01/2027	1,940	2,166	0.01	Series plc -			
3.169% due 25/08/2036 ^	486	467	0.00	0.500% due 15/01/2028	42,478	48,195	0.17	PIMCO Asia High			
		82,914	0.29	0.625% due 15/04/2023	5,661	5,962	0.02	Yield Bond			
				0.625% due 15/01/2026	10,137	11,320	0.04	Fund (h)	11,973,716	139,973	0.50
				0.875% due 15/01/2029	4,640	5,457	0.02	PIMCO Funds:			
				1.000% due 15/02/2048	211	295	0.00	Global Investors			
				1.000% due 15/02/2049	849	1,197	0.01	Series plc -			
				2.000% due 15/01/2026	656	780	0.00	PIMCO European			
				2.500% due 15/01/2029	21,224	27,898	0.10	High Yield Bond			
				U.S. Treasury Notes				Fund (h)	223,520,262	2,226,709	7.90
				0.625% due 15/05/2030	204,190	199,660	0.71	PIMCO Specialty			
				0.875% due 15/11/2030	190,100	189,491	0.67	Funds Ireland			
				U.S. Treasury STRIPS				p.l.c. - PIMCO			
				0.000% due 15/05/2043 (e)	25	18	0.00	China Bond			
				0.000% due 15/08/2050 (e)	9,500	5,754	0.02	Fund (h)	329,257	4,277	0.01
						2,167,131	7.69			2,455,952	8.72
								EXCHANGE-TRADED FUNDS			
U.S. GOVERNMENT AGENCIES				WARRANTS				PIMCO ETFs plc -			
Fannie Mae				Stearns Holdings LLC				PIMCO US Dollar			
0.191% due 25/07/2037	3	3	0.00	'B' - Exp. 05/11/2039	1,524,023	0	0.00	Short Maturity			
0.498% due 25/05/2042	8	8	0.00	Total United States		14,145,914	50.20	UCITS ETF (h)	2,587,040	263,068	0.93
0.500% due 25/09/2042	27	27	0.00					Total Investment Funds	\$ 2,719,020	9.65	
1.048% due 25/04/2032	1	1	0.00								
2.959% due 25/09/2027	800	906	0.01								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 802	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (818)	\$ 802	\$ 802	0.00
SAL	0.070	31/12/2020	04/01/2021	30,000	U.S. Treasury Notes 0.125% due 31/12/2022	(30,612)	30,000	30,000	0.11
Total Repurchase Agreements						\$ (31,430)	\$ 30,802	\$ 30,802	0.11

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond March Futures	Long	03/2021	76	\$ 34	0.00
Euro-Bobl March Futures	Long	03/2021	80	13	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2021	1,535	1,480	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2021	8,374	(913)	(0.01)
Euro-Schatz March Futures	Long	03/2021	5,212	(196)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2021	4,001	(99)	0.00
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Long	03/2021	600	(516)	0.00
United Kingdom Long Gilt March Futures	Long	03/2021	574	1,200	0.00
				\$ 1,003	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets	
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	\$ 169.000	22/01/2021	361	\$ (279)	\$ (113)	0.00	
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	170.000	22/01/2021	74	(49)	(36)	0.00	
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	171.000	22/01/2021	360	(376)	(259)	0.00	
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	177.000	22/01/2021	74	(46)	(22)	0.00	
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	178.000	22/01/2021	361	(292)	(67)	0.00	
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	179.000	22/01/2021	360	(236)	(45)	0.00	
				\$ (1,278)	\$ (542)	0.00	
Total Financial Derivative Instruments Dealt in on a Regulated Market						\$ 461	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Kraft Heinz Foods Co.	(1.000)%	20/06/2022	\$ 6,300	\$ 16	0.00
Toll Brothers Finance Corp.	(1.000)	20/06/2024	23,500	(35)	0.00
				\$ (19)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	20/12/2025	€ 10,300	\$ 100	0.00
Anadarko Petroleum Corp.	1.000	20/06/2021	\$ 1,800	41	0.00
Anadarko Petroleum Corp.	1.000	20/12/2021	24,050	878	0.00
Anadarko Petroleum Corp.	1.000	20/06/2022	300	(9)	0.00
AT&T, Inc.	1.000	20/12/2024	11,200	(5)	0.00
Atlantia SpA	1.000	20/06/2025	€ 15,200	440	0.00
Auchan Holding S.A.	1.000	20/12/2027	2,900	90	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2021	\$ 48,500	163	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2022	29,900	(277)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	63,800	(265)	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2023	7,100	196	0.00
BP Capital Markets PLC	1.000	20/12/2025	€ 6,800	36	0.00
British Telecommunications PLC	1.000	20/12/2024	23,900	177	0.00
British Telecommunications PLC	1.000	20/12/2025	6,000	18	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	\$ 3,900	(11)	0.00
DISH DBS Corp.	5.000	20/12/2022	12,650	56	0.00
DISH DBS Corp.	5.000	20/06/2023	8,600	431	0.00

Schedule of Investments Global Investment Grade Credit Fund (cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Enbridge, Inc.	1.000%	20/12/2021	\$ 2,500	\$ 127	0.00
Enbridge, Inc.	1.000	20/06/2022	26,500	(115)	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	15,000	164	0.00
Ford Motor Co.	5.000	20/12/2021	1,700	(194)	0.00
Ford Motor Co.	5.000	20/12/2022	200	(26)	0.00
Ford Motor Co.	5.000	20/06/2023	5,400	(428)	0.00
Ford Motor Co.	5.000	20/12/2023	8,100	(777)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2021	18,200	(2,503)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/12/2021	5,800	(793)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2022	1,500	(203)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	1,300	(115)	0.00
General Electric Co.	1.000	20/06/2023	33,100	205	0.00
General Electric Co.	1.000	20/12/2023	42,850	2,389	0.01
General Electric Co.	1.000	20/06/2024	32,050	420	0.00
General Electric Co.	1.000	20/12/2024	27,900	583	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	9,300	(124)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2022	6,700	(69)	0.00
Hess Corp.	1.000	20/12/2021	1,300	1	0.00
International Lease Finance Corp.	5.000	20/12/2023	6,100	(136)	0.00
Marks & Spencer PLC	1.000	20/12/2023	€ 21,500	(16)	0.00
MetLife, Inc.	1.000	20/09/2021	\$ 7,200	55	0.00
MetLife, Inc.	1.000	20/12/2021	23,750	482	0.00
MetLife, Inc.	1.000	20/06/2022	6,200	(72)	0.00
MetLife, Inc.	1.000	20/12/2022	15,800	(106)	0.00
MetLife, Inc.	1.000	20/12/2023	11,000	545	0.00
Rolls-Royce PLC	1.000	20/12/2023	€ 13,300	(745)	0.00
Rolls-Royce PLC	1.000	20/06/2024	25,300	(1,926)	(0.01)
Rolls-Royce PLC	1.000	20/12/2024	55,700	(4,864)	(0.02)
Rolls-Royce PLC	1.000	20/06/2025	800	49	0.00
Rolls-Royce PLC	1.000	20/12/2025	1,900	(30)	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 9,400	(125)	0.00
Sherwin-Williams Co.	1.000	20/06/2022	5,900	(50)	0.00
Sherwin-Williams Co.	1.000	20/12/2022	17,800	(59)	0.00
Simon Property Group LP	1.000	20/06/2022	6,300	(70)	0.00
Telefonica Emisiones S.A.	1.000	20/12/2024	€ 17,000	(114)	0.00
Tesco PLC	1.000	20/12/2024	63,700	1,426	0.01
Verizon Communications, Inc.	1.000	20/12/2022	\$ 3,000	(14)	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 26,100	342	0.00
Vodafone Group PLC	1.000	20/06/2024	12,700	157	0.00
Volkswagen International Finance NV	1.000	20/12/2024	4,100	20	0.00
				\$ (4,650)	(0.02)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 105,200	\$ (2,834)	(0.01)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-34 5-Year Index	1.000%	20/12/2025	\$ 55,000	\$ 2,263	0.01
CDX.IG-34 5-Year Index	1.000	20/06/2025	32,800	290	0.00
CDX.IG-35 5-Year Index	1.000	20/12/2025	227,100	291	0.00
iTraxx Asia ex-Japan IG-32 5-Year Index	1.000	20/12/2024	74,000	599	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 2,228,400	10,339	0.04
				\$ 13,782	0.05

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.840%	03/01/2022	BRL 562,890	\$ (19)	0.00
Receive	1-Year BRL-CDI	2.850	03/01/2022	220,500	(4)	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	308,410	(22)	0.00
Receive	1-Year BRL-CDI	2.865	03/01/2022	473,400	(38)	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	569,800	(39)	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	375,000	(29)	0.00
Receive	1-Year BRL-CDI	2.880	03/01/2022	147,200	(17)	0.00
Receive	1-Year BRL-CDI	2.883	03/01/2022	266,100	(32)	0.00
Pay	1-Year BRL-CDI	3.300	03/01/2022	446,700	560	0.00
Pay	1-Year BRL-CDI	3.360	03/01/2022	2,536,000	3,549	0.01
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	CAD 49,900	821	0.00
Pay	3-Month CAD-Bank Bill	1.270	03/03/2022	286,300	2,681	0.01

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month CAD-Bank Bill	1.275%	03/03/2025	CAD 40,800	\$ 812	0.00
Pay		3-Month CAD-Bank Bill	1.276	03/03/2025	52,500	1,047	0.00
Pay		3-Month CAD-Bank Bill	1.500	17/06/2022	129,700	992	0.00
Pay		3-Month CAD-Bank Bill	1.500	17/06/2030	334,800	20,489	0.07
Pay		3-Month CAD-Bank Bill	1.900	18/12/2029	60,400	3,442	0.01
Pay		3-Month CAD-Bank Bill	2.500	19/06/2025	1,000	38	0.00
Pay		3-Month CNY-CNREPOFIX	2.588	16/12/2025	CNY 93,610	(39)	0.00
Pay		3-Month CNY-CNREPOFIX	2.605	07/08/2025	77,050	(14)	0.00
Pay		3-Month CNY-CNREPOFIX	2.605	16/12/2025	140,470	(41)	0.00
Pay		3-Month CNY-CNREPOFIX	2.611	04/08/2025	77,000	(11)	0.00
Pay		3-Month CNY-CNREPOFIX	2.620	16/07/2025	182,400	(7)	0.00
Pay		3-Month CNY-CNREPOFIX	2.625	07/08/2025	77,050	(3)	0.00
Pay		3-Month CNY-CNREPOFIX	2.633	10/08/2025	85,600	(2)	0.00
Pay		3-Month CNY-CNREPOFIX	2.640	15/07/2025	308,900	37	0.00
Pay		3-Month CNY-CNREPOFIX	2.640	16/07/2025	51,600	5	0.00
Pay		3-Month CNY-CNREPOFIX	2.650	21/08/2025	80,500	9	0.00
Pay		3-Month CNY-CNREPOFIX	2.671	16/12/2025	280,940	52	0.00
Pay ⁽⁴⁾		3-Month CNY-CNREPOFIX	2.790	17/03/2026	112,000	91	0.00
Pay ⁽⁴⁾		3-Month CNY-CNREPOFIX	2.810	17/03/2026	44,400	42	0.00
Pay ⁽⁴⁾		3-Month CNY-CNREPOFIX	2.828	17/03/2026	175,100	189	0.00
Pay ⁽⁴⁾		3-Month CNY-CNREPOFIX	2.848	17/03/2026	50,000	61	0.00
Pay ⁽⁴⁾		3-Month CNY-CNREPOFIX	2.873	17/03/2026	75,200	105	0.00
Pay ⁽⁴⁾		3-Month CNY-CNREPOFIX	2.883	17/03/2026	145,600	214	0.00
Pay ⁽⁴⁾		3-Month CNY-CNREPOFIX	2.895	17/03/2026	100,000	156	0.00
Pay		3-Month USD-LIBOR	0.970	10/09/2050	\$ 33,300	(3,387)	(0.01)
Pay		3-Month USD-LIBOR	0.984	14/09/2050	38,800	(3,792)	(0.01)
Pay		3-Month USD-LIBOR	0.990	01/09/2050	36,800	(3,574)	(0.01)
Pay		3-Month USD-LIBOR	1.185	23/10/2050	38,700	(1,838)	(0.01)
Pay		3-Month USD-LIBOR	1.214	13/10/2050	33,900	(1,281)	0.00
Pay		3-Month USD-LIBOR	1.250	27/10/2050	41,100	(1,327)	0.00
Pay		3-Month USD-LIBOR	1.250	04/11/2050	43,400	(1,372)	0.00
Pay ⁽⁴⁾		3-Month USD-LIBOR	1.400	04/01/2051	39,600	604	0.00
Pay		3-Month USD-LIBOR	3.100	16/09/2029	39,000	(943)	0.00
Pay		3-Month ZAR-JIBAR	4.848	17/12/2025	ZAR 96,000	36	0.00
Pay		3-Month ZAR-JIBAR	5.025	04/12/2025	3,724,600	3,278	0.01
Pay		6-Month CLP-CHILIBOR	2.410	31/01/2025	CLP 20,848,000	1,473	0.01
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.000	16/06/2026	£ 90,300	(55)	0.00
Pay		6-Month GBP-LIBOR	0.500	16/09/2025	50,200	1,742	0.01
Pay		6-Month HUF-BBR	1.000	19/09/2023	HUF 37,770,400	2,271	0.01
Pay		6-Month HUF-BBR	1.250	19/09/2023	16,157,700	618	0.00
Pay		6-Month JPY-LIBOR	0.000	18/12/2029	¥ 6,555,000	(596)	0.00
Receive		6-Month JPY-LIBOR	0.300	20/03/2028	7,992,900	(1,742)	(0.01)
Receive		6-Month JPY-LIBOR	0.450	20/03/2029	1,507,100	(480)	0.00
Receive		6-Month JPY-LIBOR	1.000	18/09/2023	890,000	130	0.00
Receive		6-Month JPY-LIBOR	1.000	20/09/2024	1,829,900	(97)	0.00
Pay		UKRPI	3.530	15/10/2031	£ 60,800	5,878	0.02
						\$ 30,621	0.11
						\$ 36,900	0.13

Total Centrally Cleared Financial Derivative Instruments

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

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

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

PURCHASED OPTIONS**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	53,270	\$ 6,064	\$ 5,879	0.02
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	35,260	3,891	3,892	0.01
							\$ 9,955	\$ 9,771	0.03

Schedule of Investments Global Investment Grade Credit Fund (cont.)

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900%	20/01/2021	59,600	\$ (101)	\$ (8)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	33,500	(61)	(4)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	27,200	(42)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450	20/01/2021	113,800	(103)	(78)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	167,800	(266)	(25)	0.00
BPS	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	26,700	(39)	(35)	0.00
	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	16,100	(117)	(11)	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	78,900	(221)	(14)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	27,500	(36)	(3)	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.425	17/03/2021	51,300	(24)	(19)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	23,600	(31)	(20)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	51,300	(52)	(41)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	11,000	(13)	(9)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	50,000	(56)	(69)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	43,600	(81)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	50,000	(89)	(8)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	55,100	(104)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	47,000	(57)	(37)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	142,100	(112)	(82)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	48,600	(41)	(49)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	82,500	(110)	(110)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	142,100	(139)	(159)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	48,600	(58)	(47)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	52,400	(32)	(26)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	52,400	(77)	(89)	0.00
BRC	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	109,100	(228)	(11)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	51,700	(67)	(41)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	48,300	(67)	(64)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	109,800	(52)	(53)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	109,800	(194)	(187)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	26,400	(43)	(39)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	20/01/2021	32,200	(49)	(4)	0.00
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	24,400	(30)	(8)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	11,000	(13)	(9)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	58,900	(94)	(8)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	59,500	(39)	(41)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	59,500	(70)	(32)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	25,800	(34)	(9)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	17/02/2021	24,300	(59)	(6)	0.00
FBF	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	53,400	(82)	(42)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	20/01/2021	21,100	(15)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	17/03/2021	53,500	(37)	(6)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	20/01/2021	27,500	(32)	(4)	0.00
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	11,800	(15)	(9)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	31,300	(24)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	48,100	(37)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	56,700	(40)	(39)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	56,700	(61)	(31)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	97,700	(64)	(56)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	55,300	(38)	(55)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	97,700	(107)	(110)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	55,300	(69)	(46)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	50,400	(91)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	61,600	(125)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	28,400	(55)	(2)	0.00
MYC	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	62,600	(34)	(30)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	62,600	(63)	(32)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	51,300	(69)	(41)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	59,300	(74)	(41)	0.00
					\$ (4,233)	\$ (2,027)	(0.01)	

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
HUS	Put - OTC USD versus CNH	CNH 6.420	26/02/2021	60,040	\$ (266)	\$ (210)	0.00
	Call - OTC USD versus CNH	6.660	26/02/2021	59,840	(266)	(209)	0.00
					\$ (532)	\$ (419)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175%	15/03/2023	159,840	\$ (5,929)	\$ (5,865)	(0.02)
CBK	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.012	14/01/2021	32,800	(261)	(50)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.015	14/01/2021	32,800	(261)	(130)	0.00
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.298	11/01/2021	51,400	(437)	(111)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.598	11/01/2021	51,400	(437)	(27)	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.830%	22/01/2021	58,100	\$ (236)	\$ (118)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.070	22/01/2021	58,100	(235)	(102)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	105,770	(3,823)	(3,881)	(0.02)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.100	19/01/2021	39,200	(451)	(18)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.460	19/01/2021	39,200	(451)	(389)	0.00
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.210	04/01/2021	36,800	(228)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.510	04/01/2021	36,800	(228)	(1)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.165	11/01/2021	53,700	(400)	(9)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.280	11/01/2021	18,800	(94)	(30)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.485	11/01/2021	53,700	(400)	(205)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.580	11/01/2021	18,800	(94)	(14)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.110	15/01/2021	36,800	(342)	(14)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.450	15/01/2021	36,800	(342)	(370)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.131	19/01/2021	37,100	(417)	(26)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.491	19/01/2021	37,100	(417)	(271)	0.00
NGF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	07/01/2021	40,400	(335)	(18)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	07/01/2021	40,400	(335)	(10)	0.00
							\$ (16,153)	\$ (11,659)	(0.04)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	\$ 101.563	07/01/2021	13,000	\$ (44)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	101.672	07/01/2021	20,750	(70)	0	0.00
JPM	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2050	103.367	14/01/2021	21,000	(92)	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2051	103.594	14/01/2021	20,500	(79)	(2)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	25,600	(42)	(23)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	19,000	(45)	(86)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	12,100	(31)	(31)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	99.688	04/02/2021	21,000	(125)	(106)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.188	04/02/2021	25,000	(62)	(56)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	25,000	(61)	(57)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	2,600	(8)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	9,000	(24)	(9)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	104.141	04/03/2021	9,000	(10)	(11)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.367	04/02/2021	5,800	(17)	(23)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	29,500	(92)	(118)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.703	04/02/2021	12,000	(30)	(51)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.750	04/02/2021	8,000	(25)	(22)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	103.750	04/02/2021	8,000	(19)	(36)	0.00
					\$ (876)	\$ (635)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/06/2024	\$ 14,500	\$ (304)	\$ 559	\$ 255	0.00
	Italy Government International Bond	1.000	20/06/2025	31,900	(562)	928	366	0.00
	New York State General Obligation Bonds, Series 2005	1.850	20/03/2021	1,800	0	7	7	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	4,600	(470)	485	15	0.00
BPS	BHP Billiton Finance USA Ltd.	1.000	20/06/2021	5,100	(156)	180	24	0.00
	CNAC HK Finbridge Co. Ltd.	1.000	20/12/2024	27,400	(204)	(186)	(390)	0.00
	Mexico Government International Bond	1.000	20/12/2023	4,400	(85)	168	83	0.00
	Mexico Government International Bond	1.000	20/06/2024	4,200	(68)	145	77	0.00
	Pertamina Persero PT	1.000	20/12/2024	4,200	(8)	69	61	0.00
BRC	Alibaba Group Holding Ltd.	1.000	20/12/2024	800	12	9	21	0.00
	Huarong Finance Co. Ltd.	1.000	20/12/2024	23,000	(471)	502	31	0.00
	Indonesia Government International Bond	1.000	20/06/2023	900	(12)	28	16	0.00
	Italy Government International Bond	1.000	20/06/2024	13,500	(294)	532	238	0.00
	Italy Government International Bond	1.000	20/12/2024	19,100	54	288	342	0.00
	Italy Government International Bond	1.000	20/06/2025	68,500	(1,393)	1,941	548	0.00
	Pertamina Persero PT	1.000	20/12/2024	3,600	6	46	52	0.00
	South Africa Government International Bond	1.000	20/12/2024	31,400	(1,185)	342	(843)	0.00
CBK	AXA Equitable Holdings, Inc.	1.000	20/06/2023	8,700	(237)	354	117	0.00
	Intrum AB	5.000	20/12/2024	€ 3,000	286	(22)	264	0.00
	Italy Government International Bond	1.000	20/06/2025	\$ 11,100	(270)	321	51	0.00
	Mexico Government International Bond	1.000	20/12/2022	500	(3)	11	8	0.00
	Mexico Government International Bond	1.000	20/06/2024	9,200	(151)	319	168	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	7,900	(762)	788	26	0.00
	South Africa Government International Bond	1.000	20/06/2021	7,900	(659)	690	31	0.00
DUB	Saudi Arabia Government International Bond	1.000	20/06/2025	5,700	(6)	111	105	0.00
FBF	Italy Government International Bond	1.000	20/12/2024	3,000	7	47	54	0.00
	Italy Government International Bond	1.000	20/06/2025	37,000	(443)	1,004	561	0.00
GLM	Italy Government International Bond	1.000	20/06/2025	44,900	(502)	1,266	764	0.01
GST	American Tower Corp.	1.000	20/06/2021	17,500	(826)	872	46	0.00
	Enterprise Products Operating LLC	1.000	20/06/2021	7,000	(361)	392	31	0.00
	Indonesia Government International Bond	1.000	20/06/2023	2,500	(34)	79	45	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
	Intrum AB	5.000%	20/12/2024	€ 43,500	\$ 5,273	\$ (1,452)	\$ 3,821	0.02	
	Mexico Government International Bond	1.000	20/06/2023	\$ 2,900	(22)	72	50	0.00	
	Mexico Government International Bond	1.000	20/12/2024	8,000	(67)	207	140	0.00	
	Petrobras Global Finance BV	1.000	20/06/2023	23,500	(2,523)	2,600	77	0.00	
	Saudi Arabia Government International Bond	1.000	20/06/2025	5,700	(7)	112	105	0.00	
	South Africa Government International Bond	1.000	20/12/2024	10,700	(430)	142	(288)	0.00	
HUS	Indonesia Government International Bond	1.000	20/06/2023	1,200	(16)	37	21	0.00	
	Mexico Government International Bond	1.000	20/06/2022	2,500	(37)	67	30	0.00	
	Mexico Government International Bond	1.000	20/12/2023	34,150	(538)	1,184	646	0.01	
	Mexico Government International Bond	1.000	20/06/2024	4,400	(59)	139	80	0.00	
	Petrobras Global Finance BV	1.000	20/06/2023	2,400	(269)	277	8	0.00	
JLN	Intrum AB	5.000	20/12/2024	€ 10,000	1,189	(310)	879	0.01	
JPM	AP Moller - Maersk A/S	1.000	20/06/2022	12,800	(72)	181	109	0.00	
	Mexico Government International Bond	1.000	20/06/2022	\$ 21,200	(306)	561	255	0.00	
	Mexico Government International Bond	1.000	20/12/2023	10,600	(201)	402	201	0.00	
	Mexico Government International Bond	1.000	20/06/2024	1,500	(24)	51	27	0.00	
	NextEra Energy Capital Holdings, Inc.	1.000	20/06/2024	16,300	223	126	349	0.00	
	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2024	8,100	112	66	178	0.00	
	Petrobras Global Finance BV	1.000	20/06/2023	14,200	(1,347)	1,393	46	0.00	
	Saudi Arabia Government International Bond	1.000	20/06/2025	7,600	(1)	141	140	0.00	
	Southern Co.	1.000	20/12/2022	23,000	285	139	424	0.00	
	Springleaf Finance Corp.	5.000	20/12/2021	200	(8)	17	9	0.00	
MYC	Barclays Bank PLC	1.000	20/12/2021	€ 33,800	237	89	326	0.00	
	Consolidated Edison Co. of New York, Inc.	1.000	20/12/2024	\$ 16,500	322	70	392	0.00	
	Enterprise Products Operating LLC	1.000	20/06/2021	33,200	(1,141)	1,286	145	0.00	
	Mexico Government International Bond	1.000	20/12/2024	27,100	(176)	651	475	0.00	
	Mexico Government International Bond	1.000	20/12/2025	18,000	(248)	420	172	0.00	
	Pioneer Natural Resources Co.	1.000	20/06/2025	8,400	(408)	492	84	0.00	
MYI	Intrum AB	5.000	20/12/2024	€ 2,700	311	(74)	237	0.00	
NGF	Pertamina Persero PT	1.000	20/12/2024	\$ 24,100	23	326	349	0.00	
	South Africa Government International Bond	1.000	20/06/2021	7,900	(651)	682	31	0.00	
						\$ (9,677)	\$ 22,369	\$ 12,692	0.05

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	CDX.HY-27 5-Year Index 25-35%	5.000%	20/12/2021	\$ 7,100	\$ 1,079	\$ (740)	\$ 339	0.00
BPS	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	5,800	676	(71)	605	0.00
BRC	iTraxx Japan 34 5-Year Index	1.000	20/12/2025	¥ 4,269,600	676	341	1,017	0.00
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 29,550	2,782	(1,371)	1,411	0.01
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	8,000	828	7	835	0.00
	iTraxx Japan 34 5-Year Index	1.000	20/12/2025	¥ 5,095,590	770	444	1,214	0.01
GST	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 13,500	1,141	(496)	645	0.00
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	6,000	833	(322)	511	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	24,000	2,849	(344)	2,505	0.01
	iTraxx Japan 34 5-Year Index	1.000	20/12/2025	¥ 10,852,297	1,663	923	2,586	0.01
JPM	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 3,550	304	(134)	170	0.00
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	4,900	779	(362)	417	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	44,300	5,450	(826)	4,624	0.02
	iTraxx Japan 34 5-Year Index	1.000	20/12/2025	¥ 8,678,720	1,385	683	2,068	0.01
MYC	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	\$ 6,600	784	(95)	689	0.00
					\$ 21,999	\$ (2,363)	\$ 19,636	0.07

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	AUD 26,319	\$ 19,434	\$ 0	\$ (876)	\$ (876)	0.00
	01/2021	CAD 75,439	58,177	0	(1,039)	(1,039)	0.00
	01/2021	\$ 32,538	€ 26,551	0	(49)	(49)	0.00
	01/2021	111,895	¥ 11,636,991	822	0	822	0.00
	01/2021	21,053	PLN 81,420	802	0	802	0.00
	03/2021	HKD 12,729	\$ 1,642	0	0	0	0.00
	03/2021	\$ 148	THB 4,486	2	0	2	0.00
BPS	01/2021	BRL 2,259	\$ 435	0	0	0	0.00
	01/2021	£ 4,686	6,259	0	(147)	(147)	0.00
	01/2021	PEN 29,769	8,304	73	0	73	0.00
	01/2021	\$ 446	BRL 2,259	0	(11)	(11)	0.00
	01/2021	43,718	€ 35,967	302	(9)	293	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	\$ 3,036	£ 2,258	\$ 51	\$ 0	\$ 51	0.00
	01/2021	3,531	MXN 70,027	0	(23)	(23)	0.00
	01/2021	7,127	PLN 27,626	288	0	288	0.00
	01/2021	8,825	ZAR 134,294	295	0	295	0.00
	01/2021	ZAR 92,232	\$ 6,304	26	0	26	0.00
	02/2021	RUB 4,524,899	61,336	432	(36)	396	0.00
	03/2021	KRW 382,630	346	0	(6)	(6)	0.00
	03/2021	SGD 1,067	791	0	(17)	(17)	0.00
	03/2021	\$ 110	INR 8,277	2	0	2	0.00
BRC	01/2021	€ 834,557	\$ 999,460	0	(21,662)	(21,662)	(0.07)
	01/2021	\$ 1,785	£ 1,329	32	0	32	0.00
	01/2021	2,384	TRY 18,718	120	0	120	0.00
CBK	01/2021	ZAR 83,279	\$ 5,699	31	0	31	0.00
	01/2021	£ 5,257	7,026	0	(160)	(160)	0.00
	01/2021	PEN 731,509	202,895	636	0	636	0.00
	01/2021	RUB 335,879	4,365	0	(171)	(171)	0.00
	01/2021	\$ 10,892	¥ 1,134,501	97	0	97	0.00
	01/2021	355	PLN 1,339	5	0	5	0.00
	01/2021	11	TRY 87	0	0	0	0.00
	02/2021	PEN 55,083	\$ 15,330	98	0	98	0.00
	02/2021	RUB 1,716,859	22,889	45	(276)	(231)	0.00
	02/2021	\$ 2,412	MXN 55,406	357	0	357	0.00
	03/2021	CNH 31,606	\$ 4,766	0	(76)	(76)	0.00
	03/2021	\$ 53,143	MXN 1,085,614	845	0	845	0.01
	04/2021	PEN 10,849	\$ 3,018	18	0	18	0.00
	06/2021	\$ 3,057	MXN 64,581	127	0	127	0.00
DUB	01/2021	PEN 125,589	\$ 34,894	175	0	175	0.00
GLM	01/2021	BRL 134,925	25,964	0	(13)	(13)	0.00
	01/2021	¥ 27,437,923	265,099	0	(668)	(668)	0.00
	01/2021	PEN 9,089	2,522	9	0	9	0.00
	01/2021	RUB 418,126	5,458	0	(189)	(189)	0.00
	01/2021	\$ 26,697	BRL 134,925	0	(721)	(721)	0.00
	01/2021	234	MXN 4,643	0	(1)	(1)	0.00
	01/2021	15,327	NZD 21,823	386	0	386	0.00
	01/2021	192	TRY 1,489	8	0	8	0.00
	01/2021	2,020	ZAR 30,778	70	0	70	0.00
	02/2021	PEN 25,941	\$ 7,182	8	0	8	0.00
	02/2021	RUB 1,180,722	15,486	0	(416)	(416)	0.00
	02/2021	\$ 265,173	¥ 27,437,923	674	0	674	0.00
	02/2021	828	RUB 61,325	0	(2)	(2)	0.00
HUS	03/2021	PEN 2,586	\$ 717	2	0	2	0.00
	01/2021	AUD 25,649	19,307	0	(486)	(486)	0.00
	01/2021	BRL 333,608	65,805	1,578	0	1,578	0.01
	01/2021	€ 152,184	184,698	0	(1,522)	(1,522)	(0.01)
	01/2021	£ 87,497	116,834	0	(2,774)	(2,774)	(0.01)
	01/2021	\$ 64,196	BRL 333,608	31	0	31	0.00
	01/2021	98,973	€ 81,040	296	(105)	191	0.00
	01/2021	21,511	£ 16,138	549	0	549	0.00
	01/2021	20,111	¥ 2,095,878	190	0	190	0.00
	01/2021	4,005	MXN 82,424	124	0	124	0.00
	01/2021	17,934	PLN 68,430	434	0	434	0.00
	01/2021	ZAR 153,784	\$ 10,490	23	0	23	0.00
	02/2021	RUB 1,318,375	17,692	34	(93)	(59)	0.00
	02/2021	\$ 65,769	BRL 333,608	0	(1,563)	(1,563)	(0.01)
	03/2021	PEN 12,711	\$ 3,542	28	0	28	0.00
	03/2021	\$ 23,954	IDR 342,880,050	552	0	552	0.00
JPM	01/2021	AUD 19,895	\$ 14,638	0	(714)	(714)	0.00
	01/2021	BRL 68,413	13,165	0	(6)	(6)	0.00
	01/2021	CAD 7,947	6,214	0	(24)	(24)	0.00
	01/2021	€ 2,485,063	2,981,447	0	(59,396)	(59,396)	(0.21)
	01/2021	\$ 13,510	BRL 68,413	0	(339)	(339)	0.00
	01/2021	13,382	ZAR 203,731	453	0	453	0.00
	01/2021	ZAR 106,079	\$ 7,188	17	(32)	(15)	0.00
	03/2021	\$ 35,143	COP 128,746,400	2,453	0	2,453	0.01
	03/2021	19,845	INR 1,477,974	238	0	238	0.00
MYI	01/2021	CHF 47	\$ 53	0	0	0	0.00
	01/2021	€ 3,353	4,111	9	0	9	0.00
	01/2021	£ 4,345	5,916	0	(22)	(22)	0.00
	01/2021	SGD 305	230	0	0	0	0.00
	01/2021	\$ 1,499	CAD 1,910	1	0	1	0.00
	01/2021	8,926	CHF 8,084	220	0	220	0.00
	01/2021	117	€ 96	0	0	0	0.00
	01/2021	36,930	£ 27,152	189	0	189	0.00
	01/2021	34,311	¥ 3,575,300	320	0	320	0.00
	01/2021	1,338	PLN 5,093	29	0	29	0.00
RBC	01/2021	72	SGD 96	0	0	0	0.00
	01/2021	SGD 28	\$ 21	0	0	0	0.00
	01/2021	\$ 1,005	CHF 894	6	0	6	0.00
	01/2021	ZAR 142,884	\$ 9,697	0	(6)	(6)	0.00
SCX	03/2021	TWD 3,372	120	0	(2)	(2)	0.00
	01/2021	AUD 11,617	8,558	0	(407)	(407)	0.00
	01/2021	BRL 70,153	13,500	0	(7)	(7)	0.00
	01/2021	£ 69,601	93,037	0	(2,107)	(2,107)	(0.01)

Schedule of Investments Global Investment Grade Credit Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2021	\$ 13,274	BRL 70,153	\$ 304	\$ (72)	\$ 232	0.00
	01/2021	1,741	€ 1,421	0	(3)	(3)	0.00
	01/2021	2,607	£ 1,930	31	0	31	0.00
	01/2021	1,855	HUF 567,014	58	0	58	0.00
	02/2021	108	ILS 371	8	0	8	0.00
	03/2021	31,595	INR 2,351,446	358	0	358	0.00
SSB	01/2021	CAD 13,948	\$ 10,727	0	(222)	(222)	0.00
	01/2021	£ 623,122	831,759	0	(20,044)	(20,044)	(0.07)
TOR	01/2021	BRL 57,857	11,133	0	(5)	(5)	0.00
	01/2021	CAD 162,347	125,314	0	(2,118)	(2,118)	(0.01)
	01/2021	\$ 11,413	BRL 57,857	0	(275)	(275)	0.00
	01/2021	127,431	CAD 162,347	1	0	1	0.00
	01/2021	86,227	¥ 8,995,253	902	0	902	0.01
	01/2021	ZAR 143,280	\$ 9,746	0	(6)	(6)	0.00
	02/2021	CAD 162,347	127,443	0	(2)	(2)	0.00
	02/2021	€ 834,540	1,021,788	0	(9)	(9)	0.00
UAG	01/2021	AUD 39,093	28,743	0	(1,425)	(1,425)	(0.01)
	01/2021	\$ 21,912	MXN 438,980	77	0	77	0.00
	01/2021	4,611	ZAR 70,236	159	0	159	0.00
	02/2021	RUB 3,705,819	\$ 49,048	44	(901)	(857)	0.00
				\$ 16,554	\$ (121,255)	\$ (104,701)	(0.37)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional AUD (Hedged) Income and Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	AUD 2,038	\$ 1,527	\$ 0	\$ (46)	\$ (46)	(0.01)
	01/2021	\$ 49,946	AUD 67,619	2,235	0	2,235	0.01
BPS	01/2021	3,028	4,117	149	0	149	0.00
CBK	01/2021	312	409	3	0	3	0.00
HUS	01/2021	AUD 803	\$ 602	0	(17)	(17)	0.00
	01/2021	\$ 37,963	AUD 51,395	1,698	0	1,698	0.01
MYI	01/2021	AUD 64	\$ 47	0	(2)	(2)	0.00
	01/2021	\$ 169	AUD 225	4	0	4	0.00
SCX	01/2021	AUD 1,236	\$ 955	1	0	1	0.00
	01/2021	\$ 11,290	AUD 15,305	520	0	520	0.00
UAG	01/2021	48,741	66,183	2,331	0	2,331	0.01
				\$ 6,941	\$ (65)	\$ 6,876	0.02

As at 31 December 2020, the Investor CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 510	CAD 662	\$ 9	\$ 0	\$ 9	0.00
BPS	01/2021	75	97	1	0	1	0.00
CBK	01/2021	805	1,047	16	0	16	0.00
GLM	01/2021	CAD 16	\$ 13	0	0	0	0.00
HUS	01/2021	\$ 197	CAD 255	3	0	3	0.00
MYI	01/2021	CAD 16	\$ 13	0	0	0	0.00
SSB	01/2021	\$ 136	CAD 177	3	0	3	0.00
UAG	01/2021	806	1,047	16	0	16	0.00
				\$ 48	\$ 0	\$ 48	0.00

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, Investor CHF (Hedged) Income, Administrative CHF (Hedged) Accumulation, E Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 373,990	CHF 337,795	\$ 8,192	\$ (1)	\$ 8,191	0.03
BPS	01/2021	CHF 453	\$ 515	2	0	2	0.00
	01/2021	\$ 2,815	CHF 2,499	12	0	12	0.00
BRC	01/2021	3,841	3,456	69	0	69	0.00
CBK	01/2021	CHF 966	\$ 1,092	0	(1)	(1)	0.00
GLM	01/2021	\$ 181,855	CHF 164,164	3,880	0	3,880	0.01
MYI	01/2021	CHF 537	\$ 605	0	(3)	(3)	0.00
	01/2021	\$ 361,934	CHF 327,795	8,934	0	8,934	0.03
SCX	01/2021	29,330	26,505	660	(2)	658	0.00
SSB	01/2021	CHF 1,734	\$ 1,953	0	(9)	(9)	0.00
	01/2021	\$ 410,022	CHF 369,486	8,015	0	8,015	0.03
UAG	01/2021	CHF 143	\$ 161	0	(1)	(1)	0.00
	01/2021	\$ 3,490	CHF 3,083	2	(3)	(1)	0.00
				\$ 29,766	\$ (20)	\$ 29,746	0.10

As at 31 December 2020, the Institutional CZK (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 34,173	CZK 745,945	\$ 582	\$ 0	\$ 582	0.00
CBK	01/2021	2,092	45,784	41	0	41	0.00
HUS	01/2021	35,011	767,633	753	0	753	0.01
UAG	01/2021	CZK 8,233	\$ 385	1	0	1	0.00
	01/2021	\$ 34,176	CZK 745,945	578	0	578	0.00
				\$ 1,955	\$ 0	\$ 1,955	0.01

As at 31 December 2020, the Institutional EUR (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income and E Class EUR (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 84	\$ 103	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 688	¥ 71,523	5	0	5	0.00
BPS	01/2021	€ 209	\$ 256	0	0	0	0.00
	01/2021	\$ 1,388	AUD 1,887	68	0	68	0.00
	01/2021	456	€ 373	1	0	1	0.00
CBK	01/2021	€ 134	\$ 161	0	(3)	(3)	0.00
	01/2021	\$ 39	€ 33	0	0	0	0.00
	01/2021	67	¥ 6,973	1	0	1	0.00
	01/2021	116	NZD 165	3	0	3	0.00
	01/2021	78	SEK 669	3	0	3	0.00
GLM	01/2021	¥ 146,665	\$ 1,417	0	(4)	(4)	0.00
	02/2021	\$ 1,417	¥ 146,665	4	0	4	0.00
HUS	01/2021	€ 60	\$ 73	0	(1)	(1)	0.00
	01/2021	\$ 519	€ 427	4	0	4	0.00
	01/2021	10,421	£ 7,792	230	0	230	0.00
	01/2021	124	¥ 12,882	1	0	1	0.00
JPM	01/2021	€ 16	\$ 20	0	0	0	0.00
MYI	01/2021	\$ 730	CHF 661	18	0	18	0.00
	01/2021	154	€ 126	1	0	1	0.00
SCX	01/2021	52,664	43,975	1,141	0	1,141	0.01
	02/2021	53,842	43,975	0	0	0	0.00
TOR	01/2021	CAD 7,093	\$ 5,567	0	0	0	0.00
	01/2021	\$ 5,475	CAD 7,093	92	0	92	0.00
	01/2021	530	¥ 55,287	6	0	6	0.00
	02/2021	5,568	CAD 7,093	0	0	0	0.00
				\$ 1,578	\$ (8)	\$ 1,570	0.01

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 4,290	\$ 5,269	\$ 20	\$ 0	\$ 20	0.00
BPS	01/2021	8,619	10,497	2	(52)	(50)	0.00
	01/2021	\$ 61,737	€ 50,453	75	(75)	0	0.00
BRC	01/2021	526,937	439,956	11,371	0	11,371	0.04
CBK	01/2021	19,728	16,352	281	0	281	0.00
HUS	01/2021	€ 15,835	\$ 19,257	0	(118)	(118)	0.00
	01/2021	\$ 156,754	€ 130,155	2,548	(38)	2,510	0.01
JPM	01/2021	€ 1,338	\$ 1,633	0	(4)	(4)	0.00
	01/2021	\$ 1,550,178	€ 1,292,088	30,883	0	30,883	0.11
MYI	01/2021	42,181	34,584	138	0	138	0.00
SCX	01/2021	2,424,529	2,024,475	52,517	0	52,517	0.19
	02/2021	3,764,211	3,074,359	0	(16)	(16)	0.00
TOR	01/2021	2,285,984	1,908,791	49,517	0	49,517	0.17
	02/2021	1,588,183	1,297,123	0	(7)	(7)	0.00
				\$ 147,352	\$ (310)	\$ 147,042	0.52

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income, R Class GBP (Hedged) Income, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 8,216	£ 6,112	\$ 139	\$ 0	\$ 139	0.00
BRC	01/2021	£ 23,823	\$ 31,884	0	(682)	(682)	0.00
CBK	01/2021	22,666	30,949	0	(36)	(36)	0.00
	01/2021	\$ 1,790,976	£ 1,339,816	40,542	0	40,542	0.14
HUS	01/2021	£ 12,349	\$ 16,473	0	(408)	(408)	0.00
	01/2021	\$ 1,976,419	£ 1,477,784	43,700	0	43,700	0.15

Schedule of Investments Global Investment Grade Credit Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2021	£ 1,619	\$ 2,198	\$ 0	\$ (15)	\$ (15)	0.00
	01/2021	\$ 121,330	£ 90,902	2,933	0	2,933	0.01
SCX	01/2021	£ 14,208	\$ 18,985	0	(437)	(437)	0.00
SSB	01/2021	\$ 2,095,141	£ 1,569,600	50,491	0	50,491	0.18
				\$ 137,805	\$ (1,578)	\$ 136,227	0.48

As at 31 December 2020, the Institutional HUF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 10,785	HUF 3,276,634	\$ 269	\$ 0	\$ 269	0.00
BRC	01/2021	689	205,927	5	0	5	0.00
MYI	01/2021	10,586	3,175,520	127	0	127	0.00
SSB	01/2021	10,578	3,175,520	135	0	135	0.00
				\$ 536	\$ 0	\$ 536	0.00

As at 31 December 2020, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 21,740	ILS 71,862	\$ 642	\$ 0	\$ 642	0.00
HUS	01/2021	23,057	76,420	745	0	745	0.00
JPM	01/2021	ILS 102	\$ 31	0	(1)	(1)	0.00
MYI	01/2021	64	20	0	0	0	0.00
RBC	01/2021	\$ 466	ILS 1,508	4	0	4	0.00
SCX	01/2021	28	90	0	0	0	0.00
UAG	01/2021	24,409	80,957	806	0	806	0.01
				\$ 2,197	\$ (1)	\$ 2,196	0.01

As at 31 December 2020, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 16,731	NOK 147,891	\$ 542	\$ 0	\$ 542	0.00
BRC	01/2021	15,766	138,439	403	0	403	0.00
CBK	01/2021	17	150	1	0	1	0.00
GLM	01/2021	63	558	2	0	2	0.00
MYI	01/2021	17,855	158,014	601	0	601	0.01
RYL	01/2021	108	938	2	0	2	0.00
SCX	01/2021	4	37	0	0	0	0.00
SSB	01/2021	259	2,249	3	0	3	0.00
				\$ 1,554	\$ 0	\$ 1,554	0.01

As at 31 December 2020, the Institutional PLN (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2021	\$ 2,589	PLN 9,643	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2021	169	633	1	0	1	0.00
JPM	01/2021	2,754	10,292	9	0	9	0.00
MYI	01/2021	2,732	10,281	27	0	27	0.00
SCX	01/2021	PLN 157	\$ 42	0	0	0	0.00
UAG	01/2021	6,089	1,662	28	0	28	0.00
				\$ 65	\$ 0	\$ 65	0.00

As at 31 December 2020, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 221	CNH 1,458	\$ 3	\$ 0	\$ 3	0.00
BPS	01/2021	CNH 3,063	\$ 469	0	(2)	(2)	0.00
	01/2021	\$ 460	CNH 3,017	5	0	5	0.00
	02/2021	CNH 32	\$ 5	0	0	0	0.00
	02/2021	\$ 469	CNH 3,069	2	0	2	0.00
GLM	01/2021	CNH 3,067	\$ 471	0	(2)	(2)	0.00
	02/2021	\$ 471	CNH 3,073	2	0	2	0.00
HUS	01/2021	CNH 1,481	\$ 227	0	(1)	(1)	0.00
	01/2021	\$ 456	CNH 3,005	7	0	7	0.00
	02/2021	227	1,484	1	0	1	0.00
SSB	01/2021	20	132	0	0	0	0.00
UAG	02/2021	8	53	0	0	0	0.00
				\$ 20	\$ (5)	\$ 15	0.00

As at 31 December 2020, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 18,976	SEK 159,743	\$ 476	\$ 0	\$ 476	0.00
BPS	01/2021	SEK 46,366	\$ 5,583	0	(63)	(63)	0.00
	01/2021	\$ 394	SEK 3,245	3	(2)	1	0.00
BRC	01/2021	146,430	1,235,307	3,995	0	3,995	0.01
CBK	01/2021	12,191	103,968	469	0	469	0.00
GLM	01/2021	199,373	1,697,838	7,375	0	7,375	0.03
MYI	01/2021	175,448	1,486,979	5,623	0	5,623	0.02
SCX	01/2021	SEK 4,877	\$ 584	0	(10)	(10)	0.00
	01/2021	\$ 72,114	SEK 611,886	2,396	0	2,396	0.01
SSB	01/2021	816	6,869	21	0	21	0.00
UAG	01/2021	SEK 59,618	\$ 7,216	0	(44)	(44)	0.00
				\$ 20,358	\$ (119)	\$ 20,239	0.07

As at 31 December 2020, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income, E Class SGD (Hedged) Income and W Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	SGD 82,948	\$ 62,527	\$ 0	\$ (234)	\$ (234)	0.00
	02/2021	\$ 62,530	SGD 82,948	233	0	233	0.00
BRC	01/2021	SGD 530	\$ 396	0	(5)	(5)	0.00
	01/2021	\$ 1,444	SGD 1,937	21	0	21	0.00
CBK	01/2021	61,162	82,352	1,148	0	1,148	0.01
GLM	02/2021	SGD 753	\$ 570	0	0	0	0.00
HUS	01/2021	1,148	857	0	(12)	(12)	0.00
	01/2021	\$ 823	SGD 1,106	14	0	14	0.00
	02/2021	SGD 1,113	\$ 838	0	(4)	(4)	0.00
	02/2021	\$ 637	SGD 845	2	0	2	0.00
MYI	01/2021	SGD 40,088	\$ 30,125	0	(206)	(206)	0.00
	02/2021	\$ 30,126	SGD 40,088	206	0	206	0.00
NGF	01/2021	SGD 83,167	\$ 62,414	0	(512)	(512)	0.00
	01/2021	\$ 61,058	SGD 81,847	870	0	870	0.00
	02/2021	62,416	83,167	512	0	512	0.00
SCX	01/2021	28,281	37,950	434	0	434	0.00
SSB	01/2021	SGD 1,047	\$ 783	0	(10)	(10)	0.00
	01/2021	\$ 3,701	SGD 4,964	54	0	54	0.00
UAG	01/2021	SGD 2,574	\$ 1,924	0	(23)	(23)	0.00
	01/2021	\$ 1,005	SGD 1,347	14	0	14	0.00
	02/2021	86	115	1	0	1	0.00
				\$ 3,509	\$ (1,006)	\$ 2,503	0.01
Total OTC Financial Derivative Instruments						\$ 273,230	0.97

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	\$ 13,100	\$ (13,586)	(0.05)
Total Securities Sold Short		\$ (13,586)	(0.05)
Total Investments		\$ 30,485,920	108.19
Other Current Assets & Liabilities		\$ (2,307,750)	(8.19)
Net Assets		\$ 28,178,170	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	2.850%	25/05/2024	23/06/2020	\$ 2,226	\$ 2,415	0.01
AT&T, Inc.	4.850	25/05/2047	17/05/2017 - 09/04/2019	5,745	7,177	0.03
AWAS Aviation Capital Ltd.	4.870	03/10/2021	02/10/2014	24,632	24,910	0.09
Citigroup, Inc.	2.572	03/06/2031	26/05/2020 - 09/07/2020	50,332	53,231	0.19
Deutsche Bank AG	2.129	24/11/2026	17/11/2020	8,150	8,345	0.03
Export-Import Bank of India	1.271	28/03/2022	19/12/2019	19,112	19,260	0.07
Morgan Stanley	7.500	02/04/2032	11/02/2020	42,735	43,072	0.15
				\$ 152,932	\$ 158,410	0.57

(k) Securities with an aggregate fair value of \$70,686 and cash of \$1,430 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

(l) Security with an aggregate fair value of \$65,604 has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020.

Securities with an aggregate fair value of \$10 and cash of \$1,570 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$324,932 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$31,090 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1	\$ 27,388,138	\$ 50,954	\$ 27,439,093
Investment Funds	2,455,952	263,068	0	2,719,020
Repurchase Agreements	0	30,802	0	30,802
Financial Derivative Instruments ⁽³⁾	461	310,161	(31)	310,591
Securities Sold Short	0	(13,586)	0	(13,586)
Totals	\$ 2,456,414	\$ 27,978,583	\$ 50,923	\$ 30,485,920

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2	\$ 24,558,696	\$ 100,294	\$ 24,658,992
Investment Funds	971,503	0	0	971,503
Repurchase Agreements	0	448,225	0	448,225
Financial Derivative Instruments ⁽³⁾	(30,136)	225,480	165	195,509
Totals	\$ 941,369	\$ 25,232,401	\$ 100,459	\$ 26,274,229

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.500)%	23/04/2020	TBD ⁽¹⁾	€ (1,837)	\$ (2,211)	(0.01)
	(0.450)	12/11/2020	TBD ⁽¹⁾	\$ (528)	(528)	0.00
	(0.400)	09/12/2020	TBD ⁽¹⁾	(2,946)	(2,945)	(0.01)
	(0.300)	19/11/2020	TBD ⁽¹⁾	(1,114)	(1,114)	0.00
	(0.150)	07/08/2020	TBD ⁽¹⁾	(2,374)	(2,373)	(0.01)
BRC	(2.500)	30/04/2020	TBD ⁽¹⁾	€ (1,196)	(1,439)	(0.01)
	(2.500)	15/09/2020	TBD ⁽¹⁾	(2,436)	(2,959)	(0.01)
	(1.000)	05/11/2020	TBD ⁽¹⁾	(2,204)	(2,693)	(0.01)
CFR	(0.400)	29/10/2020	TBD ⁽¹⁾	£ (1,176)	(1,606)	(0.01)
	(0.950)	12/11/2020	TBD ⁽¹⁾	€ (2,540)	(3,104)	(0.01)
	(0.900)	01/04/2020	TBD ⁽¹⁾	(4,865)	(5,914)	(0.02)
	(0.900)	13/08/2020	TBD ⁽¹⁾	(3,060)	(3,731)	(0.01)
	(0.900)	22/09/2020	TBD ⁽¹⁾	(1,030)	(1,257)	0.00
	(0.900)	22/10/2020	TBD ⁽¹⁾	(1,840)	(2,251)	(0.01)
	(0.750)	11/06/2020	TBD ⁽¹⁾	\$ (1,884)	(1,876)	(0.01)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JPS	0.025%	20/10/2020	21/01/2021	\$ (1,356)	\$ (1,356)	(0.01)
TDM	0.120	23/11/2020	11/01/2021	(30,886)	(30,890)	(0.11)
	(0.150)	01/05/2020	TBD ⁽¹⁾	(1,163)	(1,162)	0.00
Total Reverse Repurchase Agreements					\$ (69,409)	(0.25)

⁽¹⁾ Open maturity reverse repurchase agreement.

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPG	0.110%	01/12/2020	11/01/2021	\$ (66,734)	\$ (66,740)	(0.24)
Total Sale-Buyback Financing Transactions					\$ (66,740)	(0.24)

⁽¹⁾ Payable for sale-buyback transactions includes \$2 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 12,837	\$ (13,440)	\$ (603)
BPS	1,736	(2,630)	(894)
BRC	(5,275)	6,810	1,535
CBK	47,958	(40,380)	7,578
DUB	40	(1,250)	(1,210)
FAR	0	110	110
FBF	558	(600)	(42)
GLM	10,949	(11,870)	(921)
GST	9,918	(9,920)	(2)
HUS	46,769	(38,970)	7,799
JLN	863	0	863
JPM	(18,227)	23,850	5,623
MYC	1,199	(2,615)	(1,416)
MYI	19,369	(19,770)	(401)
NGF	1,222	(1,080)	142
RBC	2	0	2
RYL	2	0	2
SAL	(250)	70	(180)
SCX	55,367	(68,280)	(12,913)
SSB	38,437	(33,940)	4,497
TOR	48,096	(60,210)	(12,114)
UAG	1,660	(2,060)	(400)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	65.07	74.08
Transferable securities dealt in on another regulated market	31.23	38.31
Other transferable securities	1.08	N/A
Investment funds	9.65	4.44
Repurchase agreements	0.11	2.04
Financial derivative instruments dealt in on a regulated market	0.00	(0.14)
Centrally cleared financial derivative instruments	0.13	0.01
OTC financial derivative instruments	0.97	1.02
Securities sold short	(0.05)	N/A
Reverse repurchase agreements	(0.25)	(5.95)
Sale-buyback financing transactions	(0.24)	(2.32)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Argentina	0.01	N/A
Australia	1.04	0.79
Austria	0.35	0.05
Belgium	0.19	0.30
Bermuda	0.55	0.66
Brazil	0.96	0.68
Canada	1.65	1.64
Cayman Islands	4.65	4.18

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Chile	0.06	0.17
China	1.59	1.11
Colombia	0.05	0.03
Curacao	0.07	0.08
Denmark	0.23	0.16
Finland	0.15	0.14
France	2.46	2.18
Germany	2.08	2.04
Guernsey, Channel Islands	0.37	0.54
Hong Kong	0.88	1.02
India	0.52	1.01
Indonesia	0.28	0.29
Iraq	N/A	0.01
Ireland	0.98	1.15
Isle of Man	0.13	0.06
Israel	0.07	N/A
Italy	2.00	1.20
Japan	2.54	2.54
Jersey, Channel Islands	0.51	0.74
Kuwait	0.16	0.27
Luxembourg	3.37	3.75
Mauritius	0.25	0.27
Mexico	0.95	1.10
Multinational	0.10	0.00
Netherlands	2.92	3.96
New Zealand	N/A	0.04
Norway	0.18	0.17
Panama	0.19	0.07
Peru	1.08	1.15
Portugal	0.02	N/A
Qatar	0.17	0.40
Romania	0.15	N/A
Russia	0.89	0.94
Saudi Arabia	0.24	0.45
Singapore	0.39	0.38
Slovakia	0.00	0.00
Slovenia	0.03	0.03
South Africa	0.22	0.02
South Korea	0.09	0.19
Spain	1.06	0.85
Sri Lanka	0.00	0.00
Supranational	0.10	0.10
Sweden	0.36	0.31
Switzerland	2.14	2.62
Thailand	N/A	0.01
Turkey	0.02	0.03
Ukraine	0.04	0.07
United Arab Emirates	0.21	0.23
United Kingdom	7.21	7.36
United States	50.20	64.77
Uruguay	0.00	0.00
Virgin Islands (British)	0.19	0.02
Short-Term Instruments	0.08	0.06
Investment Funds	9.65	4.44
Repurchase Agreements	0.11	2.04
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.14)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.03
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.05	0.10
Interest Rate Swaps	0.11	(0.11)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	0.05
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	0.00	N/A
Inflation-Capped Options	N/A	0.00
Interest Rate Swaptions	(0.04)	(0.05)
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.14
Forward Foreign Currency Contracts	(0.37)	(0.31)
Hedged Forward Foreign Currency Contracts	1.24	1.16
Securities Sold Short	(0.05)	N/A
Other Current Assets & Liabilities	(8.19)	(19.76)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				SOVEREIGN ISSUES				SATO Oyj			
AUSTRALIA				Canada Housing Trust				1.375% due 24/02/2028			
CORPORATE BONDS & NOTES				2.650% due 15/12/2028				€ 1,200 \$ 1,509 0.45			
Boral Finance Pty. Ltd.	\$ 150	\$ 153	0.04	Ontario Teachers' Finance Trust	€ 600	737	0.22	Stora Enso Oyj	500	623	0.19
3.000% due 01/11/2022				0.050% due 25/11/2030				0.625% due 02/12/2030	200	280	0.08
3.750% due 01/05/2028	200	211	0.06	Province of Quebec				2.500% due 21/03/2028			
Commonwealth Bank of Australia				1.850% due 13/02/2027	CAD 500	417	0.12	Tornator Oyj	200	252	0.08
3.743% due 12/09/2039 (e)	200	236	0.07			2,044	0.61	1.250% due 14/10/2026			
Lendlease Finance Ltd.				Total Canada		4,125	1.24	Total Finland		5,333	1.61
3.400% due 27/10/2027	AUD 1,370	1,117	0.34	CAYMAN ISLANDS				FRANCE			
Macquarie University				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
2.250% due 22/05/2030	750	596	0.18	MAF Sukuk Ltd.				Banque Federative du Credit Mutuel S.A.			
Optus Finance Pty. Ltd.				3.933% due 28/02/2030	\$ 400	431	0.13	1.750% due 19/12/2024	€ 100	144	0.04
1.000% due 20/06/2029	€ 300	387	0.12	Tencent Holdings Ltd.				BNP Paribas S.A.			
Sydney Airport Finance Co. Pty. Ltd.				3.975% due 11/04/2029	500	570	0.17	1.000% due 17/04/2024	€ 1,000	1,268	0.38
3.375% due 30/04/2025	\$ 150	162	0.05	Total Cayman Islands		1,001	0.30	1.125% due 28/08/2024	600	765	0.23
Transurban Finance Co. Pty. Ltd.				CHILE				2.219% due 09/06/2026			
2.450% due 16/03/2031	1,300	1,367	0.41	CORPORATE BONDS & NOTES				3.375% due 23/01/2026			
		4,229	1.27	Banco Santander Chile				Bureau Veritas S.A.			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				3.125% due 21/01/2021			
Australia Government International Bond	AUD 3,540	2,739	0.82	2.700% due 10/01/2025	1,100	1,166	0.35	Ceetrus S.A.			
Western Australian Treasury Corp.				Corp. Nacional del Cobre de Chile				2.750% due 26/11/2026	200	265	0.08
1.750% due 22/10/2031	800	650	0.20	3.625% due 01/08/2027	200	224	0.07	Credit Agricole S.A.			
		3,389	1.02	Latam Airlines Pass-Through Trust				0.125% due 09/12/2027	700	856	0.26
Total Australia		7,618	2.29	4.200% due 15/08/2029	230	214	0.06	0.375% due 21/10/2025	400	499	0.15
AUSTRIA				SOVEREIGN ISSUES				0.750% due 05/12/2023			
CORPORATE BONDS & NOTES				Chile Government International Bond				Danone S.A.			
CA Immobilien Anlagen AG				0.830% due 02/07/2031	€ 200	256	0.08	2.947% due 02/11/2026	\$ 200	220	0.07
1.000% due 27/10/2025	€ 600	748	0.22	1.250% due 29/01/2040	200	258	0.08	Electricite de France S.A.			
BELGIUM				3.500% due 25/01/2050				3.625% due 13/10/2025			
CORPORATE BONDS & NOTES								Engie S.A.			
KBC Group NV				Total Chile		2,463	0.74	0.375% due 21/06/2027	€ 500	626	0.19
0.022% due 24/11/2022	800	986	0.30	CHINA				Societe Generale S.A.			
0.375% due 16/06/2027	500	624	0.19	CORPORATE BONDS & NOTES				0.875% due 22/09/2028			
0.875% due 27/06/2023	300	377	0.11	Contemporary Ruiding Development Ltd.				4.000% due 12/01/2027	\$ 500	564	0.17
		1,987	0.60	2.625% due 17/09/2030	1,500	1,526	0.46	6.750% due 06/04/2028 (d)(e)	300	337	0.10
SOVEREIGN ISSUES				Industrial & Commercial Bank of China Ltd.				SOVEREIGN ISSUES			
Ministeries Van de Vlaamse Gemeenschap				2.250% due 16/09/2022	800	818	0.25	SNCF Reseau			
1.500% due 11/04/2044	300	457	0.14	Total China		2,344	0.71	0.750% due 25/05/2036	€ 500	663	0.20
Total Belgium		2,444	0.74	CROATIA				2.250% due 20/12/2047			
BERMUDA				SOVEREIGN ISSUES				Societe Du Grand Paris EPIC			
CORPORATE BONDS & NOTES				Croatia Government International Bond				0.000% due 25/11/2030 (b)			
IHS Markit Ltd.				1.500% due 17/06/2031	€ 300	403	0.12	1.000% due 18/02/2070	500	618	0.19
4.000% due 01/03/2026	\$ 200	230	0.07	DENMARK				UNEDIC ASSEO			
BRAZIL				SOVEREIGN ISSUES				0.000% due 19/11/2030 (b)			
CORPORATE BONDS & NOTES				Egypt Government International Bond				0.250% due 16/07/2035			
Banco BTG Pactual S.A.				5.250% due 06/10/2025	800	852	0.26	Total France		12,946	3.90
4.500% due 10/01/2025	300	321	0.10	FINLAND				GERMANY			
Banco Daycoval S.A.				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
4.250% due 13/12/2024	300	313	0.09	AP Moller - Maersk A/S				adidas AG			
Itau Unibanco Holding S.A.				3.875% due 28/09/2025	\$ 200	223	0.07	0.625% due 10/09/2035	1,000	1,284	0.39
3.250% due 24/01/2025	800	840	0.25	DOMINICAN REPUBLIC				Continental AG			
Rumo Luxembourg SARL				SOVEREIGN ISSUES				0.375% due 27/06/2025			
5.250% due 10/01/2028	300	325	0.10	Dominican Republic Government International Bond				Deutsche Bahn Finance GmbH			
Total Brazil		1,799	0.54	4.875% due 23/09/2032	600	666	0.20	0.625% due 08/12/2050	750	924	0.28
CANADA				EGYPT				Deutsche Bank AG			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				1.375% due 10/06/2026			
Bank of Nova Scotia				Egypt Government International Bond				2.129% due 24/11/2026 (f)	\$ 1,000	1,024	0.31
4.900% due 04/06/2025 (d)(e)	500	543	0.17	5.250% due 06/10/2025	800	852	0.26	2.222% due 18/09/2024	100	103	0.03
Brookfield Finance, Inc.				FINLAND				3.547% due 18/09/2031			
4.000% due 01/04/2024	30	33	0.01	CORPORATE BONDS & NOTES				3.961% due 26/11/2025			
National Bank of Canada				Kojamo Oyj				Eurogrid GmbH			
0.550% due 15/11/2024	1,500	1,505	0.45	1.875% due 27/05/2027	€ 500	662	0.20	1.113% due 15/05/2032	€ 300	402	0.12
		2,081	0.63	Nokia Oyj				Infineon Technologies AG			
FRANCE				2.375% due 15/05/2025				2.000% due 24/06/2032			
CORPORATE BONDS & NOTES				3.125% due 15/05/2028				Kreditanstalt fuer Wiederaufbau			
				Total France		12,946	3.90	0.000% due 15/09/2028 (b)	800	1,015	0.31
				GERMANY				0.750% due 30/09/2030			
				CORPORATE BONDS & NOTES				Schaeffler AG			
								3.375% due 12/10/2028	€ 500	675	0.20

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Sixt SE				IRELAND				Japan Finance Organization for Municipalities			
1.750% due 09/12/2024	€ 400	\$ 499	0.15	ASSET-BACKED SECURITIES				0.050% due 12/02/2027	€ 400	\$ 496	0.15
Symrise AG				Orwell Park CLO Designated Activity Co.							
1.375% due 01/07/2027	300	387	0.12	0.780% due 18/07/2029	€ 76	\$ 93	0.03				
		11,942	3.60					Total Japan		7,367	2.22
				CORPORATE BONDS & NOTES							
SOVEREIGN ISSUES				AIB Group PLC				JERSEY, CHANNEL ISLANDS			
Republic of Germany				2.875% due 30/05/2031	600	784	0.24	CORPORATE BONDS & NOTES			
0.000% due 15/08/2030 (b)	7,800	10,124	3.05	GE Capital International Funding Co. Unlimited Co.				Aptiv PLC			
State of North Rhine-Westphalia				3.373% due 15/11/2025	\$ 100	111	0.03	1.600% due 15/09/2028	300	398	0.12
0.000% due 12/10/2035 (b)	700	864	0.26	4.418% due 15/11/2035	200	239	0.07				
0.500% due 25/11/2039	200	267	0.08	Smurfit Kappa Acquisitions ULC				LUXEMBOURG			
		11,255	3.39	2.875% due 15/01/2026	€ 300	407	0.12	CORPORATE BONDS & NOTES			
Total Germany		23,197	6.99			1,541	0.46	CPI Property Group S.A.			
				Total Ireland		1,634	0.49	1.625% due 23/04/2027	900	1,133	0.34
								2.750% due 22/01/2028	€ 350	494	0.15
				ISLE OF MAN				Eurofins Scientific SE			
				CORPORATE BONDS & NOTES				3.750% due 17/07/2026	€ 900	1,294	0.39
				NE Property BV				European Financial Stability Facility			
				3.375% due 14/07/2027	600	797	0.24	0.875% due 26/07/2027	400	535	0.16
								Medtronic Global Holdings S.C.A.			
				ITALY				0.000% due 02/12/2022 (b)	800	984	0.30
				CORPORATE BONDS & NOTES				Prologis International Funding S.A.			
				Assicurazioni Generali SpA				0.875% due 09/07/2029	300	390	0.12
				2.124% due 01/10/2030	200	261	0.08	1.625% due 17/06/2032	300	415	0.12
				2.429% due 14/07/2031	500	671	0.20	1.750% due 15/03/2028	300	411	0.12
				Intesa Sanpaolo SpA				1.876% due 17/04/2025	200	265	0.08
				0.750% due 04/12/2024	300	377	0.11	SIG Combibloc Purchase Co. SARL			
				3.875% due 12/01/2028	\$ 400	442	0.13	1.875% due 18/06/2023	300	380	0.11
				Mediobanca Banca di Credito Finanziario SpA				2.125% due 18/06/2025	300	387	0.12
				1.000% due 08/09/2027	€ 300	380	0.12			6,688	2.01
				UniCredit SpA				SOVEREIGN ISSUES			
				5.459% due 30/06/2035	\$ 700	772	0.23	State of the Grand-Duchy of Luxembourg			
				6.750% due 10/09/2021 (d)(e)	€ 600	749	0.23	0.000% due 14/09/2032 (b)	700	885	0.27
				7.830% due 04/12/2023	\$ 400	475	0.14	Total Luxembourg		7,573	2.28
				Unipol Gruppo SpA							
				3.250% due 23/09/2030	€ 1,250	1,623	0.49				
						5,750	1.73	MALAYSIA			
				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
				Cassa Depositi e Prestiti SpA				Axiata SPV2 Bhd.			
				1.000% due 11/02/2030	200	253	0.08	2.163% due 19/08/2030	\$ 700	708	0.21
				Italy Buoni Poliennali Del Tesoro				MAURITIUS			
				1.650% due 01/12/2030	1,300	1,765	0.53	CORPORATE BONDS & NOTES			
						2,018	0.61	Azure Power Solar Energy Pvt Ltd.			
				Total Italy		7,768	2.34	5.650% due 24/12/2024	600	642	0.19
								Greenko Solar Mauritius Ltd.			
				JAPAN				5.550% due 29/01/2025	400	416	0.13
				CORPORATE BONDS & NOTES				India Green Energy Holdings			
				Central Japan Railway Co.				5.375% due 29/04/2024	250	265	0.08
				2.200% due 02/10/2024	\$ 500	525	0.16	Total Mauritius		1,323	0.40
				3.400% due 06/09/2023	400	428	0.13				
				Central Nippon Expressway Co. Ltd.				MEXICO			
				0.774% due 02/11/2021	200	201	0.06	CORPORATE BONDS & NOTES			
				Mitsubishi UFJ Financial Group, Inc.				BBVA Bancomer S.A.			
				0.339% due 19/07/2024	€ 200	248	0.07	5.125% due 18/01/2033 (e)	600	647	0.20
				0.680% due 26/01/2023	500	623	0.19	Cibanco S.A. Ibm			
				0.978% due 09/06/2024	200	254	0.08	4.962% due 18/07/2029	200	228	0.07
				0.980% due 09/10/2023	300	379	0.11	Coca-Cola Femsa S.A.B. de C.V.			
				Mizuho Financial Group, Inc.				1.850% due 01/09/2032	1,300	1,304	0.39
				0.214% due 07/10/2025	100	124	0.04			2,179	0.66
				0.956% due 16/10/2024	100	127	0.04	SOVEREIGN ISSUES			
				2.201% due 10/07/2031	\$ 1,500	1,558	0.47	Mexico Government International Bond			
				Sumitomo Mitsui Financial Group, Inc.				1.350% due 18/09/2027	€ 1,600	2,026	0.61
				0.465% due 30/05/2024	€ 400	499	0.15	Total Mexico		4,205	1.27
				0.819% due 23/07/2023	200	251	0.07				
				1.078% due 19/07/2023	\$ 100	101	0.03	MULTINATIONAL			
				3.202% due 17/09/2029 (e)	400	438	0.13	CORPORATE BONDS & NOTES			
						5,756	1.73	NXP BV			
				SOVEREIGN ISSUES				3.400% due 01/05/2030	\$ 900	1,023	0.31
				Development Bank of Japan, Inc.							
				0.010% due 15/10/2024	€ 900	1,115	0.34				

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
British Telecommunications PLC				UNITED STATES				Bush Foundation			
1.000% due 23/06/2024	€ 283	\$ 358	0.11	CORPORATE BONDS & NOTES				2.754% due 01/10/2050	\$ 250	\$ 266	0.08
9.625% due 15/12/2030	\$ 40	66	0.02	AES Corp.				Campbell Soup Co.			
Burberry Group PLC				1.375% due 15/01/2026	\$ 319	\$ 322	0.10	3.950% due 15/03/2025	200	226	0.07
1.125% due 21/09/2025	£ 500	686	0.21	2.450% due 15/01/2031	1,400	1,420	0.43	4.150% due 15/03/2028	150	177	0.05
Chanel Ceres PLC				Alcon Finance Corp.				Celgene Corp.			
1.000% due 31/07/2031	€ 500	632	0.19	3.000% due 23/09/2029	400	437	0.13	3.550% due 15/08/2022	500	522	0.16
Clarion Funding PLC				Alexandria Real Estate Equities, Inc.				Charles Schwab Corp.			
1.250% due 13/11/2032	£ 700	979	0.29	3.800% due 15/04/2026	400	461	0.14	4.000% due 01/12/2030 (d)	900	952	0.29
1.875% due 22/01/2035	200	296	0.09	4.000% due 15/01/2024	150	165	0.05	5.375% due 01/06/2025 (d)	1,000	1,116	0.34
Direct Line Insurance Group PLC				Allegion U.S. Holding Co., Inc.				Chubb INA Holdings, Inc.			
4.000% due 05/06/2032	300	481	0.14	3.550% due 01/10/2027	230	252	0.08	0.875% due 15/06/2027	€ 200	258	0.08
Ferguson Finance PLC				Allstate Corp.				Citigroup, Inc.			
3.250% due 02/06/2030	\$ 300	335	0.10	1.450% due 15/12/2030	400	400	0.12	0.500% due 29/01/2022	1,200	1,482	0.45
Grainger PLC				Ally Financial, Inc.				0.776% due 30/10/2024	\$ 500	504	0.15
3.000% due 03/07/2030	£ 460	687	0.21	3.875% due 21/05/2024	500	548	0.16	1.678% due 15/05/2024	400	412	0.12
3.375% due 24/04/2028	200	305	0.09	Alphabet, Inc.				2.375% due 22/05/2024	€ 100	133	0.04
HSBC Holdings PLC				1.100% due 15/08/2030	800	790	0.24	2.572% due 03/06/2031 (f)	\$ 2,000	2,133	0.64
1.500% due 04/12/2024	€ 100	128	0.04	2.050% due 15/08/2050	200	191	0.06	Citizens Bank N.A.			
1.645% due 18/04/2026	\$ 200	205	0.06	American Campus Communities Operating Partnership LP				3.750% due 18/02/2026	500	569	0.17
2.357% due 18/08/2031	200	207	0.06	3.750% due 15/04/2023	500	529	0.16	Clearway Energy Operating LLC			
2.633% due 07/11/2025	1,200	1,278	0.38	American Tower Corp.				4.750% due 15/03/2028	400	429	0.13
3.000% due 22/07/2028	£ 100	153	0.05	0.500% due 15/01/2028	€ 400	493	0.15	5.000% due 15/09/2026	700	727	0.22
3.973% due 22/05/2030	\$ 1,600	1,849	0.56	1.000% due 15/01/2032	100	125	0.04	Community Preservation Corp.			
4.600% due 17/12/2030 (d)(e)	1,000	1,020	0.31	1.950% due 22/05/2026	200	267	0.08	2.867% due 01/02/2030	1,225	1,282	0.39
Informa PLC				2.100% due 15/06/2030	\$ 1,000	1,028	0.31	Conagra Brands, Inc.			
1.500% due 05/07/2023	€ 400	502	0.15	Amgen, Inc.				1.375% due 01/11/2027	600	606	0.18
InterContinental Hotels Group PLC				2.300% due 25/02/2031	300	321	0.10	5.300% due 01/11/2038	300	402	0.12
2.125% due 24/08/2026	£ 100	140	0.04	Andrew W. Mellon Foundation				Consolidated Edison Co. of New York, Inc.			
Legal & General Group PLC				0.947% due 01/08/2027	450	450	0.14	3.350% due 01/04/2030	200	230	0.07
5.625% due 24/03/2031 (d)(e)	600	913	0.28	Apple, Inc.				3.950% due 01/04/2050	1,100	1,344	0.40
Lloyds Banking Group PLC				2.550% due 20/08/2060	200	206	0.06	Corporate Office Properties LP			
2.438% due 05/02/2026	\$ 300	317	0.10	2.950% due 11/09/2049	50	56	0.02	2.250% due 15/03/2026	500	522	0.16
3.574% due 07/11/2028	200	226	0.07	3.000% due 20/06/2027	355	398	0.12	CRH America, Inc.			
4.550% due 16/08/2028	300	362	0.11	Arizona Public Service Co.				5.750% due 15/01/2021	50	50	0.02
London Stock Exchange Group PLC				2.650% due 15/09/2050	750	781	0.24	Crown Castle International Corp.			
1.750% due 19/09/2029	€ 600	816	0.25	AT&T, Inc.				3.250% due 15/01/2051	600	634	0.19
Marks & Spencer PLC				2.600% due 19/05/2038	€ 500	728	0.22	4.300% due 15/02/2029	1,000	1,188	0.36
3.750% due 19/05/2026	£ 1,000	1,399	0.42	3.650% due 15/09/2059	\$ 9	9	0.00	5.200% due 15/02/2049	100	136	0.04
National Grid Electricity Transmission PLC				3.800% due 01/12/2057	61	64	0.02	CVS Health Corp.			
0.190% due 20/01/2025	€ 300	372	0.11	3.850% due 01/06/2060	500	526	0.16	1.750% due 21/08/2030	200	201	0.06
Natwest Group PLC				5.100% due 25/11/2048 (f)	CAD 300	288	0.09	4.300% due 25/03/2028	494	588	0.18
0.750% due 15/11/2025	350	438	0.13	Atlantic City Electric Co.				4.780% due 25/03/2038	150	190	0.06
2.359% due 22/05/2024	\$ 600	625	0.19	4.000% due 15/10/2028	\$ 200	235	0.07	5.300% due 05/12/2043	400	543	0.16
4.269% due 22/03/2025	1,500	1,660	0.50	Autodesk, Inc.				Dell International LLC			
5.125% due 12/05/2027 (d)(e)	£ 400	573	0.17	3.500% due 15/06/2027	30	34	0.01	5.300% due 01/10/2029	500	613	0.18
Pearson Funding PLC				Avangrid, Inc.				6.200% due 15/07/2030	800	1,041	0.31
3.750% due 04/06/2030	500	790	0.24	3.200% due 15/04/2025	200	219	0.07	Delta Air Lines, Inc.			
Reckitt Benckiser Treasury Services PLC				3.800% due 01/06/2029	500	574	0.17	7.000% due 01/05/2025	200	231	0.07
1.750% due 19/05/2032	200	298	0.09	Aviation Capital Group LLC				Digital Stout Holding LLC			
Santander UK Group Holdings PLC				3.500% due 01/11/2027	100	100	0.03	3.300% due 19/07/2029	€ 100	159	0.05
3.373% due 05/01/2024	\$ 1,200	1,264	0.38	Bank of America Corp.				3.750% due 17/10/2030	100	167	0.05
3.823% due 03/11/2028	400	452	0.14	0.981% due 25/09/2025	800	809	0.24	Doris Duke Charitable Foundation			
4.750% due 15/09/2025	600	677	0.20	1.486% due 19/05/2024	600	614	0.18	2.345% due 01/07/2050	\$ 400	388	0.12
Santander UK PLC				2.456% due 22/10/2025	1,700	1,813	0.56	DTE Electric Co.			
4.000% due 13/03/2024	150	166	0.05	Bank of New York Mellon Corp.				3.950% due 01/03/2049	200	260	0.08
Severn Trent Utilities Finance PLC				3.000% due 30/10/2028	400	452	0.14	Duke Energy Florida LLC			
2.000% due 02/06/2040	£ 300	448	0.13	Becton Dickinson and Co.				2.500% due 01/12/2029	300	328	0.10
SSE PLC				3.794% due 20/05/2050	75	89	0.03	Duke Realty LP			
1.750% due 16/04/2030	€ 100	137	0.04	Blackstone Holdings Finance Co. LLC				2.875% due 15/11/2029	100	111	0.03
8.375% due 20/11/2028	£ 400	849	0.26	3.500% due 10/09/2049	200	232	0.07	E*TRADE Financial Corp.			
Swiss Re Finance UK PLC				BlueHub Loan Fund, Inc.				3.800% due 24/08/2027	200	231	0.07
2.714% due 04/06/2052	€ 200	274	0.08	3.099% due 01/01/2030	650	653	0.20	4.500% due 20/06/2028	1,000	1,204	0.36
Tesco Corporate Treasury Services PLC				BMW U.S. Capital LLC				Ecolab, Inc.			
1.375% due 24/10/2023	300	381	0.11	0.625% due 20/04/2022	€ 155	192	0.06	2.125% due 15/08/2050	300	288	0.09
2.500% due 01/07/2024	200	265	0.08	Boise Cascade Co.				Edwards Lifesciences Corp.			
2.750% due 27/04/2030	£ 500	760	0.23	4.875% due 01/07/2030	\$ 600	651	0.20	4.300% due 15/06/2028	155	184	0.06
Travis Perkins PLC				Boston Properties LP				Entergy Louisiana LLC			
3.750% due 17/02/2026	500	712	0.21	3.400% due 21/06/2029	200	224	0.07	2.900% due 15/03/2051	900	963	0.29
Tritax Big Box REIT PLC				Brambles USA, Inc.				Equinix, Inc.			
1.500% due 27/11/2033	400	567	0.17	4.125% due 23/10/2025	50	56	0.02	1.550% due 15/03/2028	900	916	0.28
Vodafone Group PLC				Brandywine Operating Partnership LP				Equitable Holdings, Inc.			
2.500% due 24/05/2039	€ 300	448	0.13	4.550% due 01/10/2029	100	113	0.03	4.350% due 20/04/2028	1,100	1,301	0.39
Total United Kingdom		29,455	8.87	Bristol-Myers Squibb Co.				ERP Operating LP			
				2.550% due 13/11/2050	900	922	0.28	4.150% due 01/12/2028	100	119	0.04

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.000% due 01/01/2051	\$ 4,800	\$ 5,127	1.54				
		<u>23,053</u>	<u>6.94</u>				
U.S. TREASURY OBLIGATIONS				U.S. Treasury Notes			
U.S. Treasury Bonds				0.375% due 30/11/2025 (h)	\$ 21,200	\$ 21,231	6.40
1.375% due 15/11/2040 (g)	4,700	4,649	1.40	0.625% due 15/05/2030	1,300	1,271	0.38
1.625% due 15/11/2050 (h)	510	508	0.15	0.625% due 15/08/2030	7,500	7,314	2.20
2.375% due 15/11/2049	198	233	0.07	1.500% due 15/02/2030 (h)	3,100	3,280	0.99
U.S. Treasury Inflation Protected Securities (c)				U.S. Treasury STRIPS			
0.125% due 15/07/2030 (h)	3,453	3,877	1.17	0.000% due 15/05/2049 (b)	300	187	0.06
0.250% due 15/07/2029	254	288	0.09			<u>46,371</u>	<u>13.97</u>
0.250% due 15/02/2050	213	254	0.08	Total United States			
0.625% due 15/04/2023	629	662	0.20			175,606	52.90
0.750% due 15/07/2028	830	966	0.29	Total Transferable Securities			
0.875% due 15/01/2029	1,031	1,213	0.36			<u>\$ 366,476</u>	<u>110.39</u>
1.000% due 15/02/2049	310	438	0.13				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.000%	31/12/2020	04/01/2021	\$ 111	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (113)	\$ 111	\$ 111	0.03
Total Repurchase Agreements						\$ (113)	\$ 111	\$ 111	0.03

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2021	1	\$ (1)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2021	3	2	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2021	118	(8)	0.00
Euro-Buxl 30-Year Bond March Futures	Short	03/2021	28	(15)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2021	25	(6)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2021	138	33	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2021	267	(81)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Long	03/2021	6	(8)	(0.01)
United Kingdom Long Gilt March Futures	Long	03/2021	3	6	0.00
				<u>\$ (78)</u>	<u>(0.03)</u>

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	\$ 169.000	22/01/2021	4	\$ (3)	\$ (1)	0.00
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	170.000	22/01/2021	1	(1)	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	171.000	22/01/2021	4	(4)	(3)	0.00
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	177.000	22/01/2021	1	(1)	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	178.000	22/01/2021	4	(3)	(1)	0.00
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	179.000	22/01/2021	4	(2)	(1)	0.00
				<u>\$ (14)</u>	<u>\$ (6)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (84) (0.03)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Koninklijke KPN NV	(1.000)%	20/12/2023	€ 200	\$ (8)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/06/2024	\$ 300	\$ 9	0.00
General Electric Co.	1.000	20/12/2024	800	21	0.01
				\$ 30	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.865%	03/01/2022	BRL 100	\$ 0	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	900	0	0.00
Receive	1-Year BRL-CDI	2.880	03/01/2022	2,700	0	0.00
Receive	1-Year BRL-CDI	2.883	03/01/2022	3,100	0	0.00
Pay	1-Year BRL-CDI	3.300	03/01/2022	6,800	8	0.00
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 600	11	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	1,100	19	0.01
Pay	3-Month CAD-Bank Bill	1.270	03/03/2022	1,300	12	0.00
Pay	3-Month CAD-Bank Bill	1.273	03/03/2022	200	2	0.00
Pay	3-Month CAD-Bank Bill	1.275	03/03/2025	600	12	0.00
Pay	3-Month CAD-Bank Bill	1.276	03/03/2025	300	6	0.00
Pay	3-Month CAD-Bank Bill	1.290	03/03/2025	200	4	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2022	400	3	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2030	500	31	0.01
Pay	3-Month USD-LIBOR	0.970	10/09/2050	\$ 300	(31)	(0.01)
Pay	3-Month USD-LIBOR	0.990	01/09/2050	200	(19)	(0.01)
Pay	3-Month USD-LIBOR	1.185	23/10/2050	400	(19)	(0.01)
Pay	3-Month USD-LIBOR	1.214	13/10/2050	300	(11)	0.00
Pay	3-Month USD-LIBOR	1.250	27/10/2050	400	(13)	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.400	04/01/2051	400	6	0.00
Receive	3-Month USD-LIBOR	1.465	03/03/2030	400	(24)	(0.01)
Receive	3-Month USD-LIBOR	1.520	05/02/2025	100	(5)	0.00
Receive	3-Month USD-LIBOR	1.620	25/02/2030	200	(14)	(0.01)
Receive	3-Month USD-LIBOR	1.660	12/02/2030	100	(8)	0.00
Receive	3-Month USD-LIBOR	1.660	18/02/2030	200	(15)	(0.01)
Receive	3-Month USD-LIBOR	1.760	03/02/2030	300	(26)	(0.01)
Receive	3-Month USD-LIBOR	1.860	21/08/2029	200	(19)	(0.01)
Receive	3-Month USD-LIBOR	1.873	27/08/2029	200	(19)	(0.01)
Receive	3-Month USD-LIBOR	1.940	20/08/2029	200	(20)	(0.01)
Receive	3-Month USD-LIBOR	1.960	14/08/2029	100	(10)	0.00
Receive	3-Month USD-LIBOR	2.050	19/06/2024	200	(12)	0.00
Receive	3-Month USD-LIBOR	2.060	21/06/2024	200	(12)	0.00
Receive	3-Month USD-LIBOR	2.080	20/06/2024	200	(12)	0.00
Receive	3-Month USD-LIBOR	2.100	18/06/2024	200	(13)	0.00
Receive	3-Month USD-LIBOR	2.160	12/06/2024	200	(13)	0.00
Receive	3-Month USD-LIBOR	2.190	11/06/2024	200	(13)	0.00
Receive	3-Month USD-LIBOR	2.210	04/06/2024	200	(13)	0.00
Receive	3-Month USD-LIBOR	2.220	30/05/2024	200	(13)	0.00
Receive	3-Month USD-LIBOR	2.250	30/05/2024	200	(14)	0.00
Receive	3-Month USD-LIBOR	2.270	06/06/2024	200	(14)	0.00
Receive	3-Month USD-LIBOR	2.290	05/06/2024	200	(14)	(0.01)
Receive	3-Month USD-LIBOR	2.320	21/05/2024	200	(14)	0.00
Receive	3-Month USD-LIBOR	2.330	20/05/2024	100	(7)	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2029	1,350	(228)	(0.07)
Receive	6-Month EUR-EURIBOR	0.600	15/12/2050	€ 1,600	11	0.00
					\$ (520)	(0.16)
Total Centrally Cleared Financial Derivative Instruments					\$ (498)	(0.15)

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

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

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

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

WRITTEN OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.012%	14/01/2021	400	\$ (3)	\$ (1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.015	14/01/2021	400	(3)	(2)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.830	22/01/2021	700	(3)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.070	22/01/2021	700	(3)	(1)	0.00
JPM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.100	19/01/2021	400	(5)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.460	19/01/2021	400	(5)	(4)	(0.01)
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.210	04/01/2021	400	(2)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.510	04/01/2021	400	(2)	0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.280	11/01/2021	200	(1)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.580	11/01/2021	200	(1)	0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.110	15/01/2021	400	(4)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.450	15/01/2021	400	(4)	(4)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.131	19/01/2021	400	(4)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.491	19/01/2021	400	(5)	(3)	0.00
NGF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	07/01/2021	500	(4)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	07/01/2021	500	(4)	0	0.00
							\$ (53)	\$ (17)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	South Africa Government International Bond	1.000%	20/06/2024	\$ 400	\$ (17)	\$ 9	\$ (8)	0.00
GST	South Africa Government International Bond	1.000	20/06/2024	125	(6)	4	(2)	0.00
					\$ (23)	\$ 13	\$ (10)	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	02/2021	£ 4,503	\$ 5,940	\$ 0	\$ (217)	\$ (217)	(0.06)
	02/2021	SEK 9,035	1,043	0	(58)	(58)	(0.02)
BPS	01/2021	€ 2,891	3,514	1	(25)	(24)	(0.01)
	01/2021	\$ 1,081	€ 887	4	0	4	0.00
	02/2021	AUD 6,052	\$ 4,386	0	(286)	(286)	(0.09)
BRC	02/2021	£ 361	482	0	(11)	(11)	0.00
CBK	01/2021	€ 688	826	0	(16)	(16)	0.00
	01/2021	\$ 265	€ 220	4	0	4	0.00
	02/2021	PEN 167	\$ 46	0	0	0	0.00
	05/2021	224	61	0	0	0	0.00
GLM	02/2021	AUD 2,215	1,622	0	(88)	(88)	(0.03)
HUS	01/2021	€ 7,001	8,473	0	(94)	(94)	(0.03)
	02/2021	CAD 2,041	1,558	0	(44)	(44)	(0.01)
	02/2021	£ 989	1,315	0	(38)	(38)	(0.01)
	02/2021	\$ 1,778	¥ 186,580	30	0	30	0.01
MYI	01/2021	CHF 236	\$ 268	0	0	0	0.00
	01/2021	€ 309	379	1	0	1	0.00
	01/2021	£ 465	632	0	(4)	(4)	0.00
	01/2021	\$ 50	£ 36	0	0	0	0.00
SCX	01/2021	€ 75,271	\$ 90,144	0	(1,954)	(1,954)	(0.59)
	02/2021	75,271	92,160	0	(1)	(1)	0.00
	02/2021	£ 5,348	7,143	0	(170)	(170)	(0.05)
				\$ 40	\$ (3,006)	\$ (2,966)	(0.89)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 17,925	CHF 16,180	\$ 381	\$ (1)	\$ 380	0.12
BPS	01/2021	210	185	0	(1)	(1)	0.00
BRC	01/2021	78	69	0	0	0	0.00
CBK	01/2021	108	96	0	0	0	0.00
GLM	01/2021	4	4	0	0	0	0.00
MYI	01/2021	19,672	17,807	475	0	475	0.14
SCX	01/2021	4,115	3,718	92	0	92	0.03
SSB	01/2021	19,416	17,496	380	0	380	0.11
UAG	01/2021	726	643	1	0	1	0.00
				\$ 1,329	\$ (2)	\$ 1,327	0.40

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 47	\$ 57	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2021	78	96	0	0	0	0.00
	01/2021	\$ 29,373	€ 24,509	616	(1)	615	0.19
	02/2021	34,081	27,835	0	0	0	0.00
BRC	01/2021	25,327	21,142	541	0	541	0.16
CBK	01/2021	1,410	1,172	24	0	24	0.01
HUS	01/2021	3,969	3,292	60	0	60	0.02
JPM	01/2021	4,350	3,562	9	0	9	0.00
MYI	01/2021	878	720	3	0	3	0.00
SCX	01/2021	29,841	24,917	647	0	647	0.19
	02/2021	50,722	41,426	0	0	0	0.00
				\$ 1,900	\$ (1)	\$ 1,899	0.57

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, E Class GBP (Hedged) Accumulation and E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 462	£ 345	\$ 10	\$ 0	\$ 10	0.00
BRC	01/2021	162	119	1	0	1	0.00
CBK	01/2021	6,707	5,014	146	0	146	0.05
HUS	01/2021	8,529	6,369	178	0	178	0.05
MYI	01/2021	10,679	7,934	166	0	166	0.05
SCX	01/2021	202	152	5	0	5	0.00
SSB	01/2021	7,301	5,470	176	0	176	0.05
				\$ 682	\$ 0	\$ 682	0.20

As at 31 December 2020, the Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	SEK 338	\$ 40	\$ 0	\$ (1)	\$ (1)	0.00
	01/2021	\$ 236	SEK 1,983	6	0	6	0.00
BPS	01/2021	SEK 561	\$ 66	0	(2)	(2)	0.00
	01/2021	\$ 116	SEK 953	0	0	0	0.00
BRC	01/2021	13,652	115,167	372	0	372	0.11
CBK	01/2021	19	159	1	0	1	0.00
GLM	01/2021	SEK 240	\$ 29	0	0	0	0.00
HUS	01/2021	\$ 13,486	SEK 114,732	485	0	485	0.15
SCX	01/2021	SEK 2,370	\$ 283	0	(7)	(7)	0.00
	01/2021	\$ 13,610	SEK 115,546	460	0	460	0.14
SSB	01/2021	SEK 44	\$ 5	0	0	0	0.00
	01/2021	\$ 39	SEK 331	1	0	1	0.00
UAG	01/2021	18	153	0	0	0	0.00
				\$ 1,325	\$ (10)	\$ 1,315	0.40

Total OTC Financial Derivative Instruments

\$ 2,230 0.67

Total Investments

\$ 368,235 110.91

Other Current Assets & Liabilities

\$ (36,225) (10.91)

Net Assets

\$ 332,010 100.00

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

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

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

- (a) Security is an Interest Only ("IO") or IO Strip.
 (b) Zero coupon security.
 (c) Principal amount of security is adjusted for inflation.
 (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 (e) Contingent convertible security.
 (f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	5.100%	25/11/2048	09/04/2019	\$ 230	\$ 288	0.09
Citigroup, Inc.	2.572	03/06/2031	26/05/2020 - 08/09/2020	2,097	2,133	0.64
Deutsche Bank AG	2.129	24/11/2026	17/11/2020	1,000	1,024	0.31
Export-Import Bank of India	1.271	28/03/2022	19/12/2019	199	201	0.06
				\$ 3,526	\$ 3,646	1.10

(g) Securities with an aggregate fair value of \$1,286 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

(h) Securities with an aggregate fair value of \$18,728 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020

Cash of \$2,338 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$1,150 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 366,476	\$ 0	\$ 366,476
Repurchase Agreements	0	111	0	111
Financial Derivative Instruments ⁽³⁾	(84)	1,732	0	1,648
Totals	\$ (84)	\$ 368,319	\$ 0	\$ 368,235

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 88,325	\$ 0	\$ 88,325
Repurchase Agreements	0	1,600	0	1,600
Financial Derivative Instruments ⁽³⁾	8	593	0	601
Totals	\$ 8	\$ 90,518	\$ 0	\$ 90,526

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

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

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

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.100%	30/12/2020	04/01/2021	\$ (1,276)	\$ (1,276)	(0.38)
Total Reverse Repurchase Agreements					\$ (1,276)	(0.38)

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BOS	0.130%	30/12/2020	27/01/2021	\$ (505)	\$ (505)	(0.15)
BPG	0.170	02/11/2020	05/01/2021	(2,009)	(2,009)	(0.61)
	0.190	30/10/2020	29/01/2021	(559)	(559)	(0.17)
MSC	0.070	14/12/2020	14/01/2021	(12,294)	(12,295)	(3.70)
	0.140	14/12/2020	15/01/2021	(3,290)	(3,290)	(0.99)
Total Sale-Buyback Financing Transactions					\$ (18,658)	(5.62)

(1) Payable for sale-buyback transactions includes \$1 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 110	\$ (60)	\$ 50
BPS	316	(240)	76
BRC	903	(1,080)	(177)
CBK	148	0	148
GLM	(91)	0	(91)
GST	(2)	0	(2)
HUS	577	(400)	177
JPM	5	10	15
MYC	(7)	0	(7)
MYI	641	(370)	271
SCX	(928)	1,140	212
SSB	557	(510)	47
UAG	1	0	1

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	84.03	81.11
Transferable securities dealt in on another regulated market	25.73	24.29
Other transferable securities	0.63	N/A
Repurchase agreements	0.03	1.91
Financial derivative instruments dealt in on a regulated market	(0.03)	0.01
Centrally cleared financial derivative instruments	(0.15)	(0.22)
OTC financial derivative instruments	0.67	0.93
Reverse repurchase agreements	(0.38)	N/A
Sale-buyback financing transactions	(5.62)	(1.52)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Australia	2.29	2.73
Austria	0.22	N/A
Belgium	0.74	0.86
Bermuda	0.07	N/A
Brazil	0.54	0.28
Canada	1.24	1.12
Cayman Islands	0.30	0.65
Chile	0.74	0.91
China	0.71	1.68
Colombia	N/A	0.26
Croatia	0.12	N/A
Denmark	0.07	0.25
Dominican Republic	0.20	N/A
Egypt	0.26	N/A
Finland	1.61	N/A
France	3.90	3.94
Germany	6.99	1.48
Guernsey, Channel Islands	0.39	0.43
Hong Kong	0.84	0.24
India	0.73	1.76
Indonesia	0.78	0.81
Ireland	0.49	1.84
Isle of Man	0.24	N/A
Italy	2.34	1.91
Japan	2.22	4.01
Jersey, Channel Islands	0.12	N/A
Luxembourg	2.28	1.82
Malaysia	0.21	N/A
Mauritius	0.40	0.97
Mexico	1.27	0.50
Multinational	0.31	N/A
Netherlands	4.97	9.10
Panama	0.20	0.76
Peru	0.04	0.15
Romania	0.59	N/A
Singapore	0.41	0.93
South Korea	1.78	0.64
Spain	3.01	2.88
Supranational	3.11	1.61
Sweden	0.65	N/A
Switzerland	1.15	2.71
Thailand	0.09	0.36
United Kingdom	8.87	7.04

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
United States	52.90	50.77
Repurchase Agreements	0.03	1.91
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	0.01
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.03
Interest Rate Swaps	(0.16)	(0.24)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Forward Foreign Currency Contracts	(0.89)	(0.52)
Hedged Forward Foreign Currency Contracts	1.57	1.47
Other Current Assets & Liabilities	(10.91)	(8.03)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
TRANSFERABLE SECURITIES														
LOAN PARTICIPATIONS AND ASSIGNMENTS														
Beacon Roofing Supply, Inc. 2.397% due 02/01/2025	\$ 292	\$ 290	0.01	Avolon Holdings Funding Ltd. 5.125% due 01/10/2023	\$ 400	\$ 428	0.02	1.750% due 19/11/2030	€ 1,200	\$ 1,545	0.06			
Caesars Resort Collection LLC 2.897% due 23/12/2024	2,654	2,610	0.10	5.500% due 15/01/2023	1,320	1,404	0.05	2.625% due 16/12/2024	€ 4,500	6,490	0.25			
CenturyLink, Inc. 2.397% due 15/03/2027	4,489	4,443	0.17	Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (f)(h)	€ 2,200	2,823	0.11	3.150% due 22/01/2021	\$ 800	801	0.03			
CommScope, Inc. 3.397% due 06/04/2026	1,995	1,986	0.07	8.875% due 14/04/2021 (f)(h)	600	751	0.03	3.547% due 18/09/2031	4,100	4,453	0.17			
Core & Main LP 3.750% due 01/08/2024	49	48	0.00	Banco de Credito del Peru 4.650% due 17/09/2024	PEN 7,000	2,086	0.08	3.961% due 26/11/2025	5,000	5,469	0.21			
CSC Holdings LLC 2.659% due 15/04/2027	294	292	0.01	Banco Santander S.A. 6.250% due 11/09/2021 (f)(h)	€ 1,500	1,882	0.07	4.250% due 04/02/2021	1,100	1,103	0.04			
Delta Air Lines, Inc. 4.750% due 20/10/2027	1,000	1,039	0.04	Bank of America Corp. 1.215% due 24/04/2023	\$ 100	101	0.00	Fairfax Financial Holdings Ltd. 4.625% due 29/04/2030	1,600	1,794	0.07			
Financial & Risk U.S. Holdings, Inc. 3.250% due 01/10/2025	€ 5,336	6,526	0.25	3.419% due 20/12/2028	1,479	1,672	0.06	FFP 1.875% due 30/10/2026	€ 3,800	4,452	0.17			
IRB Holding Corp. TBD% due 15/12/2027	\$ 4,800	4,807	0.18	3.550% due 05/03/2024	1,600	1,710	0.06	Ford Motor Credit Co. LLC 0.000% due 01/12/2021	500	606	0.02			
Kronos Acquisition Holdings, Inc. TBD% due 17/12/2026	2,600	2,606	0.10	3.864% due 23/07/2024	1,800	1,952	0.07	1.048% due 05/04/2021	\$ 400	398	0.02			
NCI Building Systems, Inc. 3.904% due 12/04/2025	1,365	1,365	0.05	Bank of China Luxembourg S.A. 0.125% due 16/01/2023	€ 1,400	1,720	0.07	1.521% due 28/03/2022	300	295	0.01			
RegionalCare Hospital Partners Holdings, Inc. 3.897% due 16/11/2025	1,215	1,213	0.05	Banque Federative du Credit Mutuel S.A. 1.250% due 05/12/2025	€ 1,200	1,703	0.06	1.744% due 19/07/2024	€ 5,400	6,594	0.25			
U.S. Foods, Inc. 1.897% due 27/06/2023	6,575	6,495	0.25	Barclays Bank PLC 7.625% due 21/11/2022 (h)	\$ 318	354	0.01	2.770% due 07/01/2021	\$ 1,800	1,800	0.07			
Zayo Group Holdings, Inc. 3.147% due 09/03/2027	5,627	5,600	0.21	10.000% due 21/05/2021	€ 512	723	0.03	3.360% due 07/01/2022	300	302	0.01			
		39,320	1.49	10.179% due 12/06/2021	\$ 1,860	1,935	0.07	3.375% due 13/11/2025	1,300	1,337	0.05			
				Barclays PLC 3.125% due 17/01/2024	€ 100	146	0.01	3.550% due 07/10/2022	2,100	2,146	0.08			
CORPORATE BONDS & NOTES								GE Capital UK Funding Unlimited Co.						
BANKING & FINANCE								5.875% due 18/01/2033				€ 300	565	0.02
ABN AMRO Bank NV 4.375% due 22/09/2025 (f)(h)	€ 2,600	3,389	0.13	3.250% due 12/02/2027	200	305	0.01	General Motors Financial Co., Inc. 1.080% due 09/04/2021	\$ 700	700	0.03			
AerCap Ireland Capital DAC 3.300% due 23/01/2023	\$ 500	522	0.02	3.250% due 17/01/2033	200	323	0.01	Globalworth Real Estate Investments Ltd. 2.950% due 29/07/2026	€ 1,300	1,675	0.06			
4.125% due 03/07/2023	1,500	1,607	0.06	4.375% due 12/01/2026	\$ 1,700	1,962	0.07	3.000% due 29/03/2025	3,100	4,009	0.15			
4.625% due 01/07/2022	600	632	0.02	4.972% due 16/05/2029	800	960	0.04	Goldman Sachs Group, Inc. 0.875% due 21/01/2030	4,500	5,789	0.22			
AGFC Capital Trust 1.987% due 15/01/2067	500	217	0.01	7.125% due 15/06/2025 (f)(h)	€ 1,800	2,751	0.10	1.215% due 24/07/2023	\$ 600	605	0.02			
AIA Group Ltd. 3.375% due 07/04/2030	2,600	2,926	0.11	7.875% due 15/09/2022 (f)(h)	500	729	0.03	1.325% due 26/04/2022	300	301	0.01			
Air Lease Corp. 2.500% due 01/03/2021	400	401	0.02	8.000% due 15/06/2024 (f)(h)	\$ 200	223	0.01	1.824% due 29/11/2023	1,400	1,448	0.05			
3.875% due 01/04/2021	1,100	1,106	0.04	Bevco Lux SARL 1.500% due 16/09/2027	€ 2,500	3,227	0.12	3.200% due 23/02/2023	1,100	1,163	0.04			
Ally Financial, Inc. 4.250% due 15/04/2021	200	202	0.01	1.750% due 09/02/2023	4,800	6,083	0.23	3.691% due 05/06/2028	100	115	0.00			
Altearea S.C.A. 1.875% due 17/01/2028	€ 5,300	6,735	0.25	Blackstone Property Partners Europe Holdings SARL 1.250% due 26/04/2027	2,300	2,886	0.11	Great Rolling Stock Co. PLC 6.875% due 27/07/2035	€ 69	125	0.00			
Altareit S.C.A. 2.875% due 02/07/2025	500	655	0.02	BNP Paribas S.A. 1.875% due 14/12/2027	€ 1,900	2,762	0.10	Harley-Davidson Financial Services, Inc. 1.168% due 02/03/2021	\$ 2,000	2,000	0.08			
AMCO - Asset Management Co. SpA 1.500% due 17/07/2023	1,300	1,650	0.06	3.375% due 09/01/2025	\$ 3,100	3,396	0.13	HSBC Holdings PLC 3.000% due 22/07/2028	€ 2,300	3,518	0.13			
2.250% due 17/07/2027	2,900	3,877	0.15	Brookfield Finance, Inc. 4.000% due 01/04/2024	50	55	0.00	3.900% due 25/05/2026	\$ 900	1,028	0.04			
American International Group, Inc. 5.000% due 26/04/2023	€ 650	977	0.04	CC Holdings GS LLC 3.849% due 15/04/2023	300	322	0.01	3.973% due 22/05/2030	4,200	4,853	0.18			
American Tower Corp. 3.000% due 15/06/2023	\$ 1,000	1,060	0.04	CIT Group, Inc. 4.750% due 16/02/2024	500	548	0.02	4.300% due 08/03/2026	400	461	0.02			
4.400% due 15/02/2026	850	985	0.04	5.250% due 07/03/2025	400	455	0.02	5.750% due 20/12/2027	€ 100	173	0.01			
Aroundtown S.A. 0.000% due 16/07/2026 (c)	€ 800	960	0.04	Citigroup, Inc. 1.175% due 25/04/2022	100	101	0.00	6.000% due 29/03/2040	200	404	0.02			
0.375% due 23/09/2022	2,000	2,463	0.09	1.655% due 01/09/2023	1,600	1,628	0.06	IMMOFINANZ AG 2.500% due 15/10/2027	€ 2,500	3,203	0.12			
1.500% due 28/05/2026	4,000	5,184	0.20	1.750% due 23/10/2026	€ 2,500	3,605	0.14	2.625% due 27/01/2023	2,500	3,164	0.12			
5.375% due 21/03/2029	\$ 6,100	7,288	0.28	Cooperatieve Rabobank UA 3.875% due 26/09/2023	\$ 750	819	0.03	ING Groep NV 4.100% due 02/10/2023	\$ 4,000	4,397	0.17			
Atrium European Real Estate Ltd. 3.000% due 11/09/2025	€ 1,200	1,503	0.06	6.625% due 29/06/2021 (f)(h)	€ 1,400	1,763	0.07	4.875% due 16/05/2029 (f)(h)	3,600	3,695	0.14			
3.625% due 17/10/2022	463	582	0.02	CPI Property Group S.A. 1.625% due 23/04/2027	3,500	4,407	0.17	Intesa Sanpaolo SpA 7.750% due 11/01/2027 (f)(h)	€ 300	441	0.02			
Aviation Capital Group LLC 0.884% due 30/07/2021	\$ 1,000	991	0.04	2.750% due 12/05/2026	2,181	2,901	0.11	JPMorgan Chase & Co. 1.115% due 25/04/2023	\$ 1,100	1,111	0.04			
2.875% due 20/01/2022	1,100	1,114	0.04	2.750% due 22/01/2028	€ 700	989	0.04	1.445% due 24/10/2023	1,500	1,527	0.06			
3.875% due 01/05/2023	1,000	1,043	0.04	4.875% due 16/07/2025 (f)	€ 2,200	2,852	0.11	Kennedy Wilson Europe Real Estate Ltd. 3.250% due 12/11/2025	€ 2,900	3,608	0.14			
6.750% due 06/04/2021	2,000	2,028	0.08	Credit Suisse AG 2.100% due 12/11/2021	\$ 1,850	1,879	0.07	3.950% due 30/06/2022	€ 2,300	3,189	0.12			
				6.500% due 08/08/2023 (h)	2,100	2,371	0.09	Kennedy-Wilco, Inc. 5.875% due 01/04/2024	\$ 1,000	1,016	0.04			
				Credit Suisse Group AG 1.000% due 24/06/2027	€ 500	638	0.02	KSA Sukuk Ltd. 2.894% due 20/04/2022	900	928	0.04			
				2.125% due 12/09/2025	€ 200	287	0.01	Lazard Group LLC 4.375% due 11/03/2029	6,300	7,393	0.28			
				3.750% due 26/03/2025	\$ 150	167	0.01	4.500% due 19/09/2028	4,000	4,753	0.18			
				3.869% due 12/01/2029	2,200	2,495	0.09	LeasePlan Corp. NV 2.875% due 24/10/2024	2,200	2,327	0.09			
				4.550% due 17/04/2026	1,000	1,177	0.04	Legal & General Group PLC 5.625% due 24/03/2031 (f)(h)	€ 600	913	0.03			
				6.250% due 18/12/2024 (f)(h)	200	219	0.01	Lincoln Financing SARL 3.625% due 01/04/2024	€ 3,000	3,720	0.14			
				6.375% due 21/08/2026 (f)(h)	1,700	1,895	0.07	Lloyds Banking Group PLC 2.250% due 16/10/2024	€ 1,400	2,010	0.08			
				7.250% due 12/09/2025 (f)(h)	1,200	1,351	0.05	3.750% due 11/01/2027	\$ 5,000	5,678	0.21			
				7.500% due 17/07/2023 (f)(h)	400	437	0.02	4.375% due 22/03/2028	400	476	0.02			
				Cromwell Ereit Lux Finco SARL 2.125% due 19/11/2025	€ 500	625	0.02	7.625% due 27/06/2023 (f)(h)	€ 260	392	0.01			
				Deutsche Bank AG 1.375% due 03/09/2026	1,200	1,517	0.06	Logicor Financing SARL 1.500% due 13/07/2026	€ 1,000	1,293	0.05			
				1.411% due 16/11/2022	\$ 800	802	0.03							
				1.625% due 20/01/2027	€ 4,200	5,374	0.20							

Schedule of Investments Global Libor Plus Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.250% due 13/11/2028	€ 2,000	\$ 2,885	0.11	SL Green Operating Partnership LP				AutoNation, Inc.			
Mid-America Apartments LP				1.201% due 16/08/2021	\$ 1,000	998	0.04	3.350% due 15/01/2021	\$ 400	\$ 400	0.02
3.600% due 01/06/2027	\$ 600	680	0.03	Stichting AK Rabobank Certificaten				B.C. Unlimited Liability Co.			
Mitsubishi UFJ Financial Group, Inc.				6.500% (f)	€ 683	1,110	0.04	4.250% due 15/05/2024	362	370	0.01
0.339% due 19/07/2024	€ 1,600	1,986	0.08	Sumitomo Mitsui Financial Group, Inc.				Bacardi Ltd.			
Mitsubishi UFJ Lease & Finance Co. Ltd.				2.130% due 08/07/2030	\$ 3,100	3,237	0.12	2.750% due 03/07/2023	€ 2,400	3,091	0.12
2.652% due 19/09/2022	\$ 2,500	2,578	0.10	TP ICAP PLC				Bayer U.S. Finance LLC			
3.406% due 28/02/2022	1,900	1,955	0.07	5.250% due 26/01/2024	£ 700	1,050	0.04	3.000% due 08/10/2021	\$ 300	305	0.01
3.960% due 19/09/2023	1,600	1,729	0.07	5.250% due 29/05/2026	1,400	2,175	0.08	BMW U.S. Capital LLC			
Mizuho Financial Group, Inc.				U.S. Bank N.A.				1.850% due 15/09/2021	1,300	1,312	0.05
1.360% due 13/09/2021	400	403	0.02	3.400% due 24/07/2023	\$ 2,400	2,580	0.10	3.400% due 13/08/2021	1,000	1,019	0.04
3.477% due 12/04/2026	6,100	6,841	0.26	UBS AG				Boeing Co.			
Morgan Stanley				4.750% due 12/02/2026 (h)	€ 900	1,108	0.04	2.750% due 01/02/2026	4,100	4,314	0.16
0.919% due 10/06/2022	2,500	2,507	0.09	5.125% due 15/05/2024 (h)	\$ 100	110	0.00	Boral Finance Pty. Ltd.			
1.615% due 24/10/2023	300	306	0.01	7.625% due 17/08/2022 (h)	1,550	1,716	0.06	3.000% due 01/11/2022	100	102	0.00
Nationwide Building Society				UBS Group AG				Boston Scientific Corp.			
1.000% due 24/01/2023	£ 2,900	4,022	0.15	2.859% due 15/08/2023	2,800	2,904	0.11	3.450% due 01/03/2024	1,200	1,301	0.05
3.766% due 08/03/2024	\$ 1,100	1,171	0.04	UniCredit SpA				British Airways Pass-Through Trust			
4.302% due 08/03/2029	2,000	2,327	0.09	4.129% due 14/01/2022	2,200	2,262	0.09	4.250% due 15/05/2034	300	322	0.01
Natwest Group PLC				6.625% due 03/06/2023 (f)(h)	€ 700	903	0.03	Campbell Soup Co.			
1.691% due 15/05/2023	200	202	0.01	7.500% due 03/06/2026 (f)(h)	1,800	2,563	0.10	3.300% due 15/03/2021	400	402	0.02
1.801% due 25/06/2024	400	407	0.02	7.830% due 04/12/2023	\$ 3,150	3,740	0.14	Cargo Aircraft Management, Inc.			
2.000% due 04/03/2025	€ 4,300	5,562	0.21	9.250% due 03/06/2022 (f)(h)	€ 1,400	1,883	0.07	4.750% due 01/02/2028	600	620	0.02
4.519% due 25/06/2024	\$ 200	218	0.01	Unipol Gruppo SpA				Central Japan Railway Co.			
4.800% due 05/04/2026	700	828	0.03	3.250% due 23/09/2030	2,400	3,114	0.12	3.400% due 06/09/2023	400	428	0.02
4.892% due 18/05/2029	700	842	0.03	UNIQA Insurance Group AG				Central Nippon Expressway Co. Ltd.			
8.000% due 10/08/2025 (f)(h)	300	350	0.01	1.375% due 09/07/2030	1,700	2,270	0.09	2.849% due 03/03/2022	600	616	0.02
8.625% due 15/08/2021 (f)(h)	2,900	3,016	0.11	Unique Pub Finance Co. PLC				Chanel Ceres PLC			
8.625% due 15/08/2021 (f)	200	208	0.01	5.659% due 30/06/2027	€ 57	82	0.00	0.500% due 31/07/2026	€ 1,300	1,615	0.06
NatWest Markets PLC				VEREIT Operating Partnership LP				1.000% due 31/07/2031	2,100	2,653	0.10
0.625% due 02/03/2022	€ 300	370	0.01	3.950% due 15/08/2027	\$ 3,000	3,405	0.13	Cheniere Corpus Christi Holdings LLC			
1.000% due 28/05/2024	3,300	4,177	0.16	VICI Properties LP				5.875% due 31/03/2025	\$ 20	23	0.00
NE Property BV				3.500% due 15/02/2025	1,200	1,230	0.05	Cigna Corp.			
1.875% due 09/10/2026	3,100	3,817	0.14	Virgin Money UK PLC				1.127% due 15/07/2023	300	304	0.01
Nexi SpA				4.000% due 25/09/2026	£ 300	449	0.02	Constellation Brands, Inc.			
1.750% due 31/10/2024	800	994	0.04	Volkswagen Financial Services NV				2.650% due 07/11/2022	1,000	1,040	0.04
Nissan Motor Acceptance Corp.				1.125% due 18/09/2023	3,100	4,281	0.16	Constellation Oil Services Holding S.A. (10.000% PIK)			
0.869% due 21/09/2021	\$ 700	698	0.03	1.625% due 30/11/2022	1,200	1,674	0.06	10.000% due 09/11/2024 ^ (b)	1,393	358	0.01
1.900% due 14/09/2021	300	302	0.01	1.625% due 10/02/2024	1,100	1,544	0.06	Cornerstone Building Brands, Inc.			
2.600% due 28/09/2022	800	821	0.03	1.875% due 03/12/2024	2,000	2,840	0.11	8.000% due 15/04/2026	700	738	0.03
2.650% due 13/07/2022	1,200	1,229	0.05	Wells Fargo & Co.				D.R. Horton, Inc.			
3.150% due 15/03/2021	1,400	1,406	0.05	1.144% due 11/02/2022	\$ 100	100	0.00	4.375% due 15/09/2022	300	317	0.01
Nova Ljubljanska Banka d.d.				1.444% due 31/10/2023	2,600	2,642	0.10	DAE Funding LLC			
3.400% due 05/02/2030	€ 2,400	2,665	0.10	Wells Fargo Bank N.A.				5.000% due 01/08/2024	650	667	0.03
3.650% due 19/11/2029	1,400	1,584	0.06	3.550% due 14/08/2023	2,500	2,701	0.10	Danone S.A.			
OneMain Finance Corp.						419,759	15.86	2.077% due 02/11/2021	3,800	3,847	0.15
5.625% due 15/03/2023	\$ 50	54	0.00	INDUSTRIALS				Dell International LLC			
6.125% due 15/03/2024	1,150	1,258	0.05	AbbVie, Inc.				5.450% due 15/06/2023	2,300	2,545	0.10
Oxford Finance LLC				5.000% due 15/12/2021	400	413	0.02	5.850% due 15/07/2025	700	841	0.03
6.375% due 15/12/2022	400	400	0.02	Abertis Infraestructuras S.A.				Delta Air Lines Pass-Through Trust			
Park Aerospace Holdings Ltd.				1.125% due 26/03/2028	€ 300	374	0.01	6.821% due 10/02/2024	110	113	0.00
3.625% due 15/03/2021	500	501	0.02	1.625% due 15/07/2029	1,000	1,289	0.05	Discovery Communications LLC			
5.250% due 15/08/2022	151	159	0.01	Aeroporti di Roma SpA				2.500% due 20/09/2024	€ 100	144	0.01
Piper Sandler Cos.				5.441% due 20/02/2023	£ 800	1,177	0.04	eBay, Inc.			
5.200% due 15/10/2023	1,600	1,600	0.06	Alaska Airlines Pass-Through Trust				2.750% due 30/01/2023	\$ 600	629	0.02
Places For People Treasury PLC				4.800% due 15/02/2029	\$ 1,600	1,767	0.07	Enbridge, Inc.			
2.875% due 17/08/2026	£ 100	150	0.01	Altice France Holding S.A.				0.720% due 18/02/2022	6,000	6,004	0.23
Protective Life Global Funding				4.000% due 15/02/2028	€ 1,100	1,287	0.05	Energy Transfer Partners LP			
3.104% due 15/04/2024	\$ 5,000	5,396	0.20	Altice France S.A.				5.000% due 01/10/2022	200	212	0.01
QNB Finance Ltd.				2.125% due 15/02/2025	1,600	1,893	0.07	5.875% due 01/03/2022	60	63	0.00
1.310% due 12/02/2022	10,000	10,038	0.37	AMC Networks, Inc.				EQT Corp.			
Sagax AB				4.750% due 01/08/2025	\$ 100	103	0.00	7.875% due 01/02/2025	1,800	2,052	0.08
1.125% due 30/01/2027	€ 1,700	2,112	0.08	American Airlines Pass-Through Trust				Equifax, Inc.			
2.250% due 13/03/2025	2,900	3,786	0.14	3.250% due 15/04/2030	21	19	0.00	1.091% due 15/08/2021	700	702	0.03
Samhallsbyggnadsbolaget i Norden AB				3.375% due 01/11/2028	727	684	0.03	ERAC USA Finance LLC			
1.125% due 04/09/2026	1,500	1,894	0.07	3.650% due 15/08/2030	829	839	0.03	2.600% due 01/12/2021	100	102	0.00
1.750% due 14/01/2025	1,300	1,674	0.06	Anheuser-Busch InBev Worldwide, Inc.				4.500% due 16/08/2021	200	205	0.01
Santander Holdings USA, Inc.				3.500% due 01/06/2030	600	696	0.03	Exela Intermediate LLC			
3.244% due 05/10/2026	\$ 100	109	0.00	ANR Pipeline Co.				10.000% due 15/07/2023	300	92	0.00
Santander UK Group Holdings PLC				9.625% due 01/11/2021	600	643	0.02	Expedia Group, Inc.			
0.309% due 27/03/2024	€ 2,600	3,200	0.12	Anthem, Inc.				6.250% due 01/05/2025	1,200	1,392	0.05
2.875% due 05/08/2021	\$ 2,700	2,739	0.10	2.950% due 01/12/2022	200	210	0.01	7.000% due 01/05/2025	3,200	3,529	0.13
3.625% due 14/01/2026	£ 300	461	0.02	Auchan Holding S.A.				Gap, Inc.			
3.823% due 03/11/2028	\$ 300	339	0.01	3.250% due 23/07/2027	€ 400	565	0.02	8.625% due 15/05/2025	1,200	1,340	0.05
4.796% due 15/11/2024	5,000	5,563	0.21					8.875% due 15/05/2027	1,000	1,161	0.04
7.375% due 24/06/2022 (f)(h)	£ 400	573	0.02								
SBA Communications Corp.											
3.875% due 15/02/2027	\$ 1,400	1,472	0.06								

Schedule of Investments Global Libor Plus Bond Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
MUNICIPAL BONDS & NOTES											
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				Bear Stearns Adjustable Rate Mortgage Trust				GSR Mortgage Loan Trust			
0.000% due 01/06/2047 (c)	\$ 4,700	\$ 509	0.02	2.370% due 25/02/2036	\$ 22	\$ 21	0.00	6.000% due 25/01/2037	\$ 1,837	\$ 1,609	0.06
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020				2.635% due 25/01/2035	25	24	0.00	HarborView Mortgage Loan Trust			
3.151% due 01/06/2032	200	203	0.01	Bear Stearns ALT-A Trust				0.342% due 19/01/2038	57	53	0.00
3.401% due 01/06/2034	1,150	1,181	0.04	2.833% due 25/09/2035 ^	101	58	0.00	0.357% due 19/12/2036	5,018	4,515	0.17
3.501% due 01/06/2035	1,700	1,749	0.07	Brass PLC				2.609% due 19/10/2035	602	438	0.02
Tobacco Settlement Finance Authority, West Virginia Revenue Notes, Series 2020				0.646% due 16/10/2059	£ 176	241	0.01	Hawksmoor Mortgages PLC			
0.947% due 01/06/2022	300	301	0.01	0.775% due 16/11/2066	2,601	3,582	0.14	1.104% due 25/05/2053	£ 3,044	4,168	0.16
		3,943	0.15	0.921% due 16/11/2066	\$ 2,181	2,192	0.08	IndyMac Mortgage Loan Trust			
				Business Mortgage Finance PLC				0.358% due 25/07/2036	\$ 2,860	2,680	0.10
				0.428% due 15/08/2040	£ 23	31	0.00	JPMorgan Alternative Loan Trust			
				Canada Square Funding PLC				0.328% due 25/06/2037	5,499	3,842	0.14
				1.156% due 17/10/2051	5,783	7,914	0.30	Jubilee Place BV			
				Canterbury Finance No. 1 PLC				0.485% due 17/10/2057	€ 3,500	4,279	0.16
				1.225% due 16/05/2056	48	66	0.00	Jupiter Mortgage Ltd.			
				Chevy Chase Funding LLC Mortgage-Backed Certificates				0.000% due 01/06/2060 (a)	£ 5,500	7,453	0.28
				0.653% due 16/01/2057	346	472	0.02	Lanark Master Issuer PLC			
				Ciel No. 1 PLC				0.866% due 22/12/2069	443	608	0.02
				1.091% due 12/06/2046	2,248	3,078	0.12	Landmark Mortgage Securities PLC			
				Citigroup Mortgage Loan Trust, Inc.				0.328% due 17/04/2044	212	276	0.01
				2.290% due 25/09/2035	\$ 10	10	0.00	Lehman XS Trust			
				Clavis Securities PLC				0.348% due 25/08/2046	\$ 318	308	0.01
				0.213% due 15/12/2032	£ 317	418	0.02	0.373% due 25/08/2046	597	565	0.02
				Countrywide Alternative Loan Trust				London Wall Mortgage Capital PLC			
				0.288% due 25/04/2047	\$ 481	441	0.02	0.898% due 15/11/2049	£ 339	463	0.02
				0.308% due 25/09/2047	55	52	0.00	Ludgate Funding PLC			
				0.318% due 25/01/2037 ^	105	127	0.00	0.000% due 01/12/2060	€ 28	33	0.00
				0.472% due 20/12/2035	1,382	1,294	0.05	0.232% due 01/12/2060	£ 193	253	0.01
				0.568% due 25/07/2046	17	16	0.00	Mansard Mortgages PLC			
				1.609% due 25/12/2035	73	67	0.00	0.226% due 15/04/2047	53	70	0.00
				5.500% due 25/04/2035	1,469	1,258	0.05	0.693% due 15/12/2049	238	322	0.01
				5.750% due 25/05/2036	92	62	0.00	Mars SRL			
				6.000% due 25/11/2036 ^	169	135	0.01	0.789% due 25/10/2050	€ 18	22	0.00
				6.000% due 25/07/2037	527	377	0.01	MASTR Adjustable Rate Mortgages Trust			
				Countrywide Home Loan Mortgage Pass-Through Trust				2.398% due 25/11/2034	\$ 1,200	1,159	0.04
				5.750% due 25/12/2035 ^	16	12	0.00	Morgan Stanley Mortgage Loan Trust			
				5.750% due 25/02/2037 ^	719	537	0.02	2.636% due 25/12/2037	1,341	1,038	0.04
				5.750% due 25/08/2037	889	720	0.03	6.354% due 25/08/2036 ^	11,701	3,711	0.14
				6.000% due 25/07/2036	390	308	0.01	Mortgage Equity Conversion Asset Trust			
				6.500% due 25/11/2036 ^	9	6	0.00	0.590% due 25/05/2042	584	547	0.02
				Credit Suisse Mortgage Capital Certificates				Mortimer BTL			
				0.649% due 30/11/2037	164	164	0.01	1.353% due 20/06/2051	£ 2,889	3,965	0.15
				Darrowby No. 5 PLC				Mulcair Securities DAC			
				0.583% due 20/12/2057	£ 1,224	1,678	0.06	0.489% due 24/04/2071	€ 1,811	2,217	0.08
				Domi BV				NAAC Reperforming Loan REMIC Trust Certificates			
				0.307% due 15/06/2051	€ 1,887	2,312	0.09	6.500% due 25/02/2035 ^	\$ 710	712	0.03
				Downey Savings & Loan Association Mortgage Loan Trust				New Century Alternative Mortgage Loan Trust			
				0.342% due 19/10/2036	\$ 559	487	0.02	5.001% due 25/10/2036	583	213	0.01
				Durham Mortgages A PLC				Newgate Funding PLC			
				0.601% due 31/03/2053	£ 1,498	2,046	0.08	0.057% due 15/12/2050	€ 109	131	0.00
				Durham Mortgages B PLC				0.203% due 15/12/2050	£ 300	384	0.01
				0.651% due 31/03/2054	2,360	3,219	0.12	NovaStar Mortgage Funding Trust			
				Dutch Property Finance BV				0.518% due 25/09/2046	\$ 2,486	1,080	0.04
				0.141% due 28/07/2054	€ 544	665	0.02	OBX Trust			
				EMF-UK PLC				0.798% due 25/06/2057	309	309	0.01
				1.021% due 13/03/2046	£ 60	82	0.00	Oncilla Mortgage Funding PLC			
				Eurohome UK Mortgages PLC				1.435% due 12/12/2043	£ 146	200	0.01
				0.193% due 15/06/2044	167	222	0.01	Paragon Mortgages PLC			
				European Loan Conduit				0.286% due 15/01/2039	227	306	0.01
				1.000% due 17/02/2030	€ 3,596	4,387	0.17	1.105% due 15/05/2045	1,824	2,506	0.09
				Eurosail PLC				Pepper Residential Securities Trust			
				0.991% due 13/06/2045	£ 348	472	0.02	1.070% due 13/08/2057	AUD 528	408	0.02
				Finsbury Square PLC				1.219% due 16/09/2059	616	476	0.02
				0.691% due 12/09/2065	55	75	0.00	Precise Mortgage Funding PLC			
				0.854% due 16/03/2070	1,969	2,687	0.10	0.691% due 12/12/2054	£ 51	69	0.00
				1.016% due 16/06/2069	1,111	1,521	0.06	Residential Accredited Loans, Inc. Trust			
				1.064% due 16/12/2069	3,416	4,681	0.18	5.750% due 25/06/2036 ^	\$ 32	31	0.00
				1.084% due 16/09/2069	2,802	3,841	0.14	6.000% due 25/04/2036	1,508	1,467	0.06
				Friary No. 6 PLC				6.000% due 25/06/2036 ^	238	228	0.01
				0.775% due 21/11/2067	4,178	5,757	0.22	Residential Asset Securitization Trust			
				Great Hall Mortgages PLC				6.500% due 25/06/2037	2,926	1,228	0.05
				0.177% due 18/06/2039	180	240	0.01	Residential Mortgage Securities PLC			
				0.187% due 18/06/2038	113	153	0.01	0.837% due 20/03/2050	£ 461	630	0.02
				GSMPS Mortgage Loan Trust				0.984% due 20/12/2046	254	347	0.01
				0.498% due 25/03/2035	\$ 129	117	0.00	1.234% due 20/09/2065	1,122	1,536	0.06
U.S. GOVERNMENT AGENCIES											
Ginnie Mae											
3.500% due 15/07/2045	21,892	24,962	0.94								
Uniform Mortgage-Backed Security											
3.500% due 01/12/2047 - 01/07/2048	20,761	22,721	0.86								
Uniform Mortgage-Backed Security, TBA											
2.000% due 01/03/2051	4,500	4,660	0.18								
2.500% due 01/02/2051	228,200	239,892	9.07								
3.000% due 01/01/2051	186,400	195,366	7.39								
		487,601	18.44								
U.S. TREASURY OBLIGATIONS											
U.S. Treasury Bonds											
2.750% due 15/08/2047	200	251	0.01								
U.S. Treasury Inflation Protected Securities (e)											
0.125% due 15/04/2021	128,431	128,878	4.87								
0.125% due 15/07/2030	9,851	11,060	0.42								
0.250% due 15/01/2025	110	119	0.01								
0.375% due 15/07/2027	8,516	9,586	0.36								
0.875% due 15/01/2029	15,675	18,434	0.70								
2.000% due 15/01/2026	13	15	0.00								
2.375% due 15/01/2025	3,177	3,714	0.14								
2.375% due 15/01/2027	14,074	17,506	0.66								
2.500% due 15/01/2029	36	48	0.00								
U.S. Treasury Notes											
0.250% due 30/09/2025	24,400	24,310	0.92								
0.375% due 30/11/2025	15,600	15,623	0.59								
1.250% due 31/08/2024	37,300	38,700	1.46								
1.500% due 15/02/2030	52,800	55,867	2.11								
1.750% due 30/06/2022	1,100	1,127	0.04								
1.750% due 30/06/2024	21,600	22,769	0.86								
1.875% due 31/08/2022	34,500	35,503	1.34								
1.875% due 31/08/2024	650	689	0.03								
1.875% due 31/07/2026	17,700	19,113	0.72								
2.000% due 31/10/2022	3,200	3,310	0.13								
2.000% due 30/11/2022	26,940										

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
RESIMAC Bastille Trust 1.003% due 05/12/2059	\$ 306	\$ 305	0.01	Babson Euro CLO BV 0.309% due 25/10/2029	€ 2,720	\$ 3,305	0.13	GE-WMC Mortgage Securities Trust 0.298% due 25/08/2036	\$ 6,117	\$ 3,872	0.15
Ribbon Finance PLC 0.828% due 20/04/2028	£ 240	319	0.01	Barings Euro CLO BV 0.680% due 27/07/2030	569	696	0.03	Greystone Commercial Real Estate Notes 1.339% due 15/09/2037	5,000	4,963	0.19
Ripon Mortgages PLC 0.851% due 20/08/2056	2,149	2,936	0.11	Bayview Financial Acquisition Trust 6.096% due 28/12/2036	\$ 1,953	2,047	0.08	GSA Home Equity Trust 5.772% due 25/11/2036 ^	557	238	0.01
RMAC PLC 0.741% due 12/06/2046	217	294	0.01	BBVA Consumer Auto 0.270% due 20/07/2031	€ 2,754	3,375	0.13	5.985% due 25/06/2036	1,549	634	0.02
1.011% due 12/06/2046	301	411	0.02	Bear Stearns Asset-Backed Securities Trust 0.378% due 25/02/2037	\$ 2,756	2,466	0.09	GSAMP Trust 0.288% due 25/11/2036	2,339	1,446	0.05
RMAC Securities PLC 0.191% due 12/06/2044	60	79	0.00	0.778% due 25/02/2036	2,372	2,348	0.09	0.408% due 25/02/2046	813	776	0.03
Rochester Financing PLC 1.337% due 18/06/2045	137	188	0.01	0.793% due 25/12/2035	415	415	0.02	Halcyon Loan Advisors Funding Ltd. 1.138% due 20/04/2027	261	260	0.01
Silverstone Master Issuer PLC 0.779% due 21/01/2070	\$ 576	577	0.02	1.003% due 25/07/2034	2,000	1,965	0.07	HSI Asset Securitization Corp. Trust 0.928% due 25/01/2036	2,200	2,043	0.08
0.806% due 21/01/2070	£ 2,046	2,824	0.11	1.168% due 25/10/2035	679	670	0.03	Jamestown CLO Ltd. 0.927% due 15/07/2026	46	47	0.00
Stanlington PLC 1.041% due 12/06/2046	236	323	0.01	1.198% due 25/08/2037	1,148	1,051	0.04	1.045% due 25/07/2027	367	365	0.01
Structured Asset Mortgage Investments Trust 0.368% due 25/09/2047	\$ 1,055	940	0.04	Benefit Street Partners CLO Ltd. 0.998% due 18/07/2027	499	497	0.02	JPMorgan Mortgage Acquisition Trust 0.288% due 25/07/2036	14	14	0.00
Towd Point Mortgage Funding PLC 0.851% due 20/02/2045	£ 443	603	0.02	Black Diamond CLO Designated Activity Co. 0.650% due 03/10/2029	€ 1,641	2,006	0.08	Jubilee CLO BV 0.257% due 15/12/2029	€ 3,300	4,019	0.15
0.956% due 20/07/2045	1,907	2,607	0.10	Brookside Mill CLO Ltd. 1.038% due 17/01/2028	\$ 1,050	1,044	0.04	0.334% due 12/07/2028	5,740	6,975	0.26
1.073% due 20/10/2051	7,415	10,177	0.38	Cairn CLO BV 0.650% due 20/10/2028	€ 253	309	0.01	LCM LP 1.258% due 20/10/2027	\$ 1,000	1,000	0.04
1.255% due 20/02/2054	1,339	1,835	0.07	0.670% due 31/01/2030	700	856	0.03	Lehman XS Trust 0.757% due 25/03/2037	3,577	3,552	0.13
Trinidad Mortgage Securities PLC 0.846% due 24/01/2059	120	164	0.01	0.790% due 25/07/2029	291	356	0.01	Long Beach Mortgage Loan Trust 0.588% due 25/02/2036	675	660	0.03
Trinity Square PLC 1.196% due 15/07/2051	323	442	0.02	Catamaran CLO Ltd. 1.067% due 27/01/2028	\$ 1,509	1,502	0.06	1.063% due 25/08/2035	4,270	3,710	0.14
Twin Bridges PLC 0.821% due 12/09/2044	117	159	0.01	CIT Mortgage Loan Trust 1.648% due 25/10/2037	5,500	5,488	0.21	Man GLG Euro CLO DAC 0.870% due 15/01/2030	€ 1,000	1,220	0.05
0.921% due 12/09/2050	351	479	0.02	Citigroup Mortgage Loan Trust 0.208% due 25/07/2045	509	430	0.02	Marathon CLO Ltd. 1.083% due 21/11/2027	\$ 743	738	0.03
0.991% due 12/12/2052	1,664	2,277	0.09	0.298% due 25/12/2036	119	62	0.00	Monarch Grove CLO Ltd. 1.095% due 25/01/2028	1,840	1,828	0.07
WaMu Mortgage Pass-Through Certificates Trust 3.451% due 25/02/2037 ^	\$ 140	138	0.01	6.750% due 25/05/2036	1,100	789	0.03	Monroe Capital BSL CLO Ltd. 1.333% due 22/05/2027	84	84	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust 0.748% due 25/07/2036 ^	131	68	0.00	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates 1.093% due 25/10/2034	90	90	0.00	Morgan Stanley ABS Capital, Inc. Trust 0.218% due 25/10/2036	1,712	1,039	0.04
Wells Fargo Mortgage-Backed Securities Trust 2.990% due 25/07/2034	20	19	0.00	Columbia Cent CLO Ltd. 1.365% due 25/10/2028	3,700	3,696	0.14	0.278% due 25/11/2036	1,919	1,090	0.04
		149,964	5.67	Contego CLO BV 0.397% due 15/11/2026	€ 98	119	0.00	0.288% due 25/05/2037	1,942	1,701	0.06
				Countrywide Asset-Backed Certificates 0.288% due 25/06/2035	\$ 4,795	4,452	0.17	0.298% due 25/09/2036	17,068	8,404	0.32
				0.308% due 25/09/2046 ^	12	12	0.00	0.378% due 25/10/2036	1,404	931	0.04
				0.328% due 25/11/2047 ^	2,819	2,782	0.11	0.378% due 25/11/2036	6,407	4,786	0.18
				0.348% due 25/06/2047 ^	3,628	3,328	0.13	0.398% due 25/07/2036	624	558	0.02
				0.358% due 25/05/2047 ^	105	99	0.00	0.648% due 25/04/2036	143	131	0.01
				0.368% due 25/09/2037 ^	698	669	0.03	0.688% due 25/12/2034	1,362	1,327	0.05
				1.198% due 25/08/2035	76	76	0.00	Morgan Stanley Home Equity Loan Trust 0.658% due 25/02/2036	1,800	1,662	0.06
				Countrywide Asset-Backed Certificates Trust 0.338% due 25/06/2047	14	14	0.00	Morgan Stanley Mortgage Loan Trust 5.726% due 25/10/2036 ^	319	136	0.01
				0.628% due 25/05/2036	4,700	4,600	0.17	Mountain Hawk CLO Ltd. 1.418% due 18/04/2025	63	63	0.00
				0.808% due 25/08/2035	700	689	0.03	Mountain View CLO Ltd. 1.044% due 13/10/2027	1,350	1,340	0.05
				Credit-Based Asset Servicing & Securitization LLC 1.063% due 25/01/2034	662	646	0.02	Newhaven CLO DAC 0.990% due 15/02/2030	€ 900	1,100	0.04
				3.177% due 25/12/2036 ^	192	189	0.01	Nomura Home Equity Loan, Inc. Home Equity Loan Trust 0.548% due 25/02/2037 ^	\$ 3,534	1,305	0.05
				Crown Point CLO Ltd. 1.388% due 20/10/2028	3,798	3,788	0.14	NovaStar Mortgage Funding Trust 0.308% due 25/09/2037	62	61	0.00
				CVC Cordatus Loan Fund DAC 0.650% due 21/07/2030	€ 4,300	5,237	0.20	0.468% due 25/05/2036	96	95	0.00
				CVC Cordatus Loan Fund Ltd. 0.970% due 22/04/2030	2,200	2,692	0.10	OAK Hill European Credit Partners Designated Activity Co. 0.720% due 21/02/2030	€ 2,500	3,052	0.12
				Dartry Park CLO DAC 0.830% due 28/04/2029	1,122	1,374	0.05	OCF CLO Ltd. 1.035% due 26/10/2027	\$ 760	759	0.03
				Dryden Senior Loan Fund 1.137% due 15/10/2027	\$ 673	671	0.03	1.037% due 15/07/2027	586	584	0.02
				Ellington Loan Acquisition Trust 1.248% due 25/05/2037	4,643	4,647	0.18	1.068% due 17/04/2027	184	184	0.01
				Elm Park CLO DAC 0.620% due 16/04/2029	€ 1,434	1,757	0.07	Option One Mortgage Loan Trust 0.288% due 25/01/2037	64	45	0.00
				Euro-Galaxy CLO BV 0.750% due 17/01/2031	1,000	1,223	0.05	0.288% due 25/02/2037	803	612	0.02
				Fieldstone Mortgage Investment Trust 0.488% due 25/04/2047	\$ 2,673	2,216	0.08	0.288% due 25/03/2037	1,050	973	0.04
				Fremont Home Loan Trust 0.248% due 25/08/2036	243	104	0.00	0.368% due 25/04/2037	755	602	0.02
				0.283% due 25/10/2036	201	184	0.01	0.368% due 25/05/2037	823	604	0.02
				1.018% due 25/05/2034	2,091	2,052	0.08	Orwell Park CLO Designated Activity Co. 0.780% due 18/07/2029	€ 304	372	0.01

Schedule of Investments Global Libor Plus Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
OZLM Ltd.				Voya CLO Ltd.				PREFERRED SECURITIES			
1.294% due 30/07/2027	\$ 1,579	\$ 1,577	0.06	0.935% due 25/07/2026	\$ 267	\$ 267	0.01	Nationwide Building Society			
OZLME BV				WaMu Asset-Backed Certificates WaMu Trust				10.250%	2,850	\$ 690	0.02
0.820% due 18/01/2030	€ 2,000	2,446	0.09	0.373% due 25/05/2037	727	679	0.03				
Palmer Square Loan Funding Ltd.				Wells Fargo Home Equity Asset-Backed Securities Trust					PAR (000S)		
1.121% due 15/11/2026	\$ 1,447	1,445	0.05	0.448% due 25/04/2037	6,701	5,529	0.21	SHORT-TERM INSTRUMENTS			
Popular ABS Mortgage Pass-Through Trust				1.873% due 25/11/2035	100	101	0.00	SHORT-TERM NOTES			
0.478% due 25/07/2036	1,000	955	0.04	Z Capital Credit Partners CLO Ltd.				Pacific Gas & Electric Co.			
RAAC Trust				1.180% due 16/07/2027	1,222	1,216	0.05	1.600% due 15/11/2021	\$ 4,900	4,903	0.19
0.908% due 25/10/2046	137	134	0.01			228,168	8.63				
Residential Asset Securities Corp. Trust				SOVEREIGN ISSUES				ARGENTINA TREASURY BILLS			
0.398% due 25/04/2037	21	21	0.00	Angolan Government International Bond				(3.480)% due 13/09/2021 (c)(d) ARS	82,062	598	0.02
0.488% due 25/11/2036	73	69	0.00	0.125% due 09/07/2030	86	34	0.00				
0.733% due 25/03/2036	2,525	2,505	0.09	0.125% due 09/07/2035	57	21	0.00	JAPAN TREASURY BILLS			
0.763% due 25/01/2036	21	21	0.00	Argentina Government International Bond				(0.094)% due 29/03/2021 (c)(d)	¥ 25,950,000	251,404	9.51
Securitized Asset-Backed Receivables LLC Trust				0.125% due 09/07/2035	2,447	902	0.03	(0.087)% due 22/03/2021 (c)(d)	14,590,000	141,345	5.34
0.808% due 25/08/2035 ^	78	61	0.00	1.000% due 09/07/2029	150	66	0.00			392,749	14.85
Seneca Park CLO Ltd.				36.174% due 03/04/2022 ARS	7,790	52	0.00	U.S. TREASURY BILLS			
1.338% due 17/07/2026	4	4	0.00	Autonomous Community of Catalonia				0.086% due 25/02/2021 (c)(d)(i)	\$ 228,900	228,881	8.66
SG Mortgage Securities Trust				4.900% due 15/09/2021	€ 1,350	1,710	0.07	0.178% due 25/03/2021 (c)(d)(i)	6,900	6,899	0.26
0.358% due 25/10/2036	3,600	2,785	0.11	China Development Bank						235,780	8.92
Sierra Madre Funding Ltd.				3.230% due 10/01/2025 CNY	206,600	31,685	1.20	Total Short-Term Instruments		634,030	23.98
0.533% due 07/09/2039	3,384	3,096	0.12	3.340% due 14/07/2025	184,300	28,338	1.07	Total Transferable Securities		\$ 2,936,209,111.02	
SoFi Consumer Loan Program LLC				Emirate of Abu Dhabi Government International Bond					SHARES		
2.770% due 25/05/2026	8	8	0.00	2.500% due 11/10/2022	\$ 700	726	0.03	INVESTMENT FUNDS			
Soundview Home Loan Trust				Israel Government International Bond				COLLECTIVE INVESTMENT SCHEMES			
0.348% due 25/06/2037	2,922	2,399	0.09	2.750% due 03/07/2030	1,900	2,098	0.08	PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (g)	1,197,507	12,083	0.46
0.398% due 25/10/2036	1,770	1,696	0.06	3.800% due 13/05/2060	4,100	4,881	0.19	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (g)	385,356	4,505	0.17
0.408% due 25/02/2037	1,119	438	0.02	Japan Finance Organization for Municipalities				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	3,439,789	34,267	1.30
Structured Asset Investment Loan Trust				0.050% due 12/02/2027	€ 1,500	1,860	0.07			50,855	1.93
1.123% due 25/01/2035	1,685	1,598	0.06	Kuwait International Government Bond				EXCHANGE-TRADED FUNDS			
Structured Asset Securities Corp. Mortgage Loan Trust				2.750% due 20/03/2022	\$ 300	309	0.01	PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (g)	614,500	62,486	2.36
0.303% due 25/09/2036	6,216	4,964	0.19	Peru Government International Bond				Total Investment Funds		\$ 113,341	4.29
1.655% due 25/04/2035	72	71	0.00	5.940% due 12/02/2029 PEN	53,332	18,401	0.70				
Sudbury Mill CLO Ltd.				6.150% due 12/08/2032	11,700	3,971	0.15				
1.368% due 17/01/2026	93	93	0.00	6.350% due 12/08/2028	26,946	9,469	0.36				
Symphony CLO Ltd.				Qatar Government International Bond							
1.267% due 15/10/2025	102	102	0.00	3.875% due 23/04/2023	\$ 1,000	1,076	0.04				
THL Credit Wind River CLO Ltd.				4.500% due 23/04/2028	1,600	1,941	0.07				
1.107% due 15/10/2027	401	401	0.02	Saudi Government International Bond							
TICP CLO Ltd.				2.875% due 04/03/2023	600	629	0.02				
1.018% due 20/07/2027	1,119	1,116	0.04	3.625% due 04/03/2028	1,600	1,796	0.07				
1.058% due 20/04/2028	272	270	0.01	South Africa Government International Bond							
Takehau CLO BV				4.850% due 30/09/2029	4,500	4,790	0.18				
0.880% due 07/12/2029	€ 3,300	4,036	0.15	Turkey Government International Bond							
Toro European CLO DAC				5.750% due 22/03/2024	1,000	1,055	0.04				
0.900% due 15/10/2030	400	489	0.02	6.350% due 10/08/2024	4,500	4,840	0.18				
Tralee CLO Ltd.						121,196	4.58				
1.248% due 20/10/2027	\$ 461	460	0.02								
1.328% due 20/10/2028	2,400	2,400	0.09								
Venture CLO Ltd.											
1.057% due 15/04/2027	728	726	0.03								
1.087% due 15/01/2028	550	548	0.02								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 20,967	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (21,386)	\$ 20,967	\$ 20,967	0.79
Total Repurchase Agreements						\$ (21,386)	\$ 20,967	\$ 20,967	0.79

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2021	105	\$ (18)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2021	563	833	0.03

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2021	36	\$ (1)	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2021	20	15	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2021	1,058	304	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2021	292	7	0.00
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Long	03/2021	43	(11)	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2021	702	928	0.04
				\$ 2,057	0.08
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 2,057	0.08

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 5,100	\$ 82	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 4,000	61	0.00
Rolls-Royce PLC	1.000	20/06/2024	2,500	(194)	(0.01)
Rolls-Royce PLC	1.000	20/12/2024	700	(58)	0.00
				\$ (109)	(0.01)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	(5.000)%	20/06/2025	\$ 47,564	\$ (7,751)	(0.29)
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	€ 200	0	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	100	2	0.00
iTraxx Europe Subordinated 27 5-Year Index	(1.000)	20/06/2022	2,300	(15)	0.00
				\$ (7,764)	(0.29)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-33 5-Year Index	5.000%	20/12/2024	\$ 1,602	\$ 33	0.00
CDX.HY-35 5-Year Index	5.000	20/12/2025	1,700	10	0.00
				\$ 43	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.850%	03/01/2022	BRL 158,100	\$ (3)	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	13,280	(1)	0.00
Receive	1-Year BRL-CDI	2.865	03/01/2022	112,620	(9)	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	40,700	(3)	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	54,500	(4)	0.00
Receive	1-Year BRL-CDI	2.886	03/01/2022	32,300	(4)	0.00
Pay	1-Year BRL-CDI	3.330	03/01/2022	36,900	47	0.00
Pay	1-Year BRL-CDI	3.360	03/01/2022	1,103,500	1,685	0.06
Pay	1-Year BRL-CDI	3.364	03/01/2022	515,700	699	0.03
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 4,900	88	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	7,200	124	0.00
Pay	3-Month CAD-Bank Bill	1.270	03/03/2022	6,400	60	0.00
Pay	3-Month CAD-Bank Bill	1.273	03/03/2022	3,800	36	0.00
Pay	3-Month CAD-Bank Bill	1.275	03/03/2025	4,500	90	0.00
Pay	3-Month CAD-Bank Bill	1.276	03/03/2025	2,700	54	0.00
Pay	3-Month CAD-Bank Bill	1.290	03/03/2025	1,300	27	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2022	6,300	48	0.00
Pay	3-Month CNY-CNREPOFIX	2.755	16/12/2025	CNY 35,900	34	0.00
Pay	3-Month USD-LIBOR	0.622	20/03/2025	\$ 15,300	205	0.01
Receive	3-Month USD-LIBOR	1.250	17/06/2030	5,000	(310)	(0.01)
Pay	3-Month USD-LIBOR	1.400	29/12/2050	23,600	117	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	15,100	(1,362)	(0.05)
Receive	3-Month USD-LIBOR	1.625	16/01/2050	5,000	(308)	(0.01)
Receive	3-Month USD-LIBOR	1.625	03/02/2050	500	(38)	0.00
Receive	3-Month USD-LIBOR	1.750	15/01/2030	17,100	(1,292)	(0.05)
Receive	3-Month USD-LIBOR	1.750	18/12/2049	12,000	(1,827)	(0.07)
Receive	3-Month USD-LIBOR	1.750	22/01/2050	4,200	(377)	(0.01)
Receive	3-Month USD-LIBOR	2.000	10/12/2029	5,100	(516)	(0.02)

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/Depreciation	% of Net Assets
Receive	3-Month USD-LIBOR	2.000%	12/02/2030	\$ 9,900	\$ (912)	(0.03)
Receive	3-Month USD-LIBOR	2.000	10/03/2030	4,900	(528)	(0.02)
Receive	3-Month USD-LIBOR	2.000	15/01/2050	2,200	(333)	(0.01)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	39,540	(6,898)	(0.26)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	2,195	(707)	(0.03)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	4,300	(912)	(0.03)
Receive	3-Month USD-LIBOR	2.500	20/12/2027	40,160	(5,544)	(0.21)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/06/2031	€ 12,200	12	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/06/2026	€ 47,300	130	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2026	£ 192,300	(71)	0.00
Pay	6-Month JPY-LIBOR	0.015	17/09/2029	¥ 513,000	(12)	0.00
Pay	6-Month JPY-LIBOR	0.068	25/09/2029	744,000	(53)	0.00
Pay	6-Month JPY-LIBOR	0.078	10/09/2029	288,000	(23)	0.00
Pay	6-Month JPY-LIBOR	0.085	27/09/2029	606,000	(52)	0.00
Pay	6-Month JPY-LIBOR	0.086	11/09/2029	497,000	(43)	0.00
Pay	6-Month JPY-LIBOR	0.104	09/09/2029	505,000	(52)	0.00
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	5,150,000	(483)	(0.02)
Pay	UKRPI	3.579	15/10/2033	£ 4,900	663	0.03
Pay	UKRPI	3.596	15/05/2034	6,500	764	0.03
					\$ (17,794)	(0.67)
Total Centrally Cleared Financial Derivative Instruments					\$ (25,624)	(0.97)

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

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.306%	29/10/2021	650	\$ 48	\$ 31	(0.01)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.306	29/10/2021	650	48	54	0.00
CBK	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.370	25/10/2021	2,600	186	139	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.370	25/10/2021	2,600	186	191	0.01
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.365	22/10/2021	3,500	249	185	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.365	22/10/2021	3,500	250	258	0.01
							\$ 967	\$ 858	0.03

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC CDX.IG-35 5-Year Index	Buy	0.425%	17/03/2021	18,300	\$ (9)	\$ (7)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	14,600	(19)	(12)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	18,300	(19)	(15)	0.00
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	20/01/2021	3,400	(2)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	2,500	(2)	0	0.00
MYC	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	14,400	(8)	(7)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	14,400	(14)	(7)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	13,300	(18)	(11)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	12,100	(15)	(8)	0.00
						\$ (106)	\$ (67)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.013%	25/01/2021	24,000	\$ (145)	\$ (203)	(0.01)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.016	25/01/2021	24,000	(145)	(85)	0.00
							\$ (290)	\$ (288)	(0.01)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	\$ 101.563	07/01/2021	3,700	\$ (13)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	101.672	07/01/2021	6,200	(21)	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	12,200	(38)	(49)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.703	04/02/2021	3,400	(8)	(14)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.750	04/02/2021	4,000	(12)	(11)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	103.750	04/02/2021	4,000	(10)	(18)	0.00
					\$ (102)	\$ (92)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	UBS AG	(1.000)%	20/06/2024	\$ 200	\$ 13	\$ (16)	\$ (3)	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Colombia Government International Bond	1.000%	20/12/2022	\$ 200	\$ (1)	\$ 4	\$ 3	0.00
BRC	Colombia Government International Bond	1.000	20/06/2021	100	(3)	3	0	0.00
	Turkey Government International Bond	1.000	20/06/2024	200	(26)	15	(11)	0.00
CBK	Colombia Government International Bond	1.000	20/12/2024	100	0	2	2	0.00
GLM	Petrobras Global Finance BV	1.000	20/12/2023	1,200	(88)	87	(1)	0.00
GST	Brazil Government International Bond	1.000	20/12/2024	200	(3)	2	(1)	0.00
	Colombia Government International Bond	1.000	20/12/2023	200	(3)	6	3	0.00
	South Africa Government International Bond	1.000	20/06/2024	2,300	(103)	60	(43)	0.00
HUS	Brazil Government International Bond	1.000	20/06/2024	400	(12)	12	0	0.00
MYC	Barclays Bank PLC	1.000	20/12/2021	€ 5,200	37	14	51	0.00
	Brazil Government International Bond	1.000	20/12/2022	\$ 500	(16)	20	4	0.00
					\$ (218)	\$ 225	\$ 7	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,200	\$ (9)	\$ 38	\$ 29	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(4)	5	1	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,500	(3)	22	19	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	300	(9)	13	4	0.00
					\$ (25)	\$ 78	\$ 53	0.00

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2021	¥ 27,035	\$ 260	\$ 0	\$ (2)	\$ (2)	0.00
	01/2021	\$ 191	MXN 4,024	11	0	11	0.00
	01/2021	16	PLN 60	0	0	0	0.00
	01/2021	6,497	ZAR 99,332	248	0	248	0.01
	02/2021	PEN 14,425	\$ 4,006	18	0	18	0.00
	02/2021	\$ 6,510	RUB 487,013	49	0	49	0.00
	03/2021	¥ 25,950,000	\$ 251,380	0	(200)	(200)	(0.01)
	03/2021	\$ 9,600	COP 35,018,604	628	0	628	0.02
BPS	01/2021	AUD 1,346	\$ 990	0	(49)	(49)	0.00
	01/2021	€ 10,518	12,885	16	(2)	14	0.00
	01/2021	\$ 3,227	€ 2,652	19	0	19	0.00
	01/2021	11,966	MXN 242,462	214	(35)	179	0.01
	01/2021	4	PLN 14	0	0	0	0.00
	03/2021	TWD 3,483	\$ 124	0	(1)	(1)	0.00
BRC	03/2021	¥ 6,245,668	60,166	0	(379)	(379)	(0.01)

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2021	¥ 2,636	\$ 25	\$ 0	\$ 0	\$ 0	0.00
	02/2021	PEN 11,370	\$ 3,171	27	0	27	0.00
	02/2021	\$ 1,317	PEN 4,739	0	(6)	(6)	0.00
	03/2021	CNH 394,469	\$ 59,066	0	(1,363)	(1,363)	(0.05)
	05/2021	\$ 171	MXN 3,757	14	0	14	0.00
GLM	05/2021	\$ 1,010	PEN 3,680	7	0	7	0.00
	01/2021	BRL 134,425	\$ 26,449	569	0	569	0.02
	01/2021	PEN 29,605	\$ 8,216	31	0	31	0.00
	01/2021	\$ 13,299	BRL 67,212	0	(359)	(359)	(0.01)
	01/2021	\$ 536	¥ 55,438	1	0	1	0.00
	02/2021	¥ 55,438	\$ 536	0	(1)	(1)	0.00
	02/2021	\$ 13,217	BRL 67,212	0	(281)	(281)	(0.01)
	02/2021	\$ 1,520	RUB 115,892	41	0	41	0.00
HUS	01/2021	€ 1,813	\$ 2,202	0	(16)	(16)	0.00
	01/2021	£ 105,461	141,007	0	(3,158)	(3,158)	(0.12)
	01/2021	¥ 4,869	\$ 47	0	0	0	0.00
	01/2021	\$ 5	PLN 19	0	0	0	0.00
	02/2021	\$ 513	PEN 1,869	4	0	4	0.00
MYI	02/2021	\$ 1,032	RUB 77,186	7	0	7	0.00
	03/2021	¥ 8,344,332	\$ 80,361	0	(529)	(529)	(0.02)
	01/2021	€ 96	\$ 118	0	0	0	0.00
	01/2021	£ 2,738	\$ 3,687	0	(56)	(56)	0.00
	01/2021	\$ 1,920	£ 1,411	9	0	9	0.00
SCX	01/2021	\$ 5,812	ZAR 91,722	417	0	417	0.02
	01/2021	€ 257,392	\$ 308,251	0	(6,682)	(6,682)	(0.25)
	01/2021	\$ 1,444	£ 1,069	17	0	17	0.00
TOR	02/2021	€ 257,392	\$ 315,144	0	(3)	(3)	0.00
	01/2021	CAD 11,384	\$ 8,787	0	(148)	(148)	(0.01)
UAG	01/2021	¥ 20,898	\$ 200	0	(2)	(2)	0.00
	01/2021	\$ 8,936	CAD 11,384	0	0	0	0.00
	02/2021	CAD 11,384	\$ 8,937	0	0	0	0.00
	02/2021	\$ 3,352	RUB 255,135	84	0	84	0.00
				\$ 2,431	\$ (13,272)	\$ (10,841)	(0.41)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	€ 4	\$ 5	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 29,229	€ 24,373	593	(1)	592	0.02
CBK	01/2021	\$ 10,320	\$ 8,597	200	0	200	0.01
	01/2021	€ 2,107	\$ 2,527	0	(52)	(52)	0.00
HUS	01/2021	\$ 774	€ 634	3	(1)	2	0.00
	01/2021	\$ 40,928	\$ 34,175	887	0	887	0.03
SCX	02/2021	\$ 62,495	\$ 51,041	0	0	0	0.00
	01/2021	\$ 38,590	\$ 32,222	836	0	836	0.03
	02/2021	\$ 46,683	\$ 38,128	0	0	0	0.00
				\$ 2,519	\$ (54)	\$ 2,465	0.09

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 62,251	£ 45,697	\$ 216	\$ 0	\$ 216	0.01
	01/2021	£ 610	\$ 816	0	(18)	(18)	0.00
BPS	01/2021	\$ 450	£ 335	8	0	8	0.00
	01/2021	\$ 65	£ 49	1	0	1	0.00
BRC	01/2021	£ 1,946	\$ 2,641	0	(20)	(20)	0.00
	01/2021	\$ 722,864	£ 540,768	16,361	0	16,361	0.62
HUS	01/2021	\$ 775,756	\$ 579,864	16,914	0	16,914	0.64
	01/2021	\$ 539	\$ 400	7	0	7	0.00
MYI	01/2021	\$ 8,603	\$ 6,461	228	0	228	0.01
	01/2021	\$ 795,245	\$ 595,767	19,164	0	19,164	0.72
				\$ 52,899	\$ (38)	\$ 52,861	2.00

Total OTC Financial Derivative Instruments

\$ 44,953 1.70

Total Investments

\$ 3,091,903 116.91

Other Current Assets & Liabilities

\$ (447,302) (16.91)

Net Assets

\$ 2,644,601 100.00

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$7,156 and cash of \$240 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Cash of \$27,486 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,928,756	\$ 7,453	\$ 2,936,209
Investment Funds	50,855	62,486	0	113,341
Repurchase Agreements	0	20,967	0	20,967
Financial Derivative Instruments ⁽³⁾	2,057	19,329	0	21,386
Totals	\$ 52,912	\$ 3,031,538	\$ 7,453	\$ 3,091,903

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1	\$ 2,347,840	\$ 621	\$ 2,348,462
Investment Funds	194,207	0	0	194,207
Repurchase Agreements	0	14,117	0	14,117
Financial Derivative Instruments ⁽³⁾	(884)	32,552	0	31,668
Totals	\$ 193,324	\$ 2,394,509	\$ 621	\$ 2,588,454

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 968	\$ (720)	\$ 248
BPS	795	(920)	(125)
BRC	(389)	202	(187)
CBK	15,552	(12,473)	3,079
GLM	443	(290)	153
GST	(12)	40	28
HUS	13,172	(10,460)	2,712
MYC	(265)	200	(65)
MYI	377	(260)	117
SAL	(73)	0	(73)
SCX	(5,553)	6,954	1,401
SSB	19,164	(15,810)	3,354
TOR	686	(750)	(64)
UAG	88	(10)	78

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	45.13	60.38
Transferable securities dealt in on another regulated market	62.55	56.40
Other transferable securities	3.34	N/A
Investment funds	4.29	9.65
Repurchase agreements	0.79	0.70
Financial derivative instruments dealt in on a regulated market	0.08	(0.04)
Centrally cleared financial derivative instruments	(0.97)	(0.10)
OTC financial derivative instruments	1.70	1.71
Reverse repurchase agreements	N/A	(1.55)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	1.49	0.25
Corporate Bonds & Notes	24.27	27.56
Municipal Bonds & Notes	0.15	0.01
U.S. Government Agencies	18.44	35.76
U.S. Treasury Obligations	23.79	32.58
Non-Agency Mortgage-Backed Securities	5.67	7.06
Asset-Backed Securities	8.63	10.07
Sovereign Issues	4.58	2.38
Preferred Securities	0.02	0.02
Short-Term Instruments	23.98	1.09
Investment Funds	4.29	9.65
Repurchase Agreements	0.79	0.70
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.08	(0.04)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.29)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.03
Interest Rate Swaps	(0.67)	(0.13)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	N/A
Written Options		
Credit Default Swaps on Credit Indices	0.00	N/A
Interest Rate Swaptions	(0.01)	N/A
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(0.41)	(0.35)
Hedged Forward Foreign Currency Contracts	2.09	2.07
Other Current Assets & Liabilities	(16.91)	(28.70)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
TRANSFERABLE SECURITIES								LUXEMBOURG						
ARGENTINA								LOAN PARTICIPATIONS AND ASSIGNMENTS						
CORPORATE BONDS & NOTES								Delos Finance SARL						
Pan American Energy LLC	ARS	3,639	\$ 25	0.00				2.004% due 06/10/2023	\$ 70	\$ 70	0.01			
38.606% due 26/02/2021														
				GERMANY				MULTINATIONAL						
				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES						
YPF S.A.		6,180	42	0.01	Deutsche Bank AG	\$	3,100	3,180	0.40	Broadcom Corp.	500	512	0.06	
38.259% due 04/03/2021					4.250% due 14/10/2021					3.000% due 15/01/2022				
39.040% due 24/07/2021		1,739	11	0.00										
Total Argentina			78	0.01				103,028	13.08					
AUSTRALIA				GUERNSEY, CHANNEL ISLANDS				NETHERLANDS						
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES						
Driver Australia Four Trust	AUD	534	412	0.05	Credit Suisse Group Funding Guernsey Ltd.		600	634	0.08	Barings Euro CLO BV	€	664	812	0.10
0.960% due 21/08/2025					3.800% due 15/09/2022					0.680% due 27/07/2030				
CORPORATE BONDS & NOTES				IRELAND				CORPORATE BONDS & NOTES						
Sydney Airport Finance Co. Pty. Ltd.	\$	1,100	1,170	0.15	Arbour CLO DAC	€	2,935	3,586	0.45	Cairn CLO BV		2,029	2,481	0.32
3.900% due 22/03/2023					0.580% due 15/03/2029					0.650% due 20/10/2028				
SOVEREIGN ISSUES				ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES						
Australia Government International Bond	AUD	3,975	3,472	0.44	Carllyle Global Market Strategies Euro CLO DAC		555	679	0.09	Grosvenor Place CLO BV		3,977	4,860	0.62
0.750% due 21/11/2027					0.730% due 21/09/2029					0.720% due 30/10/2029				
1.250% due 21/02/2022		3,476	2,766	0.35	Cork Street CLO Designated Activity Co.		907	1,111	0.14	Jubilee CLO BV		710	865	0.11
3.000% due 20/09/2025		5,516	5,145	0.66	0.590% due 27/11/2028					0.257% due 15/12/2029				
			11,383	1.45	Dartry Park CLO DAC		350	429	0.05	Penta CLO BV		1,244	1,522	0.19
Total Australia			12,965	1.65	0.830% due 28/04/2029					0.790% due 04/08/2028				
CANADA				NON-AGENCY MORTGAGE-BACKED SECURITIES				CORPORATE BONDS & NOTES						
SOVEREIGN ISSUES				EUROPEAN LOAN CONDUIT				CORPORATE BONDS & NOTES						
Canadian Government Real Return Bond	CAD	3,913	4,064	0.52	European Loan Conduit		1,299	1,584	0.20	Cooperatieve Rabobank UA		800	1,007	0.13
4.250% due 01/12/2026 (c)					1.000% due 17/02/2030					6.625% due 29/06/2021 (d)(f)				
CAYMAN ISLANDS				ITALY				ING Bank NV						
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES						
OCP CLO Ltd.	\$	250	249	0.03	Intesa Sanpaolo SpA	\$	800	806	0.10	2.625% due 05/12/2022	\$	700	731	0.09
1.037% due 15/07/2027					6.500% due 24/02/2021					JT International Financial Services BV	200	216	0.03	
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				PERU						
Park Aerospace Holdings Ltd.		14	15	0.00	Italy Buoni Poliennali Del Tesoro	€	7,081	9,196	1.17	Peru Government International Bond	PEN	4,900	1,691	0.21
5.250% due 15/08/2022					0.400% due 15/05/2030 (c)					5.940% due 12/02/2029				
Total Cayman Islands			264	0.03	1.400% due 26/05/2025 (c)		18,049	23,383	2.97	6.150% due 12/08/2032		8,300	2,817	0.36
DENMARK				JAPAN				QATAR						
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES						
Jyske Realkredit A/S	DKK	11,683	1,950	0.25	Central Nippon Expressway Co. Ltd.	\$	4,900	4,981	0.63	Qatar Government International Bond	\$	1,700	1,829	0.23
1.000% due 01/10/2050					2.567% due 02/11/2021					3.875% due 23/04/2023				
1.500% due 01/10/2050		762	129	0.02	Mitsubishi UFJ Lease & Finance Co. Ltd.		200	206	0.03	Total Peru			4,508	0.57
2.500% due 01/10/2047		7	1	0.00	2.652% due 19/09/2022		400	412	0.05					
				SOVEREIGN ISSUES				SLOVENIA						
Nordea Kredit Realkreditaktieselskab		30,763	5,135	0.65	3.406% due 28/02/2022					CORPORATE BONDS & NOTES				
1.000% due 01/10/2050		24	4	0.00	Toyota Tsusho Corp.		900	967	0.13	Nova Ljubljanska Banka d.d.	€	600	666	0.08
2.500% due 01/10/2047					3.625% due 13/09/2023			6,566	0.84	ASSET-BACKED SECURITIES				
				SOVEREIGN ISSUES				SPAIN						
Nykredit Realkredit A/S		195,481	32,481	4.12	SOVEREIGN ISSUES				ASSET-BACKED SECURITIES					
1.000% due 01/10/2050		4,930	833	0.10	Japan Government International Bond				BBVA Consumer Auto					
1.500% due 01/10/2050		3	1	0.00	0.100% due 10/03/2028 (c)	¥	1,146,794	11,141	1.41	0.270% due 20/07/2031		1,522	1,865	0.24
2.500% due 01/10/2047					0.100% due 10/03/2029 (c)		1,010,998	9,841	1.25	SOVEREIGN ISSUES				
				SOVEREIGN ISSUES				Autonomous Community of Catalonia						
Realkredit Danmark A/S		24,500	4,100	0.52	Japan Government International Bond				Spain Government International Bond					
1.000% due 01/04/2022		16	2	0.00	0.100% due 10/03/2028 (c)			20,982	2.66	4.900% due 15/09/2021		1,100	1,393	0.18
2.500% due 01/04/2047					0.100% due 10/03/2029 (c)			27,548	3.50	1.250% due 31/10/2030		4,000	5,473	0.69
				SOVEREIGN ISSUES				Total Japan						
Denmark Government International Bond		11,759	2,019	0.26	SOVEREIGN ISSUES				Total Spain					
0.100% due 15/11/2023 (c)					Japan Government International Bond				Autonomous Community of Catalonia					
Total Denmark			46,655	5.92	Japan Government International Bond				Spain Government International Bond					
FRANCE				SOVEREIGN ISSUES				France Government International Bond						
SOVEREIGN ISSUES				France Government International Bond				France Government International Bond						
0.100% due 01/03/2025 (c)	€	9,038	11,649	1.48	0.100% due 01/03/2025 (c)		9,038	11,649	1.48	0.100% due 01/03/2025 (c)		9,038	11,649	1.48
0.100% due 01/03/2026 (c)		6,176	8,162	1.04	0.100% due 01/03/2026 (c)		6,176	8,162	1.04	0.100% due 01/03/2026 (c)		6,176	8,162	1.04
0.100% due 01/03/2029 (c)		9,658	13,354	1.69	0.100% due 01/03/2029 (c)		9,658	13,354	1.69	0.100% due 01/03/2029 (c)		9,658	13,354	1.69
0.100% due 25/07/2036 (c)		206	309	0.04	0.100% due 25/07/2036 (c)		206	309	0.04	0.100% due 25/07/2036 (c)		206	309	0.04
0.250% due 25/07/2024 (c)		23,678	30,887	3.92	0.250% due 25/07/2024 (c)		23,678	30,887	3.92	0.250% due 25/07/2024 (c)		23,678	30,887	3.92

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2021	16	\$ (10)	0.00
Call Options Strike @ EUR 136.000 on Euro-Bobl 10-Year Bond March 2021 Futures ⁽¹⁾	Short	02/2021	98	11	0.00
Euro-Bobl March Futures	Short	03/2021	432	(72)	(0.01)
Euro-BTP Italy Government Bond March Futures	Short	03/2021	150	(120)	(0.02)
Euro-Bund 10-Year Bond March Futures	Short	03/2021	104	(83)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Short	03/2021	18	(33)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2021	42	(46)	(0.01)
Euro-Schatz March Futures	Short	03/2021	312	37	0.01
Japan Government 10-Year Bond March Futures	Short	03/2021	4	1	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2021	585	(122)	(0.02)
U.S. Treasury 5-Year Note March Futures	Long	03/2021	1,194	293	0.04
U.S. Treasury 10-Year Note March Futures	Short	03/2021	431	(78)	(0.01)
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Short	03/2021	412	154	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2021	6	5	0.00
United Kingdom Long Gilt March Futures	Short	03/2021	75	(142)	(0.02)
				\$ (205)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (205)	(0.03)

⁽¹⁾ Future style option.**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ (5)	0.00
General Electric Co.	1.000	20/12/2023	500	35	0.01
Simon Property Group LP	1.000	20/06/2022	4,000	31	0.00
				\$ 61	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 1,400	\$ (18)	0.00
iTraxx Europe Main 34 5-Year Index	(1.000)	20/12/2025	€ 18,000	(123)	(0.02)
				\$ (141)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.394%	21/11/2023	\$ 23,900	\$ (23)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	€ 23,400	(4)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.500	16/06/2051	£ 2,900	(70)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 133,300	(42)	(0.01)
Receive	CPTFEMU	1.005	15/02/2025	€ 18,100	(362)	(0.05)
Receive	CPTFEMU	1.087	15/02/2030	1,000	(17)	0.00
Pay	CPTFEMU	1.355	15/02/2050	1,200	(48)	(0.01)
Pay	CPTFEMU	1.375	15/02/2040	1,600	51	0.01
Pay	CPTFEMU	1.946	15/03/2048	800	265	0.03
Pay	CPURNSA	0.860	15/06/2021	\$ 6,000	(71)	(0.01)
Pay	CPURNSA	0.900	17/06/2021	7,400	(89)	(0.01)
Pay	CPURNSA	1.030	18/06/2021	6,400	(71)	(0.01)
Pay	CPURNSA	1.690	07/08/2021	18,300	(190)	(0.02)
Receive	CPURNSA	1.794	24/08/2027	6,700	222	0.03
Receive	CPURNSA	1.798	25/08/2027	3,400	111	0.01
Pay	CPURNSA	1.840	14/08/2021	9,000	(74)	(0.01)
Pay	CPURNSA	1.863	26/08/2021	2,200	(14)	0.00
Pay	CPURNSA	1.883	20/11/2029	7,400	(184)	(0.02)
Receive	CPURNSA	1.890	27/08/2027	6,500	165	0.02
Pay	CPURNSA	1.954	03/06/2029	4,700	(62)	(0.01)
Pay	CPURNSA	1.998	25/07/2029	4,300	(30)	0.00
Receive	CPURNSA	2.210	05/02/2023	17,550	(308)	(0.04)
Receive	CPURNSA	2.220	13/04/2023	7,440	(156)	(0.02)
Receive	CPURNSA	2.263	27/04/2023	60	(1)	0.00

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		CPURNSA	2.263%	09/05/2023	\$ 5,230	\$ (122)	(0.02)
Receive		CPURNSA	2.281	10/05/2023	6,064	(158)	(0.02)
Pay		CPURNSA	2.335	05/02/2028	6,110	207	0.03
Pay		CPURNSA	2.353	09/05/2028	960	39	0.01
Pay		CPURNSA	2.364	10/05/2028	7,960	331	0.04
Pay		CPURNSA	2.379	09/07/2028	1,900	82	0.01
Pay		FRCPXTOB	1.280	15/11/2034	€ 1,700	73	0.01
Pay		FRCPXTOB	1.410	15/11/2039	2,000	96	0.01
Pay		UKRPI	3.324	15/08/2025	£ 21,100	149	0.02
Pay		UKRPI	3.330	15/01/2025	4,700	162	0.02
Pay		UKRPI	3.346	15/05/2030	3,750	59	0.01
Pay		UKRPI	3.530	15/10/2031	10,760	1,012	0.13
Pay		UKRPI	3.850	15/09/2024	6,500	560	0.07
						\$ 1,488	0.19
Total Centrally Cleared Financial Derivative Instruments						\$ 1,408	0.18

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
HUS	Put - OTC GBP versus USD	\$ 1.315	07/01/2021	11,000	\$ 140	\$ 1	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	2,200	\$ 2	\$ 150	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	2,590	197	177	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	1,400	157	154	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	1,410	105	96	0.01
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	1,800	198	199	0.03
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.344	17/11/2022	56,100	63	93	0.01
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	2,100	153	145	0.02
						\$ 875	\$ 1,014	0.13	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2051	\$ 62.000	04/02/2021	1,600	\$ 0	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2051	66.000	04/02/2021	31,300	1	0	0.00
					\$ 1	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700%	17/03/2021	2,700	\$ (4)	\$ (4)	0.00
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	400	(3)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	4,800	(4)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	3,100	(4)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	4,800	(5)	(5)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	1,400	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	1,400	(2)	(2)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375%	21/04/2021	16,200	\$ (8)	\$ (8)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	16,200	(28)	(27)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	4,300	(7)	(6)	0.00
GST	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	2,500	(2)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	3,300	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	3,300	(3)	(4)	0.00
						\$ (73)	\$ (66)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,500	\$ (69)	\$ (1)	0.00
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	1,000	(7)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	100	(1)	0	0.00
						\$ (77)	\$ (1)	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	02/11/2022	6,600	\$ 0	\$ (139)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	7,740	(192)	(164)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	4,200	(154)	(154)	(0.02)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	4,160	(102)	(88)	(0.01)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	46,800	(73)	(62)	(0.01)
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	5,400	(194)	(199)	(0.02)
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	6,400	(155)	(135)	(0.02)
							\$ (870)	\$ (941)	(0.12)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	\$ 102.906	11/03/2021	300	\$ (1)	\$ (2)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	900	(2)	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	1,300	(3)	(6)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	300	(1)	(2)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	300	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	300	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	300	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	104.141	04/03/2021	300	0	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	2,700	(8)	(11)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.750	04/02/2021	400	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	103.750	04/02/2021	400	(1)	(2)	0.00
					\$ (20)	\$ (26)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 600	\$ (40)	\$ 47	\$ 7	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,400	(3)	15	12	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	900	(80)	92	12	0.00
					\$ (123)	\$ 154	\$ 31	0.00

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	¥ 1,072,817	\$ 10,316	\$ 0	\$ (76)	\$ (76)	(0.01)
BPS	01/2021	AUD 4,096	3,013	0	(148)	(148)	(0.02)
	01/2021	€ 979	1,191	0	(7)	(7)	0.00
	01/2021	\$ 102	CAD 130	0	0	0	0.00
	01/2021	973	€ 796	2	(1)	1	0.00
BRC	02/2021	DKK 61,479	\$ 9,812	0	(300)	(300)	(0.04)
	01/2021	BRL 1,421	268	0	(6)	(6)	0.00
	01/2021	\$ 274	BRL 1,421	0	0	0	0.00
CBK	01/2021	BRL 1,421	\$ 274	0	0	0	0.00
	01/2021	¥ 104,590	1,004	0	(9)	(9)	0.00
	01/2021	NZD 1,348	948	0	(22)	(22)	0.00
	01/2021	\$ 281	BRL 1,421	0	(7)	(7)	0.00
	01/2021	117	MXN 2,493	8	0	8	0.00
	02/2021	BRL 1,421	\$ 281	7	0	7	0.00
	02/2021	DKK 64,507	10,337	0	(274)	(274)	(0.03)
	03/2021	PEN 3,429	968	20	0	20	0.00
GLM	01/2021	\$ 21,255	¥ 2,199,900	53	0	53	0.01
	02/2021	DKK 54,901	\$ 8,821	0	(209)	(209)	(0.03)
	02/2021	¥ 2,199,900	21,261	0	(54)	(54)	(0.01)
	02/2021	\$ 709	DKK 4,295	0	(3)	(3)	0.00
	04/2021	COP 581,610	\$ 158	0	(11)	(11)	0.00
HUS	01/2021	€ 10,598	12,848	0	(121)	(121)	(0.02)
	01/2021	£ 58,736	78,558	0	(1,733)	(1,733)	(0.22)
	01/2021	¥ 193,219	1,854	0	(18)	(18)	0.00
	01/2021	SEK 94,540	11,113	0	(400)	(400)	(0.05)
	02/2021	\$ 2	RUB 167	0	0	0	0.00
	03/2021	PEN 18,501	\$ 5,153	37	0	37	0.00
	03/2021	\$ 116	CNY 770	2	0	2	0.00
	03/2021	112	IDR 1,603,570	3	0	3	0.00
	03/2021	1,045	PEN 3,719	0	(17)	(17)	0.00
JPM	01/2021	AUD 3,147	\$ 2,316	0	(113)	(113)	(0.01)
MYI	01/2021	€ 1,315	1,606	0	(3)	(3)	0.00
	01/2021	90	110	0	0	0	0.00
	01/2021	£ 5	7	0	0	0	0.00
	01/2021	\$ 186	€ 152	0	(1)	(1)	0.00
	01/2021	89	£ 66	0	0	0	0.00
SCX	04/2022	DKK 24,500	\$ 3,951	0	(118)	(118)	(0.01)
	01/2021	AUD 1,838	1,354	0	(64)	(64)	(0.01)
	01/2021	€ 204,438	244,833	0	(5,306)	(5,306)	(0.67)
	01/2021	\$ 3,325	SEK 28,090	96	0	96	0.01
	02/2021	€ 204,438	\$ 250,308	0	(2)	(2)	0.00
	02/2021	ILS 75	22	0	(2)	(2)	0.00
SOG	01/2021	\$ 672	£ 500	12	0	12	0.00
TOR	01/2021	CAD 5,219	\$ 4,029	0	(68)	(68)	(0.01)
	01/2021	¥ 829,274	7,949	0	(83)	(83)	(0.01)
	01/2021	\$ 4,097	CAD 5,219	0	0	0	0.00
	01/2021	101	CHF 90	1	0	1	0.00
	02/2021	CAD 5,219	\$ 4,097	0	0	0	0.00
UAG	01/2021	AUD 6,184	4,547	0	(225)	(225)	(0.03)
	02/2021	DKK 76,911	12,314	0	(336)	(336)	(0.04)
				\$ 241	\$ (9,737)	\$ (9,496)	(1.20)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 3,940	CHF 3,557	\$ 84	\$ 0	\$ 84	0.01
BRC	01/2021	22	20	0	0	0	0.00
MYI	01/2021	3,919	3,550	97	0	97	0.01
SCX	01/2021	69	62	2	0	2	0.00
SSB	01/2021	CHF 21	\$ 23	0	0	0	0.00
	01/2021	\$ 3,955	CHF 3,564	77	0	77	0.01
UAG	01/2021	64	56	0	0	0	0.00
				\$ 260	\$ 0	\$ 260	0.03

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 160	\$ 197	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2021	1,043	1,278	2	0	2	0.00
	01/2021	\$ 165,641	€ 138,261	3,530	(2)	3,528	0.45
CBK	01/2021	€ 10	\$ 12	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2021	\$ 2,896	€ 2,412	\$ 56	\$ 0	\$ 56	0.01
	01/2021	€ 883	\$ 1,075	0	(5)	(5)	0.00
	01/2021	\$ 5,676	€ 4,697	75	(4)	71	0.01
JPM	01/2021	781	639	2	0	2	0.00
MYI	01/2021	305	250	1	0	1	0.00
SCX	01/2021	184,277	153,871	3,992	0	3,992	0.50
	02/2021	285,199	232,932	0	(1)	(1)	0.00
TOR	01/2021	173,747	145,079	3,764	0	3,764	0.48
	02/2021	246,989	201,724	0	(1)	(1)	0.00
				\$ 11,423	\$ (13)	\$ 11,410	1.45

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 7,607	£ 5,695	\$ 178	\$ 0	\$ 178	0.02
BPS	01/2021	£ 18	\$ 25	0	0	0	0.00
	01/2021	\$ 686	£ 514	16	0	16	0.00
BRC	01/2021	£ 38	\$ 51	0	0	0	0.00
	01/2021	\$ 25,984	£ 19,441	592	0	592	0.08
CBK	01/2021	£ 63	\$ 86	0	0	0	0.00
	01/2021	\$ 13,621	£ 10,189	308	0	308	0.04
HUS	01/2021	£ 1,518	\$ 2,032	0	(44)	(44)	(0.01)
	01/2021	\$ 18,545	£ 13,861	404	0	404	0.05
MYI	01/2021	853	633	13	0	13	0.00
SCX	01/2021	£ 2,128	\$ 2,829	0	(81)	(81)	(0.01)
	01/2021	\$ 587	£ 435	7	0	7	0.00
SSB	01/2021	20,919	15,672	504	0	504	0.07
				\$ 2,022	\$ (125)	\$ 1,897	0.24
Total OTC Financial Derivative Instruments						\$ 4,083	0.52

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 3.500% due 01/01/2051 (g)	\$ 1,741	\$ (1,840)	(0.23)
Total Securities Sold Short		\$ (1,840)	(0.23)
Total Investments		\$ 1,166,043	148.00
Other Current Assets & Liabilities		\$ (378,172)	(48.00)
Net Assets		\$ 787,871	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- Zero coupon security.
- Coupon represents a yield to maturity.
- Principal amount of security is adjusted for inflation.
- Perpetual maturity; date shown, if applicable, represents next contractual call date.
- Affiliated to the Fund.
- Contingent convertible security.
- Security sold short as at 31 December 2020 are covered by long portfolio investments in transferable securities and money market instruments.
- Securities with an aggregate fair value of \$282,249 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020.
- Securities with an aggregate fair value of \$3,541 and cash of \$490 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Securities with an aggregate fair value of \$1,650 and cash of \$550 have been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2020.

Cash of \$9,032 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,119,289	\$ 0	\$ 1,119,289
Investment Funds	41,757	0	0	41,757
Repurchase Agreements	0	1,551	0	1,551
Financial Derivative Instruments ⁽³⁾	(205)	5,492	(1)	5,286
Securities Sold Short	0	(1,840)	0	(1,840)
Totals	\$ 41,552	\$ 1,124,492	\$ (1)	\$ 1,166,043

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,319,514	\$ 10,043	\$ 1,329,557
Investment Funds	1,023	0	0	1,023
Repurchase Agreements	0	1,884	0	1,884
Financial Derivative Instruments ⁽³⁾	549	9,206	0	9,755
Totals	\$ 1,572	\$ 1,330,604	\$ 10,043	\$ 1,342,219

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPG	0.180%	21/10/2020	21/01/2021	\$ (66,194)	\$ (66,218)	(8.40)
	0.180	22/10/2020	21/01/2021	(718)	(718)	(0.09)
TDM	0.180	08/10/2020	07/01/2021	(10,789)	(10,794)	(1.37)
	0.180	19/10/2020	14/01/2021	(12,584)	(12,588)	(1.60)
	0.180	22/10/2020	11/02/2021	(189,376)	(189,443)	(24.05)
Total Sale-Buyback Financing Transactions					\$ (279,761)	(35.51)

(1) Payable for sale-buyback transactions includes \$47 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 183	\$ 0	\$ 183
BPS	3,101	(3,840)	(739)
BRC	553	(280)	273
CBK	87	146	233
GLM	(287)	0	(287)
GST	1	0	1
HUS	(1,820)	1,627	(193)
JPM	(126)	0	(126)
MYC	103	(170)	(67)
MYI	(8)	32	24
SAL	(2)	0	(2)
SCX	(1,359)	1,634	275
SOG	12	0	12
SSB	581	(290)	291
TOR	3,613	(4,530)	(917)
UAG	(549)	592	43

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	113.29	76.22
Transferable securities dealt in on another regulated market	27.56	57.07
Other transferable securities	1.21	N/A

	31-Dec-2020 (%)	31-Dec-2019 (%)
Investment funds	5.30	0.10
Repurchase agreements	0.20	0.19
Financial derivative instruments dealt in on a regulated market	(0.03)	0.06
Centrally cleared financial derivative instruments	0.18	(0.12)
OTC financial derivative instruments	0.52	1.04
Securities sold short	(0.23)	N/A
Sale-buyback financing transactions	(35.51)	N/A
Reverse repurchase agreements	N/A	(23.17)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Argentina	0.01	N/A
Australia	1.65	1.76
Brazil	N/A	0.03
Canada	0.52	0.83
Cayman Islands	0.03	0.19
Denmark	5.92	6.36
France	13.08	9.38
Germany	0.40	0.32
Guernsey, Channel Islands	0.08	0.06
India	N/A	0.48
Ireland	2.75	2.01
Italy	10.92	7.51
Japan	3.50	3.94
Luxembourg	0.01	0.01
Multinational	0.06	N/A
Netherlands	2.34	1.99
New Zealand	0.13	0.10
Peru	0.57	0.74
Qatar	0.23	1.18
Slovenia	0.08	N/A
Spain	3.88	4.89
Sweden	1.03	1.03
Switzerland	N/A	0.10
United Kingdom	10.68	10.77
United States	82.50	79.59
Short-Term Instruments	1.69	0.02
Investment Funds	5.30	0.10
Repurchase Agreements	0.20	0.19
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	0.07
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	(0.08)
Interest Rate Swaps	0.19	(0.05)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.13	0.02
Options on Securities	0.00	0.00
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.12)	(0.02)
Interest Rate-Capped Options	N/A	0.00
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Interest Rate Swaps	N/A	0.07
Forward Foreign Currency Contracts	(1.20)	(0.62)
Hedged Forward Foreign Currency Contracts	1.72	1.61
Securities Sold Short	(0.23)	N/A
Other Current Assets & Liabilities	(48.00)	(34.56)
Net Assets	100.00	100.00

Schedule of Investments Global Real Return Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
TRANSFERABLE SECURITIES				CORPORATE BONDS & NOTES				Elm Park CLO DAC				
ARGENTINA				Avolon Holdings Funding Ltd.				0.620% due 16/04/2029 € 6,874 \$ 8,423 0.33				
CORPORATE BONDS & NOTES				5.500% due 15/01/2023 \$ 58 \$ 62 0.00				Fair Oaks Loan Funding DAC				
Pan American Energy LLC	ARS 6,259	\$ 43	0.00	Park Aerospace Holdings Ltd.	41	43	0.00	1.900% due 15/07/2031	5,200	6,406	0.25	
38.606% due 26/02/2021				5.250% due 15/08/2022		105	0.00	Halcyon Loan Advisors European Funding DAC				
YPF S.A.				Total Cayman Islands		31,205	1.21	0.770% due 18/01/2031	1,000	1,220	0.05	
38.259% due 04/03/2021	11,410	78	0.00	DENMARK				Harvest CLO DAC				
Total Argentina		121	0.00	CORPORATE BONDS & NOTES				0.630% due 18/11/2029 4,449 5,435 0.21				
AUSTRALIA				Jyske Realkredit A/S				Man GLG Euro CLO DAC				
ASSET-BACKED SECURITIES				1.000% due 01/10/2050 DKK 33,003 5,508 0.21				0.870% due 15/01/2030 900 1,098 0.04				
Driver Australia Four Trust	AUD 591	456	0.02	1.000% due 01/10/2053	40,300	6,722	0.26	Orwell Park CLO Designated Activity Co.				
0.960% due 21/08/2025				1.500% due 01/10/2050	6,543	1,106	0.04	0.780% due 18/07/2029	988	1,209	0.05	
SOVEREIGN ISSUES				2.500% due 01/10/2047 7 1 0.00				Palmer Square European Loan Funding DAC				
Australia Government International Bond	17,051	14,891	0.58	Nordea Kredit Realkreditaktieselskab				0.870% due 15/02/2030 4,200 5,137 0.20				
0.750% due 21/11/2027				1.000% due 01/10/2050	62,205	10,384	0.40	Purple Finance CLO DAC				
1.250% due 21/02/2022	28,052	22,320	0.86	2.500% due 01/10/2047	29	5	0.00	0.800% due 25/01/2031	1,700	2,077	0.08	
2.000% due 21/08/2035	903	966	0.04	Nykredit Realkredit A/S				Tymon Park CLO Ltd.				
3.000% due 20/09/2025	25,856	24,120	0.93	1.000% due 01/10/2050	518,173	86,050	3.34	0.590% due 21/01/2029	756	925	0.03	
Total Australia		62,297	2.41	1.000% due 01/10/2053	78,200	13,041	0.51	40,529 1.57				
BRAZIL				1.500% due 01/10/2050 2,701 456 0.02				NON-AGENCY MORTGAGE-BACKED SECURITIES				
CORPORATE BONDS & NOTES				2.500% due 01/10/2047 6 1 0.00				European Loan Conduit				
Petrobras Global Finance BV	£ 100	163	0.01	Realkredit Danmark A/S				1.000% due 17/02/2030 2,497 3,047 0.12				
6.250% due 14/12/2026				2.500% due 01/04/2047	16	3	0.00	Total Ireland		43,576	1.69	
CANADA				123,277 4.78				ITALY				
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				SOVEREIGN ISSUES				
TransCanada PipeLines Ltd.	\$ 100	108	0.01	Denmark Government International Bond	96,816	16,619	0.65	Italy Buoni Poliennali Del Tesoro				
3.750% due 16/10/2023				0.100% due 15/11/2023 (a)		139,896	5.43	0.100% due 15/05/2023 (a)	11,444	14,309	0.56	
SOVEREIGN ISSUES				FRANCE				0.400% due 15/05/2030 (a) 26,301 34,155 1.32				
Canadian Government Real Return Bond	CAD 8,145	8,008	0.31	SOVEREIGN ISSUES				0.450% due 22/05/2023 (a) 15,793 19,655 0.76				
0.500% due 01/12/2050 (a)				France Government International Bond	€ 29,991	38,657	1.50	1.250% due 15/09/2032 (a) 7,935 11,315 0.44				
1.250% due 01/12/2047 (a)	10,348	11,644	0.45	0.100% due 01/03/2025 (a)	44,428	58,710	2.28	1.400% due 26/05/2025 (a) 57,898 75,008 2.91				
1.500% due 01/12/2044 (a)	2,426	2,743	0.11	0.100% due 01/03/2026 (a)	44,428	58,710	2.28	2.550% due 15/09/2041 (a) 14,536 26,787 1.04				
1.500% due 01/12/2044 (a)	2,426	2,743	0.11	0.100% due 01/03/2028 (a)	21,904	29,343	1.14	Total Italy				
4.000% due 01/12/2031 (a)	11,283	13,588	0.53	0.100% due 01/03/2029 (a)	28,771	39,784	1.54	181,229 7.03				
4.250% due 01/12/2021 (a)	25,237	20,776	0.80	0.100% due 25/07/2036 (a)	16,983	25,546	0.99	JAPAN				
Total Canada		56,759	2.20	0.250% due 25/07/2024 (a)	62,793	81,912	3.18	CORPORATE BONDS & NOTES				
CAYMAN ISLANDS				0.700% due 25/07/2030 (a) 54,635 81,220 3.15				NTT Finance Corp.				
ASSET-BACKED SECURITIES				1.100% due 25/07/2022 (a) 8,334 10,662 0.41				1.900% due 21/07/2021 \$ 200 201 0.01				
Canyon Capital CLO Ltd.	\$ 5,500	5,505	0.21	1.800% due 25/07/2040 (a) 1,089 2,216 0.09	Toyota Tsusho Corp.							
1.487% due 15/04/2029				1.850% due 25/07/2027 (a) 11,844 17,808 0.69	3.625% due 13/09/2023 800 860 0.03							
Crown Point CLO Ltd.	2,135	2,132	0.08	2.000% due 25/05/2048 2,600 4,640 0.18	1,061 0.04							
1.158% due 17/07/2028				Total France		390,498	15.15	SOVEREIGN ISSUES				
Evans Grove CLO Ltd.	845	842	0.03	GERMANY				Japan Government International Bond				
1.144% due 28/05/2028				CORPORATE BONDS & NOTES				0.100% due 10/03/2026 (a) ¥ 3,613,126 35,136 1.36				
Greystone Commercial Real Estate Notes	10,500	10,422	0.41	Deutsche Bank AG				0.100% due 10/03/2027 (a) 588,717 5,728 0.22				
1.339% due 15/09/2037				4.250% due 14/10/2021 \$ 12,100 12,410 0.48	SOVEREIGN ISSUES				0.100% due 10/03/2028 (a) 2,857,932 27,764 1.08			
Halcyon Loan Advisors Funding Ltd.	314	312	0.01	Republic of Germany				0.100% due 10/03/2029 (a) 1,457,556 14,188 0.55				
1.138% due 20/04/2027				0.100% due 15/04/2046 (a) € 3 6 0.00	Total Japan							
ICG U.S. CLO Ltd.	1,400	1,402	0.06	Total Germany		12,416	0.48	82,816 3.21				
OCP CLO Ltd.	98	97	0.00	GUERNSEY, CHANNEL ISLANDS				83,877 3.25				
1.037% due 15/07/2027				CORPORATE BONDS & NOTES				LUXEMBOURG				
Octagon Investment Partners 31 LLC	300	300	0.01	Credit Suisse Group Funding Guernsey Ltd.				CORPORATE BONDS & NOTES				
1.428% due 20/07/2030				3.800% due 15/09/2022 \$ 2,400 2,536 0.10	NETHERLANDS							
Shackleton CLO Ltd.	2,296	2,296	0.09	IRELAND				ASSET-BACKED SECURITIES				
1.348% due 20/10/2028				Adagio CLO Ltd.				Babson Euro CLO BV				
Starwood Commercial Mortgage Trust	5,200	5,181	0.20	0.660% due 15/10/2029 € 2,722 3,326 0.13				0.309% due 25/10/2029 € 244 296 0.01				
1.239% due 15/07/2038				Arbour CLO DAC				Barings Euro CLO BV				
THL Credit Wind River CLO Ltd.	143	143	0.01	0.580% due 15/03/2029 1,708 2,086 0.08				0.680% due 27/07/2030 664 812 0.03				
1.107% due 15/10/2027				Aurium CLO DAC				Cairn CLO BV				
Tralee CLO Ltd.	666	665	0.03	0.680% due 13/10/2029 1,698 2,079 0.08				0.650% due 20/10/2028 2,441 2,985 0.11				
1.248% due 20/10/2027				Carlyle Global Market Strategies Euro CLO DAC				Contego CLO BV				
Venture CLO Ltd.	1,608	1,603	0.06	0.730% due 21/09/2029 555 679 0.02				0.397% due 15/11/2026 2,838 3,445 0.13				
1.117% due 15/07/2027	200	200	0.01	Dartry Park CLO DAC				Euro-Galaxy CLO BV				
1.366% due 22/10/2031				0.830% due 28/04/2029 350 429 0.02				0.750% due 17/01/2031 5,500 6,728 0.26				
Total Cayman Islands		31,100	1.21	31,100 1.21				0.820% due 10/11/2030 200 245 0.01				

Schedule of Investments Global Real Return Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sabine Pass Liquefaction LLC 5.625% due 15/04/2023	\$ 1,000	\$ 1,099	0.04	Sequoia Mortgage Trust 0.852% due 19/10/2026	\$ 10	\$ 10	0.00	0.500% due 15/01/2028	\$ 21,459	\$ 24,347	0.94
Sempra Energy 0.667% due 15/03/2021	800	801	0.03	Structured Adjustable Rate Mortgage Loan Trust 2.954% due 25/09/2034	580	588	0.02	0.625% due 15/04/2023	27,339	28,793	1.12
4.050% due 01/12/2023	400	439	0.02	3.479% due 25/08/2047	3,113	3,072	0.12	0.625% due 15/01/2024	7,224	7,755	0.30
Sprint Spectrum Co. LLC 3.360% due 20/03/2023	131	133	0.01	Structured Asset Securities Corp. 0.498% due 25/03/2035	271	242	0.01	0.625% due 15/01/2026 (e)	40,732	45,487	1.76
Utah Acquisition Sub, Inc. 3.150% due 15/06/2021	600	606	0.02	WaMu Mortgage Pass-Through Certificates Trust 0.688% due 25/12/2045	34	34	0.00	0.625% due 15/02/2043	883	1,103	0.04
Volkswagen Group of America Finance LLC 1.098% due 24/09/2021	2,600	2,613	0.10	0.708% due 25/11/2045	982	961	0.04	0.750% due 15/07/2028 (e)(f)	43,215	50,293	1.95
		17,078	0.66			22,141	0.86	0.750% due 15/02/2042	12,791	16,308	0.63
NON-AGENCY MORTGAGE-BACKED SECURITIES				U.S. GOVERNMENT AGENCIES							
Banc of America Funding Trust 3.263% due 20/01/2047	1,637	1,581	0.06	Freddie Mac 0.278% due 25/08/2031	7	6	0.00	0.750% due 15/02/2045	3,870	5,000	0.19
Bear Stearns ALT-A Trust 3.152% due 25/09/2035 ^	78	62	0.00	0.288% due 25/09/2031	12	12	0.00	0.875% due 15/01/2029	1,671	1,965	0.08
Citigroup Mortgage Loan Trust 3.361% due 25/09/2037 ^	354	345	0.02	0.759% due 15/12/2037	237	240	0.01	1.000% due 15/02/2046 (e)	32,517	44,430	1.72
Citigroup Mortgage Loan Trust, Inc. 1.940% due 25/09/2035	7	7	0.00	1.809% due 25/10/2044	347	353	0.02	1.000% due 15/02/2048	5,391	7,521	0.29
5.500% due 25/08/2034	780	803	0.03	2.139% due 01/09/2036	43	45	0.00	1.375% due 15/02/2044	23,764	34,278	1.33
Countrywide Alternative Loan Trust 6.000% due 25/04/2037	1,357	1,373	0.05	2.229% due 01/10/2036	39	39	0.00	2.000% due 15/01/2026	20,954	24,925	0.97
Countrywide Home Loan Mortgage Pass-Through Trust 2.658% due 20/11/2034	27	27	0.00	2.270% due 01/07/2036	78	82	0.00	2.125% due 15/02/2040	21,372	33,146	1.29
2.918% due 20/04/2035	41	42	0.00	Ginnie Mae 0.599% due 20/08/2068	2,904	2,881	0.11	2.125% due 15/02/2041 (e)	65,955	103,584	4.02
Credit Suisse Mortgage Capital Certificates 0.649% due 30/11/2037	1,200	1,104	0.04	2.875% due 20/04/2030	8	9	0.00	2.375% due 15/01/2025	23,193	27,111	1.05
Downey Savings & Loan Association Mortgage Loan Trust 0.442% due 19/10/2045	3,336	3,262	0.13	3.375% due 20/05/2030	32	32	0.00	3.625% due 15/04/2028 (e)	47,300	65,070	2.52
GreenPoint Mortgage Funding Trust 0.588% due 25/06/2045	124	112	0.01	Ginnie Mae, TBA 2.500% due 01/03/2051	8,200	8,649	0.34			1,218,059	47.25
GSR Mortgage Loan Trust 3.201% due 25/09/2035	81	83	0.00	Uniform Mortgage-Backed Security 1.944% due 01/09/2044	31	32	0.00	Total United States		1,668,847	64.73
Impac CMB Trust 0.788% due 25/03/2035	2,148	2,143	0.08	2.633% due 01/12/2030	2	2	0.00				
JPMorgan Mortgage Trust 3.207% due 25/07/2035	312	310	0.01	Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	83,400	86,358	3.35				
Lehman XS Trust 0.448% due 25/11/2035	1,505	1,491	0.06	2.500% due 01/03/2051	37,860	39,790	1.54				
1.298% due 25/12/2037	3,038	3,056	0.12	3.000% due 01/02/2051	17,500	18,352	0.71				
Mellon Residential Funding Corp. Mortgage Pass-Through Trust 1.019% due 15/08/2032	263	248	0.01	3.500% due 01/02/2051	19,915	21,081	0.82				
2.610% due 20/10/2029	19	19	0.00	4.000% due 01/01/2051	168,188	179,649	6.97				
OBX Trust 0.798% due 25/06/2057	368	367	0.02			357,612	13.87				
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates 1.948% due 25/04/2035	820	799	0.03								
				U.S. TREASURY OBLIGATIONS				SHORT-TERM INSTRUMENTS			
				U.S. Treasury Bonds 1.625% due 15/11/2050	11,070	11,030	0.43	SHORT-TERM NOTES			
				U.S. Treasury Inflation Protected Securities (a) 0.125% due 15/04/2022 (e)	69,441	70,907	2.75	Broadcom, Inc. 3.125% due 15/04/2021	200	201	0.01
				0.125% due 15/07/2022	5,945	6,129	0.24	Total Short-Term Instruments		201	0.01
				0.125% due 15/01/2023 (e)	45,209	46,971	1.82				
				0.125% due 15/07/2024	20,945	22,434	0.87	Total Transferable Securities		\$ 3,634,557	140.98
				0.125% due 15/10/2024	19,587	21,009	0.82				
				0.125% due 15/04/2025 (e)	44,658	48,060	1.86	INVESTMENT FUNDS			
				0.125% due 15/07/2026 (e)	50,056	55,076	2.14	COLLECTIVE INVESTMENT SCHEMES			
				0.125% due 15/01/2030 (e)	148,670	165,983	6.44	PIMCO Select Funds			
				0.125% due 15/07/2030 (e)	81,347	91,331	3.54	plc - PIMCO			
				0.250% due 15/07/2029 (e)	85,858	97,265	3.77	US Dollar Short-Term Floating NAV			
				0.375% due 15/07/2025	137	151	0.01	Fund (c)			
				0.375% due 15/01/2027	22,270	24,865	0.97	4,365,233	43,486	1.69	
				0.375% due 15/07/2027 (e)	31,742	35,732	1.39	Total Investment Funds		\$ 43,486	1.69

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 906	U.S. Treasury Bills	\$ (924)	\$ 906	\$ 906	0.04
Total Repurchase Agreements						\$ (924)	\$ 906	\$ 906	0.04

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/Depreciation	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2021	205	\$ (12)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2021	101	62	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 136.000 on Euro-Bobl 10-Year Bond March 2021 Futures ⁽¹⁾	Short	02/2021	321	\$ 38	0.00
Euro-Bobl March Futures	Short	03/2021	1,086	24	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2021	151	(178)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2021	310	(177)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Long	03/2021	81	289	0.01
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2021	177	(109)	0.00
Euro-Schatz March Futures	Short	03/2021	1,276	128	0.01
Japan Government 10-Year Bond March Futures	Short	03/2021	15	0	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2021	532	(111)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2021	2,412	580	0.02
U.S. Treasury 10-Year Note March Futures	Short	03/2021	3,365	(310)	(0.01)
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Short	03/2021	428	213	0.01
U.S. Treasury 30-Year Bond March Futures	Long	03/2021	224	(311)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2021	54	(48)	0.00
United Kingdom Long Gilt March Futures	Short	03/2021	182	(211)	(0.01)
				\$ (133)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (133)	(0.01)

⁽¹⁾ Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ (10)	0.00
General Electric Co.	1.000	20/12/2023	800	54	0.00
				\$ 44	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 9,700	\$ (275)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.394%	21/11/2023	\$ 78,100	\$ (77)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/06/2023	€ 15,350	13	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	76,500	(12)	0.00
Receive	CPTFEMU	0.500	15/05/2027	13,500	445	0.02
Receive	CPTFEMU	1.087	15/02/2030	14,750	(252)	(0.01)
Receive	CPTFEMU	1.710	15/03/2033	5,900	(262)	(0.01)
Pay	CPURNSA	0.860	15/06/2021	\$ 26,900	(318)	(0.01)
Pay	CPURNSA	1.488	01/10/2021	16,200	(73)	0.00
Pay	CPURNSA	1.760	04/11/2029	23,300	(841)	(0.03)
Pay	CPURNSA	1.883	20/11/2029	300	(7)	0.00
Pay	CPURNSA	1.954	03/06/2029	6,200	(82)	0.00
Pay	CPURNSA	1.998	25/07/2029	1,800	(12)	0.00
Receive	CPURNSA	2.210	05/02/2023	21,840	(383)	(0.02)
Receive	CPURNSA	2.263	09/05/2023	6,846	(160)	(0.01)
Pay	CPURNSA	2.364	10/05/2028	800	33	0.00
Pay	CPURNSA	2.370	06/06/2028	12,900	525	0.02
Pay	CPURNSA	2.379	09/07/2028	700	30	0.00
Receive	CPURNSA	2.500	15/07/2022	38,000	1,506	0.06
Pay	UKRPI	3.346	15/05/2030	£ 2,550	33	0.00
Pay	UKRPI	3.475	15/08/2030	33,600	330	0.01
					\$ 436	0.02
Total Centrally Cleared Financial Derivative Instruments					\$ 205	0.01

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a

Schedule of Investments Global Real Return Fund (Cont.)

net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
HUS	Put - OTC GBP versus USD	\$ 1.315	07/01/2021	36,400	\$ 462	\$ 5	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	7,350	\$ 6	\$ 502	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	8,440	642	576	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	4,500	505	497	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	4,360	326	297	0.01
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	5,900	650	651	0.03
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.344	17/11/2022	183,700	206	303	0.01
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	7,000	510	483	0.02
							\$ 2,845	\$ 3,309	0.13

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2051	\$ 66.000	04/02/2021	81,900	\$ 3	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700%	17/03/2021	8,600	\$ (12)	\$ (11)	0.00
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	1,400	(10)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	15,400	(12)	(9)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	6,700	(6)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	10,300	(14)	(14)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	15,400	(15)	(17)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	6,700	(8)	(6)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	4,700	(3)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	4,700	(7)	(8)	0.00
BRC	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	45,800	(23)	(22)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	45,800	(79)	(78)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	13,800	(22)	(21)	0.00
GST	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	4,900	(4)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	10,700	(7)	(6)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	10,700	(12)	(12)	0.00
						\$ (234)	\$ (214)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	7,800	\$ (356)	\$ (7)	0.00
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	37,600	(273)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	3,100	(22)	0	0.00
						\$ (651)	\$ (7)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	02/11/2022	22,100	\$ 0	\$ (465)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	25,850	(641)	(547)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	13,500	(495)	(495)	(0.02)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	12,450	(306)	(263)	(0.01)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526%	17/11/2022	153,100	\$ (238)	\$ (204)	(0.01)
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	17,700	(638)	(650)	(0.02)
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	21,100	(512)	(444)	(0.02)
							\$ (2,830)	\$ (3,068)	(0.12)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	\$ 102.906	11/03/2021	900	\$ (3)	\$ (6)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	3,000	(5)	(3)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	4,300	(10)	(19)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	900	(2)	(4)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	1,100	(3)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	500	(1)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	104.141	04/03/2021	500	(1)	(1)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	8,700	(27)	(35)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.750	04/02/2021	1,400	(4)	(4)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	103.750	04/02/2021	1,400	(3)	(6)	0.00
					\$ (59)	\$ (82)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 12,200	\$ (713)	\$ 861	\$ 148	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,500	(5)	25	20	0.00
					\$ (718)	\$ 886	\$ 168	0.01

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2021	AUD 18,337	\$ 13,540	\$ 0	\$ (610)	\$ (610)	(0.02)
	01/2021	¥ 4,202,970	40,413	0	(297)	(297)	(0.01)
BPS	01/2021	SGD 1	1	0	0	0	0.00
	01/2021	\$ 9,267	€ 7,593	24	0	24	0.00
	01/2021	£ 4,598	€ 3,443	108	0	108	0.00
BRC	02/2021	DKK 197,702	\$ 31,552	0	(966)	(966)	(0.04)
	01/2021	BRL 951	179	0	(4)	(4)	0.00
	01/2021	€ 6,555	8,010	0	(11)	(11)	0.00
	01/2021	\$ 183	BRL 951	0	0	0	0.00
CBK	01/2021	1,200	£ 881	4	0	4	0.00
	01/2021	BRL 951	\$ 183	0	0	0	0.00
	01/2021	€ 3,645	4,398	0	(62)	(62)	0.00
	01/2021	£ 2,541	3,396	0	(77)	(77)	0.00
	01/2021	¥ 409,751	3,934	0	(35)	(35)	0.00
	01/2021	\$ 188	BRL 951	0	(5)	(5)	0.00
	01/2021	6	RUB 443	0	0	0	0.00
	02/2021	BRL 951	\$ 188	5	0	5	0.00
GLM	02/2021	DKK 207,441	33,240	0	(879)	(879)	(0.03)
	02/2021	PEN 23,027	6,397	29	0	29	0.00
	02/2021	\$ 7	RUB 514	0	0	0	0.00
	03/2021	PEN 9,470	\$ 2,669	50	0	50	0.00
	03/2021	\$ 267	MXN 5,448	4	0	4	0.00
	01/2021	NZD 39,242	\$ 27,561	0	(693)	(693)	(0.03)
	01/2021	\$ 83,270	¥ 8,618,542	210	0	210	0.01
	01/2021	7	RUB 551	0	0	0	0.00
	02/2021	DKK 190,500	\$ 30,642	0	(691)	(691)	(0.03)
	02/2021	¥ 8,618,542	83,294	0	(212)	(212)	(0.01)
HUS	02/2021	\$ 1,818	DKK 11,005	0	(7)	(7)	0.00
	01/2021	AUD 12,970	\$ 9,627	0	(382)	(382)	(0.01)
	01/2021	€ 40,547	49,256	0	(359)	(359)	(0.01)
	01/2021	£ 56,749	75,900	0	(1,676)	(1,676)	(0.07)
	01/2021	¥ 756,975	7,264	0	(69)	(69)	0.00
	01/2021	SEK 59,826	7,032	0	(253)	(253)	(0.01)
	01/2021	\$ 14,141	€ 11,579	31	(3)	28	0.00
	02/2021	28	RUB 2,058	0	0	0	0.00
03/2021	212	CNY 1,409	3	0	3	0.00	

Schedule of Investments Global Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	03/2021	\$ 245	IDR 3,512,288	\$ 6	\$ 0	\$ 6	0.00
	01/2021	AUD 13,861	\$ 10,199	0	(498)	(498)	(0.02)
	01/2021	CLP 516,558	657	0	(70)	(70)	0.00
MYI	01/2021	€ 6,168	7,532	0	(16)	(16)	0.00
	01/2021	6,271	7,687	13	0	13	0.00
	01/2021	£ 11,854	16,018	0	(187)	(187)	(0.01)
SCX	01/2021	\$ 62	£ 46	1	0	1	0.00
	01/2021	AUD 8,094	\$ 5,962	0	(283)	(283)	(0.01)
	01/2021	€ 303,174	363,079	0	(7,869)	(7,869)	(0.31)
	01/2021	£ 50,112	66,986	0	(1,517)	(1,517)	(0.06)
	01/2021	\$ 1,007	£ 747	14	0	14	0.00
SSB	02/2021	125	ILS 428	9	0	9	0.00
	01/2021	£ 451,142	\$ 602,195	0	(14,512)	(14,512)	(0.56)
	01/2021	CAD 71,932	55,523	0	(938)	(938)	(0.04)
TOR	01/2021	€ 255,010	305,398	0	(6,619)	(6,619)	(0.26)
	01/2021	¥ 3,248,845	31,143	0	(326)	(326)	(0.01)
	01/2021	\$ 56,461	CAD 71,932	0	0	0	0.00
	02/2021	CAD 71,932	\$ 56,467	0	(1)	(1)	0.00
	02/2021	€ 559,658	685,230	0	(6)	(6)	0.00
UAG	01/2021	AUD 27,237	20,026	0	(993)	(993)	(0.04)
	01/2021	£ 6,466	8,676	0	(163)	(163)	(0.01)
	02/2021	DKK 247,328	39,600	0	(1,080)	(1,080)	(0.04)
	02/2021	\$ 24	RUB 1,830	0	0	0	0.00
				\$ 511	\$ (42,369)	\$ (41,858)	(1.63)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income and Investor CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	CHF 74	\$ 83	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 32,443	CHF 29,304	711	0	711	0.03
BPS	01/2021	2,375	2,109	12	0	12	0.00
BRC	01/2021	118	105	1	0	1	0.00
CBK	01/2021	CHF 8	\$ 9	0	0	0	0.00
GLM	01/2021	93	105	0	(1)	(1)	0.00
MYI	01/2021	\$ 32,634	CHF 29,556	805	0	805	0.03
SCX	01/2021	CHF 11	\$ 12	0	0	0	0.00
	01/2021	\$ 316	CHF 286	8	0	8	0.00
SSB	01/2021	32,990	29,729	645	0	645	0.02
UAG	01/2021	838	743	2	0	2	0.00
				\$ 2,184	\$ (1)	\$ 2,183	0.08

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 1,656	€ 1,348	\$ 0	\$ (6)	\$ (6)	0.00
BPS	01/2021	€ 2	\$ 2	0	0	0	0.00
	01/2021	\$ 435,672	€ 363,471	9,076	(21)	9,055	0.35
BRC	01/2021	1,393	1,140	2	0	2	0.00
CBK	01/2021	4,795	3,986	83	0	83	0.01
HUS	01/2021	34,331	28,313	318	(4)	314	0.01
JPM	01/2021	2,021	1,655	4	0	4	0.00
MYI	01/2021	14,335	11,753	47	0	47	0.00
SCX	01/2021	465,291	388,517	10,077	0	10,077	0.39
	02/2021	745,906	609,207	0	(3)	(3)	0.00
TOR	01/2021	438,703	366,316	9,502	0	9,502	0.37
	02/2021	604,331	493,578	0	(3)	(3)	0.00
				\$ 29,109	\$ (37)	\$ 29,072	1.13

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 1,188	£ 886	\$ 23	\$ 0	\$ 23	0.00
BRC	01/2021	1,470	1,093	24	0	24	0.00
CBK	01/2021	55,953	41,857	1,266	0	1,266	0.05
HUS	01/2021	£ 231	\$ 312	0	(3)	(3)	0.00
MYI	01/2021	\$ 56,997	£ 42,617	1,261	0	1,261	0.05
	01/2021	60	45	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2021	\$ 541	£ 404	\$ 11	\$ 0	\$ 11	0.00
SSB	01/2021	60,751	45,512	1,464	0	1,464	0.06
				\$ 4,050	\$ (3)	\$ 4,047	0.16

As at 31 December 2020, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	SGD 62,545	\$ 47,147	\$ 0	\$ (177)	\$ (177)	(0.01)
	02/2021	\$ 47,149	SGD 62,545	176	0	176	0.01
MYI	01/2021	SGD 31,795	\$ 23,894	0	(164)	(164)	(0.01)
	01/2021	\$ 23,602	SGD 31,563	279	0	279	0.01
	02/2021	23,895	31,795	163	0	163	0.01
NGF	01/2021	SGD 60,501	\$ 45,404	0	(372)	(372)	(0.01)
	01/2021	\$ 45,597	SGD 61,122	650	0	650	0.02
	02/2021	45,406	60,501	373	0	373	0.01
SCX	01/2021	45,833	61,504	703	0	703	0.03
SSB	01/2021	487	654	7	0	7	0.00
				\$ 2,351	\$ (713)	\$ 1,638	0.06

As at 31 December 2020, the Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 1,120	¥ 116,447	\$ 8	\$ 0	\$ 8	0.00
BPS	01/2021	641	AUD 872	31	0	31	0.00
	02/2021	218	DKK 1,351	4	0	4	0.00
CBK	01/2021	109	¥ 11,353	1	0	1	0.00
	01/2021	298	NZD 424	7	0	7	0.00
GLM	01/2021	¥ 238,784	\$ 2,307	0	(6)	(6)	0.00
	02/2021	\$ 2,308	¥ 238,784	6	0	6	0.00
HUS	01/2021	24,406	£ 18,248	540	0	540	0.02
	01/2021	201	¥ 20,973	2	0	2	0.00
	01/2021	659	SEK 5,609	24	0	24	0.00
SCX	01/2021	14,763	€ 12,327	320	0	320	0.02
	02/2021	15,093	12,327	0	0	0	0.00
TOR	01/2021	CAD 1,735	\$ 1,362	0	0	0	0.00
	01/2021	\$ 1,339	CAD 1,735	23	0	23	0.00
	01/2021	863	¥ 90,012	9	0	9	0.00
	02/2021	1,362	CAD 1,735	0	0	0	0.00
UAG	01/2021	204	AUD 278	10	0	10	0.00
				\$ 985	\$ (6)	\$ 979	0.04

Total OTC Financial Derivative Instruments

\$ (3,828) (0.15)

Total Investments

\$ 3,675,193 142.56

Other Current Assets & Liabilities

\$ (1,097,131) (42.56)

Net Assets

\$ 2,578,062 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Principal amount of security is adjusted for inflation.

(b) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(c) Affiliated to the Fund.

(d) Contingent convertible security.

(e) Securities with an aggregate fair value of \$783,734 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

(f) Securities with an aggregate fair value of \$1,811 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020.

Securities with an aggregate fair value of \$6,742 and cash of \$6,149 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$14,945 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$14,640 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Schedule of Investments Global Real Return Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,634,557	\$ 0	\$ 3,634,557
Investment Funds	43,486	0	0	43,486
Repurchase Agreements	0	906	0	906
Financial Derivative Instruments ⁽³⁾	(133)	(3,620)	(3)	(3,756)
Totals	\$ 43,353	\$ 3,631,843	\$ (3)	\$ 3,675,193

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,715,380	\$ 10,110	\$ 2,725,490
Investment Funds	15,104	0	0	15,104
Repurchase Agreements	0	1,277	0	1,277
Financial Derivative Instruments ⁽³⁾	539	(14,000)	0	(13,461)
Totals	\$ 15,643	\$ 2,702,657	\$ 10,110	\$ 2,728,410

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	0.170%	13/10/2020	13/01/2021	\$ (100,524)	\$ (100,562)	(3.90)
	0.170	18/11/2020	19/01/2021	(134,647)	(134,675)	(5.22)
CIB	0.160	29/12/2020	19/01/2021	(96,468)	(96,470)	(3.74)
	0.170	03/11/2020	03/02/2021	(9,742)	(9,745)	(0.38)
GRE	0.180	28/10/2020	27/01/2021	(118,606)	(118,644)	(4.60)
	0.180	05/11/2020	05/01/2021	(206,200)	(206,259)	(8.00)
IND	0.150	16/12/2020	11/02/2021	(48,304)	(48,308)	(1.88)
SCX	0.160	10/12/2020	11/01/2021	(54,700)	(54,705)	(2.12)
Total Reverse Repurchase Agreements					\$ (769,368)	(29.84)

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BPG	0.180%	10/11/2020	27/01/2021	\$ (1,770)	\$ (1,770)	(0.07)
Total Sale-Buyback Financing Transactions					\$ (1,770)	(0.07)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (205)	\$ 0	\$ (205)
BPS	8,294	(10,190)	(1,896)
BRC	(71)	0	(71)
CBK	387	50	437
GLM	(1,605)	1,340	(265)
GST	130	0	130
HUS	(559)	340	(219)
JPM	(616)	580	(36)
MYC	342	(597)	(255)
MYI	958	(890)	68
NGF	651	(560)	91
SAL	(25)	0	(25)
SCX	1,470	(2,210)	(740)
SSB	(12,396)	10,050	(2,346)
TOR	1,641	(2,450)	(809)
UAG	(2,224)	2,280	56

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	109.80	92.59
Transferable securities dealt in on another regulated market	30.65	56.23
Other transferable securities	0.53	N/A
Investment funds	1.69	0.83
Repurchase agreements	0.04	0.07
Financial derivative instruments dealt in on a regulated market	(0.01)	0.03
Centrally cleared financial derivative instruments	0.01	(0.31)
OTC financial derivative instruments	(0.15)	(0.45)
Reverse repurchase agreements	(29.84)	(36.42)
Sale-buyback financing transactions	(0.07)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Argentina	0.00	N/A
Australia	2.43	2.58
Brazil	0.01	0.23
Canada	2.21	2.91
Cayman Islands	1.21	1.46
Denmark	5.43	5.85
France	15.15	7.30
Germany	0.48	0.68
Guernsey, Channel Islands	0.10	0.14
Ireland	1.69	1.63
Italy	7.03	6.95
Japan	3.25	5.46
Luxembourg	0.02	N/A
Netherlands	1.06	1.65
New Zealand	1.09	2.07
Peru	0.33	0.47
Qatar	0.09	0.67
Slovenia	0.05	N/A
Spain	3.49	8.15
Sweden	0.27	0.34
United Kingdom	30.85	29.59
United States	64.73	70.68
Short-Term Instruments	0.01	0.01
Investment Funds	1.69	0.83
Repurchase Agreements	0.04	0.07
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	0.04
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	(0.15)
Interest Rate Swaps	0.02	(0.16)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.13	0.01
Options on Securities	0.00	0.00
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.12)	(0.02)
Interest Rate-Capped Options	N/A	0.00
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.01
Interest Rate Swaps	N/A	(0.18)
Forward Foreign Currency Contracts	(1.63)	(1.40)
Hedged Forward Foreign Currency Contracts	1.47	1.15
Other Current Assets & Liabilities	(42.56)	(48.99)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AerCap Ireland Capital DAC				Bank of Nova Scotia				China Construction Bank Corp.			
2.875% due 14/08/2024	\$ 3,500	\$ 3,644	0.01	4.900% due				0.061% due 24/09/2021	€ 22,200	\$ 27,183	0.04
6.500% due				04/06/2025 (h)(j)	\$ 9,271	\$ 10,061	0.01	China Construction Bank New Zealand Ltd.			
15/07/2025 (m)	4,010	4,798	0.01					0.989% due 20/12/2021	\$ 41,500	41,532	0.06
AGFC Capital Trust				Barclays Bank PLC				CIT Bank N.A.			
1.987% due 15/01/2067	5,300	2,306	0.00	7.625% due				2.969% due 27/09/2025	31,200	32,741	0.05
Agree LP				21/11/2022 (j)	28,440	31,648	0.04	CIT Group, Inc.			
2.900% due 01/10/2030	5,500	5,855	0.01	10.000% due 21/05/2021	£ 11,158	15,762	0.02	4.125% due 09/03/2021	10,272	10,308	0.01
AIB Group PLC								4.750% due 16/02/2024	4,900	5,367	0.01
2.875% due 30/05/2031	€ 24,600	32,148	0.05	Barclays PLC				5.000% due 15/08/2022	110,863	117,674	0.17
4.263% due 10/04/2025	\$ 93,370	102,182	0.14	1.601% due 16/05/2024	\$ 52,430	53,149	0.07	5.000% due 01/08/2023	98,986	108,328	0.15
4.750% due 12/10/2023	50,052	55,105	0.08	1.651% due 15/02/2023	13,041	13,137	0.02	CNH Industrial Capital LLC			
6.250% due				1.818% due 15/06/2023	AUD 3,500	2,738	0.00	3.875% due 15/10/2021	3,343	3,423	0.01
23/06/2025 (h)(j)	€ 25,000	33,915	0.05	1.849% due 10/01/2023	\$ 7,700	7,766	0.01	Cooperatieve Rabobank UA			
Ally Financial, Inc.				2.375% due 06/10/2023	£ 30,565	42,973	0.06	6.625% due			
8.000% due 01/11/2031	\$ 19,625	28,736	0.04	3.125% due 17/01/2024	49,200	71,616	0.10	29/06/2021 (h)(j)	€ 82,000	103,271	0.15
Alpha Bank AE				3.250% due 12/02/2027	83,627	127,501	0.18	Corestate Capital Holding S.A.			
2.500% due 05/02/2023	€ 19,213	24,567	0.03	3.250% due 17/01/2033	16,685	26,923	0.04	3.500% due			
Alpha Bank Romania S.A.				3.375% due 02/04/2025	€ 49,600	67,010	0.09	15/04/2023 (m)	30,000	30,624	0.04
0.996% due 16/05/2024	20,000	24,174	0.03	3.650% due 16/03/2025	\$ 14,419	15,906	0.02	Corp. Andina de Fomento			
Ambac LSNi LLC				3.932% due				3.950% due			
6.000% due 12/02/2023	\$ 64,532	64,209	0.09	07/05/2025 (m)	64,594	70,699	0.10	15/10/2021 (g)	MXN 13,962	709	0.00
American Campus Communities Operating Partnership LP				4.337% due 10/01/2028	25,601	29,426	0.04	Corporate Office Properties LP			
3.875% due 30/01/2031	1,800	2,042	0.00	4.338% due 16/05/2024	6,100	6,604	0.01	2.250% due 15/03/2026	\$ 9,900	10,333	0.01
Annington Funding PLC				4.375% due 11/09/2024	1,300	1,448	0.00	CPI Property Group S.A.			
2.646% due 12/07/2025	£ 3,500	5,150	0.01	4.375% due 12/01/2026	79,730	92,002	0.13	1.625% due 23/04/2027	€ 7,200	9,065	0.01
Army Hawaii Family Housing Trust Certificates				4.836% due 09/05/2028	7,700	8,880	0.01	2.750% due 12/05/2026	47,700	63,440	0.09
0.559% due 15/06/2050	\$ 105,300	80,989	0.11	4.972% due 16/05/2029	96,015	115,253	0.16	2.750% due 22/01/2028	£ 24,550	34,677	0.05
Aroundtown S.A.				5.088% due 20/06/2030	2,900	3,481	0.01	4.750% due 08/03/2023	\$ 25,800	27,679	0.04
3.250% due 18/07/2027	£ 12,200	18,710	0.03	5.200% due 12/05/2026	9,200	10,736	0.02	Credit Agricole S.A.			
5.375% due 21/03/2029	\$ 2,000	2,390	0.00	5.875% due				7.875% due			
Aviation Capital Group LLC				15/09/2024 (h)(j)	£ 44,658	63,106	0.09	23/01/2024 (h)(j)	550	627	0.00
3.875% due 01/05/2023	634	661	0.00	6.125% due				Credit Suisse AG			
4.125% due 01/08/2025	4,400	4,618	0.01	15/12/2025 (h)(j)	\$ 44,800	48,385	0.07	6.500% due			
4.875% due 01/10/2025	5,800	6,274	0.01	6.375% due				08/08/2023 (j)	77,325	87,273	0.12
Avolon Holdings Funding Ltd.				15/12/2025 (h)(j)	\$ 44,800	48,385	0.07	Credit Suisse Group AG			
2.875% due 15/02/2025	22,008	22,483	0.03	6.375% due				1.460% due 12/06/2024	12,750	12,936	0.02
3.250% due 15/02/2027	5,438	5,563	0.01	7.125% due				2.593% due 11/09/2025	28,600	30,111	0.04
3.625% due 01/05/2022	8,620	8,809	0.01	7.250% due				4.282% due 09/01/2028	4,100	4,743	0.01
3.950% due 01/07/2024	16,070	16,986	0.02	7.500% due				6.250% due			
4.375% due 01/05/2026	2,500	2,711	0.00	15/03/2023 (h)(j)	62,272	90,496	0.13	18/12/2024 (h)(j)	2,900	3,181	0.00
5.125% due 01/10/2023	33,356	35,728	0.05	7.750% due				6.250% due			
5.250% due 15/05/2024	11,906	12,959	0.02	15/09/2022 (h)(j)	\$ 68,125	73,405	0.10	18/12/2024 (h)(j)	27,220	29,855	0.04
5.500% due 15/01/2023	34,400	36,596	0.05	7.875% due				7.125% due			
Banca Carige SpA				15/09/2022 (h)(j)	£ 59,910	87,319	0.12	29/07/2022 (h)(j)	4,871	5,147	0.01
0.877% due 25/02/2021	€ 81,400	99,599	0.14	8.000% due				7.250% due			
1.189% due 25/10/2021	195,000	239,955	0.34	15/06/2024 (h)(j)	\$ 44,550	49,696	0.07	12/09/2025 (h)(j)	5,000	5,630	0.01
Banca Monte dei Paschi di Siena SpA				Bevco Lux SARL				7.500% due			
0.875% due 08/10/2027	50,600	65,385	0.09	1.500% due 16/09/2027	€ 13,000	16,780	0.02	17/07/2023 (h)(j)	28,200	30,809	0.04
Banco Bilbao Vizcaya Argentaria S.A.				1.750% due 09/02/2023	1,150	1,457	0.00	7.500% due			
8.875% due				BGC Partners, Inc.				11/12/2023 (h)(j)	26,806	29,910	0.04
14/04/2021 (h)(j)	31,000	38,817	0.05	3.750% due 01/10/2024	\$ 18,812	19,709	0.03	7.500% due			
Banco Bradesco S.A.				4.375% due 15/12/2025	5,900	6,247	0.01	11/12/2023 (h)(j)	26,806	29,910	0.04
2.850% due 27/01/2023	\$ 24,932	25,537	0.04	5.125% due 27/05/2021	3,200	3,237	0.00	7.500% due			
3.200% due 27/01/2025	21,703	22,761	0.03	5.375% due 24/07/2023	3,798	4,113	0.01	11/12/2023 (h)(j)	8,113	9,052	0.01
Banco BTG Pactual S.A.				BNP Paribas Issuance BV				CTR Partnership LP			
4.500% due 10/01/2025	23,200	24,824	0.04	0.000% due 12/04/2024	11	1,959,942	2.75	5.250% due 01/06/2025	4,748	4,929	0.01
Banco de Credito del Peru				BNP Paribas S.A.				CVS Pass-Through Trust			
4.650% due 17/09/2024	PEN 95,500	28,460	0.04	4.400% due 14/08/2028	6,100	7,238	0.01	4.704% due 10/01/2036	5,988	6,806	0.01
Banco Espirito Santo S.A.				6.750% due				CyrusOne LP			
2.625% due 08/05/2017 ^	€ 16,200	3,072	0.00	14/03/2022 (h)(j)	8,400	8,781	0.01	1.450% due 22/01/2027	€ 24,271	30,096	0.04
4.750% due 15/01/2018 ^	8,100	1,536	0.00	7.625% due				2.150% due 01/11/2030	\$ 17,600	17,199	0.02
Banco Santander S.A.				30/03/2021 (h)(j)	9,032	9,151	0.01	Deutsche Bank AG			
1.344% due 12/04/2023	\$ 4,600	4,648	0.01	BOC Aviation Ltd.				0.375% due 18/01/2021	€ 2,200	2,692	0.00
4.750% due				1.264% due 02/05/2021	20,000	19,989	0.03	1.031% due 22/01/2021	\$ 102,200	102,213	0.14
19/03/2025 (h)(j)	€ 27,400	33,664	0.05	1.376% due 26/09/2023	5,500	5,463	0.01	1.375% due 03/09/2026	€ 95,000	120,080	0.17
6.250% due				2.375% due 15/09/2021	5,130	5,161	0.01	1.411% due 16/11/2022	\$ 6,401	6,416	0.01
11/09/2021 (h)(j)	15,600	19,578	0.03	Brandywine Operating Partnership LP				1.463% due 27/02/2023	11,600	11,575	0.02
6.750% due				3.950% due 15/02/2023	4,160	4,335	0.01	1.510% due 04/02/2021	52,500	52,529	0.07
25/04/2022 (h)(j)	5,300	6,870	0.01	BrightHouse Financial, Inc.				1.625% due 20/01/2027	€ 175,700	224,822	0.32
Bank of China Ltd.				3.700% due 22/06/2027	7,903	8,602	0.01	1.750% due 16/12/2021	£ 6,800	9,394	0.01
0.000% due 17/04/2021	9,300	11,387	0.02	Brixmor Operating Partnership LP				1.750% due 17/01/2028	€ 14,200	18,326	0.03
Bank of Ireland Group PLC				1.264% due 01/02/2022	15,606	15,592	0.02	1.750% due 19/11/2030	€ 85,400	109,919	0.15
7.500% due				Brookfield Finance, Inc.				1.875% due 14/02/2022	52,900	66,097	0.09
19/05/2025 (h)(j)	150,039	210,612	0.30	4.700% due 20/09/2047	17,494	22,174	0.03	2.625% due 16/12/2024	£ 82,500	118,977	0.17
				Cantor Fitzgerald LP				2.625% due 12/02/2026	€ 10,100	13,571	0.02
				4.875% due 01/05/2024	2,779	3,097	0.00	3.150% due 22/01/2021	\$ 65,870	65,944	0.09
				CBL & Associates LP				3.300% due 16/11/2022	20,600	21,496	0.03
				4.600% due 15/10/2024 ^	191	76	0.00	3.375% due 12/05/2021	26,341	26,579	0.04
				5.950% due 15/12/2026 ^	39,607	15,756	0.02	3.547% due 18/09/2031	12,400	13,466	0.02
				CDBL Funding				3.875% due 12/02/2024	£ 12,900	19,107	0.03
				3.000% due 01/08/2022	7,800	8,000	0.01				

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
3.950% due 27/02/2023	\$ 53,260	\$ 56,623	0.08	Goodman U.S. Finance Three LLC				Ladder Capital Finance Holdings LLLP			
3.961% due 26/11/2025	210,380	230,120	0.32	3.700% due 15/03/2028	\$ 21,137	\$ 23,074	0.03	4.250% due 01/02/2027	\$ 4,391	\$ 4,325	0.01
4.100% due 13/01/2026	153	171	0.00	Grainger PLC				LeasePlan Corp. NV			
4.250% due 04/02/2021	53,050	53,194	0.07	3.375% due 24/04/2028	£ 7,700	11,745	0.02	2.875% due 24/10/2024	1,500	1,587	0.00
4.250% due 14/10/2021 (m)	155,625	159,619	0.22	Growthpoint Properties International Pty. Ltd.				Legal & General Group PLC			
5.000% due 14/02/2022	8,910	9,319	0.01	5.872% due 02/05/2023	\$ 9,600	10,193	0.01	5.625% due 24/03/2031 (h)(j)	£ 18,600	28,306	0.04
Doric Nimrod Air Alpha Pass-Through Trust				Hanover Insurance Group, Inc.				Lexington Realty Trust			
5.250% due 30/05/2025	351	329	0.00	2.500% due 01/09/2030	9,700	10,145	0.01	2.700% due 15/09/2030	\$ 4,400	4,590	0.01
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Highwoods Realty LP				Life Storage LP			
5.125% due 30/11/2024	459	434	0.00	3.050% due 15/02/2030	518	549	0.00	2.200% due 15/10/2030	5,100	5,215	0.01
EPR Properties				Horse Gallop Finance Ltd.				3.500% due 01/07/2026	9,340	10,556	0.02
4.750% due 15/12/2026	7,623	7,712	0.01	3.250% due 30/05/2022	69,200	71,000	0.10	3.875% due 15/12/2027	3,921	4,485	0.01
4.950% due 15/04/2028	2,170	2,185	0.00	Host Hotels & Resorts LP				Lloyds Banking Group PLC			
Equinix, Inc.				3.500% due 15/09/2030	5,000	5,278	0.01	1.875% due 15/01/2026	£ 5,500	7,781	0.01
2.875% due 01/02/2026	€ 11,972	14,911	0.02	3.875% due 01/04/2024	14,340	15,172	0.02	3.500% due 01/04/2026	€ 18,645	25,966	0.04
3.200% due 18/11/2029	\$ 23,317	25,645	0.04	4.000% due 15/06/2025	1,430	1,538	0.00	3.574% due 07/11/2028	\$ 25,230	28,508	0.04
Equitable Holdings, Inc.				Howard Hughes Corp.				4.000% due 07/03/2025	AUD 21,100	17,886	0.03
5.000% due 20/04/2048	1,076	1,420	0.00	5.375% due 15/03/2025	38,914	40,227	0.06	4.375% due 22/03/2028	\$ 13,400	15,958	0.02
Erste Group Bank AG				HSBC Holdings PLC				4.550% due 16/08/2028	13,200	15,939	0.02
8.875% due 15/10/2021 (h)(j)	€ 8,800	11,462	0.02	1.220% due 18/05/2024	11,500	11,581	0.02	4.582% due 10/12/2025	20,888	23,922	0.03
Fairfax Financial Holdings Ltd.				1.600% due 12/09/2026	28,000	28,475	0.04	4.947% due 27/06/2025 (h)(j)	€ 13,440	17,723	0.03
4.625% due 29/04/2030	\$ 7,477	8,382	0.01	2.357% due 18/08/2031	46,700	48,336	0.07	5.125% due 27/12/2024 (h)(j)	£ 8,800	12,614	0.02
4.850% due 17/04/2028	10,040	11,250	0.02	2.633% due 07/11/2025	90,000	95,878	0.13	7.500% due 27/06/2024 (h)(j)	\$ 24,502	27,687	0.04
Fastighets AB Balder				2.848% due 04/06/2031	3,600	3,869	0.01	7.500% due 27/09/2025 (h)(j)	45,900	52,900	0.07
1.875% due 14/03/2025	€ 9,000	11,568	0.02	3.000% due 29/05/2030	€ 22,100	34,492	0.05	7.625% due 27/06/2023 (h)(j)	€ 92,702	139,676	0.20
1.875% due 23/01/2026	13,080	16,922	0.02	3.803% due 11/03/2025	\$ 26,200	28,619	0.04	7.875% due 27/06/2029 (h)(j)	42,772	72,492	0.10
FCE Bank PLC				3.973% due 22/05/2030	46,600	53,850	0.08	Logicor Financing SARL			
1.875% due 24/06/2021	4,600	5,646	0.01	4.041% due 13/03/2028	18,500	21,138	0.03	1.625% due 15/07/2027	€ 23,100	30,076	0.04
Fidelity National Financial, Inc.				4.292% due 12/09/2026	32,700	37,308	0.05	2.750% due 15/01/2030	£ 6,100	9,150	0.01
2.450% due 15/03/2031	\$ 16,900	17,227	0.02	4.300% due 08/03/2026	9,500	10,951	0.02	3.250% due 13/11/2028	€ 2,500	3,606	0.01
3.400% due 15/06/2030	11,000	12,104	0.02	4.583% due 19/06/2029	15,300	18,112	0.03	MDGH - GMTN BV			
First Abu Dhabi Bank PJSC				4.600% due 17/12/2030 (h)(j)	14,200	14,486	0.02	3.950% due 21/05/2050	\$ 34,800	41,804	0.06
1.180% due 16/04/2022	10,216	10,277	0.01	4.750% due 04/07/2029 (h)(j)	€ 17,700	24,226	0.03	Morgan Stanley			
Ford Motor Credit Co. LLC				4.950% due 31/03/2030	\$ 1,600	2,007	0.00	7.500% due 02/04/2032 (l)	68,500	59,008	0.08
0.000% due 14/05/2021	€ 600	731	0.00	5.875% due 28/09/2026 (h)(j)	€ 33,400	50,337	0.07	MPT Operating Partnership LP			
0.000% due 01/12/2021	6,600	8,003	0.01	6.000% due 29/09/2023 (h)(j)	€ 27,240	36,621	0.05	3.500% due 15/03/2031	26,100	26,997	0.04
0.172% due 01/12/2024	6,200	7,034	0.01	6.000% due 22/05/2027 (h)(j)	\$ 9,745	10,634	0.02	5.000% due 15/10/2027	23,020	24,528	0.03
1.104% due 12/10/2021	\$ 700	692	0.00	6.500% due 23/03/2028 (h)(j)	79,515	89,405	0.13	5.250% due 01/08/2026	750	787	0.00
1.521% due 28/03/2022	600	590	0.00	Hudson Pacific Properties LP				National Retail Properties, Inc.			
1.744% due 19/07/2024	€ 17,600	21,493	0.03	3.950% due 01/11/2027	3,177	3,502	0.01	2.500% due 15/04/2030	179	185	0.00
2.748% due 14/06/2024	€ 45,700	62,548	0.09	Hunt Cos., Inc.				Nationwide Building Society			
2.770% due 07/01/2021	\$ 5,400	5,400	0.01	6.250% due 15/02/2026	3,096	3,182	0.00	3.960% due 18/07/2030	172,398	201,075	0.28
2.979% due 03/08/2022	6,000	6,108	0.01	IMMOFINANZ AG				4.302% due 08/03/2029	41,300	48,050	0.07
3.087% due 09/01/2023	44,100	44,952	0.06	2.500% due 15/10/2027	€ 3,300	4,228	0.01	5.750% due 20/06/2027 (h)(j)	£ 66,050	98,639	0.14
3.096% due 04/05/2023	2,500	2,529	0.00	2.625% due 27/01/2023 (m)	15,400	19,487	0.03	5.875% due 20/12/2024 (h)(j)	19,500	28,737	0.04
3.200% due 15/01/2021	6,458	6,473	0.01	InCaps Funding Ltd.				Natwest Group PLC			
3.219% due 09/01/2022	11,357	11,491	0.02	2.225% due 01/06/2033	\$ 4,259	3,960	0.01	1.691% due 15/05/2023	\$ 45,635	46,151	0.07
3.250% due 15/09/2025	€ 596	766	0.00	Indian Railway Finance Corp. Ltd.				1.750% due 02/03/2026	€ 56,101	72,914	0.10
3.336% due 18/03/2021	\$ 5,618	5,639	0.01	3.249% due 13/02/2030	11,300	12,056	0.02	1.801% due 25/06/2024	\$ 4,470	4,553	0.01
3.339% due 28/03/2022	20,500	20,731	0.03	3.950% due 13/02/2050	6,600	6,682	0.01	2.000% due 04/03/2025	€ 59,650	77,155	0.11
3.350% due 01/11/2022	11,958	12,184	0.02	Industrial & Commercial Bank of China Ltd.				2.500% due 22/03/2023	14,103	18,231	0.03
3.550% due 07/10/2022	49,800	50,889	0.07	0.989% due 21/12/2021	21,400	21,402	0.03	2.875% due 19/09/2026	£ 7,733	11,494	0.02
3.813% due 12/10/2021	2,000	2,026	0.00	ING Groep NV				3.125% due 28/03/2027	34,500	51,855	0.07
4.250% due 20/09/2022	3,335	3,448	0.00	5.750% due 16/11/2026 (h)(j)	25,100	27,302	0.04	4.269% due 22/03/2025	\$ 120,300	133,147	0.19
4.535% due 06/03/2025	£ 100	145	0.00	6.875% due 16/04/2022 (h)(j)	3,000	3,146	0.00	4.445% due 08/05/2030	121,125	144,404	0.20
5.085% due 07/01/2021	\$ 2,962	2,969	0.00	Intercontinental Exchange, Inc.				4.800% due 05/04/2026	41,895	49,539	0.07
5.596% due 07/01/2022	9,255	9,590	0.01	2.650% due 15/09/2040	18,200	18,751	0.03	4.892% due 18/05/2029	62,833	75,605	0.11
5.875% due 02/08/2021	20,764	21,278	0.03	3.000% due 15/09/2060	41,800	43,937	0.06	5.076% due 27/01/2030 (m)	134,670	165,685	0.23
Fortress Transportation & Infrastructure Investors LLC				International Lease Finance Corp.				5.125% due 12/05/2027 (h)(j)	£ 18,400	26,362	0.04
6.500% due 01/10/2025	34,273	35,944	0.05	8.625% due 15/01/2022	2,280	2,455	0.00	6.000% due 19/12/2023	\$ 10,696	12,229	0.02
6.750% due 15/03/2022	28,624	28,759	0.04	Intesa Sanpaolo SpA				6.000% due 29/12/2025 (h)(j)	80,200	88,049	0.12
Gateway Casinos & Entertainment Ltd.				7.000% due 19/01/2021 (h)(j)	€ 43,377	53,299	0.08	8.000% due 10/08/2025 (h)(j)	45,366	52,952	0.07
5.000% due 12/03/2038	CAD 50,449	37,924	0.05	Itau Unibanco Holding S.A.				8.625% due 15/08/2021 (h)(j)	141,877	147,571	0.21
GE Capital Funding LLC				2.900% due 24/01/2023	\$ 30,000	30,750	0.04	Navient Corp.			
3.450% due 15/05/2025	\$ 12,270	13,546	0.02	3.250% due 24/01/2025	20,000	20,998	0.03	5.500% due 25/01/2023	15,400	16,141	0.02
4.400% due 15/05/2030	74,300	87,654	0.12	KBC Group NV				5.625% due 25/01/2025	3,549	3,385	0.00
GE Capital International Funding Co. Unlimited Co.				4.250% due 24/10/2025 (h)(j)	€ 2,600	3,342	0.00				
4.418% due 15/11/2035	13,400	16,012	0.02	Kennedy Wilson Europe Real Estate Ltd.							
Globalworth Real Estate Investments Ltd.				3.250% due 12/11/2025	8,800	10,949	0.02				
2.875% due 20/06/2022	€ 10,100	12,748	0.02	3.950% due 30/06/2022	£ 15,693	21,754	0.03				
3.000% due 29/03/2025	2,100	2,716	0.00	Kennedy-Wilson, Inc.							
Globe Life, Inc.				5.875% due 01/04/2024	\$ 8,617	8,757	0.01				
2.150% due 15/08/2030	\$ 8,700	8,861	0.01	Kilroy Realty LP							
GLP Capital LP				2.500% due 15/11/2032	5,402	5,491	0.01				
4.000% due 15/01/2031	16,467	18,000	0.03	3.050% due 15/02/2030	736	784	0.00				
5.250% due 01/06/2025	3,502	3,949	0.01	KKR Group Finance Co. LLC							
5.300% due 15/01/2029	16,214	18,806	0.03	3.500% due 25/08/2050	29,400	32,782	0.05				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
6.125% due 25/03/2024	\$ 8,598	\$ 9,205	0.01	4.400% due 13/07/2027	\$ 11,232	\$ 12,844	0.02	UBS AG			
6.150% due 10/03/2021	14,800	14,798	0.02	4.500% due 17/07/2025	38,200	43,383	0.06	4.750% due 12/02/2026 (j)	€ 104,685	128,903	0.18
6.500% due 15/06/2022	26,830	28,460	0.04	Santander UK Group Holdings PLC			5.125% due 15/05/2024 (j)	€ 80,545	88,982	0.13	
6.625% due 26/07/2021	29,563	30,247	0.04	2.920% due 08/05/2026	€ 4,280	6,307	0.01	UBS Group AG			
7.250% due 25/01/2022	66,765	69,895	0.10	3.625% due 14/01/2026	39,431	60,606	0.09	5.125% due			
7.250% due 25/09/2023	1,976	2,169	0.00	3.823% due 03/11/2028	\$ 26,700	30,134	0.04	29/07/2026 (h)(i)	20,500	21,986	0.03
New York Life Insurance Co.				4.750% due 15/09/2025	9,900	11,175	0.02	5.750% due			
3.750% due 15/05/2050	497	596	0.00	6.750% due 24/06/2024 (h)(i)	€ 61,153	91,054	0.13	19/02/2022 (h)(i)	€ 13,711	17,622	0.02
Newmark Group, Inc.				7.375% due 24/06/2022 (h)(i)	49,924	71,491	0.10	6.875% due			
6.125% due 15/11/2023	10,106	10,999	0.02	Santander UK PLC			22/03/2021 (h)(i)	\$ 17,662	17,872	0.03	
Nissan Motor Acceptance Corp.				5.000% due 07/11/2023	\$ 3,883	4,289	0.01	7.000% due			
0.941% due 28/09/2022	2,300	2,281	0.00	SBA Communications Corp.			19/02/2025 (h)(i)	2,841	3,241	0.00	
1.114% due 13/01/2022	577	576	0.00	3.875% due 15/02/2027	6,720	7,067	0.01	7.125% due			
1.900% due 14/09/2021	1,074	1,082	0.00	Sberbank of Russia Via SB Capital S.A.			10/08/2021 (h)(i)	22,944	23,661	0.03	
2.600% due 28/09/2022	5,800	5,953	0.01	5.125% due 29/10/2022	6,100	6,434	0.01	UniCredit SpA			
2.650% due 13/07/2022	1,800	1,843	0.00	5.717% due 16/06/2021	23,350	23,899	0.03	6.750% due			
2.800% due 13/01/2022	2,200	2,238	0.00	6.125% due 07/02/2022	69,000	72,732	0.10	10/09/2021 (h)(i)	€ 26,650	33,280	0.05
Omega Healthcare Investors, Inc.				SL Green Operating Partnership LP			7.830% due				
3.625% due 01/10/2029	9,874	10,493	0.01	3.250% due 15/10/2022	2,006	2,072	0.00	04/12/2023 (m)	\$ 320,870	380,966	0.53
4.375% due 01/08/2023	7,470	8,086	0.01	SL Green Realty Corp.			9.250% due				
4.500% due 15/01/2025	310	340	0.00	4.500% due 01/12/2022	7,500	7,893	0.01	03/06/2022 (h)(i)	€ 7,754	10,430	0.01
4.500% due 01/04/2027	310	349	0.00	SLM Corp.			Unique Pub Finance Co. PLC				
4.750% due 15/01/2028	2,670	3,045	0.00	5.125% due 05/04/2022	46,130	47,312	0.07	5.659% due 30/06/2027	€ 5,422	7,718	0.01
5.250% due 15/01/2026	550	630	0.00	SLM Student Loan Trust			7.395% due 28/03/2024	6,368	8,882	0.01	
OneAmerica Financial Partners, Inc.				0.585% due 15/12/2039	€ 10,000	12,897	0.02	Uniti Group LP			
4.250% due 15/10/2050	4,400	4,770	0.01	SMBC Aviation Capital Finance DAC			7.875% due 15/02/2025	\$ 22,912	24,648	0.03	
OneMain Finance Corp.				2.650% due 15/07/2021	\$ 3,300	3,335	0.00	VICI Properties LP			
5.625% due 15/03/2023	111,724	120,173	0.17	3.000% due 15/07/2022	5,300	5,443	0.01	3.500% due 15/02/2025	45,127	46,239	0.07
6.125% due 15/05/2022	152,434	161,961	0.23	4.125% due 15/07/2023	2,500	2,672	0.00	3.750% due 15/02/2027	45,918	47,030	0.07
6.125% due 15/03/2024	74,610	81,605	0.11	SMBC Trust Account			4.125% due 15/08/2030	52,351	55,329	0.08	
6.875% due 15/03/2025	19,042	22,148	0.03	1.430% due 09/04/2021	5,000	4,999	0.01	4.250% due 01/12/2026	40,800	42,380	0.06
7.750% due 01/10/2021	49,375	52,029	0.07	Societe Generale S.A.			4.625% due 01/12/2029	40,800	43,725	0.06	
Ontario Teachers' Cadillac Fairview Properties Trust				5.375% due 18/11/2030 (h)(i)	18,400	19,557	0.03	Volkswagen Financial Services NV			
3.125% due 20/03/2022	6,044	6,226	0.01	6.750% due 07/04/2021 (h)(i)	€ 9,263	11,505	0.02	1.625% due 10/02/2024	€ 4,800	6,737	0.01
Pacific LifeCorp.				6.750% due 06/04/2028 (h)(i)	\$ 8,773	9,851	0.01	1.875% due 07/09/2021	3,800	5,243	0.01
3.350% due 15/09/2050	10,600	11,834	0.02	7.375% due 13/09/2021 (h)(i)	14,900	15,291	0.02	Volkswagen Leasing GmbH			
Park Aerospace Holdings Ltd.				7.375% due 04/10/2023 (h)(i)	43,500	46,956	0.07	0.250% due 16/02/2021	€ 9,230	11,301	0.02
3.625% due 15/03/2021	29,631	29,713	0.04	Society of Lloyd's			Voyager Aviation Holdings LLC				
4.500% due 15/03/2023	40,005	41,943	0.06	4.750% due 30/10/2024	€ 6,280	9,703	0.01	9.000% due 15/08/2021	\$ 12,927	7,336	0.01
5.250% due 15/08/2022	87,067	91,411	0.13	Spirit Realty LP			Welltower, Inc.				
5.500% due 15/02/2024	49,488	54,011	0.08	3.400% due 15/01/2030	\$ 390	423	0.00	4.250% due 15/04/2028	2,454	2,872	0.00
Physicians Realty LP				Standard Chartered PLC			WP Carey, Inc.				
3.950% due 15/01/2028	3,239	3,530	0.01	1.368% due 20/01/2023	7,350	7,399	0.01	3.850% due 15/07/2029	1,591	1,830	0.00
Preferred Term Securities Ltd.				1.430% due 10/09/2022	101,100	101,533	0.14	4.250% due 01/10/2026	6,400	7,375	0.01
0.417% due 22/12/2036	478	447	0.00	Starwood Property Trust, Inc.			WPC Eurobond BV				
0.507% due 22/06/2037	21,418	17,349	0.02	4.750% due 15/03/2025	5,087	5,230	0.01	2.125% due 15/04/2027	€ 12,800	17,099	0.02
0.517% due 22/03/2037	26,707	23,235	0.03	5.000% due 15/12/2021	3,400	3,466	0.01	Yorkshire Building Society			
0.517% due 22/09/2037	17,932	15,960	0.02	Stearns Holdings LLC			3.000% due 18/04/2025	€ 6,000	8,738	0.01	
0.527% due 22/12/2036	28,669	26,805	0.04	9.375% due 15/08/2020	15,297	0	0.00	15,595,529 21.88			
0.557% due 22/09/2036	2,357	2,262	0.00	Stichting AK Rabobank Certificaten			INDUSTRIALS				
0.567% due 22/12/2035	17,895	15,390	0.02	6.500% (h)	€ 197,284	320,682	0.45	AA Bond Co. Ltd.			
0.567% due 22/03/2038	14,461	12,581	0.02	STORE Capital Corp.			2.875% due 31/07/2043	4,325	5,923	0.01	
0.587% due 22/09/2037	11,820	9,101	0.01	4.500% due 15/03/2028	\$ 2,826	3,221	0.00	5.500% due 31/07/2050	4,875	7,087	0.01
0.597% due 23/09/2035	1,698	1,647	0.00	4.625% due 15/03/2029	1,189	1,380	0.00	Air Canada Pass-Through Trust			
0.597% due 22/03/2037	13,164	10,136	0.01	Summit Properties Ltd.			5.250% due 01/10/2030	\$ 40,325	43,225	0.06	
0.617% due 22/03/2038	14,904	12,591	0.02	2.000% due 31/01/2025	€ 7,300	8,811	0.01	Airbus SE			
0.647% due 22/12/2035	2,255	1,872	0.00	Sunac China Holdings Ltd.			2.375% due 09/06/2040	€ 25,600	37,442	0.05	
0.667% due 22/03/2038	9,253	7,033	0.01	8.350% due 19/04/2023	\$ 5,300	5,591	0.01	Aker BP ASA			
0.697% due 23/09/2035	6,666	5,733	0.01	Svenska Handelsbanken AB			3.000% due 15/01/2025	\$ 3,500	3,680	0.01	
0.717% due 23/03/2035	4,265	3,966	0.01	4.375% due 01/03/2027 (h)(i)	9,200	9,642	0.01	3.750% due 15/01/2030	8,000	8,434	0.01
0.719% due 26/09/2034	11,688	10,987	0.02	4.750% due 01/03/2031 (h)(i)	14,600	15,604	0.02	Alaska Airlines Pass-Through Trust			
0.797% due 23/03/2035	10,000	8,500	0.01	Tesco Property Finance PLC			4.800% due 15/02/2029	13,873	15,324	0.02	
1.096% due 03/07/2033	1,250	1,212	0.00	5.411% due 13/07/2044	€ 39,059	72,342	0.10	Altice Financing S.A.			
1.117% due 22/03/2038	1,440	1,396	0.00	5.661% due 13/10/2041	8,103	15,304	0.02	2.250% due 15/01/2025	€ 38,272	45,341	0.06
QNB Finance Ltd.				5.744% due 13/04/2040	8,773	16,507	0.02	3.000% due 15/01/2028	39,700	46,910	0.07
1.310% due 12/02/2022	169,400	170,045	0.24	5.801% due 13/10/2040	29,085	55,003	0.08	5.000% due 15/01/2028	\$ 6,300	6,463	0.01
3.500% due 28/03/2024	69,000	74,165	0.10	6.052% due 13/10/2039	26,833	50,145	0.07	7.500% due 15/05/2026	8,575	9,060	0.01
Regency Centers LP				7.623% due 13/07/2039	5,178	10,838	0.02	Altice France S.A.			
3.700% due 15/06/2030	7,688	8,726	0.01	Toll Road Investors Partnership LP			2.125% due 15/02/2025	€ 19,100	22,601	0.03	
Sabra Health Care LP				0.000% due 15/02/2045 (e)	\$ 1,243	391	0.00	7.375% due 01/05/2026	\$ 88,400	93,152	0.13
3.900% due 15/10/2029	6,600	6,958	0.01	TP ICAP PLC			8.125% due 01/02/2027	10,600	11,699	0.02	
4.800% due 01/06/2024	3,256	3,496	0.01	5.250% due 26/01/2024	€ 4,221	6,331	0.01	Amdocs Ltd.			
Sagax AB				5.250% due 29/05/2026	45,339	70,423	0.10	2.538% due 15/06/2030	17,400	18,300	0.03
1.125% due 30/01/2027	€ 9,896	12,297	0.02	U.S. Capital Funding Ltd.			American Airlines Pass-Through Trust				
2.000% due 17/01/2024	15,800	20,422	0.03	0.504% due 10/07/2043	\$ 5,774	5,024	0.01	3.350% due 15/04/2031	3,813	3,777	0.01
Samhallsbyggnadsbolaget i Norden AB				0.964% due 01/08/2034	4,377	4,136	0.01	3.375% due 01/11/2028	2,835	2,668	0.00
1.000% due 12/08/2027	19,800	24,593	0.03	Santander Holdings USA, Inc.			3.575% due 15/07/2029	1,600	1,591	0.00	
1.125% due 04/09/2026	1,630	2,058	0.00								
Santander Holdings USA, Inc.											
3.400% due 18/01/2023	\$ 3,360	3,530	0.01								

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
3.700% due 01/04/2028	\$ 5,146	\$ 4,856	0.01	CommonSpirit Health				Ford Foundation			
4.000% due 15/08/2030	6,133	5,462	0.01	2.782% due 01/10/2030	\$ 3,900	\$ 4,136	0.01	2.415% due 01/06/2050	\$ 4,100	\$ 4,200	0.01
Anheuser-Busch InBev Worldwide, Inc.				3.910% due 01/10/2050	12,800	14,321	0.02	2.815% due 01/06/2070	7,900	8,517	0.01
4.500% due 01/06/2050	9,939	12,568	0.02	Community Health Systems, Inc.				G4S International Finance PLC			
4.600% due 01/06/2060	3,449	4,446	0.01	5.625% due 15/03/2027	283,140	304,800	0.43	1.500% due 09/01/2023	€ 10,100	12,416	0.02
Arconic Corp.				6.000% due 15/01/2029	59,680	64,545	0.09	Gap, Inc.			
6.000% due 15/05/2025	877	938	0.00	6.625% due 15/02/2025	69,050	72,803	0.10	8.375% due 15/05/2023	\$ 13,196	14,977	0.02
Arrow Electronics, Inc.				8.000% due 15/03/2026	87,553	94,426	0.13	8.625% due 15/05/2025	51,603	57,629	0.08
3.500% due 01/04/2022	5,445	5,604	0.01	8.625% due 15/01/2024	150,267	156,935	0.22	8.875% due 15/05/2027	28,069	32,595	0.05
AutoNation, Inc.				Connect Finco SARL				GATX Corp.			
3.350% due 15/01/2021	1,690	1,691	0.00	6.750% due 01/10/2026	7,026	7,579	0.01	0.945% due 05/11/2021	5,187	5,200	0.01
B.C. Unlimited Liability Co.				Constellation Oil Services Holding S.A. (10.000% PIK)				Gazprom PJSC Via Gaz Capital S.A.			
4.250% due 15/05/2024	16,675	17,025	0.02	10.000% due 09/11/2024 ^ (c)	7,352	1,890	0.00	2.250% due 22/11/2024	€ 500	638	0.00
4.375% due 15/01/2028	2,816	2,905	0.00	Continental Airlines Pass-Through Trust				2.949% due 24/01/2024 (m)	56,890	73,401	0.10
Bacardi Ltd.				4.150% due 11/10/2025	414	417	0.00	3.600% due 26/02/2021	24,012	29,527	0.04
4.450% due 15/05/2025	11,600	12,962	0.02	6.703% due 15/12/2022	190	189	0.00	4.250% due 06/04/2024	€ 500	730	0.00
4.700% due 15/05/2028	15,000	17,816	0.03	Corning, Inc.				4.950% due 19/07/2022	\$ 1,600	1,689	0.00
Banner Health				5.450% due 15/11/2079	7,044	9,691	0.01	4.950% due 23/03/2027	12,200	13,847	0.02
3.181% due 01/01/2050	3,480	3,874	0.01	CoStar Group, Inc.				4.950% due 06/02/2028	24,600	28,207	0.04
Baptist Healthcare System Obligated Group				2.800% due 15/07/2030	8,600	8,950	0.01	5.150% due 11/02/2026	32,700	37,348	0.05
3.540% due 15/08/2050	13,100	14,682	0.02	CSC Holdings LLC				5.999% due 23/01/2021	22,754	22,837	0.03
Boeing Co.				4.125% due 01/12/2030	1,400	1,465	0.00	6.510% due 07/03/2022	30,930	32,873	0.05
5.150% due 01/05/2030	58,600	71,026	0.10	6.500% due 01/02/2029	5,600	6,333	0.01	7.288% due 16/08/2037	18,510	27,285	0.04
5.705% due 01/05/2040 (m)	45,647	59,348	0.08	CVS Pass-Through Trust				8.625% due 28/04/2034	38,699	60,758	0.09
5.805% due 01/05/2050	219,713	303,285	0.43	4.163% due 11/08/2036	1,597	1,771	0.00	General Electric Co.			
5.930% due 01/05/2060 (m)	129,249	183,692	0.26	5.926% due 10/01/2034	858	1,042	0.00	4.250% due 01/05/2040	2,147	2,542	0.00
Bombardier, Inc.				6.036% due 10/12/2028	3,484	4,049	0.01	4.350% due 01/05/2050	165,587	201,733	0.28
5.750% due 15/03/2022	4,990	5,096	0.01	6.943% due 10/01/2030	6,559	7,846	0.01	5.550% due 05/01/2026	23,256	28,192	0.04
6.000% due 15/10/2022 (m)	34,103	33,562	0.05	7.507% due 10/01/2032	7,095	8,726	0.01	5.875% due 14/01/2038	850	1,154	0.00
6.125% due 15/01/2023	54,157	52,993	0.07	8.353% due 10/07/2031	5,586	7,391	0.01	6.150% due 07/08/2037	550	760	0.00
7.500% due 01/12/2024	23,212	22,325	0.03	DAE Funding LLC				6.875% due 10/01/2039	34	50	0.00
7.500% due 15/03/2025	8,471	7,867	0.01	4.500% due 01/08/2022	11,465	11,628	0.02	General Motors Co.			
7.875% due 15/04/2027	26,977	24,845	0.03	5.000% due 01/08/2024	14,884	15,284	0.02	6.800% due 01/10/2027 (l)	3,321	4,273	0.01
8.750% due 01/12/2021	3,762	3,919	0.01	5.250% due 15/11/2021	48,568	49,661	0.07	Greene King Finance PLC			
Bon Secours Mercy Health, Inc.				5.750% due 15/11/2023	34,557	35,551	0.05	4.064% due 15/03/2035	€ 4,513	6,651	0.01
3.205% due 01/06/2050	6,000	6,426	0.01	Dell Bank International DAC				5.106% due 15/03/2034	3,467	5,446	0.01
British Airways Pass-Through Trust				1.625% due 24/06/2024	€ 24,000	30,472	0.04	Heathrow Funding Ltd.			
4.250% due 15/05/2034	10,700	11,482	0.02	Dell International LLC				4.875% due 15/07/2023	\$ 10,610	10,832	0.02
Broadcom Corp.				4.900% due 01/10/2026	\$ 7,400	8,745	0.01	Hilton Domestic Operating Co., Inc.			
3.875% due 15/01/2027	49,513	55,598	0.08	5.300% due 01/10/2029	27,706	33,990	0.05	3.750% due 01/05/2029	34,600	36,142	0.05
Broadcom, Inc.				5.850% due 15/07/2025	22,800	27,401	0.04	4.000% due 01/05/2031	35,600	37,629	0.05
3.459% due 15/09/2026	6,303	7,002	0.01	6.020% due 15/06/2026	21,600	26,369	0.04	Hyatt Hotels Corp.			
4.110% due 15/09/2028	17,904	20,524	0.03	6.100% due 15/07/2027	3,900	4,852	0.01	3.225% due 01/09/2022	45,500	46,021	0.06
4.150% due 15/11/2030	31,911	37,020	0.05	6.200% due 15/07/2030	12,132	15,794	0.02	iHeartCommunications, Inc.			
4.250% due 15/04/2026	5,200	5,959	0.01	Delta Air Lines, Inc.				6.375% due 01/05/2026	57,370	61,493	0.09
4.300% due 15/11/2032	27,648	32,853	0.05	3.400% due 19/04/2021	2,105	2,119	0.00	8.375% due 01/05/2027	40,687	43,506	0.06
4.750% due 15/04/2029	50,010	59,689	0.08	3.625% due 15/03/2022	33,240	34,207	0.05	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
5.000% due 15/04/2030	45,757	55,685	0.08	4.500% due 20/10/2025	17,600	18,821	0.03	3.625% due 15/05/2025 (c)	€ 13,327	16,672	0.02
Caesars Entertainment, Inc.				4.750% due 20/10/2028	21,300	23,275	0.03	IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)			
6.250% due 01/07/2025	49,949	53,258	0.07	7.000% due 01/05/2025	44,344	51,236	0.07	3.875% due 15/05/2027 (c)	3,340	4,256	0.01
Caesars Resort Collection LLC				Diamond Resorts International, Inc.				IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)			
5.750% due 01/07/2025	20,050	21,270	0.03	7.750% due 01/09/2023	55,555	57,204	0.08	6.000% due 15/05/2027 (c)	\$ 16,863	17,924	0.03
California Institute of Technology				10.750% due 01/09/2024	1,044	1,051	0.00	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)			
4.283% due 01/09/2116	9,100	11,255	0.02	DISH DBS Corp.				6.375% due 15/05/2029 (c)	16,730	18,463	0.03
Carnival Corp.				5.875% due 15/07/2022	1,900	1,987	0.00	IMCD NV			
11.500% due 01/04/2023	43,734	50,652	0.07	6.750% due 01/06/2021	3,986	4,071	0.01	2.500% due 26/03/2025	€ 9,400	11,963	0.02
CCO Holdings LLC				eBay, Inc.				Integrus Baptist Medical Center, Inc.			
4.500% due 15/08/2030	20,303	21,572	0.03	2.700% due 11/03/2030	10,800	11,637	0.02	3.875% due 15/08/2050	\$ 10,500	12,354	0.02
4.750% due 01/03/2030	22,200	23,982	0.03	Empresa de Transporte de Pasajeros Metro S.A.				Intelsat Connect Finance S.A.			
Centene Corp.				3.650% due 07/05/2030	4,300	4,835	0.01	9.500% due 15/02/2023 ^	24,150	6,596	0.01
4.250% due 15/12/2027	8,720	9,263	0.01	4.700% due 07/05/2050	10,800	13,609	0.02	Intelsat Jackson Holdings S.A.			
4.625% due 15/12/2029	11,592	12,885	0.02	Energy Transfer Operating LP				5.500% due 01/08/2023 ^	24,332	16,546	0.02
4.750% due 15/01/2025	22,232	22,843	0.03	2.900% due 15/05/2025	4,057	4,296	0.01	8.000% due 15/02/2024	46,123	47,295	0.07
Charter Communications Operating LLC				3.750% due 15/05/2030	9,492	10,250	0.01	8.500% due 15/10/2024 ^	233,385	167,430	0.23
1.864% due 01/02/2024	57,908	59,410	0.08	4.650% due 01/06/2021	3,980	4,010	0.01	9.750% due 15/07/2025 ^	222,507	160,561	0.23
4.800% due 01/03/2050	20,349	24,345	0.03	5.000% due 15/05/2050	8,599	9,334	0.01	Intelsat Luxembourg S.A.			
Cheniere Corpus Christi Holdings LLC				Energy Transfer Partners LP				7.750% due 01/06/2021 ^	32,574	1,629	0.00
5.125% due 30/06/2027	5,300	6,278	0.01	5.875% due 01/03/2022	3,050	3,190	0.00	InterContinental Hotels Group PLC			
China Resources Gas Group Ltd.				EOG Resources, Inc.				1.625% due 08/10/2024	€ 41,700	52,378	0.07
4.500% due 05/04/2022	2,620	2,725	0.00	4.950% due 15/04/2050	736	1,000	0.00	2.125% due 24/08/2026	€ 10,750	15,031	0.02
Citrix Systems, Inc.				Exela Intermediate LLC				2.125% due 15/05/2027	€ 8,373	10,855	0.02
3.300% due 01/03/2030	7,676	8,494	0.01	10.000% due 15/07/2023 (m)	8,158	2,498	0.00	3.375% due 08/10/2028	€ 23,700	35,719	0.05
4.500% due 01/12/2027	1,900	2,237	0.00	Expedia Group, Inc.				IQVIA, Inc.			
Clear Channel International BV				4.625% due 01/08/2027	15,800	17,673	0.02	2.875% due 15/09/2025	€ 3,400	4,221	0.01
6.625% due 01/08/2025	30,800	32,610	0.05	6.250% due 01/05/2025	27,729	32,158	0.05	3.250% due 15/03/2025	6,500	8,057	0.01
Clear Channel Worldwide Holdings, Inc.				7.000% due 01/05/2025	18,093	19,955	0.03	JetBlue Pass-Through Trust			
9.250% due 15/02/2024	19,245	19,536	0.03	F-Brasile SpA				4.000% due 15/05/2034	\$ 43,755	47,431	0.07
				7.375% due 15/08/2026	5,700	5,543	0.01				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Kinder Morgan, Inc.				NXP BV				10.875% due 01/06/2023	\$ 21,974	\$ 25,045	0.04
7.500% due 15/01/2032	\$ 3,400	\$ 4,919	0.01	4.300% due 18/06/2029	\$ 13,517	\$ 16,138	0.02	11.500% due 01/06/2025	\$ 33,964	\$ 39,748	0.06
Kraft Heinz Foods Co.				Occidental Petroleum Corp.				Russian Railways Via RZD Capital PLC			
3.000% due 01/06/2026	29,676	31,012	0.04	1.671% due 15/08/2022	22,542	22,100	0.03	3.374% due 20/05/2021	€ 19,844	24,603	0.03
3.750% due 01/04/2030	23,836	25,495	0.04	Oracle Corp.				7.487% due 25/03/2031	£ 9,350	17,526	0.02
3.875% due 15/05/2027	18,950	20,444	0.03	3.850% due 01/04/2060	26,399	32,535	0.05	SABIC Capital BV			
4.250% due 01/03/2031	16,365	18,263	0.03	4.000% due 15/07/2046	3,708	4,559	0.01	2.150% due 14/09/2030	\$ 28,700	28,548	0.04
5.200% due 15/07/2045	4,600	5,478	0.01	4.000% due 15/11/2047	1,500	1,856	0.00	3.000% due 14/09/2050	7,900	7,905	0.01
5.500% due 01/06/2050	8,212	10,387	0.01	Ortho-Clinical Diagnostics, Inc.				Sabine Pass Liquefaction LLC			
L Brands, Inc.				7.250% due 01/02/2028	13,314	14,071	0.02	4.500% due 15/05/2030	20,921	24,825	0.03
6.875% due 01/07/2025	3,900	4,240	0.01	7.375% due 01/06/2025	5,557	5,929	0.01	Sands China Ltd.			
Leidos, Inc.				Pacific Drilling S.A.				3.800% due 08/01/2026	14,340	15,351	0.02
2.300% due 15/02/2031	2,400	2,448	0.00	8.375% due 01/10/2023 ^	44,684	11,925	0.02	4.375% due 18/06/2030	9,480	10,589	0.01
4.375% due 15/05/2030	2,609	3,129	0.00	Par Pharmaceutical, Inc.				4.600% due 08/08/2023	30,850	32,840	0.05
Leland Stanford Junior University				7.500% due 01/04/2027	8,068	8,764	0.01	5.125% due 08/08/2025	42,050	47,270	0.07
3.647% due 01/05/2048	10,546	13,398	0.02	PayPal Holdings, Inc.				5.400% due 08/08/2028	38,802	45,552	0.06
Lendlease U.S. Capital, Inc.				3.250% due 01/06/2050	2,665	3,086	0.00	Saudi Arabian Oil Co.			
4.500% due 26/05/2026	9,423	10,360	0.01	PeaceHealth Obligated Group				3.250% due 24/11/2050	32,200	32,715	0.05
Lenovo Group Ltd.				3.218% due 15/11/2050	13,300	14,484	0.02	Seagate HDD Cayman			
3.421% due 02/11/2030	16,700	17,574	0.02	Pelabuhan Indonesia Persero PT				4.091% due 01/06/2029	1,300	1,395	0.00
Level 3 Financing, Inc.				4.500% due 02/05/2023	9,600	10,239	0.01	4.125% due 15/01/2031	13,682	14,614	0.02
3.400% due 01/03/2027	16,035	17,493	0.02	Perrigo Finance Unlimited Co.				4.875% due 01/06/2027	1,100	1,240	0.00
3.875% due 15/11/2029	21,064	23,441	0.03	3.150% due 15/06/2030	9,746	10,437	0.01	5.750% due 01/12/2034	1,300	1,535	0.00
Live Nation Entertainment, Inc.				Petroleos de Venezuela S.A.				Six Flags Theme Parks, Inc.			
7.750% due 15/01/2028 (b)	6,000	6,077	0.01	5.375% due 12/04/2027 ^	53,114	2,125	0.00	7.000% due 01/07/2025	2,346	2,538	0.00
Marriott International, Inc.				5.500% due 12/04/2037 ^	50,574	1,972	0.00	Southwest Airlines Co.			
4.625% due 15/06/2030	1,412	1,659	0.00	6.000% due 16/05/2024 ^	47,576	1,903	0.00	5.125% due 15/06/2027	9,525	11,344	0.02
Marriott Ownership Resorts, Inc.				6.000% due 15/11/2026 ^	63,177	2,527	0.00	5.250% due 04/05/2025	4,220	4,891	0.01
6.125% due 15/09/2025	3,719	3,970	0.01	9.750% due 17/05/2035 ^	28,330	1,105	0.00	Spanish Broadcasting System, Inc.			
Melco Resorts Finance Ltd.				Petroleos Mexicanos				12.500% due 15/04/2017 ^	9,986	10,001	0.01
5.375% due 04/12/2029	37,220	38,781	0.05	5.350% due 12/02/2028	11,983	11,875	0.02	Sprint Spectrum Co. LLC			
5.625% due 17/07/2027	3,550	3,745	0.01	5.950% due 28/01/2031	120,615	120,525	0.17	3.360% due 20/03/2023	11,552	11,678	0.02
Memorial Sloan-Kettering Cancer Center				6.490% due 23/01/2027	9,590	10,141	0.01	4.738% due 20/09/2029	110,900	120,461	0.17
2.955% due 01/01/2050	2,500	2,673	0.00	6.500% due 13/03/2027	102,375	107,999	0.15	5.152% due 20/09/2029	28,258	32,779	0.05
MGM China Holdings Ltd.				6.500% due 23/01/2029	171,345	177,925	0.25	Standard Industries, Inc.			
5.250% due 18/06/2025	19,381	20,199	0.03	6.750% due 21/09/2047	3,730	3,503	0.00	4.375% due 15/07/2030	2,785	2,983	0.00
5.875% due 15/05/2026	13,375	14,168	0.02	6.840% due 23/01/2030	95,292	99,917	0.14	Staples, Inc.			
Micron Technology, Inc.				6.950% due 28/01/2060	76,875	72,447	0.10	7.500% due 15/04/2026	1,369	1,432	0.00
4.663% due 15/02/2030	34,097	41,906	0.06	7.690% due 23/01/2050	14,280	14,423	0.02	Sutter Health			
5.327% due 06/02/2029	9,282	11,625	0.02	Petronas Capital Ltd.				2.294% due 15/08/2030	11,000	11,447	0.02
Mitchells & Butlers Finance PLC				4.550% due 21/04/2050	8,700	11,667	0.02	3.161% due 15/08/2040	6,900	7,344	0.01
0.667% due 15/12/2030	5,513	5,022	0.01	4.800% due 21/04/2060	5,800	8,411	0.01	3.361% due 15/08/2050	16,800	18,340	0.03
6.013% due 15/12/2030	£ 6,484	9,483	0.01	PetSmart, Inc.				Syngenta Finance NV			
Moody's Corp.				5.875% due 01/06/2025	5,008	5,155	0.01	3.933% due 23/04/2021	20,400	20,538	0.03
3.250% due 20/05/2050	\$ 726	810	0.00	Post Holdings, Inc.				4.441% due 24/04/2023	5,700	5,986	0.01
Motorola Solutions, Inc.				4.625% due 15/04/2030	7,785	8,199	0.01	4.892% due 24/04/2025	5,000	5,369	0.01
4.600% due 23/05/2029	22,500	26,974	0.04	PTC, Inc.				5.182% due 24/04/2028	13,830	14,846	0.02
NCL Corp. Ltd.				3.625% due 15/02/2025	5,682	5,852	0.01	T-Mobile USA, Inc.			
3.625% due 15/12/2024	1,328	1,264	0.00	Quanta Services, Inc.				2.550% due 15/02/2031	24,800	26,073	0.04
NetApp, Inc.				2.900% due 01/10/2030	18,900	20,281	0.03	TEGNA, Inc.			
2.700% due 22/06/2030	18,100	19,472	0.03	QVC, Inc.				4.625% due 15/03/2028	7,383	7,563	0.01
Netflix, Inc.				4.850% due 01/04/2024	28,902	31,250	0.04	Tenet Healthcare Corp.			
3.625% due 15/05/2027	€ 44,605	61,026	0.09	RAC Bond Co. PLC				4.625% due 15/07/2024	1,887	1,936	0.00
3.625% due 15/06/2030	19,966	27,859	0.04	4.870% due 06/05/2046	£ 5,000	7,322	0.01	Teva Pharmaceutical Finance Co. BV			
3.875% due 15/11/2029	66,905	94,849	0.13	Radiology Partners, Inc.				2.950% due 18/12/2022	17,100	17,089	0.02
4.625% due 15/05/2029	72,140	107,069	0.15	9.250% due 01/02/2028 (m)	\$ 5,467	6,150	0.01	3.650% due 10/11/2021	24,562	24,937	0.03
4.875% due 15/06/2030	\$ 16,200	18,660	0.03	Refinitiv U.S. Holdings, Inc.				Teva Pharmaceutical Finance Netherlands BV			
5.375% due 15/11/2029	6,364	7,510	0.01	4.500% due 15/05/2026	€ 61,250	79,046	0.11	1.250% due 31/03/2023	€ 4,340	5,145	0.01
Nielsen Co. Luxembourg SARL				Regeneron Pharmaceuticals, Inc.				2.200% due 21/07/2021	\$ 15,228	15,218	0.02
5.500% due 01/10/2021	120	121	0.00	1.750% due 15/09/2030	\$ 21,932	21,636	0.03	2.800% due 21/07/2023	13,988	13,875	0.02
Nissan Motor Co. Ltd.				2.800% due 15/09/2050	8,200	7,993	0.01	3.250% due 15/04/2022	€ 49,850	62,023	0.09
2.652% due 17/03/2026	€ 56,900	73,704	0.10	RELX Capital, Inc.				6.000% due 31/01/2025	12,700	16,938	0.02
3.201% due 17/09/2028	86,900	115,508	0.16	3.000% due 22/05/2030	8,582	9,541	0.01	Times Square Hotel Trust			
3.522% due 17/09/2025	\$ 55,000	58,940	0.08	Rite Aid Corp.				8.528% due 01/08/2026	\$ 2,397	2,625	0.00
4.345% due 17/09/2027	66,700	73,756	0.10	7.500% due 01/07/2025	11,431	11,951	0.02	Topaz Solar Farms LLC			
4.810% due 17/09/2030	20,000	22,555	0.03	8.000% due 15/11/2026	9,703	10,394	0.01	4.875% due 30/09/2039	6,317	6,906	0.01
Noble Corp.				Roadster Finance DAC				5.750% due 30/09/2039	52,984	60,938	0.09
15.000% due 16/02/2028 (b)	6,481	6,481	0.01	1.625% due 09/12/2029	€ 1,800	2,238	0.00	TransDigm, Inc.			
Noble Holding International Ltd.				2.375% due 08/12/2032	7,000	8,818	0.01	5.500% due 15/11/2027	4,164	4,384	0.01
7.875% due 01/02/2026 ^	36,413	14,695	0.02	Rockefeller Foundation				Transocean Guardian Ltd.			
Nokia Oyj				2.492% due 01/10/2050	\$ 25,300	26,435	0.04	5.875% due 15/01/2024	4,061	3,422	0.00
2.375% due 15/05/2025	€ 8,300	10,761	0.02	Rolls-Royce PLC				Transocean, Inc.			
3.125% due 15/05/2028	24,300	32,761	0.05	4.625% due 16/02/2026	€ 10,000	13,276	0.02	7.250% due 01/11/2025	7,112	3,663	0.01
Norwegian Air Shuttle ASA Pass-Through Trust				5.750% due 15/10/2027	\$ 10,000	11,088	0.02	7.500% due 15/01/2026	3,660	1,702	0.00
4.875% due 10/11/2029	\$ 3,478	3,221	0.00	5.750% due 15/10/2027 (m)	£ 7,800	11,835	0.02	8.000% due 01/02/2027	18,529	8,824	0.01
NVR, Inc.				Royal Caribbean Cruises Ltd.				Triumph Group, Inc.			
3.000% due 15/05/2030	5,882	6,443	0.01	9.125% due 15/06/2023	\$ 8,642	9,387	0.01	5.250% due 01/06/2022	3,292	3,144	0.00
								6.250% due 15/09/2024	4,204	4,178	0.01

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Alliance Bancorp Trust				3.500% due 20/01/2047 ^	\$ 2,962	\$ 2,812	0.00	3.070% due 25/09/2035	\$ 2,398	\$ 2,233	0.00
0.388% due 25/07/2037	\$ 1,460	\$ 1,323	0.00	3.560% due 20/07/2036	165	165	0.00	3.101% due 25/09/2035 ^	4,629	2,713	0.00
American Home Mortgage Assets Trust				5.500% due 25/01/2036	152	141	0.00	3.103% due 25/09/2035 ^	2,507	1,527	0.00
0.268% due 25/10/2046	7,878	7,123	0.01	5.500% due 25/03/2036 ^	90	90	0.00	3.108% due 25/11/2036 ^	6,615	4,451	0.01
0.273% due 25/03/2047	2,208	2,105	0.00	5.750% due 25/11/2035	1	2	0.00	3.275% due 25/12/2046 ^	348	269	0.00
0.338% due 25/10/2046	15,225	11,005	0.02	5.750% due 25/03/2036	229	234	0.00	3.277% due 25/05/2036 ^	2,027	1,907	0.00
0.438% due 25/08/2037 ^	2,583	2,378	0.00	5.763% due 25/10/2036	314	310	0.00	3.369% due 25/05/2035	557	560	0.00
0.528% due 25/09/2046 ^	3,439	3,386	0.01	5.773% due 25/05/2037	129	135	0.00	3.478% due 25/08/2036 ^	2,366	1,522	0.00
1.309% due 25/02/2047	23,469	13,538	0.02	5.846% due 25/01/2037 ^	285	294	0.00	3.480% due 25/09/2047	24,771	17,953	0.03
1.529% due 25/11/2046	35,224	15,177	0.02	5.847% due 25/01/2037	888	916	0.00	3.544% due 25/10/2033	4	4	0.00
1.549% due 25/10/2046	5,490	4,502	0.01	5.979% due 25/10/2036	623	613	0.00	3.578% due 25/01/2047	749	519	0.00
3.031% due 25/11/2035 ^	1,790	1,537	0.00	6.000% due 25/07/2036 ^	814	772	0.00	3.630% due 25/07/2035	1,280	1,189	0.00
6.250% due 25/11/2046	9,921	9,244	0.01	6.000% due 25/08/2036	369	361	0.00	3.860% due 25/07/2035 ^	370	303	0.00
				6.000% due 25/09/2036 ^	1,100	1,091	0.00	Bear Stearns Asset-Backed Securities Trust			
American Home Mortgage Investment Trust				6.000% due 25/08/2037 ^	2,305	2,218	0.00	0.548% due 25/10/2034	91	77	0.00
0.338% due 25/05/2047	2,810	1,524	0.00	6.000% due 26/10/2037	2,197	2,168	0.00	0.748% due 25/12/2035	4,076	2,499	0.00
0.428% due 25/03/2046	12,104	11,060	0.02	14.727% due 26/07/2035	253	276	0.00	5.125% due 25/03/2034	721	761	0.00
0.508% due 25/12/2046	10,363	9,795	0.01	Banc of America Mortgage Trust				5.500% due 25/08/2035	2,749	2,263	0.00
0.548% due 25/03/2046	4,679	4,325	0.01	2.454% due 25/09/2035 ^	1,019	836	0.00	5.500% due 25/09/2035	274	281	0.00
0.748% due 25/09/2045	1,812	1,627	0.00	2.481% due 20/10/2046 ^	602	568	0.00	5.750% due 25/11/2034 ^	2,312	2,300	0.00
0.748% due 25/11/2045	8,964	7,675	0.01	2.905% due 20/11/2046 ^	314	296	0.00	6.000% due 25/03/2037	1,477	1,266	0.00
0.973% due 25/02/2045	10,268	9,617	0.01	3.094% due 25/07/2035	2,133	2,094	0.00	Bear Stearns Mortgage Funding Trust			
1.879% due 25/09/2035	4,244	2,462	0.00	3.131% due 25/01/2036 ^	105	100	0.00	0.288% due 25/03/2037	3,543	3,257	0.01
5.883% due 25/09/2035	16,669	12,351	0.02	3.136% due 25/08/2035	2,635	2,596	0.00	0.308% due 25/12/2046	4,310	4,086	0.01
6.500% due 25/03/2047	1,102	1,058	0.00	3.348% due 25/01/2035	1,469	1,434	0.00	0.308% due 25/06/2047	4,134	3,818	0.01
6.950% due 25/06/2036	7,802	2,179	0.00	3.815% due 25/02/2036	607	524	0.00	0.318% due 25/06/2047	9,938	9,198	0.01
				6.000% due 25/03/2037 ^	1,140	1,144	0.00	0.328% due 25/10/2036	1,426	1,247	0.00
Angel Oak Mortgage Trust				6.000% due 25/05/2037	311	284	0.00	0.338% due 25/01/2037	2,710	2,453	0.00
1.469% due 25/06/2065	7,534	7,581	0.01	6.000% due 25/07/2046 ^	28	28	0.00	0.348% due 25/02/2037 ^	13,530	12,652	0.02
				BCAP LLC Trust				0.348% due 25/09/2047	17,240	16,473	0.02
APS Resecuritization Trust				0.000% due 26/08/2036 (e)	1,472	724	0.00	Bear Stearns Structured Products, Inc. Trust			
1.714% due 27/06/2049	2,326	2,014	0.00	0.320% due 26/01/2037	6,435	5,801	0.01	2.728% due 26/12/2046 ^	2,707	2,413	0.00
				0.328% due 25/03/2037	9,591	9,339	0.01	2.984% due 26/01/2036 ^	2,711	2,225	0.00
Avon Finance No. 2 PLC				0.358% due 25/05/2047	388	364	0.00	BellaVista Mortgage Trust			
0.954% due 20/09/2048	£ 72,956	99,623	0.14	0.428% due 25/04/2037	2,801	2,545	0.00	0.864% due 22/01/2045	801	776	0.00
				0.528% due 25/10/2036	118	108	0.00	BNPP Mortgage Securities LLC Trust			
BAMLL Re-REMIC Trust				0.547% due 26/07/2036	468	466	0.00	6.000% due 27/08/2037	1,349	470	0.00
5.876% due 17/06/2050	\$ 615	509	0.00	0.568% due 25/04/2037	111	95	0.00	Business Mortgage Finance PLC			
				0.570% due 26/07/2046	1,890	1,877	0.00	0.000% due 15/08/2040	€ 360	438	0.00
Banc of America Alternative Loan Trust				0.648% due 25/02/2047	1,655	1,636	0.00	BXP Trust			
0.548% due 25/01/2037 ^	2,794	2,096	0.00	1.348% due 25/10/2047	3,609	3,289	0.01	3.379% due 13/06/2039	\$ 90,000	100,992	0.14
5.500% due 25/10/2020	67	63	0.00	1.448% due 25/09/2047	1,610	1,589	0.00	Canada Square Funding PLC			
5.500% due 25/12/2035 ^	252	253	0.00	1.584% due 26/11/2046	1,830	1,855	0.00	0.000% due 17/12/2057	£ 12,801	17,521	0.03
5.913% due 25/10/2036	11,937	5,197	0.01	3.096% due 26/07/2037	5,248	4,930	0.01	1.156% due 17/10/2051	31,247	42,760	0.06
6.000% due 25/11/2035 ^	351	337	0.00	3.133% due 26/08/2036	735	736	0.00	Canterbury Finance No. 1 PLC			
6.000% due 25/04/2037 ^	555	546	0.00	3.298% due 26/07/2037	879	819	0.00	1.225% due 16/05/2056	21,802	29,892	0.04
6.000% due 25/06/2046 ^	3,597	3,256	0.00	3.415% due 26/04/2047	4,593	4,428	0.01	1.405% due 16/05/2056	6,000	8,205	0.01
6.000% due 25/07/2046 ^	2,194	2,135	0.00	3.443% due 26/02/2036	3,774	3,741	0.01	Cascade Funding Mortgage Trust			
6.500% due 25/03/2036 ^	3,586	3,368	0.01	4.861% due 26/03/2037	457	461	0.00	4.000% due 25/10/2068	\$ 20,444	21,167	0.03
				5.250% due 26/05/2037	3,374	2,261	0.00	Chase Mortgage Finance Trust			
Banc of America Funding Corp.				5.500% due 26/02/2036	1,310	1,181	0.00	2.857% due 25/12/2035 ^	7,240	7,073	0.01
3.974% due 25/09/2048	3,370	3,424	0.01	6.250% due 26/08/2036	3,820	2,274	0.00	3.022% due 25/07/2037	173	150	0.00
				Bear Stearns Adjustable Rate Mortgage Trust				3.054% due 25/12/2035 ^	131	128	0.00
Banc of America Funding Trust				2.234% due 25/12/2046 ^	7,970	7,005	0.01	3.136% due 25/03/2037 ^	1,130	1,106	0.00
0.208% due 25/01/2037 ^	3,398	2,955	0.01	2.725% due 25/10/2033	2	2	0.00	3.174% due 25/02/2037	2,170	2,178	0.00
0.248% due 25/04/2037 ^	4,932	4,415	0.01	2.867% due 25/02/2036 ^	3,464	3,231	0.01	3.276% due 25/07/2037	853	777	0.00
0.280% due 26/10/2036	13,852	12,698	0.02	2.945% due 25/08/2035 ^	1,374	1,240	0.00	3.356% due 25/01/2036 ^	917	888	0.00
0.290% due 27/08/2036	17,584	15,990	0.02	3.202% due 25/10/2035	879	887	0.00	3.372% due 25/02/2037	2,504	2,489	0.00
0.312% due 20/02/2047	5,952	5,608	0.01	3.213% due 25/10/2046	2,481	2,260	0.00	3.440% due 25/02/2037	265	263	0.00
0.342% due 20/10/2036	3,708	3,391	0.01	3.271% due 25/07/2034	2	2	0.00	3.647% due 25/03/2037 ^	4,691	4,629	0.01
0.358% due 26/05/2037	8,545	7,591	0.01	3.281% due 25/08/2047 ^	2,405	2,121	0.00	5.250% due 25/05/2035	3	3	0.00
0.402% due 20/05/2035	1,256	1,254	0.00	3.400% due 25/06/2035 ^	36	37	0.00	5.500% due 25/11/2035	3,418	3,272	0.01
0.410% due 26/07/2036	5,061	4,278	0.01	3.447% due 25/07/2036 ^	300	286	0.00	6.000% due 25/05/2036	3,618	2,623	0.00
0.428% due 25/07/2037	318	302	0.00	3.454% due 25/06/2035 ^	503	490	0.00	6.000% due 25/11/2036 ^	1,116	753	0.00
0.438% due 25/05/2037	6,878	6,105	0.01	3.476% due 25/03/2035	21	21	0.00	6.000% due 25/05/2037 ^	3,024	2,128	0.00
0.438% due 25/07/2037	3,126	2,960	0.01	3.595% due 25/05/2047 ^	156	152	0.00	ChaseFlex Trust			
0.532% due 20/12/2046 ^	1,669	1,570	0.00	3.785% due 25/02/2047	3,231	3,117	0.01	0.378% due 25/08/2037 ^	8,492	7,560	0.01
0.548% due 25/05/2037 ^	1,431	1,278	0.00	3.800% due 25/05/2047 ^	5,621	5,491	0.01	0.448% due 25/07/2037	9,276	8,321	0.01
0.572% due 20/04/2047 ^	1,130	1,052	0.00	Bear Stearns ALT-A Trust				0.478% due 25/08/2037 ^	879	697	0.00
0.572% due 20/06/2047	819	732	0.00	0.468% due 25/08/2036	8,725	8,129	0.01	4.575% due 25/09/2036	904	912	0.00
0.609% due 29/04/2037	6,767	6,083	0.01	0.488% due 25/08/2036 ^	25,556	24,316	0.03	5.000% due 25/07/2037 ^	1,776	1,296	0.00
0.712% due 20/06/2047	3,368	3,044	0.01	0.488% due 25/12/2046 ^	8,731	8,122	0.01	6.000% due 25/02/2035	3,142	3,074	0.01
0.748% due 25/08/2036 ^	327	277	0.00	0.588% due 25/04/2035	74	74	0.00	Chester A PLC			
0.752% due 20/05/2047	2,291	2,229	0.00	0.588% due 25/04/2036 ^	4,930	5,881	0.01	0.000% due 17/03/2046 (I)	£ 13,675	15,342	0.02
2.080% due 20/07/2036	4,551	4,741	0.01	0.628% due 25/02/2036	2,091	2,062	0.00	0.000% due 17/03/2046 (I)	1	12,349	0.02
2.704% due 20/02/2036 ^	61	60	0.00	0.648% due 25/01/2036 ^	1,108	1,394	0.00	0.854% due 17/03/2046 (I)	113,893	156,380	0.2

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Chester B1 Issuer PLC				3.140% due 10/10/2036	\$ 10,000	\$ 10,929	0.02	1.248% due 25/02/2036 ^	\$ 104	\$ 84	0.00
1.356% due 17/01/2058	£ 19,276	\$ 26,123	0.04	3.505% due 10/08/2048	8,905	9,674	0.01	1.459% due 25/11/2046	9,078	8,000	0.01
Chevy Chase Funding LLC Mortgage-Backed Certificates				3.651% due 10/02/2049	14,656	15,729	0.02	1.549% due 25/06/2046	8,565	7,529	0.01
0.298% due 25/01/2036	\$ 494	456	0.00	3.961% due 10/05/2051	40,000	46,413	0.07	1.608% due 25/11/2035	9,146	9,145	0.01
0.328% due 25/05/2036	1,184	1,098	0.00	Countrywide				1.609% due 25/12/2035	1,574	1,483	0.00
0.348% due 25/01/2036	1,346	1,256	0.00	5.693% due 27/11/2035	3	3	0.00	1.609% due 25/02/2036	209	194	0.00
0.348% due 25/10/2036	1,504	1,426	0.00	Countrywide Alternative Loan Resecuritization Trust				1.919% due 20/07/2035 ^	150	138	0.00
0.378% due 25/10/2035	1,421	1,392	0.00	2.031% due 25/03/2047	3,844	3,758	0.01	1.959% due 25/08/2035 ^	515	468	0.00
0.398% due 25/08/2035	1,404	1,415	0.00	6.000% due 25/05/2036 ^	363	295	0.00	1.989% due 25/11/2047 ^	6,868	6,030	0.01
0.418% due 25/05/2035	1,184	1,172	0.00	6.250% due 25/08/2037	1,564	1,215	0.00	2.009% due 25/08/2035	1,100	1,058	0.00
0.428% due 25/01/2035	843	844	0.00	7.000% due 25/01/2037 ^	308	119	0.00	2.030% due 25/03/2047 ^	1,768	1,606	0.00
0.438% due 25/10/2035	677	667	0.00	Countrywide Alternative Loan Trust				2.209% due 25/08/2035 ^	2,596	2,366	0.00
0.448% due 25/08/2035	233	236	0.00	0.268% due 25/12/2046	1,092	1,033	0.00	2.254% due 25/06/2035	2,665	2,502	0.00
0.468% due 25/05/2035	326	325	0.00	0.278% due 25/03/2047 ^	7,567	6,286	0.01	2.501% due 25/05/2035 ^	3,202	2,406	0.00
0.508% due 25/03/2035	309	312	0.00	0.288% due 25/08/2037	10,661	10,048	0.01	2.875% due 25/10/2035 ^	507	445	0.00
0.608% due 25/08/2035	1,271	1,008	0.00	0.288% due 25/04/2047	8,954	8,196	0.01	2.921% due 25/09/2034	76	76	0.00
0.828% due 25/10/2034	893	879	0.00	0.308% due 25/09/2047	5,409	5,075	0.01	3.006% due 25/09/2034 ^	3,636	3,511	0.01
Ciel No. 1 PLC				0.318% due 25/05/2047	5,185	4,825	0.01	3.027% due 25/06/2037 ^	12,871	11,199	0.02
1.091% due 12/06/2046	£ 14,697	20,128	0.03	0.328% due 25/06/2047	6,891	5,728	0.01	3.441% due 25/03/2047 ^	1,102	1,076	0.00
CIM Trust				0.332% due 20/02/2047 ^	2,397	1,847	0.00	3.780% due 25/04/2036 ^	467	440	0.00
3.015% due 25/06/2057	\$ 33,857	33,951	0.05	0.338% due 25/07/2046	2,667	2,506	0.00	4.017% due 25/07/2021 ^	41	41	0.00
Citigroup Commercial Mortgage Trust				0.342% due 20/03/2047	8,083	6,743	0.01	5.000% due 25/08/2035	3,732	3,494	0.01
0.287% due 10/03/2047 (a)	25,416	248	0.00	0.347% due 20/12/2046 ^	12,799	10,863	0.02	5.250% due 25/06/2035 ^	1,106	1,039	0.00
1.259% due 15/07/2030	10,262	9,884	0.01	0.378% due 25/11/2036 ^	5,807	5,421	0.01	5.500% due 25/04/2035	3,549	3,660	0.01
Citigroup Mortgage Loan Trust				0.388% due 25/06/2036	2,776	2,689	0.00	5.500% due 25/05/2035	1,570	1,523	0.00
0.278% due 25/06/2036	6,637	5,747	0.01	0.388% due 25/01/2037	4,580	4,248	0.01	5.500% due 25/06/2035 ^	1,098	905	0.00
0.468% due 25/09/2036	901	867	0.00	0.398% due 25/06/2037	5,680	4,368	0.01	5.500% due 25/07/2035 ^	424	406	0.00
1.375% due 25/08/2036	11,955	5,690	0.01	0.428% due 25/02/2037	6,997	6,289	0.01	5.500% due 25/09/2035 ^	6,755	6,425	0.01
2.621% due 25/11/2036	942	784	0.00	0.428% due 25/10/2046	11,151	10,640	0.02	5.500% due 25/11/2035 ^	4,552	3,797	0.01
2.749% due 25/03/2037 ^	585	508	0.00	0.428% due 25/08/2047 ^	7,842	7,274	0.01	5.500% due 25/12/2035	8,009	6,859	0.01
2.750% due 20/02/2036	3,143	2,989	0.01	0.432% due 20/09/2046	7,213	4,888	0.01	5.500% due 25/12/2035 ^	4,989	4,941	0.01
2.916% due 25/03/2037 ^	5,294	4,725	0.01	0.448% due 25/08/2035 ^	400	289	0.00	5.500% due 25/01/2036 ^	1,321	1,226	0.00
2.956% due 25/07/2036 ^	221	174	0.00	0.448% due 25/11/2035 ^	1,305	122	0.00	5.500% due 25/02/2036	2,499	2,424	0.00
3.006% due 25/11/2036 ^	4,319	4,045	0.01	0.488% due 25/11/2036	242	270	0.00	5.500% due 25/02/2036 ^	2,279	1,947	0.00
3.072% due 25/07/2036 ^	2,533	2,042	0.00	0.488% due 25/06/2046	431	546	0.00	5.500% due 25/04/2036	889	850	0.00
3.125% due 25/08/2035 ^	800	713	0.00	0.488% due 25/07/2046	324	427	0.00	5.500% due 25/04/2037 ^	637	477	0.00
3.175% due 25/02/2037	3,565	3,054	0.01	0.498% due 25/05/2036 ^	2,594	1,073	0.00	5.750% due 25/07/2035 ^	148	125	0.00
3.181% due 25/10/2035 ^	154	142	0.00	0.498% due 25/10/2036 ^	2,039	838	0.00	5.750% due 25/05/2036	3,903	2,495	0.00
3.349% due 25/08/2047 ^	388	361	0.00	0.498% due 25/11/2036	8,295	7,710	0.01	5.750% due 25/05/2036 ^	6,606	4,165	0.01
3.358% due 25/07/2037 ^	2,393	2,258	0.00	0.508% due 25/09/2046	2,961	2,727	0.00	5.750% due 25/03/2037 ^	5,221	4,124	0.01
3.361% due 25/09/2037	3,706	3,569	0.01	0.518% due 25/02/2037 ^	983	251	0.00	5.750% due 25/03/2037	2,003	2,006	0.00
3.461% due 25/04/2037 ^	499	490	0.00	0.528% due 25/08/2046	20,983	20,312	0.03	5.750% due 25/06/2037	14,756	10,428	0.02
3.499% due 25/04/2036	319	246	0.00	0.548% due 25/05/2036	5,604	4,846	0.01	6.000% due 25/03/2027 ^	40	40	0.00
3.538% due 25/05/2042	1,418	1,404	0.00	0.548% due 25/12/2036 ^	4,279	403	0.00	6.000% due 25/12/2034	1,022	1,027	0.00
3.728% due 25/11/2038	1,304	1,330	0.00	0.548% due 25/04/2037 ^	2,438	692	0.00	6.000% due 25/02/2035	2,786	2,721	0.00
3.849% due 25/03/2037 ^	2,499	2,442	0.00	0.568% due 25/07/2046	6,837	6,394	0.01	6.000% due 25/08/2035 ^	73	48	0.00
3.907% due 25/06/2036 ^	3,343	3,186	0.01	0.572% due 20/03/2046	7,762	6,534	0.01	6.000% due 25/12/2035 ^	5,646	5,417	0.01
3.990% due 25/03/2036 ^	642	643	0.00	0.572% due 20/05/2046 ^	22,756	19,063	0.03	6.000% due 25/01/2036 ^	3,150	2,948	0.00
4.145% due 25/01/2082	36,847	36,443	0.05	0.598% due 25/09/2035 ^	2,534	1,668	0.00	6.000% due 25/04/2036 ^	7,891	5,332	0.01
4.220% due 25/09/2064	18,125	17,470	0.03	0.604% due 20/07/2035	2,645	2,596	0.00	6.000% due 25/04/2036	1,982	1,487	0.00
5.500% due 25/09/2035	1,834	1,842	0.00	0.608% due 25/03/2036	5,053	4,761	0.01	6.000% due 25/05/2036 ^	53	37	0.00
6.000% due 25/12/2035	2,452	2,476	0.00	0.628% due 25/07/2035	3,391	2,838	0.00	6.000% due 25/08/2036 ^	24,056	21,180	0.03
6.000% due 25/11/2036	108	113	0.00	0.648% due 25/05/2035 ^	4,725	3,795	0.01	6.000% due 25/10/2036 ^	2,411	1,937	0.00
6.000% due 25/08/2037	1,882	1,257	0.00	0.648% due 25/06/2035 ^	4,970	3,776	0.01	6.000% due 25/11/2036 ^	3,660	3,054	0.01
Citigroup Mortgage Loan Trust, Inc.				0.648% due 25/12/2035	2,440	1,722	0.00	6.000% due 25/12/2036 ^	2,163	967	0.00
2.486% due 25/04/2035	697	684	0.00	0.648% due 25/07/2036 ^	3,070	1,439	0.00	6.000% due 25/04/2036	1,982	1,487	0.00
2.805% due 25/12/2035 ^	830	661	0.00	0.648% due 25/09/2036	149	64	0.00	6.000% due 25/05/2036 ^	53	37	0.00
2.944% due 25/08/2035	2,997	2,398	0.00	0.648% due 25/05/2037 ^	2,245	749	0.00	6.000% due 25/08/2036 ^	24,056	21,180	0.03
3.250% due 25/07/2067	10,477	10,755	0.02	0.648% due 25/05/2037	199	103	0.00	6.000% due 25/10/2036 ^	2,411	1,937	0.00
3.378% due 25/05/2035	82	84	0.00	0.648% due 25/09/2037	1,026	452	0.00	6.000% due 25/11/2036 ^	3,660	3,054	0.01
5.750% due 25/11/2035 ^	3,373	3,005	0.01	0.648% due 25/07/2046	3,530	3,217	0.01	6.000% due 25/12/2036 ^	2,163	967	0.00
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				0.668% due 25/07/2035	1,815	1,757	0.00	6.000% due 25/01/2037 ^	1,828	1,577	0.00
2.674% due 25/09/2035 ^	1,838	1,712	0.00	0.668% due 25/12/2035	299	278	0.00	6.000% due 25/02/2037 ^	12,841	7,010	0.01
CitiMortgage Alternative Loan Trust				0.668% due 25/10/2035	299	278	0.00	6.000% due 25/03/2037 ^	2,175	1,164	0.00
0.648% due 25/05/2037	6,481	5,220	0.01	0.688% due 25/01/2036	3,865	3,759	0.01	6.000% due 25/03/2037	2,017	1,080	0.00
0.698% due 25/01/2037	7,249	5,833	0.01	0.688% due 25/07/2036	3,867	3,396	0.01	6.000% due 25/04/2037 ^	3,333	2,634	0.00
0.698% due 25/02/2037 ^	2,330	1,858	0.00	0.698% due 25/08/2035 ^	4,624	3,686	0.01	6.000% due 25/05/2037 ^	10,253	6,515	0.01
0.748% due 25/03/2037	4,121	3,356	0.01	0.708% due 25/08/2035	4,848	4,541	0.01	6.000% due 25/07/2037	7,800	5,582	0.01
0.798% due 25/12/2036	1,813	1,472	0.00	0.728% due 25/02/2036 ^	1,621	1,531	0.00	6.000% due 25/08/2037 ^	19,228	14,214	0.02
5.750% due 25/12/2036 ^	3,015	3,003	0.01	0.744% due 20/11/2035	2,870	2,682	0.00	6.000% due 25/02/2047 ^	2,654	1,952	0.00
5.750% due 25/04/2037	5,961	5,972	0.01	0.748% due 25/12/2035	2,234	1,915	0.00	6.250% due 25/11/2036 ^	497	346	0.00
6.000% due 25/09/2036	289	283	0.00	0.748% due 25/01/2036	1,816	1,709</					

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.768% due 25/03/2035	\$ 137	\$ 132	0.00	Credit Suisse Mortgage Capital Certificates				Domi BV			
0.788% due 25/03/2035	2,106	1,946	0.00	0.260% due 27/12/2036	\$ 671	\$ 669	0.00	0.307% due 15/06/2051	€ 15,498	\$ 18,990	0.03
0.808% due 25/02/2035	3,096	2,730	0.00	0.290% due 27/10/2036	13,210	11,404	0.02	Downey Savings & Loan Association Mortgage Loan Trust			
0.828% due 25/04/2046	7,662	3,031	0.01	0.310% due 27/12/2037	620	620	0.00	0.342% due 19/10/2036	\$ 8,659	7,544	0.01
0.848% due 25/02/2035	4,145	3,958	0.01	0.320% due 27/11/2036	16,683	18,270	0.03	0.352% due 19/10/2036	4,921	4,382	0.01
0.868% due 25/03/2035	1,105	826	0.00	0.349% due 27/02/2046	8,549	4,234	0.01	0.442% due 19/10/2045	27	27	0.00
0.888% due 25/02/2035	3,755	3,407	0.01	0.440% due 27/07/2037	1,489	1,355	0.00	0.522% due 19/10/2045	3,693	3,652	0.01
0.908% due 25/09/2034	192	190	0.00	0.649% due 30/11/2037	1,727	1,724	0.00	0.972% due 19/09/2044	13	12	0.00
2.109% due 20/02/2036 ^	2,665	2,616	0.00	0.810% due 27/12/2035	913	913	0.00	Dragon Finance BV			
2.416% due 20/01/2035	70	67	0.00	1.743% due 27/11/2037	3,623	3,602	0.01	1.267% due 13/07/2023	£ 4,221	5,626	0.01
2.597% due 25/02/2035	3,204	2,790	0.00	2.949% due 26/06/2036	7,821	7,431	0.01	Dukinfield PLC			
2.627% due 25/04/2035 ^	3,647	2,945	0.00	3.000% due 27/06/2037	1,678	1,685	0.00	1.284% due 20/12/2052	9,480	12,995	0.02
2.721% due 20/09/2035	181	154	0.00	3.117% due 27/02/2036	2,392	2,017	0.00	Durham Mortgages A PLC			
2.732% due 20/12/2035	98	99	0.00	3.178% due 27/07/2037	1,065	1,098	0.00	0.601% due 31/03/2053	117,342	160,292	0.23
2.799% due 20/02/2036	2,570	2,497	0.00	3.274% due 27/01/2036	4,985	4,916	0.01	1.051% due 31/03/2053	36,541	49,939	0.07
2.866% due 20/10/2034	264	240	0.00	3.302% due 26/08/2036	6,719	6,076	0.01	1.251% due 31/03/2053	43,848	59,895	0.08
2.892% due 20/03/2036	605	585	0.00	5.750% due 26/12/2035	670	612	0.00	Durham Mortgages B PLC			
2.907% due 20/12/2035	506	473	0.00	6.000% due 25/07/2037 ^	1,810	1,743	0.00	0.651% due 31/03/2054	90,873	123,982	0.17
2.918% due 20/04/2035	181	189	0.00	Credit Suisse Mortgage Capital Mortgage-Backed Trust				1.051% due 31/03/2054	50,404	68,714	0.10
2.919% due 25/08/2034 ^	802	751	0.00	5.500% due 25/08/2036 ^	2,228	2,030	0.00	1.251% due 31/03/2054	31,503	42,865	0.06
2.934% due 25/05/2047	6,076	5,491	0.01	5.942% due 25/02/2037 ^	1,213	497	0.00	Dutch Property Finance BV			
2.955% due 20/04/2035	1,268	1,247	0.00	6.000% due 25/10/2021 ^	18	14	0.00	0.141% due 28/07/2054	€ 23,591	28,798	0.04
3.035% due 20/09/2035	3,223	2,994	0.01	6.000% due 25/03/2036 ^	1,724	1,124	0.00	0.171% due 28/01/2048	44,607	54,601	0.08
3.065% due 20/09/2036 ^	3,517	3,323	0.01	6.396% due 25/04/2036	369	258	0.00	Eurohome UK Mortgages PLC			
3.090% due 25/08/2034 ^	54	53	0.00	6.421% due 25/10/2037	5,964	5,189	0.01	0.193% due 15/06/2044	£ 6,960	9,266	0.01
3.091% due 20/10/2034	613	610	0.00	Credit Suisse Mortgage Capital Trust				0.393% due 15/09/2044	8,750	10,881	0.02
3.154% due 25/11/2037	2,495	2,454	0.00	0.909% due 15/07/2032	48,000	46,941	0.07	0.643% due 15/09/2044	7,250	8,292	0.01
3.217% due 25/11/2037	2,807	2,503	0.00	1.159% due 15/07/2032	22,200	21,248	0.03	European Loan Conduit			
3.264% due 20/04/2036	809	760	0.00	1.941% due 25/07/2057	4,751	4,290	0.01	1.000% due 23/04/2029	€ 16,152	19,734	0.03
3.328% due 20/02/2036	3,482	3,452	0.01	2.028% due 25/09/2057	1,975	2,088	0.00	1.000% due 17/02/2030	66,931	81,648	0.12
3.361% due 20/05/2036	3,440	3,178	0.01	2.500% due 25/07/2057	94,931	100,987	0.14	European Residential Loan Securitisation DAC			
3.404% due 20/06/2035	40	40	0.00	2.708% due 25/09/2048	17,522	16,344	0.02	0.426% due 24/03/2063	11,470	13,930	0.02
3.405% due 25/03/2037	3,561	3,412	0.01	3.121% due 25/07/2057	53,448	39,817	0.06	0.676% due 24/03/2063	5,815	7,033	0.01
3.465% due 25/01/2036 ^	344	347	0.00	3.208% due 25/06/2048	78,306	77,307	0.11	0.926% due 24/03/2063	2,500	3,021	0.01
3.527% due 20/06/2036	2,659	2,489	0.00	3.256% due 27/03/2036	1,535	1,541	0.00	1.926% due 24/03/2063	2,673	3,138	0.01
3.592% due 20/05/2036 ^	1,857	1,766	0.00	3.307% due 25/07/2058	374,684	367,525	0.52	2.926% due 24/03/2063	5,058	5,735	0.01
3.672% due 25/04/2037 ^	2,622	2,526	0.00	3.453% due 01/06/2050	217,116	221,182	0.31	Eurosail PLC			
3.991% due 20/07/2034	308	292	0.00	3.726% due 25/10/2058	809	816	0.00	0.000% due 10/09/2044	3,200	3,684	0.01
5.000% due 25/06/2018	115	109	0.00	3.766% due 25/04/2058	92,381	94,599	0.13	0.000% due 13/03/2045	5,816	6,849	0.01
5.500% due 25/05/2035	910	885	0.00	4.323% due 25/09/2057	46,904	49,977	0.07	0.201% due 13/03/2045	£ 19	26	0.00
5.500% due 25/09/2035 ^	837	833	0.00	4.489% due 25/12/2048	19,218	19,584	0.03	0.488% due 10/09/2044	3,200	4,111	0.01
5.500% due 25/10/2035 ^	1,296	1,107	0.00	DBUBS Mortgage Trust				0.811% due 13/09/2045	17,943	23,495	0.03
5.500% due 25/11/2035 ^	747	637	0.00	0.563% due 10/11/2046 (a)	2,382	0	0.00	0.991% due 13/06/2045	5,209	7,074	0.01
5.750% due 25/12/2035 ^	1,838	1,409	0.00	0.957% due 10/07/2044 (a)	9,061	2	0.00	1.041% due 13/06/2045	1,874	2,406	0.00
5.750% due 25/06/2037	2,413	1,872	0.00	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				Exantax Capital Corp.			
5.850% due 25/05/2036 ^	342	253	0.00	0.278% due 25/08/2047	833	777	0.00	2.653% due 17/04/2037	\$ 18,630	18,686	0.03
6.000% due 25/04/2036	1,593	1,212	0.00	0.288% due 25/07/2047	14,645	13,571	0.02	Feldspar PLC			
6.000% due 25/05/2036	2,914	2,174	0.00	0.298% due 25/03/2037 ^	9,155	8,892	0.01	0.743% due 15/09/2045	£ 2,115	2,893	0.00
6.000% due 25/07/2036	3,612	2,858	0.00	0.308% due 25/03/2037	17,502	9,559	0.01	Finsbury Square PLC			
6.000% due 25/02/2037 ^	59	45	0.00	0.328% due 25/01/2047	3,938	3,586	0.01	0.000% due 16/06/2070	33,171	45,672	0.06
6.000% due 25/02/2037	1,817	1,402	0.00	0.348% due 25/11/2035 ^	3	1	0.00	0.691% due 12/09/2065	17,136	23,419	0.03
6.000% due 25/03/2037 ^	3,928	3,038	0.01	0.348% due 25/08/2047	4,115	3,878	0.01	0.991% due 12/09/2068	25,300	34,642	0.05
6.000% due 25/03/2037	1,915	1,531	0.00	0.388% due 25/08/2036 ^	803	759	0.00	1.016% due 16/06/2069	43,455	59,496	0.08
6.000% due 25/04/2037 ^	970	727	0.00	0.388% due 25/01/2047	4,340	3,777	0.01	1.064% due 16/12/2069	36,496	50,011	0.07
6.000% due 25/04/2037	2,759	2,069	0.00	0.448% due 25/09/2047 ^	16,510	14,786	0.02	1.084% due 16/09/2069	36,150	49,556	0.07
6.000% due 25/05/2037 ^	10,840	7,689	0.01	0.478% due 25/08/2037 ^	19,184	15,652	0.02	First Horizon Alternative Mortgage Securities Trust			
6.000% due 25/07/2037	1,333	873	0.00	0.490% due 25/02/2037	284	285	0.00	0.618% due 25/07/2036 ^	\$ 3,990	1,802	0.00
6.000% due 25/08/2037	4,608	3,345	0.01	0.528% due 25/10/2036 ^	18,763	8,879	0.01	2.513% due 25/11/2035 ^	2,852	2,399	0.00
6.000% due 25/10/2037	2,359	2,066	0.00	0.528% due 25/12/2036	2,387	1,223	0.00	2.522% due 25/01/2037 ^	1,334	1,201	0.00
6.000% due 25/01/2038 ^	8,647	6,212	0.01	0.528% due 25/02/2037 ^	3,895	3,575	0.01	2.621% due 25/11/2036 ^	1,189	978	0.00
6.250% due 25/09/2036 ^	580	383	0.00	0.538% due 25/11/2035	1,883	1,719	0.00	2.716% due 25/09/2035 ^	254	246	0.00
6.500% due 25/12/2037	5,182	3,254	0.01	0.708% due 25/08/2036	5,407	5,203	0.01	2.779% due 25/02/2036	142	119	0.00
7.052% due 25/05/2036 (a)	437	126	0.00	2.213% due 25/08/2035 ^	404	391	0.00	2.921% due 25/03/2035	1,048	818	0.00
Countrywide Home Loan Reperforming REMIC Trust				3.069% due 25/10/2035	3,210	3,157	0.01	3.081% due 25/02/2037 ^	467	345	0.00
4.874% due 25/01/2034 ^	249	251	0.00	3.117% due 25/02/2036 ^	477	412	0.00	5.500% due 25/11/2035	106	83	0.00
6.000% due 25/03/2035 ^	502	512	0.00	5.500% due 25/12/2035 ^	965	931	0.00	6.000% due 25/05/2036 ^	953	673	0.00
Countrywide MBS, Inc.				Deutsche ALT-B Securities, Inc. Mortgage Loan Trust				6.000% due 25/02/2037 ^	929	620	0.00
5.945% due 27/11/2035	1,640	1,615	0.00	5.016% due 25/06/2036	401	391	0.00	First Horizon Asset Securities, Inc.			
Credit Suisse First Boston Mortgage Securities Corp.				5.016% due 25/06/2036 ^	27	26	0.00	2.900% due 25/01/2036 ^	47	37	0.00
2.836% due 25/03/2033	108	108	0.00	5.945% due 25/02/2036 ^	5,402	5,392	0.01	First Horizon Mortgage Pass-Through Trust			
3.168% due 25/06/2046	62,505	64,084	0.09	6.005% due 25/10/2036 ^	2,061	1,991	0.00	2.506% due 25/11/2036 ^	641	526	0.00
5.000% due 25/07/2035 ^	951	914	0.00	Deutsche Mortgage & Asset Receiving Corp.				2.906% due 25/09/2035	8	8	0.00
5.500% due 25/07/2035	2,350	2,403	0.00	6.494% due 27/07/2037	799	752	0.00	3.140% due 25/11/2037 ^	790	757	0.00
6.000% due 25/12/2035	2,329	1,644	0.00	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust				3.276% due 25/07/2037 ^	326	243	0.00
6.500% due 25/12/2											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fondo de Titulacion de Activos UCI				0.712% due 20/10/2045	\$ 6,679	\$ 5,102	0.01	2.791% due 25/09/2036 ^	\$ 168	\$ 146	0.00
0.000% due 16/06/2049	€ 17,113	\$ 20,086	0.03	0.752% due 19/04/2034	226	216	0.00	2.938% due 25/11/2035 ^	2,178	2,057	0.00
FWD Securitization Trust				0.772% due 19/09/2035	10,434	6,876	0.01	2.964% due 25/12/2035	5,359	4,756	0.01
2.240% due 25/01/2050	\$ 21,466	22,039	0.03	0.772% due 19/11/2035	481	441	0.00	2.981% due 25/06/2037 ^	4,753	4,442	0.01
2.810% due 25/06/2049	5,660	5,814	0.01	0.792% due 19/08/2045	3,322	2,971	0.00	3.019% due 25/09/2035 ^	398	328	0.00
GC Pastor Hipotecario FTA				0.832% due 19/01/2035	282	277	0.00	3.046% due 25/06/2037 ^	2,403	2,482	0.00
0.000% due 21/06/2046	€ 2,041	2,160	0.00	1.148% due 25/10/2037	18,797	19,299	0.03	3.062% due 25/11/2035 ^	48	37	0.00
GMAC Commercial Mortgage Asset Corp.				1.459% due 19/12/2036 ^	2,800	2,630	0.00	3.080% due 25/07/2037	9,184	8,840	0.01
5.456% due 10/03/2051	\$ 18,798	19,716	0.03	1.692% due 19/02/2036	2,520	1,970	0.00	3.092% due 25/08/2034	117	118	0.00
5.550% due 10/08/2038	20,826	23,226	0.03	2.109% due 19/09/2035 ^	210	189	0.00	3.111% due 25/08/2036	248	234	0.00
GMAC Mortgage Corp. Loan Trust				2.609% due 19/10/2035	8,732	6,488	0.01	3.115% due 25/09/2036	2,406	1,937	0.00
3.372% due 19/11/2035 ^	77	74	0.00	2.609% due 19/01/2036 ^	1,227	707	0.00	3.124% due 25/06/2037 ^	8,178	6,679	0.01
3.587% due 19/04/2036 ^	168	148	0.00	2.628% due 19/11/2034	511	517	0.00	3.128% due 25/09/2036 ^	202	185	0.00
3.986% due 19/07/2035	262	241	0.00	2.995% due 19/12/2035 ^	1,501	1,439	0.00	3.149% due 25/08/2035	87	78	0.00
4.204% due 18/03/2035	43	42	0.00	3.148% due 25/02/2036 ^	168	77	0.00	3.152% due 25/07/2036	4,980	4,192	0.01
5.750% due 25/07/2035	1,355	1,349	0.00	3.514% due 19/06/2036 ^	2,828	1,701	0.00	3.168% due 25/09/2037	18,247	16,658	0.02
Grand Canal Securities 1 Designated Activity Co.				Hawksmoor Mortgages PLC				3.170% due 25/06/2036	9,141	7,293	0.01
0.028% due 19/02/2055	€ 385	469	0.00	1.104% due 25/05/2053	£ 13,148	18,002	0.03	3.233% due 25/08/2037	3,403	2,690	0.00
Great Hall Mortgages PLC				Hipocast FTA				3.243% due 25/05/2035	85	66	0.00
0.167% due 18/03/2039	£ 10,670	14,395	0.02	0.000% due 24/10/2039	€ 3,883	4,724	0.01	3.256% due 25/03/2036 ^	5,189	4,616	0.01
0.187% due 18/06/2038	8,784	11,826	0.02	HomeBanc Mortgage Trust				3.290% due 25/05/2035 ^	368	337	0.00
0.366% due 18/06/2039	\$ 562	548	0.00	0.628% due 25/07/2035	\$ 3	3	0.00	3.303% due 25/08/2037 ^	6,025	5,080	0.01
GreenPoint Mortgage Funding Trust				0.670% due 25/01/2036	2,040	1,987	0.00	3.325% due 25/04/2037	5,161	4,825	0.01
0.348% due 25/10/2046	11,053	10,570	0.02	0.885% due 25/01/2036	9,254	7,688	0.01	3.357% due 25/05/2037 ^	2,171	2,029	0.00
0.358% due 25/01/2047	154	270	0.00	3.255% due 25/04/2037	1,654	1,521	0.00	3.372% due 25/04/2037	9,573	9,015	0.01
0.588% due 25/06/2045	1,151	1,042	0.00	3.415% due 25/04/2047	1,712	1,657	0.00	3.400% due 25/05/2036 ^	273	235	0.00
0.668% due 25/10/2045	5,324	5,254	0.01	HSI Asset Loan Obligation Trust				3.406% due 25/05/2037 ^	2,614	1,994	0.00
0.728% due 25/02/2036	3,391	3,340	0.01	0.518% due 25/12/2036	2,150	413	0.00	3.568% due 25/03/2037 ^	26	25	0.00
0.768% due 25/10/2045	3,219	2,957	0.00	6.482% due 25/12/2036 (a)	1,676	426	0.00	3.607% due 25/01/2037 ^	504	475	0.00
Grifonas Finance No. 1 PLC				IM Pastor Fondo de Titulacion Hipotecaria				6.000% due 25/07/2037 ^	964	939	0.00
0.000% due 28/08/2039	€ 12,784	15,167	0.02	0.000% due 22/09/2041	€ 256	312	0.00	6.000% due 25/08/2037 ^	211	127	0.00
GS Mortgage Securities Corp.				Impac CMB Trust				6.000% due 25/08/2037	848	511	0.00
1.489% due 10/02/2046 (a)	\$ 29,142	799	0.00	0.688% due 25/05/2035	\$ 359	361	0.00	6.500% due 25/07/2037 ^	370	197	0.00
GS Mortgage Securities Corp. Trust				0.788% due 25/11/2034	3,138	3,154	0.01	6.500% due 25/09/2037 ^	2,059	1,602	0.00
3.419% due 10/10/2032	26,700	27,320	0.04	0.788% due 25/03/2035	5,984	5,970	0.01	6.500% due 25/10/2037	3,088	2,425	0.00
4.591% due 10/10/2032	35,288	33,343	0.05	0.828% due 25/01/2035	4,081	4,064	0.01	InTown Hotel Portfolio Trust			
GSC Capital Corp. Mortgage Trust				6.060% due 25/10/2034	545	584	0.00	1.209% due 15/01/2033	6,700	6,594	0.01
0.548% due 25/02/2036 ^	2,663	2,588	0.00	Impac Secured Assets CMN Owner Trust				1.409% due 15/01/2033	9,480	9,267	0.01
GSMPs Mortgage Loan Trust				5.258% due 25/03/2033	440	450	0.00	2.209% due 15/01/2033	20,900	20,365	0.03
0.498% due 25/03/2035	8,708	7,941	0.01	Impac Secured Assets Corp.				Jepson Residential			
0.498% due 25/09/2035	9,420	7,848	0.01	0.788% due 25/03/2036	2,317	2,002	0.00	0.276% due 24/11/2057	€ 8,025	9,819	0.01
0.548% due 25/06/2034	669	566	0.00	1.573% due 25/02/2035	1,000	990	0.00	JPMorgan Alternative Loan Trust			
3.780% due 25/06/2034	6,012	5,805	0.01	Impac Secured Assets Trust				0.428% due 25/04/2047	\$ 6,396	6,228	0.01
7.084% due 20/10/2032	1,746	1,780	0.00	0.258% due 25/05/2037 ^	1,366	1,258	0.00	0.668% due 25/01/2036	79	80	0.00
GSMSC Resuritization Trust				0.308% due 25/03/2037 ^	2,534	2,486	0.00	2.764% due 25/10/2036	7,193	6,352	0.01
0.330% due 26/09/2036	10,908	8,446	0.01	0.348% due 25/11/2036	4,668	4,352	0.01	3.378% due 25/03/2037 ^	1,419	1,400	0.00
3.595% due 26/08/2035	431	436	0.00	0.388% due 25/09/2037 ^	4,658	4,013	0.01	3.443% due 25/01/2036	487	386	0.00
4.425% due 26/04/2037	9,316	3,496	0.01	0.408% due 25/01/2037	12,548	11,585	0.02	3.804% due 25/03/2036	1,117	1,030	0.00
GSR Mortgage Loan Trust				0.418% due 25/11/2036	6,815	5,380	0.01	5.692% due 26/05/2037	4,357	3,785	0.01
0.378% due 25/05/2037	15,896	10,596	0.02	0.418% due 25/02/2037 ^	6,966	6,355	0.01	5.710% due 25/12/2036 ^	563	563	0.00
1.860% due 25/05/2034	56	50	0.00	0.498% due 25/05/2036	1,531	1,491	0.00	5.960% due 25/12/2036 ^	2,558	2,531	0.00
2.975% due 25/05/2037 ^	245	223	0.00	0.508% due 25/09/2037	3,972	3,315	0.01	6.000% due 27/12/2036	1,472	1,142	0.00
3.050% due 25/01/2036	1,394	1,394	0.00	IMT Trust				6.120% due 25/08/2036 ^	745	734	0.00
3.319% due 25/05/2037	7,090	7,128	0.01	0.859% due 15/06/2034	20,244	20,202	0.03	6.180% due 25/03/2036	7,100	6,840	0.01
3.372% due 25/04/2036 ^	4,796	3,780	0.01	IndyMac Adjustable Rate Mortgage Trust				6.420% due 25/08/2036 ^	4,035	3,560	0.01
3.453% due 25/10/2035 ^	182	181	0.00	1.810% due 25/01/2032	1	1	0.00	6.550% due 25/05/2036	343	337	0.00
3.606% due 25/05/2037 ^	1,879	1,445	0.00	IndyMac Mortgage Loan Trust				JPMorgan Chase Commercial Mortgage Securities Corp.			
5.500% due 25/07/2035	803	854	0.00	0.268% due 25/07/2036	7,121	6,603	0.01	0.959% due 15/02/2035	35,550	33,911	0.05
5.750% due 25/03/2036 ^	395	431	0.00	0.278% due 25/10/2036	4,532	4,274	0.01	JPMorgan Chase Commercial Mortgage Securities Trust			
5.750% due 25/05/2037 ^	479	677	0.00	0.318% due 25/01/2037 ^	3,110	2,906	0.00	1.009% due 15/10/2032	11,142	10,792	0.02
6.000% due 25/02/2036	2,648	1,948	0.00	0.328% due 25/08/2036	11,717	8,192	0.01	1.009% due 15/12/2036	17,100	16,892	0.02
6.000% due 25/07/2036	2,779	2,174	0.00	0.328% due 25/02/2037 ^	8,547	8,284	0.01	1.247% due 15/04/2046 (a)	16,591	382	0.00
6.000% due 25/07/2037 ^	578	514	0.00	0.328% due 25/07/2047	4,898	3,847	0.01	1.552% due 15/05/2045 (a)	16,802	252	0.00
6.250% due 25/08/2036	1,292	692	0.00	0.338% due 25/10/2036	6,582	3,767	0.01	3.756% due 05/01/2031	19,300	19,538	0.03
6.500% due 25/05/2036	1,189	565	0.00	0.338% due 25/04/2037	2,278	2,152	0.00	5.337% due 15/05/2047	2,997	2,748	0.00
Harben Finance PLC				0.348% due 25/11/2046	10,144	9,379	0.01	JPMorgan Mortgage Trust			
0.851% due 20/08/2056	£ 15,626	21,365	0.03	0.358% due 25/11/2036	233	228	0.00	2.706% due 25/10/2036	407	351	0.00
HarborView Mortgage Loan Trust				0.398% due 25/09/2037	6,203	5,899	0.01	2.724% due 25/06/2034	20	19	0.00
0.282% due 19/03/2037	\$ 1,590	1,512	0.00	0.418% due 25/10/2036	2,681	1,557	0.00	2.881% due 25/08/2036	5,894	5,370	0.01
0.302% due 25/01/2047	17,646	16,192	0.02	0.498% due 25/06/2036	3,629	3,477	0.01	2.896% due 25/11/2035 ^	1,258	1,196	0.00
0.332% due 19/11/2036	1,753	1,733	0.00	0.548% due 25/06/2046	8,853	7,842	0.01	2.896% due 25/11/2035	4,155	3,949	0.01
0.332% due 19/11/2046 ^	1,412	1,186	0.00	0.548% due 25/07/2046	7,019	5,593	0.01	2.933% due 25/07/2035	366	368	0.00
0.342% due 19/09/2037	14,126	13,395	0.02	0.568% due 25/05/2046	11,638	11,083	0.02	2.943% due 25/09/2035	797	807	0.00
0.342% due 19/01/2038	15,161	14,221	0.02	0.608% due 25/04/2035	659	598	0.00	2.964% due 25/11/2035 ^	3,006	2,755	0.00
0.357% due 19/12/2036	46,255	41,618	0.06	0.668% due 25/07/2035	8,313	6,886	0.01	2.996% due 25/08/2035	3,951	3,840	0.01

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.337% due 25/08/2036	\$ 165	\$ 138	0.00	Mansard Mortgages PLC				MortgageIT Trust			
3.512% due 25/05/2037 ^	639	594	0.00	1.293% due 15/12/2049	£ 5,213	\$ 7,004	0.01	0.708% due 25/10/2035	\$ 218	\$ 222	0.00
3.513% due 25/05/2036 ^	64	58	0.00	2.043% due 15/12/2049	4,633	6,237	0.01	0.748% due 25/08/2035	242	241	0.00
3.514% due 25/05/2036	2,196	1,995	0.00	MASTR Adjustable Rate Mortgages Trust				0.768% due 25/12/2035	3,668	3,668	0.01
3.521% due 25/04/2036 ^	5,266	5,208	0.01	0.698% due 25/09/2037	\$ 7,382	3,351	0.01	1.033% due 25/02/2035	828	830	0.00
3.799% due 25/05/2037	2,379	2,282	0.00	2.080% due 25/12/2035	1,499	1,516	0.00	1.405% due 25/02/2035	4	4	0.00
5.500% due 25/07/2036	4,245	3,386	0.01	2.900% due 25/09/2034	1,362	1,109	0.00	Mortimer BTL			
5.750% due 25/01/2036 ^	1,223	864	0.00	2.908% due 25/03/2035	70	57	0.00	1.353% due 20/06/2051	£ 18,637	25,579	0.04
5.875% due 25/06/2021 ^	99	98	0.00	3.020% due 25/03/2035	725	585	0.00	Mulcair Securities DAC			
6.000% due 25/08/2022 ^	46	49	0.00	3.028% due 25/03/2035	174	168	0.00	0.489% due 24/04/2071	€ 26,805	32,811	0.05
6.000% due 25/08/2037	3,357	2,430	0.00	3.188% due 25/02/2035	216	207	0.00	Natixis Commercial Mortgage Securities Trust			
6.000% due 25/08/2037 ^	6,163	4,460	0.01	MASTR Alternative Loan Trust				0.909% due 15/02/2033	\$ 9,400	8,968	0.01
6.250% due 25/08/2037	5,785	2,938	0.00	5.500% due 25/04/2035	3,301	3,343	0.01	1.259% due 15/02/2033	6,710	6,252	0.01
6.500% due 25/01/2035	2,194	2,526	0.00	5.750% due 25/08/2035 ^	1,655	1,219	0.00	New Century Alternative Mortgage Loan Trust			
6.500% due 25/07/2036 ^	254	159	0.00	6.500% due 25/05/2034	96	101	0.00	5.001% due 25/10/2036 ^	7,261	2,653	0.00
6.500% due 25/08/2036	5,210	3,148	0.01	MASTR Asset Securitization Trust				New Residential Mortgage Loan Trust			
JPMorgan Resecuritization Trust				6.000% due 25/06/2036 ^	2,899	2,557	0.00	4.500% due 25/05/2058	29,156	31,652	0.05
2.607% due 26/05/2037	2,686	2,481	0.00	6.000% due 25/10/2036	987	986	0.00	Newgate Funding PLC			
3.170% due 26/09/2036	651	628	0.00	MASTR Repperforming Loan Trust				0.057% due 15/12/2050	€ 9,127	10,946	0.02
3.270% due 27/09/2036	9	9	0.00	0.508% due 25/07/2035 ^	3,969	1,862	0.00	0.203% due 15/12/2050	£ 12,400	15,892	0.02
5.519% due 26/09/2037	1,461	1,140	0.00	7.000% due 25/08/2034	13	11	0.00	0.214% due 01/12/2050	1,912	2,519	0.00
5.750% due 26/04/2037	1,926	1,415	0.00	MASTR Seasoned Securitization Trust				1.043% due 15/12/2050	3,732	4,902	0.01
5.750% due 26/05/2037	176	124	0.00	0.548% due 25/10/2032	33	30	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust			
6.000% due 26/09/2036	888	763	0.00	Merrill Lynch Alternative Note Asset Trust				0.398% due 25/06/2037	\$ 830	673	0.00
Jupiter Mortgage Ltd.				3.383% due 25/06/2037 ^	3,731	2,856	0.00	0.668% due 25/12/2035	838	301	0.00
1.000% due				Merrill Lynch Mortgage Investors Trust				1.148% due 25/05/2035	1,652	1,389	0.00
01/06/2060 (b)	£ 150,000	203,258	0.29	0.608% due 25/04/2029	939	921	0.00	1.168% due 25/08/2034	522	557	0.00
Kirkby RMBS PLC				0.808% due 25/06/2028	1	1	0.00	2.323% due 25/02/2036 ^	49	43	0.00
0.000% due 22/02/2045	1	3,756	0.01	0.868% due 25/08/2035	5,854	5,273	0.01	3.773% due 25/06/2036	428	373	0.00
0.846% due 22/02/2045	46,782	62,043	0.09	0.969% due 25/01/2029 (a)	1,142	11	0.00	5.034% due 25/05/2035	2,144	1,457	0.00
2.046% due 22/02/2045	13,150	16,649	0.02	0.973% due 25/11/2029	1,260	1,191	0.00	5.688% due 25/07/2035	1,370	1,404	0.00
2.250% due 22/02/2045	4,258	4,198	0.01	1.034% due 25/09/2029	254	245	0.00	6.408% due 25/05/2036 ^	803	265	0.00
Landmark Mortgage Securities PLC				1.093% due 25/08/2036	4,740	3,847	0.01	Nomura Resecuritization Trust			
0.000% due 17/06/2038	€ 90	110	0.00	2.505% due 25/01/2037	175	166	0.00	1.048% due 25/07/2036	27,297	26,666	0.04
0.237% due 17/06/2039	£ 7,382	9,687	0.01	2.615% due 25/11/2035	137	136	0.00	2.074% due 26/03/2037	3,338	2,814	0.00
0.257% due 17/06/2038	236	321	0.00	2.758% due 25/12/2035	4,193	4,081	0.01	NovaStar Mortgage Funding Trust			
Lanebrook Mortgage Transaction PLC				3.073% due 25/12/2034	183	192	0.00	0.518% due 25/09/2046	14,594	6,342	0.01
1.154% due 12/06/2057	24,709	33,846	0.05	3.359% due 25/05/2036	6	5	0.00	NRPL Trust			
Lansdowne Mortgage Securities PLC				Metlife Securitization Trust				4.250% due 25/07/2067	19,899	20,109	0.03
0.000% due 15/06/2045	€ 5,333	6,130	0.01	3.750% due 25/03/2057	9,939	10,763	0.02	OBX Trust			
LB-UBS Commercial Mortgage Trust				Miravet SARL				0.798% due 25/06/2057	4,049	4,045	0.01
5.407% due 15/11/2038 ^	\$ 4,337	2,364	0.00	0.322% due 26/05/2065	€ 50,000	60,030	0.09	0.998% due 25/04/2048	7,593	7,647	0.01
5.562% due 15/02/2040 ^	2,989	1,629	0.00	Morgan Stanley Bank of America Merrill Lynch Trust				Oncilla Mortgage Funding PLC			
Lehman Mortgage Trust				1.000% due 15/02/2047 (a)	\$ 5,805	143	0.00	1.435% due 12/12/2043	£ 12,140	16,632	0.02
0.648% due 25/07/2037 ^	775	623	0.00	3.046% due 15/04/2048	40,000	42,550	0.06	Paragon Mortgages PLC			
1.048% due 25/12/2035 ^	994	734	0.00	Morgan Stanley Capital Trust				0.286% due 15/01/2039	14,521	19,509	0.03
5.750% due 25/01/2037	403	332	0.00	6.014% due 11/06/2042	16,400	16,823	0.02	1.105% due 15/05/2045	35,306	48,498	0.07
6.000% due 25/01/2036	2,825	1,325	0.00	Morgan Stanley Mortgage Loan Trust				Pepper Residential Securities Trust			
6.000% due 25/07/2036	838	606	0.00	0.468% due 25/06/2036	4,265	1,468	0.00	1.058% due 18/11/2060	\$ 17,751	17,716	0.03
6.000% due 25/12/2036	1,784	1,780	0.00	0.488% due 25/08/2036	7,110	2,963	0.00	PHH Alternative Mortgage Trust			
Lehman XS Trust				1.273% due 25/09/2035	4,063	3,954	0.01	0.388% due 25/05/2037	4,824	4,611	0.01
0.338% due 25/12/2036	10,038	8,031	0.01	2.128% due 25/09/2035	1,483	1,472	0.00	Polaris Holdings Ltd.			
0.338% due 25/09/2046	187	183	0.00	2.201% due 25/06/2036	1,671	1,728	0.00	1.301% due 27/04/2057	£ 9,560	13,099	0.02
0.348% due 25/08/2046	7,370	7,147	0.01	2.857% due 25/05/2036 ^	2,176	1,624	0.00	Polaris PLC			
0.348% due 25/11/2046 ^	1,118	1,103	0.00	2.864% due 25/08/2034	94	93	0.00	1.301% due 27/05/2057	29,443	40,368	0.06
0.348% due 25/06/2047 ^	8,776	7,605	0.01	2.907% due 25/11/2037 ^	117	83	0.00	Precise Mortgage Funding PLC			
0.353% due 25/08/2046	13,039	12,975	0.02	2.989% due 25/11/2037	9,161	7,836	0.01	0.000% due 12/12/2055 (e)	0	22,510	0.03
0.368% due 25/06/2047	8,968	8,424	0.01	3.236% due 25/03/2036 ^	65	55	0.00	0.691% due 12/12/2054	12,126	16,548	0.02
0.388% due 25/08/2036 ^	82	88	0.00	5.500% due 25/10/2037 ^	501	509	0.00	0.721% due 12/03/2055	16,710	22,763	0.03
0.398% due 25/08/2037	6,740	6,279	0.01	5.750% due 25/02/2036 ^	943	934	0.00	0.983% due 16/10/2056	24,960	34,007	0.05
0.418% due 25/02/2036	442	422	0.00	6.000% due 25/12/2035	3,649	2,503	0.00	1.503% due 16/10/2056	1,200	1,627	0.00
0.448% due 25/11/2035	11,652	11,536	0.02	6.000% due 25/08/2036	1,443	991	0.00	1.753% due 16/10/2056	1,000	1,338	0.00
0.668% due 25/02/2046 ^	10,892	9,834	0.01	6.000% due 25/08/2036 ^	3,236	2,890	0.00	2.003% due 16/10/2056	1,000	1,318	0.00
1.048% due 25/08/2047 ^	15,029	13,318	0.02	6.000% due 25/10/2037 ^	2,561	1,993	0.00	3.153% due 16/10/2056	1,000	1,361	0.00
1.298% due 25/12/2037	1,724	1,735	0.00	6.000% due 25/10/2037	9,280	6,999	0.01	Prime Mortgage Trust			
1.359% due 25/03/2047	4,239	4,034	0.01	6.354% due 25/08/2036 ^	1,408	447	0.00	5.500% due 25/06/2036 ^	\$ 78	77	0.00
1.609% due 25/11/2035	411	413	0.00	6.500% due 25/02/2036 ^	118	88	0.00	6.000% due 25/06/2036 ^	322	317	0.00
Liberty Funding Pty. Ltd.				Morgan Stanley Re-REMIC Trust				Proteus RMBS DAC			
1.264% due 10/10/2049	AUD 24,459	18,884	0.03	3.324% due 26/12/2036	3,814	3,386	0.01	0.000% due 29/10/2054	€ 14,190	13,835	0.02
Ludgate Funding PLC				5.500% due 26/11/2034	38	38	0.00	0.227% due 29/10/2054	88,597	108,367	0.15
0.000% due 01/01/2061	€ 10,716	12,688	0.02	Morgan Stanley Resecuritization Trust				0.677% due 29/10/2054	8,681	10,558	0.02
0.206% due 01/01/2061	7,730	9,046	0.01	0.770% due 26/01/2051	937	938	0.00	0.877% due 29/10/2054	6,313	7,654	0.01
0.232% due 01/12/2060	£ 1,375	1,808	0.00	1.582% due 26/11/2046	4,132	3,137	0.01	1.240% due 29/10/2054	4,735	5,719	0.01
0.661% due 01/01/2061	24,279	32,507	0.05	1.704% due 26/06/2047	7,605	5,644	0.01	2.777% due 29/10/2054	3,946	4,731	0.01
Luminent Mortgage Trust				Mortgage Equity Conversion Asset Trust				RBSGC Mortgage Loan Trust			
0.318% due 25/12/2036	\$ 3,511	3,316	0.01	0.560% due 25/02/2042	10,738	10,618	0.02	0.598% due 25/01/2037 ^	\$ 735	251	0.00
0.428% due 25/01/2037 ^	3,953	3,457	0.01	MortgageIT Securities Corp. Mortgage Loan Trust				RBSGC Structured Trust			
0.508% due 25/12/2036 ^	191	180	0.00	0.378% due 25/06/2047	12,769	12,318	0.02	5.500% due 25/11/2035 ^	116	114	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
RBSSP Securitization Trust				6.000% due 25/01/2046	\$ 1,689	\$ 1,064	0.00	0.568% due 25/10/2035	\$ 3,222	\$ 2,981	0.00
0.630% due 27/06/2036	\$ 1,400	\$ 956	0.00	6.000% due 25/01/2046 ^	983	632	0.00	0.588% due 25/05/2037	1,202	1,147	0.00
2.817% due 26/01/2036	11,070	10,841	0.02	6.250% due 25/08/2036	1,601	1,373	0.00	0.628% due 25/05/2037 ^	710	710	0.00
2.888% due 26/01/2036	657	661	0.00	6.250% due 25/10/2036 ^	523	524	0.00	0.698% due 25/09/2034	5,852	5,570	0.01
3.324% due 26/12/2036	5,406	5,443	0.01	6.250% due 25/12/2036 ^	2,072	1,183	0.00	1.123% due 25/08/2035	2,667	2,536	0.00
6.000% due 26/05/2036	2,081	1,449	0.00	6.500% due 25/07/2036	1,066	509	0.00	1.757% due 25/11/2037 ^	465	434	0.00
6.000% due 26/08/2037	765	680	0.00	6.500% due 25/04/2037 ^	11,680	4,642	0.01	2.373% due 25/12/2034	13	13	0.00
6.000% due 26/10/2037	3,573	3,487	0.01	6.500% due 25/06/2037	6,897	2,894	0.00	2.651% due 25/09/2034	6	6	0.00
Ready Capital Mortgage Financing LLC				6.609% due 25/02/2037	12,683	5,892	0.01	2.660% due 25/01/2035	102	100	0.00
2.298% due 25/02/2035	22,200	22,367	0.03	Residential Funding Mortgage Securities, Inc. Trust				2.786% due 25/02/2035	4,993	4,877	0.01
Residential Accredit Loans, Inc. Trust				3.212% due 25/08/2035 ^	55	34	0.00	2.830% due 25/10/2035 ^	210	194	0.00
0.248% due 25/05/2037	152	142	0.00	3.430% due 25/06/2035	389	290	0.00	2.889% due 25/01/2035	377	375	0.00
0.298% due 25/06/2037 ^	1,621	1,388	0.00	3.511% due 25/06/2035	65	64	0.00	2.967% due 25/04/2036	476	437	0.00
0.308% due 25/01/2037	7,685	7,160	0.01	3.515% due 25/11/2035 ^	18	17	0.00	3.103% due 25/11/2037 ^	329	273	0.00
0.318% due 25/12/2036	3,489	3,302	0.01	3.846% due 25/04/2037	170	110	0.00	3.120% due 25/10/2036	3,873	3,804	0.01
0.318% due 25/01/2037	3,205	2,918	0.00	4.108% due 25/04/2037	154	140	0.00	3.162% due 25/02/2036 ^	4,588	4,187	0.01
0.338% due 25/07/2037	6,636	6,442	0.01	4.108% due 25/04/2037 ^	601	547	0.00	3.173% due 25/07/2035 ^	236	177	0.00
0.338% due 25/05/2047	1,646	1,528	0.00	4.125% due 25/09/2036 ^	92	51	0.00	3.188% due 25/11/2035	65	58	0.00
0.398% due 25/03/2037 ^	3,297	2,410	0.00	4.500% due 25/10/2018	13	6	0.00	3.203% due 25/07/2035 ^	1,019	935	0.00
0.448% due 25/08/2035	244	207	0.00	4.735% due 25/08/2036 ^	1,640	1,372	0.00	3.284% due 25/08/2036	4,618	3,694	0.01
0.448% due 25/12/2036	5,550	3,651	0.01	4.845% due 27/07/2037 ^	601	520	0.00	Structured Asset Mortgage Investments Trust			
0.498% due 25/12/2036	3,346	2,547	0.00	6.000% due 25/06/2036 ^	498	493	0.00	0.268% due 25/08/2036	18,792	17,440	0.03
0.508% due 25/07/2036 ^	7,494	4,315	0.01	6.000% due 25/07/2036 ^	379	379	0.00	0.268% due 25/10/2036	8,910	8,324	0.01
0.508% due 25/07/2036	1,593	1,488	0.00	6.000% due 25/09/2036	1,288	1,209	0.00	0.308% due 25/01/2037	5,216	4,901	0.01
0.508% due 25/01/2037 ^	2,981	2,049	0.00	6.250% due 25/08/2036	1,828	1,741	0.00	0.318% due 25/02/2036	4,402	4,052	0.01
0.528% due 25/07/2036	2,073	1,940	0.00	Residential Mortgage Securities PLC				0.328% due 25/01/2037	1,063	931	0.00
0.528% due 25/09/2036 ^	2,978	2,788	0.00	0.837% due 20/03/2050	£ 27,374	37,417	0.05	0.328% due 25/07/2046	6,288	5,422	0.01
0.548% due 25/08/2036 ^	235	179	0.00	0.984% due 20/12/2046	31,467	43,049	0.06	0.328% due 25/09/2047	303	298	0.00
0.548% due 25/05/2037 ^	4,579	3,314	0.01	1.234% due 20/09/2065	15,740	21,558	0.03	0.358% due 25/09/2047 ^	19,073	20,156	0.03
0.578% due 25/05/2046	3,929	3,562	0.01	1.304% due 20/06/2070	9,284	12,769	0.02	0.368% due 25/09/2047	14,926	13,301	0.02
0.688% due 25/02/2046 ^	110	77	0.00	RESIMAC Bastille Trust				0.548% due 25/02/2036	478	410	0.00
0.688% due 25/05/2046 ^	4,071	3,508	0.01	1.003% due 05/12/2059	\$ 4,849	4,841	0.01	0.568% due 25/05/2036	4,568	3,921	0.01
0.748% due 25/04/2036	2,591	2,462	0.00	1.320% due 05/09/2057	AUD 26,762	20,593	0.03	0.588% due 25/05/2036	13,475	12,748	0.02
0.748% due 25/03/2037 ^	7,120	4,987	0.01	RESIMAC Premier Series				0.608% due 25/05/2045	92	91	0.00
1.641% due 25/10/2037	7,618	7,152	0.01	1.203% due 07/02/2052	\$ 6,608	6,613	0.01	0.632% due 19/04/2035	5	5	0.00
1.812% due 25/11/2037	638	585	0.00	1.320% due 07/02/2052	AUD 28,048	21,736	0.03	0.652% due 19/07/2035	57	57	0.00
1.969% due 25/09/2045	680	652	0.00	Ripon Mortgages PLC				0.698% due 25/09/2047 ^	8,472	7,480	0.01
2.109% due 25/08/2035	2,682	2,435	0.00	1.251% due 20/08/2056	£ 167,565	228,306	0.32	0.708% due 25/02/2036 ^	171	162	0.00
3.116% due 25/08/2035 ^	244	214	0.00	1.551% due 20/08/2056	29,313	39,836	0.06	0.752% due 19/07/2034	170	169	0.00
3.490% due 25/07/2035 ^	1,544	1,496	0.00	1.851% due 20/08/2056	13,026	17,628	0.03	1.277% due 19/12/2033	734	686	0.00
3.907% due 25/02/2035 ^	710	603	0.00	River Green Finance DAC				2.009% due 25/12/2035 ^	1,894	1,844	0.00
4.118% due 25/02/2035 ^	495	288	0.00	0.700% due 22/01/2032	€ 13,597	16,461	0.02	2.375% due 19/10/2034	583	558	0.00
5.500% due 25/06/2035 ^	1,787	1,708	0.00	RiverView HECM Trust				2.895% due 27/12/2035 ^	215	223	0.00
5.500% due 25/09/2035 ^	2,171	2,074	0.00	0.418% due 25/05/2047	\$ 9,301	8,636	0.01	3.022% due 25/05/2047 ^	4,080	3,457	0.01
5.551% due 25/02/2036 ^	2,975	2,470	0.00	RMAC PLC				Structured Asset Securities Corp.			
5.750% due 25/01/2037	510	486	0.00	0.741% due 12/06/2046	£ 25,067	34,085	0.05	0.398% due 25/07/2035	2,476	2,279	0.00
6.000% due 25/09/2035 ^	1,120	1,103	0.00	RMAC Securities PLC				Structured Asset Securities Corp. Mortgage Loan Trust			
6.000% due 25/12/2035	1,585	1,578	0.00	0.000% due 12/06/2044	€ 7,044	8,174	0.01	0.398% due 25/05/2036	2,694	2,139	0.00
6.000% due 25/05/2036 ^	791	761	0.00	0.191% due 12/06/2044	€ 2,246	2,963	0.00	SunTrust Adjustable Rate Mortgage Loan Trust			
6.000% due 25/06/2036 ^	4,524	4,335	0.01	0.211% due 12/06/2044	920	1,215	0.00	2.996% due 25/10/2037 ^	1,267	1,167	0.00
6.000% due 25/07/2036 ^	446	430	0.00	0.370% due 12/06/2044	\$ 408	383	0.00	3.574% due 25/06/2037	2,971	2,951	0.00
6.000% due 25/08/2036 ^	8,028	7,894	0.01	Rochester Financing PLC				Sutherland Commercial Mortgage Loans			
6.000% due 25/09/2036 ^	1,519	1,420	0.00	1.337% due 18/06/2045	£ 17,831	24,397	0.04	3.192% due 25/05/2037	2,256	2,245	0.00
6.000% due 25/11/2036 ^	307	296	0.00	Roundstone Securities DAC				Taurus UK DAC			
6.000% due 25/01/2037	681	658	0.00	0.000% due 28/09/2055	€ 19,776	12,414	0.02	1.127% due 22/06/2029	£ 20,000	26,680	0.04
6.000% due 25/03/2037 ^	648	627	0.00	0.059% due 28/09/2055	176,296	213,387	0.30	TBW Mortgage-Backed Trust			
6.000% due 25/04/2037 ^	543	530	0.00	0.209% due 28/09/2055	15,538	18,390	0.03	5.500% due 25/07/2036 ^	\$ 14	6	0.00
6.000% due 25/05/2037 ^	469	462	0.00	0.459% due 28/09/2055	10,594	12,298	0.02	5.965% due 25/07/2037	4,497	2,278	0.00
6.000% due 25/06/2037 ^	682	666	0.00	0.959% due 28/09/2055	6,356	7,371	0.01	TDA Mixto Fondo de Titulacion de Activos			
6.250% due 25/01/2037 ^	197	191	0.00	1.000% due 28/09/2055	3,941	1,114	0.00	0.000% due 22/06/2040	€ 8,878	9,854	0.01
6.250% due 25/02/2037 ^	4,292	4,160	0.01	1.709% due 28/09/2055	10,594	11,777	0.02	Terwin Mortgage Trust			
6.402% due 25/12/2036 (a)	2,978	678	0.00	Sequoia Mortgage Trust				0.708% due 25/10/2037	\$ 6,560	2,696	0.00
6.492% due 25/01/2037 (a)	2,981	823	0.00	0.792% due 20/11/2034	\$ 1,180	1,144	0.00	Tharaldson Hotel Portfolio Trust			
6.500% due 25/09/2036 ^	668	475	0.00	0.942% due 20/02/2034	485	459	0.00	1.253% due 11/11/2034	27,138	26,140	0.04
6.500% due 25/11/2036 ^	349	345	0.00	3.225% due 20/07/2037	2,659	2,430	0.00	1.503% due 11/11/2034	13,609	12,847	0.02
6.500% due 25/02/2037	7,329	7,195	0.01	3.896% due 20/06/2037 ^	6,110	5,659	0.01	2.153% due 11/11/2034	22,601	21,220	0.03
6.502% due 25/12/2036 (a)	1,254	244	0.00	Sestante Finance SRL				Thornburg Mortgage Securities Trust			
7.052% due 25/12/2036 (a)	1,807	476	0.00	0.000% due 23/07/2046	€ 21,130	23,522	0.03	1.589% due 25/06/2037	147	140	0.00
Residential Asset Securitization Trust				Shamrock Residential DAC				2.316% due 25/09/2037	1,492	1,530	0.00
0.598% due 25/03/2035	2,234	1,697	0.00	0.276% due 24/11/2057	25,889	31,722	0.05	2.423% due 25/03/2044	1,510	1,510	0.00
0.698% due 25/11/2035 ^	152	81	0.00	Southern Pacific Financing PLC				2.446% due 25/09/2037	2,319	2,298	0.00
5.500% due 25/08/2034	1,218	1,255	0.00	0.211% due 10/06/2043	£ 50	68	0.00	2.635% due 25/10/2046	108	107	0.00
5.500% due 25/09/2035	3,265	2,439	0.00	Stanlington PLC				2.875% due 25/04/2036	1,716	1,703	0.00
5.750% due 25/02/2036	2,306	2,386	0.00	1.041% due 12/06/2046	7,881	10,789	0.02	3.075% due 25/07/2036	2,713	2,558	0.00
6.000% due 25/07/2035 ^	1,798	1,664	0.00	Stratton Mortgage Funding PLC				Towd Point Mortgage Funding PLC			

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Tower Bridge Funding No. 2 PLC				3.216% due 25/03/2037 ^	\$ 1,368	\$ 1,224	0.00	0.710% due 25/04/2036	\$ 8,819	\$ 8,721	0.01
0.934% due 20/03/2056	£ 5,195	\$ 7,104	0.01	3.299% due 25/07/2037 ^	5,708	5,611	0.01	0.728% due 25/09/2035	5,921	5,664	0.01
Tower Bridge Funding No. 3 PLC				3.402% due 25/05/2037 ^	2,323	2,079	0.00	0.868% due 25/07/2035	1,575	1,576	0.00
1.234% due 20/12/2061	31,997	43,839	0.06	3.410% due 25/03/2037	204	204	0.00	1.168% due 25/07/2035	2,496	2,418	0.00
Tower Bridge Funding PLC				3.420% due 25/05/2037	2,416	2,195	0.00	1.183% due 25/04/2035	1,374	1,366	0.00
1.425% due 20/09/2063	29,995	41,209	0.06	3.451% due 25/02/2037 ^	16,714	16,419	0.02	1.228% due 25/10/2034	1,906	1,855	0.00
Trinidad Mortgage Securities PLC				3.508% due 25/02/2037 ^	2,378	2,162	0.00	ACE Securities Corp. Home Equity Loan Trust			
0.846% due 24/01/2059	10,119	13,797	0.02	3.534% due 25/02/2037 ^	2,438	2,367	0.00	0.268% due 25/08/2036 ^	9,122	3,103	0.01
Trinity Square PLC				3.566% due 25/04/2035	2,710	2,741	0.00	0.268% due 25/12/2036	13,032	8,876	0.01
1.196% due 15/07/2051	2,985	4,085	0.01	3.573% due 25/02/2037 ^	6,368	6,190	0.01	0.278% due 25/12/2036	31,985	21,556	0.03
1.746% due 15/07/2051	14,000	19,153	0.03	3.596% due 25/03/2035	3,584	3,672	0.01	0.298% due 25/07/2036	33,972	16,560	0.02
Tudor Rose Mortgages PLC				Warwick Finance Residential Mortgages PLC				0.303% due 25/08/2036	9,348	9,099	0.01
1.303% due 20/06/2048	25,841	35,415	0.05	0.000% due 21/12/2049 (e)	£ 2	4,638	0.01	0.318% due 25/11/2036	7,247	4,029	0.01
Twin Bridges PLC				1.003% due 21/12/2049	101,336	138,471	0.20	0.318% due 25/01/2037	3,546	2,655	0.00
0.000% due 14/12/2054	29,795	41,050	0.06	1.703% due 21/12/2049	12,810	17,474	0.03	0.368% due 25/12/2036	232	122	0.00
0.821% due 12/09/2044	18,113	24,720	0.04	2.203% due 21/12/2049	6,405	8,728	0.01	0.388% due 25/04/2036	8,823	8,352	0.01
0.921% due 12/09/2050	27,219	37,160	0.05	2.703% due 21/12/2049	3,660	4,967	0.01	0.388% due 25/07/2036	8,006	3,964	0.01
0.991% due 12/12/2052	27,741	37,952	0.05	3.203% due 21/12/2049	3,660	4,908	0.01	0.428% due 25/07/2036	6,920	6,624	0.01
1.204% due 12/06/2053	24,315	33,322	0.05	Washington Mutual Mortgage Pass-Through				0.588% due 25/01/2037	11,963	4,454	0.01
UBS-Barclays Commercial Mortgage Trust				Certificates Trust				0.708% due 25/06/2037	3,211	3,082	0.00
0.937% due 10/03/2046 (a)	\$ 93,197	1,355	0.00	0.308% due 25/02/2037 ^	\$ 1,157	1,024	0.00	0.748% due 25/02/2036	2,542	2,528	0.00
1.106% due 10/04/2046 (a)	9,360	178	0.00	0.498% due 25/02/2036 ^	2,086	1,611	0.00	0.763% due 25/12/2035	4,200	4,020	0.01
Uropa Securities PLC				0.598% due 25/05/2035 ^	4,696	3,853	0.01	0.808% due 25/11/2035	5,382	5,408	0.01
0.238% due 10/06/2059	£ 10,202	13,411	0.02	1.369% due 25/04/2047 ^	6,201	5,641	0.01	0.838% due 25/05/2035	1,782	1,784	0.00
0.388% due 10/06/2059	3,744	4,790	0.01	1.439% due 25/11/2046	136	121	0.00	0.913% due 25/08/2035	370	377	0.00
0.396% due 10/10/2040	9,165	11,445	0.02	1.529% due 25/09/2046 ^	5,072	4,330	0.01	1.048% due 25/12/2034	4,204	4,082	0.01
0.588% due 10/06/2059	2,928	3,592	0.01	1.549% due 25/07/2046 ^	7,512	5,247	0.01	1.048% due 25/08/2035	1,800	1,792	0.00
0.788% due 10/06/2059	3,121	3,950	0.01	1.569% due 25/08/2046	5,021	3,362	0.01	1.123% due 25/11/2033	1,012	1,016	0.00
Verus Securitization Trust				1.753% due 25/04/2047	26,339	24,909	0.04	1.948% due 25/06/2034	593	589	0.00
1.977% due 25/03/2060	\$ 3,801	3,861	0.01	3.400% due 25/01/2035	292	305	0.00	Adams Mill CLO Ltd.			
3.035% due 25/03/2060	700	722	0.00	4.170% due 25/09/2036 ^	687	312	0.00	1.337% due 15/07/2026	7,641	7,632	0.01
3.889% due 25/03/2060	1,000	1,056	0.00	4.248% due 25/10/2036 ^	11,375	6,059	0.01	Aegis Asset-Backed Securities Trust			
Wachovia Mortgage Loan Trust LLC				4.534% due 25/10/2036 ^	4,412	1,754	0.00	0.318% due 25/01/2037	1,693	1,447	0.00
2.647% due 20/10/2035 ^	397	370	0.00	5.500% due 25/07/2035 ^	1,570	1,559	0.00	0.588% due 25/06/2035	2,721	2,710	0.00
3.005% due 20/08/2035 ^	436	439	0.00	5.500% due 25/11/2035 ^	125	128	0.00	0.628% due 25/08/2035	1,497	1,474	0.00
WaMu Mortgage Pass-Through Certificates Trust				5.750% due 25/01/2036 ^	3,149	2,997	0.00	0.793% due 25/12/2035	2,170	2,074	0.00
0.768% due 25/01/2045	1,552	1,518	0.00	5.750% due 25/02/2036 ^	206	194	0.00	Aegis Asset-Backed Securities Trust Mortgage			
0.888% due 25/01/2045	4,351	4,266	0.01	6.000% due 25/11/2035 ^	3,954	4,139	0.01	Pass-Through Certificates			
1.048% due 25/10/2045	17,764	13,318	0.02	6.000% due 25/07/2036	6,788	6,349	0.01	1.873% due 25/10/2034	1,719	1,723	0.00
1.128% due 25/10/2045	6,927	6,762	0.01	6.000% due 25/04/2037	3,895	3,898	0.01	ALESCO Preferred Funding Ltd.			
1.148% due 25/12/2045	9,952	9,602	0.01	6.312% due 25/07/2036 ^	12,302	4,581	0.01	0.525% due 23/12/2037	35,629	31,710	0.05
1.168% due 25/08/2045	7,634	7,698	0.01	6.449% due 25/07/2036 ^	2,237	833	0.00	0.605% due 23/06/2036	27,672	26,012	0.04
1.309% due 25/02/2047 ^	3,411	3,197	0.01	6.500% due 25/11/2035 ^	6,194	4,560	0.01	0.625% due 23/12/2035	21,497	19,563	0.03
1.309% due 25/03/2047 ^	776	727	0.00	6.500% due 25/03/2036 ^	4,364	3,657	0.01	0.645% due 23/09/2037	2,000	1,500	0.00
1.359% due 25/06/2047	16,571	15,537	0.02	6.500% due 25/05/2036 ^	4,477	4,227	0.01	0.673% due 23/12/2036	5,000	3,750	0.01
1.369% due 25/04/2047	362	339	0.00	7.000% due 25/02/2036	3,603	2,742	0.00	0.995% due 23/09/2038	8,816	8,375	0.01
1.379% due 25/04/2047 ^	2,780	2,449	0.00	Wells Fargo Alternative Loan Trust				1.515% due 23/09/2037	8,275	7,613	0.01
1.379% due 25/05/2047	166	151	0.00	0.498% due 25/06/2037 ^	1,911	1,622	0.00	2.679% due 23/07/2035	15,152	14,394	0.02
1.419% due 25/07/2047	17,222	14,910	0.02	0.578% due 25/06/2037	1,431	1,154	0.00	Ameriquest Mortgage Securities Trust			
1.489% due 25/10/2046 ^	8,515	7,839	0.01	5.922% due 25/06/2037 (a)	1,431	192	0.00	0.248% due 25/10/2036	24,958	11,205	0.02
1.529% due 25/09/2046 ^	5,151	4,963	0.01	Wells Fargo Mortgage-Backed Securities Trust				0.323% due 25/10/2036	14,947	10,427	0.02
1.554% due 25/12/2046	3,311	3,113	0.01	2.808% due 25/12/2036 ^	1,547	1,461	0.00	0.488% due 25/04/2036	3,317	3,290	0.01
1.564% due 25/12/2046 ^	8,772	7,979	0.01	2.833% due 25/11/2037 ^	528	486	0.00	0.518% due 25/04/2036	6,319	5,868	0.01
1.609% due 25/02/2046	3,976	3,936	0.01	3.005% due 25/10/2036	4,211	4,282	0.01	Ameriquest Mortgage Securities, Inc. Asset-Backed			
1.753% due 25/01/2047	3,672	3,547	0.01	3.006% due 25/08/2035	1,607	1,622	0.00	Pass-Through Certificates			
1.753% due 25/07/2047 ^	2,515	2,307	0.00	3.093% due 25/10/2036 ^	1,763	1,686	0.00	0.823% due 25/01/2036	15,954	15,814	0.02
2.003% due 25/08/2046	2,950	2,822	0.00	3.169% due 25/08/2036 ^	1,776	1,708	0.00	0.853% due 25/01/2036	9,008	8,961	0.01
2.003% due 25/09/2046	3,419	3,405	0.01	3.170% due 25/09/2036 ^	2,742	2,650	0.00	0.888% due 25/12/2033	393	385	0.00
2.003% due 25/10/2046	3,263	3,122	0.01	3.171% due 25/10/2037 ^	156	152	0.00	0.898% due 25/01/2036	4,850	4,700	0.01
2.003% due 25/11/2046	2,410	2,284	0.00	3.675% due 25/04/2037	1,075	1,008	0.00	0.913% due 25/05/2035	5,735	5,726	0.01
2.023% due 25/05/2046	63	60	0.00	4.018% due 25/04/2036	3,626	3,488	0.01	0.913% due 25/10/2035	2,408	2,385	0.00
2.490% due 25/12/2036 ^	1,098	1,052	0.00	4.052% due 25/03/2036	2,643	2,498	0.00	0.943% due 25/03/2035	5,208	5,206	0.01
2.644% due 25/11/2036 ^	4,494	4,464	0.01	5.500% due 25/12/2021	21	21	0.00	1.018% due 25/11/2035	10,622	10,225	0.02
2.722% due 25/12/2036 ^	9,375	9,310	0.01	6.000% due 25/06/2037 ^	1,642	1,662	0.00	1.108% due 25/10/2035	6,196	5,852	0.01
2.873% due 25/07/2034	343	236	0.00	Wells Fargo-RBS Commercial Mortgage Trust				1.123% due 25/07/2035	18,091	17,449	0.03
2.897% due 25/01/2035	2,899	2,966	0.00	0.416% due 15/03/2047 (a)	83,200	1,197	0.00	1.123% due 25/09/2035	5,750	5,601	0.01
2.899% due 25/12/2035	9,370	9,565	0.01	0.567% due 15/03/2047 (a)	65,193	1,215	0.00	1.168% due 25/01/2035 ^	3,679	3,614	0.01
2.950% due 25/01/2037 ^	1,228	1,080	0.00	1.173% due 15/03/2045 (a)	87,207	1,738	0.00	1.243% due 25/09/2034	6,574	6,284	0.01
3.037% due 25/10/2036 ^	4,048	3,981	0.01					1.708% due 25/01/2035	1,907	1,909	0.00
3.046% due 25/09/2036	6,146	5,769	0.01					1.798% due 25/11/2034	1,399	1,385	0.00
3.095% due 25/08/2046 ^	1,337	1,286	0.00					1.873% due 25/08/2035	2,000	1,929	0.00
3.102% due 25/01/2037 ^	4,773	4,415	0.01					2.023% due 25/07/2034	2,327	2,349	0.00
3.117% due 25/09/2036 ^	174	160	0.00					2.098% due 25/06/2034	2,490	2,419	0.00
3.139% due 25/06/2037 ^	2,266	2,139	0.00					2.986% due 25/06/2033 ^	2,074	2,016	0.00
3.152% due 25/08/2036 ^	1,282										

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Argent Mortgage Loan Trust				0.948% due 25/06/2036	\$ 2,191	\$ 2,115	0.00	0.288% due 25/12/2036	\$ 10,311	\$ 10,124	0.01
0.628% due 25/05/2035	\$ 11,365	\$ 10,493	0.02	1.123% due 25/08/2035	936	937	0.00	0.288% due 25/01/2037	14,941	13,645	0.02
Argent Securities Trust				1.148% due 25/10/2037	2,147	2,147	0.00	0.293% due 25/09/2036	11,095	10,680	0.02
0.258% due 25/09/2036	17,144	7,539	0.01	1.153% due 25/06/2035	4,881	4,826	0.01	0.298% due 25/12/2036	1,132	590	0.00
0.298% due 25/07/2036	39,532	35,043	0.05	1.198% due 25/11/2035 ^	2,701	2,579	0.00	0.308% due 25/12/2036	23,476	16,398	0.02
0.368% due 25/05/2036	4,466	1,679	0.00	1.198% due 25/08/2037	14,899	13,640	0.02	0.323% due 25/05/2037	685	667	0.00
0.388% due 25/09/2036	13,436	6,064	0.01	1.228% due 25/12/2035	2,332	1,770	0.00	0.328% due 25/01/2037	18,520	15,575	0.02
0.468% due 25/05/2036	12,801	4,903	0.01	1.273% due 25/02/2035	747	749	0.00	0.348% due 25/05/2037	5,609	4,479	0.01
0.498% due 25/04/2036	1,889	1,229	0.00	1.543% due 25/01/2035	1,066	1,059	0.00	0.358% due 25/12/2036	4,406	4,182	0.01
0.528% due 25/03/2036	22,946	19,768	0.03	1.903% due 25/09/2034	1,344	1,352	0.00	0.408% due 25/07/2045	5,581	4,817	0.01
0.688% due 25/05/2036	757	301	0.00	2.098% due 25/11/2039	1,909	1,911	0.00	0.418% due 25/05/2037	33,204	30,849	0.04
Argent Securities, Inc. Asset-Backed Pass-Through Certificates				2.248% due 25/09/2034	402	393	0.00	0.428% due 25/01/2037	3,728	3,518	0.01
0.808% due 25/11/2035	13,994	13,632	0.02	2.323% due 25/01/2035	2,399	2,398	0.00	0.448% due 25/01/2037	503	453	0.00
0.868% due 25/10/2035	704	705	0.00	2.398% due 25/08/2034	807	791	0.00	0.468% due 25/09/2036	1,912	1,667	0.00
0.908% due 25/02/2036	12,280	11,225	0.02	3.148% due 25/02/2034	258	262	0.00	0.548% due 25/03/2037	4,887	4,865	0.01
0.913% due 25/10/2035	5,750	5,480	0.01	3.298% due 25/12/2042	2,526	2,525	0.00	0.548% due 25/11/2046	8,235	8,104	0.01
1.048% due 25/05/2034	313	294	0.00	3.383% due 25/10/2036	212	211	0.00	0.598% due 25/11/2045	1,045	1,041	0.00
1.273% due 25/11/2034	3,569	3,574	0.01	6.500% due 25/10/2036 ^	2,291	1,665	0.00	0.648% due 25/08/2036	782	769	0.00
2.023% due 25/04/2034	784	788	0.00	Bear Stearns Structured Products Trust				0.668% due 25/03/2036	5,931	5,684	0.01
2.323% due 25/02/2034	321	324	0.00	2.148% due 25/03/2037	3,251	3,234	0.01	0.748% due 25/12/2035 ^	3,086	3,000	0.00
Aspen Funding Ltd.				Benefit Street Partners CLO Ltd.				5.775% due 25/10/2036	1,311	1,102	0.00
1.824% due 10/07/2037	113	113	0.00	0.998% due 18/07/2027	1,767	1,761	0.00	5.852% due 25/05/2036	449	238	0.00
Asset-Backed Funding Certificates Trust				Black Diamond CLO Designated Activity Co.				6.750% due 25/05/2036	15,463	11,093	0.02
0.278% due 25/01/2037	643	501	0.00	0.650% due 03/10/2029	€ 15,235	18,628	0.03	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
0.288% due 25/10/2036	362	344	0.00	1.284% due 03/10/2029	\$ 15,755	15,726	0.02	1.078% due 25/05/2035	500	499	0.00
0.308% due 25/01/2037	14,224	10,111	0.01	BNC Mortgage Loan Trust				1.123% due 25/05/2035	948	921	0.00
0.368% due 25/10/2036	11,252	9,184	0.01	0.308% due 25/03/2037	13,474	13,051	0.02	1.153% due 25/10/2034	5,169	4,898	0.01
0.428% due 25/11/2036	11,377	7,825	0.01	0.398% due 25/07/2037	14,750	12,238	0.02	Citigroup Mortgage Loan Trust, Inc.			
0.568% due 25/09/2036 ^	9,868	8,723	0.01	0.458% due 25/05/2037	8,552	8,044	0.01	0.398% due 25/06/2037	1,679	1,673	0.00
0.688% due 25/11/2034	1,074	1,072	0.00	BNPP AM Euro CLO BV				0.408% due 25/03/2037	8,221	7,660	0.01
0.808% due 25/03/2035	5,484	5,342	0.01	0.650% due 15/10/2031	€ 11,850	14,439	0.02	0.428% due 25/11/2036	1,526	1,520	0.00
0.848% due 25/06/2034	3,816	3,735	0.01	Bombardier Capital Mortgage Securitization Corp.				0.438% due 25/11/2036	6,812	6,594	0.01
0.928% due 25/11/2033	1,346	1,304	0.00	7.180% due 15/12/2029	\$ 980	239	0.00	0.553% due 25/08/2036	3,348	3,327	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust				7.440% due 15/12/2029	10,140	2,565	0.00	0.598% due 25/10/2036	12,604	12,522	0.02
0.298% due 25/12/2036	899	865	0.00	7.575% due 15/06/2030	936	274	0.00	0.643% due 25/10/2036	400	386	0.00
0.308% due 25/05/2036	817	818	0.00	Brookside Mill CLO Ltd.				0.763% due 25/10/2035	1,158	1,196	0.00
0.318% due 25/03/2036	814	813	0.00	1.038% due 17/01/2028	16,221	16,124	0.02	0.778% due 25/02/2035	2,624	2,568	0.00
0.368% due 25/12/2036	6,784	6,021	0.01	BSPRT Issuer Ltd.				0.823% due 25/10/2035 ^	3,982	3,967	0.01
0.648% due 25/03/2036	2,655	2,343	0.00	1.209% due 15/03/2028	13,489	13,460	0.02	1.828% due 25/07/2035	5,266	5,156	0.01
0.728% due 25/03/2036	2,345	2,077	0.00	Cairn CLO BV				Colony American Finance Ltd.			
0.823% due 25/11/2035	4,664	4,651	0.01	0.670% due 31/01/2030	€ 30,000	36,665	0.05	2.554% due 15/11/2048	3,875	3,885	0.01
1.048% due 25/11/2035	3,597	3,434	0.01	Camber PLC				Commonbond Student Loan Trust			
1.123% due 25/05/2035	3,740	3,734	0.01	0.413% due 09/11/2053	\$ 30,714	1,097	0.00	0.998% due 25/05/2041	253	252	0.00
1.123% due 25/06/2035 ^	3,310	3,146	0.01	Capitalsource Real Estate Loan Trust				2.550% due 25/05/2041	5,126	5,268	0.01
1.168% due 25/07/2035	3,500	3,449	0.01	0.663% due 20/01/2037	920	916	0.00	Conseco Finance Corp.			
1.993% due 25/05/2035	307	306	0.00	0.923% due 20/01/2037	15,000	14,537	0.02	6.280% due 01/09/2030	5,415	5,709	0.01
2.323% due 25/09/2034	2,461	2,503	0.00	1.023% due 20/01/2037	5,400	5,191	0.01	6.560% due 01/11/2028	3,474	3,603	0.01
2.848% due 25/09/2034	799	774	0.00	1.123% due 20/01/2037	3,000	2,886	0.00	6.760% due 01/03/2030	417	423	0.00
Atlas Senior Loan Fund Ltd.				Carlyle Global Market Strategies Euro CLO DAC				6.920% due 01/12/2030	5,453	5,805	0.01
1.088% due 20/04/2028	15,025	14,925	0.02	0.730% due 21/09/2029	€ 3,944	4,829	0.01	7.060% due 01/02/2031	2,371	2,349	0.00
Aurium CLO DAC				0.870% due 18/01/2030	20,000	24,454	0.03	7.500% due 01/03/2030	14,783	8,591	0.01
0.670% due 16/04/2030	€ 30,000	36,576	0.05	1.110% due 15/08/2032	8,900	10,912	0.02	7.850% due 15/11/2026	404	430	0.00
Avery Point CLO Ltd.				1.200% due 21/09/2029	1,031	1,262	0.00	7.860% due 01/03/2030	5,460	3,293	0.01
1.315% due 25/04/2026	\$ 1,392	1,392	0.00	Carrington Mortgage Loan Trust				Conseco Finance Securitizations Corp.			
Basic Asset-Backed Securities Trust				0.348% due 25/02/2037	\$ 1,317	1,317	0.00	1.905% due 01/09/2033	3,255	3,239	0.01
0.768% due 25/04/2036	727	724	0.00	0.408% due 25/02/2037	17,156	16,220	0.02	7.100% due 01/02/2033	139	145	0.00
Bastille Euro CLO DAC				0.898% due 25/10/2035	8,186	7,893	0.01	7.770% due 01/09/2031	1,384	1,498	0.00
1.150% due 15/01/2034	€ 20,000	24,476	0.03	0.943% due 25/09/2035	4,252	4,152	0.01	7.970% due 01/05/2032	1,887	598	0.00
Bayview Financial Mortgage Pass-Through Trust				1.123% due 25/05/2035	2,322	2,323	0.00	8.060% due 01/09/2029	14,414	5,062	0.01
1.016% due 28/04/2036	\$ 1,853	1,790	0.00	1.138% due 25/06/2035	10,000	9,866	0.01	8.260% due 01/12/2030	13,853	5,691	0.01
Bear Stearns Asset-Backed Securities Trust				Castle Park CLO Designated Activity Co.				8.310% due 01/05/2032	20,172	6,655	0.01
0.288% due 25/11/2036	1,094	1,056	0.00	0.492% due 15/01/2028	€ 3,674	4,500	0.01	Contego CLO BV			
0.318% due 25/05/2035	84	95	0.00	Catamaran CLO Ltd.				0.397% due 15/11/2026	€ 7,493	9,094	0.01
0.398% due 25/08/2036	6,793	6,765	0.01	1.067% due 27/01/2028	\$ 37,337	37,148	0.05	CoreVest American Finance Trust			
0.398% due 25/04/2037 ^	3,713	4,260	0.01	Cavendish Square Funding PLC				2.968% due 15/10/2049	\$ 5,152	5,244	0.01
0.408% due 25/09/2036 ^	2,515	2,335	0.00	0.334% due 11/02/2055	€ 2,568	3,132	0.01	Cork Street CLO Designated Activity Co.			
0.448% due 25/06/2047	1,241	1,158	0.00	Centex Home Equity Loan Trust				0.590% due 27/11/2028	€ 4,808	5,886	0.01
0.488% due 25/12/2036	15,035	13,862	0.02	0.448% due 25/06/2036	\$ 5,912	5,873	0.01	Countrywide Asset-Backed Certificates			
0.498% due 25/06/2047	10,414	8,547	0.01	0.868% due 25/01/2035	3,108	3,072	0.00	0.278% due 25/09/2046	\$ 1,333	1,331	0.00
0.598% due 25/01/2047	3,647	3,551	0.01	1.108% due 25/03/2035	3,157	3,023	0.00	0.288% due 25/06/2035	19,141	17,772	0.03
0.648% due 25/05/2037	4,070	3,812	0.01	6.060% due 25/09/2034	666	708	0.00	0.288% due 25/05/2037	9,289	8,832	0.01
0.688% due 25/04/2036	4,218	4,184	0.01	Chase Funding Trust				0.288% due 25/06/2037	17,583	16,384	0.02
0.688% due 25/06/2036	2,459	2,459	0.00	0.898% due 25/09/2033	246	244	0.00	0.288% due 25/07/2037	12,296	11,251	0.02
0.748% due 25/02/2036	3,613	3,600	0.01	CIT Mortgage Loan Trust				0.288% due 25/08/2037 ^	2,280	2,099	0.00
0.778% due 25/12/2035	3,282	3,284	0.01	1.498% due 25/10/2037	23,673	23,821	0.03	0.288% due 25/08/2037	4,347	4,291	0.01
0.795% due 25/02/2036 ^	1,136	1,137	0.00								

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.328% due 25/06/2047	\$ 13,339	\$ 13,256	0.02	1.723% due 25/03/2035	\$ 2,000	\$ 1,974	0.00	1.168% due 25/07/2035	\$ 2,138	\$ 2,042	0.00
0.328% due 25/11/2047 ^	6,534	6,448	0.01	1.798% due 25/12/2034	2,718	2,751	0.00	Equifirst Loan Securitization Trust			
0.338% due 25/11/2037	11,297	11,220	0.02	2.098% due 25/08/2035	5,071	5,121	0.01	0.318% due 25/04/2037	2,077	1,972	0.00
0.348% due 25/06/2047 ^	12,737	11,684	0.02	2.248% due 25/08/2035	1,356	971	0.00	EquiFirst Mortgage Loan Trust			
0.358% due 25/05/2047 ^	9,408	8,955	0.01	5.115% due 25/10/2035	1,250	1,265	0.00	1.348% due 25/04/2035	2,091	2,027	0.00
0.368% due 25/05/2037	12,118	11,689	0.02	5.171% due 25/03/2035	7,258	7,524	0.01	2.773% due 25/12/2034	657	650	0.00
0.368% due 25/08/2037	20,000	17,654	0.03	5.348% due 25/02/2036	5,000	5,098	0.01	3.523% due 25/10/2034	1,104	1,142	0.00
0.368% due 25/09/2037 ^	12,221	11,712	0.02	5.633% due 25/06/2035	6,897	7,223	0.01	Euro-Galaxy CLO BV			
0.368% due 25/06/2047	18,860	18,075	0.03	5.989% due 25/10/2046 ^	417	403	0.00	0.750% due 17/01/2031	€ 19,700	24,100	0.03
0.368% due 25/06/2047 ^	11,245	10,096	0.01	6.270% due 25/10/2046 ^	10,271	8,835	0.01	0.820% due 10/11/2030	24,900	30,476	0.04
0.378% due 25/05/2037	17,052	15,682	0.02	Countrywide Asset-Backed Certificates Trust, Inc.				FAB CBO BV			
0.378% due 25/07/2037	20,458	16,898	0.02	0.648% due 25/10/2034	4,247	4,118	0.01	0.560% due 20/08/2080	1,263	1,147	0.00
0.378% due 25/10/2047	16,027	15,579	0.02	0.688% due 25/12/2034	6,904	6,664	0.01	FAB UK Ltd.			
0.388% due 25/04/2037	1,061	944	0.00	0.868% due 25/07/2034	1,633	1,614	0.00	0.544% due 06/12/2045	£ 138	187	0.00
0.398% due 25/01/2037	13,600	13,241	0.02	1.003% due 25/08/2034	1,749	1,739	0.00	FBR Securitization Trust			
0.398% due 25/01/2046 ^	20,056	18,878	0.03	Countrywide Asset-Backed Securities Notes Trust				0.883% due 25/11/2035	\$ 11,731	9,510	0.01
0.398% due 25/06/2047	19,800	18,630	0.03	1.148% due 25/08/2047	851	854	0.00	Fieldstone Mortgage Investment Trust			
0.408% due 25/12/2036 ^	10,384	9,823	0.01	Countrywide Revolving Home Equity Loan Trust				0.390% due 25/11/2036	3,887	2,829	0.00
0.408% due 25/09/2046 ^	3,189	3,069	0.00	0.339% due 15/05/2036	3,301	3,229	0.01	0.430% due 25/11/2036	14,934	13,884	0.02
0.408% due 25/06/2047 ^	6,097	4,506	0.01	0.359% due 15/05/2036	1,417	1,339	0.00	0.528% due 25/05/2036	7,884	6,326	0.01
0.438% due 25/07/2036	1,941	1,941	0.00	0.389% due 15/02/2036	6,773	6,396	0.01	0.630% due 25/11/2036	3,107	2,278	0.00
0.438% due 25/01/2037	13,000	11,160	0.02	0.399% due 15/12/2035	6,143	6,029	0.01	2.173% due 25/02/2035	3,135	3,042	0.00
0.478% due 25/03/2037 ^	11,278	10,694	0.02	Credera Americas LLC				Finance America Mortgage Loan Trust			
0.488% due 25/03/2037	853	825	0.00	0.000% due 31/07/2022 COP	20,000,000	5,485	0.01	1.093% due 25/11/2034	629	595	0.00
0.518% due 25/07/2036	2,908	2,454	0.00	7.078% due 30/11/2021 CLP	4,120,528	5,440	0.01	1.168% due 25/11/2034	459	430	0.00
0.583% due 25/01/2045 ^	2,700	2,431	0.00	Credit Suisse Mortgage Capital Asset-Backed Trust				First Franklin Mortgage Loan Trust			
0.598% due 25/03/2047 ^	2,035	1,725	0.00	0.748% due 25/09/2037	\$ 348	346	0.00	0.258% due 25/12/2037	957	922	0.00
0.618% due 25/04/2036	3,927	3,625	0.01	Credit Suisse Mortgage Capital Trust				0.268% due 25/12/2036	10,799	10,228	0.02
0.673% due 25/04/2036	153	153	0.00	3.165% due 25/02/2056	214,059	204,751	0.29	0.288% due 25/09/2036	93	93	0.00
0.673% due 25/08/2036	4,759	4,516	0.01	4.125% due 25/07/2058	4,445	4,464	0.01	0.288% due 25/12/2036	15,779	9,452	0.01
0.708% due 25/09/2036	1,096	1,097	0.00	Credit-Based Asset Servicing & Securitization CBO Ltd.				0.298% due 25/03/2037	771	483	0.00
0.728% due 25/06/2036	52	52	0.00	0.550% due 16/02/2041	54,641	2,341	0.00	0.308% due 25/11/2036	18,138	17,705	0.03
0.733% due 25/06/2036 ^	3,260	3,121	0.01	Credit-Based Asset Servicing & Securitization LLC				0.308% due 25/12/2037	11,639	10,617	0.02
0.748% due 25/06/2036	5,090	5,014	0.01	0.298% due 25/10/2036	4,166	3,783	0.01	0.358% due 25/12/2037	17,190	15,760	0.02
0.808% due 25/04/2036	14,520	14,511	0.02	0.448% due 25/05/2036	4,811	3,922	0.01	0.388% due 25/10/2036	18,817	15,325	0.02
0.838% due 25/04/2036	17,721	16,939	0.02	0.928% due 25/03/2034	602	597	0.00	0.448% due 25/08/2036	360	317	0.00
0.848% due 25/03/2036 ^	9,702	9,085	0.01	1.048% due 25/07/2035	3,515	3,473	0.01	0.458% due 25/07/2036	6,491	6,205	0.01
0.853% due 25/09/2035	1,175	1,160	0.00	3.177% due 25/12/2036 ^	5,086	5,024	0.01	0.468% due 25/04/2036	6,814	6,632	0.01
0.898% due 25/05/2034	1,083	1,080	0.00	3.402% due 25/12/2035	1,782	1,803	0.00	0.468% due 25/06/2036	9,697	9,326	0.01
0.928% due 25/01/2036	428	429	0.00	3.523% due 25/01/2033 ^	369	356	0.00	0.628% due 25/08/2036	15,134	13,511	0.02
1.048% due 25/02/2036	3,566	3,552	0.01	3.821% due 25/04/2037	4,765	4,163	0.01	0.710% due 25/03/2036	8,525	8,454	0.01
1.048% due 25/02/2036 ^	5,955	5,950	0.01	5.021% due 25/12/2037	1,489	1,673	0.00	0.748% due 25/02/2036	5,516	5,238	0.01
1.078% due 25/12/2035	936	937	0.00	Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				0.793% due 25/11/2035	2,745	2,742	0.00
1.123% due 25/12/2035	1,500	1,500	0.00	3.511% due 25/03/2037 ^	127	67	0.00	0.823% due 25/11/2035	356	347	0.00
1.123% due 25/01/2036	9,140	9,193	0.01	3.831% due 25/02/2037 ^	894	740	0.00	0.823% due 25/11/2036	494	493	0.00
1.213% due 25/07/2035	7,812	7,677	0.01	Credit-Based Asset Servicing & Securitization Trust				0.838% due 25/01/2036	6,174	5,628	0.01
1.288% due 25/01/2036	3,000	2,912	0.00	0.258% due 25/11/2036	13,037	7,968	0.01	0.853% due 25/05/2036	3,107	3,094	0.00
1.648% due 25/10/2034	795	798	0.00	0.298% due 25/07/2036	3,169	3,149	0.01	0.868% due 25/10/2035	1,403	1,400	0.00
1.648% due 25/02/2035	14,180	14,185	0.02	0.298% due 25/11/2036	3,060	1,885	0.00	0.868% due 25/11/2035	3,670	3,499	0.01
1.798% due 25/06/2035	2,577	2,576	0.00	0.378% due 25/11/2036	1,061	664	0.00	0.883% due 25/12/2034	247	268	0.00
2.098% due 25/08/2035	3,000	2,975	0.00	0.398% due 25/07/2036	2,601	2,508	0.00	0.883% due 25/07/2035	2,336	2,336	0.00
2.548% due 25/10/2034	534	541	0.00	3.342% due 25/01/2037 ^	4,737	2,175	0.00	0.973% due 25/06/2034	2,186	2,177	0.00
4.517% due 25/10/2046 ^	13,936	13,538	0.02	Crown Point CLO Ltd.				1.093% due 25/03/2035	1,500	1,484	0.00
4.591% due 25/07/2036	5,717	5,804	0.01	1.158% due 17/07/2028	29,976	29,939	0.04	1.093% due 25/09/2035	6,360	5,114	0.01
5.430% due 25/02/2033 ^	359	344	0.00	CSAB Mortgage-Backed Trust				1.573% due 25/10/2034	708	710	0.00
5.805% due 25/04/2036 ^	763	748	0.00	0.608% due 25/11/2036	8,711	1,738	0.00	1.948% due 25/09/2034	1,708	1,740	0.00
5.971% due 25/09/2046 ^	4,321	4,167	0.01	5.858% due 25/05/2037	6,165	2,337	0.00	First NLC Trust			
Countrywide Asset-Backed Certificates Trust				5.898% due 25/05/2037 ^	926	352	0.00	0.218% due 25/08/2037	7,438	4,645	0.01
0.298% due 25/09/2046	489	483	0.00	6.580% due 25/09/2036	2,579	1,262	0.00	0.288% due 25/08/2037	228	144	0.00
0.308% due 25/03/2037	350	348	0.00	CVC Cordatus Loan Fund DAC				0.328% due 25/08/2037	4,116	2,615	0.00
0.318% due 25/06/2047	28,060	27,029	0.04	0.650% due 21/07/2030	€ 40,000	48,712	0.07	0.428% due 25/08/2037	57	37	0.00
0.388% due 25/02/2037	13,600	13,229	0.02	Dartry Park CLO DAC				0.883% due 25/02/2036	6,351	5,282	0.01
0.388% due 25/03/2037	17,233	16,210	0.02	1.300% due 28/04/2029	2,173	2,660	0.00	Fremont Home Loan Trust			
0.388% due 25/03/2047 ^	10,229	9,179	0.01	Driver Australia Four Trust				0.248% due 25/08/2036	7,788	3,331	0.01
0.398% due 25/04/2046 ^	9,212	8,941	0.01	0.960% due 21/08/2025 AUD	3,002	2,316	0.00	0.283% due 25/10/2036	15,531	14,176	0.02
0.408% due 25/09/2046	21,907	20,305	0.03	Dryden Euro CLO BV				0.288% due 25/01/2037	26,681	17,559	0.03
0.628% due 25/05/2036	14,800	14,485	0.02	0.880% due 15/01/2030	€ 19,000	23,255	0.03	0.298% due 25/10/2036	14,526	7,821	0.01
0.678% due 25/05/2036	14,800	13,998	0.02	ECMC Group Student Loan Trust				0.368% due 25/11/2036	7,743	3,979	0.01
0.778% due 25/08/2035	196	196	0.00	1.198% due 25/05/2067	\$ 18,263	18,364	0.03	0.428% due 25/02/2037	18,033	14,394	0.02
0.808% due 25/02/2036 ^	4,000	3,477	0.01	EFS Volunteer LLC				0.488% due 25/02/2036	5,972	5,799	0.01
0.868% due 25/08/2035	1,794	1,636	0.00	1.065% due 25/10/2035	3,119	3,122	0.01	0.508% due 25/04/2036	2,590	2,566	0.00
0.868% due 25/05/2036	12,252	8,037	0.01	Ellington Loan Acquisition Trust				0.608% due 25/01/2036	2,838	2,838	0.00
0.868% due 25/08/2047	22,027	21,612	0.03	1.198% due 25/05/2037	15,706	15,767	0.02	0.688% due 25/02/2036	300	273	0.00
0.988% due 25/10/2047	2,027	1,992	0.00	1.248% due 25/05/2037	16,671						

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.213% due 25/06/2035	\$ 5,561	\$ 5,521	0.01	Harvest CLO DAC				0.338% due 25/03/2047	\$ 8,771	\$ 8,591	0.01
1.903% due 25/05/2034 ^	292	301	0.00	0.630% due 18/11/2029	€ 17,586	\$ 21,482	0.03	0.358% due 25/10/2036	12,368	12,111	0.02
Gallatin CLO Ltd.				1.100% due 18/11/2029	1,993	2,445	0.00	0.388% due 25/11/2036	5,879	5,291	0.01
1.537% due 15/07/2027	46,879	46,802	0.07	Hildene CLO Ltd.				0.388% due 25/05/2037	17,607	17,261	0.02
GE-WMC Asset-Backed Pass-Through Certificates				1.633% due 10/10/2038	\$ 28,182	27,754	0.04	0.408% due 25/07/2036	4,105	4,051	0.01
0.808% due 25/12/2035	1,623	1,470	0.00	Home Equity Asset Trust				0.408% due 25/01/2037	5,911	5,900	0.01
GE-WMC Mortgage Securities Trust				0.298% due 25/11/2036	4,644	4,453	0.01	0.408% due 25/03/2037	6,782	6,698	0.01
0.278% due 25/08/2036	10,744	10,203	0.01	0.388% due 25/10/2036	5,000	3,240	0.01	0.408% due 25/06/2037	16,650	16,505	0.02
Goldentree Loan Management U.S. CLO Ltd.				0.588% due 25/04/2036	5,051	4,703	0.01	0.418% due 25/07/2036	5,415	5,205	0.01
1.168% due 20/04/2029	45,300	45,300	0.06	0.598% due 25/02/2036	5,200	5,009	0.01	0.418% due 25/08/2036	6,700	6,109	0.01
Goodgreen Trust				0.618% due 25/01/2036	4,685	4,455	0.01	0.438% due 25/05/2036	6,470	6,112	0.01
3.930% due 15/10/2053	18,596	19,879	0.03	0.943% due 25/11/2035	2,500	2,479	0.00	0.438% due 25/07/2036	3,250	3,207	0.01
Greystone Commercial Real Estate Notes				0.988% due 25/01/2035	840	817	0.00	0.448% due 25/07/2036	3,786	3,060	0.00
1.339% due 15/09/2037	49,950	49,578	0.07	1.048% due 25/12/2034	521	519	0.00	0.448% due 25/01/2037	336	319	0.00
Groupe Novasep				1.093% due 25/11/2035	409	399	0.00	0.448% due 25/03/2037	7,347	6,891	0.01
11.000% due 30/10/2021	2,912	2,406	0.00	1.243% due 25/01/2035	139	139	0.00	0.488% due 25/04/2036	8,083	6,078	0.01
GSAA Home Equity Trust				1.393% due 25/05/2035	2,116	1,952	0.00	0.553% due 25/05/2036	3,567	3,474	0.01
0.228% due 25/02/2037	7,268	3,085	0.00	1.648% due 25/03/2035	867	858	0.00	0.628% due 25/05/2036	2,669	2,671	0.00
0.248% due 25/09/2036	4,663	1,603	0.00	1.798% due 25/12/2034	894	886	0.00	1.148% due 25/11/2036	5,085	4,965	0.01
0.248% due 25/03/2037	9,320	3,907	0.01	1.848% due 25/11/2034	646	656	0.00	4.582% due 25/01/2037 ^	3,489	2,487	0.00
0.248% due 25/12/2046	3,512	2,236	0.00	1.898% due 25/11/2034	501	497	0.00	6.630% due 25/07/2036 ^	11,640	5,518	0.01
0.268% due 25/11/2036	6,024	2,213	0.00	Home Equity Loan Trust				Kodiak CDO Ltd.			
0.288% due 25/12/2046	8,605	3,677	0.01	0.378% due 25/04/2037	950	909	0.00	2.222% due 07/08/2037	7,406	7,036	0.01
0.318% due 25/03/2047	22,769	9,317	0.01	Home Equity Mortgage Loan Asset-Backed Trust				KVK CLO Ltd.			
0.328% due 25/07/2036	1,511	536	0.00	0.268% due 25/04/2037	7,322	5,786	0.01	1.129% due 14/01/2028	20,446	20,350	0.03
0.468% due 25/06/2036	5,080	1,849	0.00	0.288% due 25/11/2036	7,751	7,152	0.01	Legacy Mortgage Asset Trust			
0.488% due 25/09/2036	6,346	2,234	0.00	0.308% due 25/11/2036	5,634	5,317	0.01	0.000% due 25/12/2056 (a)	161,250	968	0.00
0.508% due 25/03/2036	13,935	6,596	0.01	0.318% due 25/04/2037	3,907	3,108	0.01	0.000% due 26/12/2057 (a)	61,760	1,472	0.00
0.508% due 25/12/2036	15,243	6,294	0.01	0.338% due 25/04/2037	11,921	9,091	0.01	0.000% due 25/02/2058	1,575	1,168	0.00
0.528% due 25/03/2036	7,355	3,775	0.01	0.338% due 25/07/2037	9,316	5,212	0.01	0.000% due 26/08/2058	17,864	12,577	0.02
0.628% due 25/11/2036	5,651	2,827	0.00	0.388% due 25/08/2036	6,588	5,684	0.01	0.125% due 26/12/2057 (a)	110,760	526	0.00
0.748% due 25/03/2036	4,525	3,107	0.01	0.388% due 25/11/2036	640	523	0.00	2.968% due 26/12/2057	48,497	47,836	0.07
0.748% due 25/05/2047	174	136	0.00	0.388% due 25/04/2037	12,969	9,962	0.01	3.104% due 25/12/2056	161,250	154,020	0.22
0.868% due 25/10/2035	5,876	5,345	0.01	0.508% due 25/06/2036	5,084	4,900	0.01	3.565% due 25/01/2058	32,102	32,669	0.05
0.883% due 25/06/2035	2,485	2,392	0.00	0.528% due 25/06/2036	178	175	0.00	4.000% due 25/02/2058	6,382	6,818	0.01
0.908% due 25/01/2036	465	47	0.00	0.808% due 25/03/2036	6,346	5,949	0.01	4.000% due 26/08/2058	62,069	65,142	0.09
1.093% due 25/08/2035	4,304	3,955	0.01	1.213% due 25/08/2035	1,000	953	0.00	4.250% due 25/02/2058	1,575	1,782	0.00
5.058% due 25/05/2035	494	494	0.00	1.393% due 25/03/2035	3,990	3,955	0.01	4.250% due 26/08/2058	35,727	40,254	0.06
5.676% due 25/09/2035	4,750	3,939	0.01	HSI Asset Securitization Corp. Trust				4.500% due 25/02/2058	1,575	1,686	0.00
5.788% due 25/05/2037 ^	7,102	4,406	0.01	0.298% due 25/12/2036	3,548	3,053	0.00	Lehman ABS Manufactured Housing Contract Trust			
5.800% due 25/03/2037 ^	6,287	2,037	0.00	0.328% due 25/02/2036	393	393	0.00	6.630% due 15/04/2040	6,006	6,423	0.01
5.876% due 25/09/2036	805	342	0.00	0.338% due 25/01/2037	16,806	14,140	0.02	Lehman XS Trust			
5.917% due 25/03/2037 ^	2,531	713	0.00	0.368% due 25/12/2036	17,643	9,544	0.01	0.348% due 25/02/2037	14,667	13,904	0.02
5.959% due 25/09/2036 ^	5,391	2,286	0.00	0.398% due 25/05/2037	7,190	6,903	0.01	0.358% due 25/06/2046	8,036	8,025	0.01
5.983% due 25/03/2037 ^	6,040	2,480	0.00	0.408% due 25/04/2037	14,308	9,762	0.01	0.458% due 25/03/2037	4,176	3,495	0.01
6.000% due 25/08/2047 ^	313	307	0.00	0.498% due 25/02/2036	2,065	1,898	0.00	0.468% due 25/05/2036	5,687	6,017	0.01
6.099% due 25/03/2037	2,326	796	0.00	0.508% due 25/12/2035	3,126	3,081	0.00	0.488% due 25/10/2036	2,737	2,616	0.00
6.205% due 25/03/2046 ^	275	274	0.00	0.588% due 25/12/2036	17,754	7,312	0.01	0.488% due 25/12/2036	5,935	5,247	0.01
6.500% due 25/08/2047	1,348	945	0.00	0.763% due 25/01/2036	10,616	10,362	0.02	0.508% due 25/06/2036	19	18	0.00
GSAMP Trust				IndyMac Home Equity Mortgage Loan Asset-Backed Trust				0.608% due 25/02/2037	7,864	6,138	0.01
0.198% due 25/12/2046	376	240	0.00	2.323% due 25/11/2034	262	263	0.00	0.668% due 25/05/2046 ^	2,451	2,295	0.00
0.228% due 25/08/2036	3,007	2,577	0.00	IndyMac Manufactured Housing Contract Pass-Through Certificates				0.668% due 25/02/2047	3,984	3,814	0.01
0.248% due 25/12/2046	1,688	1,086	0.00	6.750% due 25/02/2028	16	17	0.00	0.728% due 25/09/2036	6,106	5,686	0.01
0.268% due 25/09/2036	20,424	9,757	0.01	IXIS Real Estate Capital Trust				5.144% due 25/01/2036 ^	2,846	2,870	0.00
0.268% due 25/12/2036	5,801	3,565	0.01	0.208% due 25/05/2037	23,168	7,982	0.01	6.390% due 25/04/2036 ^	118	120	0.00
0.288% due 25/06/2036	3,434	3,377	0.01	0.298% due 25/01/2037	15,625	7,782	0.01	6.790% due 24/06/2046	3,007	3,067	0.00
0.288% due 25/11/2036	5,985	3,701	0.01	1.078% due 25/09/2035	22	23	0.00	Long Beach Mortgage Loan Trust			
0.288% due 25/03/2047	8,807	8,405	0.01	Jamestown CLO Ltd.				0.238% due 25/09/2036	15,406	6,224	0.01
0.298% due 25/08/2036	4,827	4,750	0.01	0.927% due 15/07/2026	623	625	0.00	0.248% due 25/07/2036	7,235	3,737	0.01
0.298% due 25/12/2046	569	370	0.00	1.438% due 17/01/2027	11,650	11,663	0.02	0.258% due 25/11/2036	369	166	0.00
0.308% due 25/01/2037	19,366	14,342	0.02	JMP Credit Advisors CLO Ltd.				0.268% due 25/08/2036	23,316	12,635	0.02
0.318% due 25/12/2036	8,492	5,262	0.01	1.068% due 17/01/2028	24,539	24,434	0.03	0.293% due 25/07/2036	6,543	5,345	0.01
0.318% due 25/01/2037	10,166	9,916	0.01	JPMorgan Mortgage Acquisition Corp.				0.298% due 25/07/2036	2,814	1,475	0.00
0.378% due 25/12/2046	840	553	0.00	0.568% due 25/05/2035	8,299	7,943	0.01	0.298% due 25/11/2036	19,220	14,329	0.02
0.398% due 25/10/2046	6,000	4,828	0.01	0.658% due 25/02/2036 ^	5,088	5,038	0.01	0.308% due 25/08/2036	2,961	1,619	0.00
0.408% due 25/02/2046	872	832	0.00	0.688% due 25/02/2036 ^	2,711	2,617	0.00	0.308% due 25/09/2036	11,551	4,782	0.01
0.418% due 25/03/2047	10,164	9,581	0.01	0.688% due 25/03/2036	8,356	7,617	0.01	0.308% due 25/10/2036	9,874	4,502	0.01
0.448% due 25/12/2036	2,145	2,080	0.00	0.728% due 25/01/2036	572	569	0.00	0.308% due 25/12/2036	30,530	24,019	0.03
0.468% due 25/04/2036	6,256	5,023	0.01	0.763% due 25/10/2035 ^	1,144	1,122	0.00	0.378% due 25/12/2036	592	310	0.00
0.468% due 25/05/2046	2,069	2,058	0.00	0.793% due 25/10/2035	4,786	4,250	0.01	0.388% due 25/08/2036	3,651	2,031	0.00
0.518% due 25/03/2047	3,302	2,722	0.00	0.898% due 25/06/2035	7,869	7,785	0.01	0.448% due 25/05/2036	12,215	8,429	0.01
0.733% due 25/01/2036	4,108	4,100	0.01	1.168% due 25/07/2035	2,425	2,430	0.00	0.468% due 25/05/2036	13,153	5,980	0.01
0.763% due 25/01/2036	2,504	2,383	0.00	JPMorgan Mortgage Acquisition Trust				0.468% due 25/05/2046	20,135	18,539	0.03
0.793% due 25/11/2035 ^	5,706	5,218	0.01	0.228% due 25/12/2036	3,718	2,395	0.00	0.508% due 2			

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.298% due 25/09/2034	\$ 2,352	\$ 2,360	0.00	0.348% due 25/05/2037	\$ 9,239	\$ 6,316	0.01	1.123% due 25/11/2034	\$ 389	\$ 387	0.00
1.573% due 25/02/2035	9,828	9,699	0.01	0.358% due 25/01/2037	6,154	3,787	0.01	1.123% due 25/06/2035	8,002	7,540	0.01
Loomis Sayles CLO Ltd.				0.388% due 25/09/2036	27,903	14,079	0.02	1.153% due 25/07/2035	12,000	11,704	0.02
1.137% due 15/04/2028	27,917	27,828	0.04	0.398% due 25/07/2036	11,974	10,714	0.02	1.213% due 25/03/2035	342	326	0.00
LP Credit Card ABS Master Trust				0.408% due 25/02/2037	1,020	653	0.00	2.548% due 25/01/2034	119	124	0.00
1.740% due 20/08/2024	14,752	15,261	0.02	0.448% due 25/06/2036	4,044	2,683	0.00	2.878% due 25/10/2033	73	73	0.00
M360 Advisors LLC				0.448% due 25/07/2036	4,044	2,183	0.00	Newcastle Mortgage Securities Trust			
4.395% due 24/07/2028	6,199	6,202	0.01	0.478% due 25/02/2037	15,428	9,969	0.01	0.378% due 25/04/2037	17,232	16,795	0.02
Man GLG Euro CLO DAC				0.628% due 25/06/2036	30,289	23,886	0.03	0.823% due 25/03/2036	12,000	11,609	0.02
0.740% due 15/10/2030	€ 13,050	15,886	0.02	0.643% due 25/03/2036	9,285	7,346	0.01	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
0.870% due 15/01/2030	25,000	30,489	0.04	0.648% due 25/04/2036	13,577	12,458	0.02	0.428% due 25/07/2036	12,044	10,729	0.02
MAPS Ltd.				0.648% due 25/07/2036	1,919	1,063	0.00	0.478% due 25/03/2036	6,146	5,742	0.01
4.212% due 15/05/2043	\$ 31,796	30,460	0.04	0.718% due 25/12/2035	7,103	6,265	0.01	0.478% due 25/10/2036 ^	7,803	2,184	0.00
MASTR Asset-Backed Securities Trust				0.808% due 25/01/2035	4,649	4,543	0.01	0.548% due 25/02/2037 ^	11,012	4,065	0.01
0.198% due 25/10/2036	4,593	2,003	0.00	0.808% due 25/11/2035	7,200	7,014	0.01	0.628% due 25/03/2036	3,843	3,611	0.01
0.248% due 25/08/2036	9,887	4,684	0.01	0.823% due 25/12/2034	1,249	1,212	0.00	0.808% due 25/11/2035	5,042	4,714	0.01
0.248% due 25/10/2036	6,769	4,448	0.01	0.823% due 25/09/2035	633	615	0.00	0.883% due 25/05/2035	1,030	1,027	0.00
0.278% due 25/10/2036	629	396	0.00	0.853% due 25/12/2034	559	514	0.00	0.913% due 25/05/2035	1,900	1,761	0.00
0.283% due 25/08/2036	9,060	4,919	0.01	0.888% due 25/01/2034	3,041	2,987	0.00	5.992% due 25/02/2037 ^	5,891	2,383	0.00
0.293% due 25/01/2037	24,894	9,940	0.01	1.063% due 25/07/2034	578	575	0.00	6.032% due 25/10/2036 ^	2,912	1,169	0.00
0.298% due 25/10/2036	1,080	484	0.00	1.063% due 25/03/2035	1,688	1,687	0.00	NovaStar Mortgage Funding Trust			
0.308% due 25/10/2036	8,861	5,899	0.01	1.078% due 25/11/2034	2,955	2,950	0.00	0.298% due 25/09/2036	6,255	3,730	0.01
0.318% due 25/10/2036	3,180	3,145	0.00	1.078% due 25/02/2035	3,151	3,011	0.00	0.298% due 25/03/2037	3,614	1,720	0.00
0.358% due 25/05/2037	2,270	2,187	0.00	1.093% due 25/01/2035	5,546	5,133	0.01	0.318% due 25/01/2037	26,060	11,759	0.02
0.368% due 25/11/2036	11,968	9,026	0.01	1.123% due 25/04/2035	2,072	2,098	0.00	0.328% due 25/03/2037	31,068	14,888	0.02
0.388% due 25/08/2036	4,794	2,353	0.00	1.148% due 25/07/2037	18,490	18,239	0.03	0.328% due 25/09/2037	3,655	3,249	0.01
0.448% due 25/04/2036	2,448	930	0.00	1.168% due 25/08/2034	390	390	0.00	0.348% due 25/09/2037	18,703	18,000	0.03
0.448% due 25/06/2036	2,593	1,483	0.00	1.198% due 25/04/2035	292	286	0.00	0.448% due 25/06/2036	3,776	3,137	0.00
0.448% due 25/08/2036	16,375	8,298	0.01	1.198% due 25/06/2035 ^	3,750	3,540	0.01	0.468% due 25/05/2036	7,398	7,297	0.01
0.628% due 25/03/2036	4,077	3,320	0.01	1.303% due 25/12/2034	637	631	0.00	0.808% due 25/01/2036	700	696	0.00
0.648% due 25/11/2035	2,143	1,622	0.00	1.948% due 25/05/2034	1,343	1,357	0.00	0.823% due 25/01/2036	4	4	0.00
0.718% due 25/01/2036	5,190	5,111	0.01	2.773% due 25/03/2034	794	782	0.00	0.838% due 25/01/2036	8,000	7,563	0.01
0.838% due 25/03/2035	4,630	4,633	0.01	Morgan Stanley Capital, Inc. Trust				0.853% due 25/01/2036	3,700	3,667	0.01
0.848% due 25/09/2034	2,961	2,814	0.00	0.688% due 25/03/2036	12,071	10,698	0.02	0.868% due 25/10/2035	6,311	6,247	0.01
0.898% due 25/10/2035 ^	6,204	5,988	0.01	0.703% due 25/01/2036	2,869	2,474	0.00	0.883% due 25/01/2036	5,000	4,698	0.01
1.153% due 25/03/2035	2,600	2,582	0.00	0.728% due 25/01/2036	2,768	2,715	0.00	0.973% due 25/06/2034	1,038	1,017	0.00
1.298% due 25/08/2037	9,025	8,518	0.01	Morgan Stanley Home Equity Loan Trust				1.873% due 25/12/2034	4,605	4,576	0.01
1.873% due 25/06/2035	941	951	0.00	0.318% due 25/04/2037	20,772	13,986	0.02	2.023% due 25/03/2035	5,115	5,123	0.01
2.683% due 25/06/2035	2,496	2,544	0.00	0.468% due 25/04/2036	9,026	7,208	0.01	OAK Hill European Credit Partners Designated Activity Co.			
MASTR Specialized Loan Trust				0.658% due 25/02/2036	7,308	6,747	0.01	0.720% due 21/02/2030	€ 30,000	36,626	0.05
0.408% due 25/06/2046	2,673	2,570	0.00	Morgan Stanley IXIS Real Estate Capital Trust				Oakwood Mortgage Investors, Inc.			
0.518% due 25/01/2037	4,538	2,570	0.00	0.218% due 25/11/2036	7,895	3,655	0.01	5.050% due 15/11/2019	\$ 211	206	0.00
3.150% due 25/07/2035	745	766	0.00	0.298% due 25/11/2036	6,492	3,050	0.00	6.990% due 15/12/2026	515	534	0.00
Merrill Lynch First Franklin Mortgage Loan Trust				0.448% due 25/07/2036	16,154	8,733	0.01	Ocean Trails CLO LLC			
0.328% due 25/06/2037	899	833	0.00	Morgan Stanley Mortgage Loan Trust				1.387% due 15/07/2028	12,662	12,664	0.02
1.148% due 25/10/2037	10,054	9,571	0.01	0.228% due 25/11/2036	1,566	619	0.00	OCF CLO Ltd.			
Merrill Lynch Mortgage Investors Trust				0.268% due 25/04/2037	18,341	8,182	0.01	1.037% due 15/07/2027	13,864	13,827	0.02
0.258% due 25/07/2037	7,442	3,945	0.01	0.318% due 25/11/2036	1,670	671	0.00	OneMain Financial Issuance Trust			
0.268% due 25/02/2037	4,526	1,855	0.00	0.318% due 25/01/2047 ^	4,306	1,634	0.00	2.370% due 14/09/2032	4,508	4,515	0.01
0.288% due 25/05/2037	6,219	4,103	0.01	0.388% due 25/04/2037	4,399	2,040	0.00	Option One Mortgage Loan Trust			
0.298% due 25/08/2037	19,935	15,775	0.02	0.488% due 25/10/2036	9,499	4,047	0.01	0.268% due 25/03/2037	10,543	10,019	0.01
0.338% due 25/04/2047	571	350	0.00	0.688% due 25/04/2037	18,518	8,270	0.01	0.278% due 25/07/2037	6,015	4,790	0.01
0.408% due 25/03/2037	3,050	1,357	0.00	5.577% due 25/10/2046 ^	4,845	1,765	0.00	0.288% due 25/01/2037	21,668	16,179	0.02
0.408% due 25/07/2037	2,639	1,460	0.00	5.763% due 25/01/2047	1,427	658	0.00	0.288% due 25/02/2037	25,852	19,714	0.03
0.468% due 25/03/2037	9,343	8,617	0.01	5.798% due 25/10/2036 ^	10,041	3,548	0.01	0.288% due 25/03/2037	17,613	12,301	0.02
0.598% due 25/02/2047	268	191	0.00	5.988% due 25/11/2036 ^	6,889	2,523	0.00	0.318% due 25/05/2037	24,613	17,064	0.02
0.648% due 25/07/2037	418	155	0.00	6.250% due 25/02/2037	4,483	3,314	0.01	0.328% due 25/04/2037	778	501	0.00
0.748% due 25/12/2036	2,861	2,642	0.00	Morgan Stanley Structured Trust				0.328% due 25/07/2037	6,006	4,813	0.01
0.868% due 25/10/2035	1,945	1,786	0.00	0.378% due 25/06/2037	9,726	9,616	0.01	0.338% due 25/07/2037	2,507	2,294	0.00
1.228% due 25/10/2035	361	359	0.00	Mountain View CLO Ltd.				0.368% due 25/01/2037	9,263	6,605	0.01
1.273% due 25/08/2036	9,311	9,253	0.01	1.037% due 15/10/2026	3,276	3,274	0.01	0.368% due 25/04/2037	43,948	34,940	0.05
METAL Cayman Ltd.				1.320% due 16/10/2029	50,000	49,726	0.07	0.368% due 25/05/2037	6,469	4,744	0.01
4.581% due 15/10/2042	29,430	23,598	0.03	Nassau Ltd.				0.398% due 25/03/2037	3,102	2,042	0.00
MMcapS Funding Ltd.				1.387% due 15/10/2029	21,000	20,873	0.03	0.508% due 25/01/2036	27,947	25,545	0.04
0.596% due 01/12/2035	3,046	2,893	0.00	National Collegiate Student Loan Trust				0.883% due 25/05/2035	1,000	977	0.00
Monarch Grove CLO Ltd.				0.458% due 25/05/2032	14,544	13,951	0.02	0.883% due 25/08/2035	3,428	3,412	0.01
1.095% due 25/01/2028	27,837	27,642	0.04	0.468% due 27/10/2031	26,470	25,886	0.04	0.943% due 25/05/2034	1,796	1,764	0.00
Morgan Stanley ABS Capital, Inc. Trust				0.498% due 25/03/2033	17,230	16,635	0.02	Option One Mortgage Loan Trust Asset-Backed Certificates			
0.218% due 25/10/2036	3,497	2,269	0.00	0.518% due 25/06/2033	6,757	6,512	0.01	0.733% due 25/12/2035	207	205	0.00
0.238% due 25/01/2037	19,306	11,686	0.02	Nationstar Home Equity Loan Trust				Orwell Park CLO Designated Activity Co.			
0.248% due 25/07/2036	7,640	4,016	0.01	0.428% due 25/09/2036	227	227	0.00	0.780% due 18/07/2029	€ 1,672	2,046	0.00
0.248% due 25/10/2036	1,646	1,004	0.00	Navient Private Education Loan Trust				Ownit Mortgage Loan Trust			
0.258% due 25/10/2036	4,751	3,100	0.00	2.309% due 15/12/2045	12,514	12,820	0.02	3.076% due 25/12/2035 ^	\$ 1,259	871	0.00
0.258% due 25/12/2036	4,619	2,981	0.00	2.650% due 15/12/2028	9,228	9,410	0.01	OZLME BV			
0.258% due 25/02/2037	3,706	1,592	0.00	2.740% due 15/02/2029	3,892	3,968	0.01				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				1.273% due 25/06/2035	\$ 5,200	\$ 4,911	0.01	0.868% due 25/10/2035	\$ 1,750	\$ 1,633	0.00
0.883% due 25/08/2035	\$ 8,729	\$ 8,613	0.01	1.348% due 25/01/2035 ^	3,428	3,143	0.00	1.033% due 25/10/2035	2,927	2,622	0.00
0.883% due 25/09/2035	12,049	11,870	0.02	Residential Asset Securities Corp. Trust				1.108% due 25/01/2036 ^	1,162	1,014	0.00
0.943% due 25/07/2035	10,669	10,660	0.02	0.308% due 25/11/2036 ^	4,120	4,186	0.01	SG Mortgage Securities Trust			
1.093% due 25/06/2035	6,250	6,234	0.01	0.356% due 25/01/2037	9,721	8,884	0.01	0.468% due 25/07/2036	24,876	8,133	0.01
1.198% due 25/09/2034	5,003	4,957	0.01	0.368% due 25/01/2037	5,000	4,694	0.01	0.508% due 25/02/2036	4,707	3,385	0.01
1.198% due 25/06/2035	1,992	1,869	0.00	0.368% due 25/02/2037	11,951	11,239	0.02	0.688% due 25/02/2036	2,476	1,814	0.00
1.468% due 25/01/2036 ^	8,536	8,340	0.01	0.398% due 25/04/2037	3,791	3,768	0.01	0.853% due 25/10/2035	1,586	1,468	0.00
1.723% due 25/02/2035	14,510	14,593	0.02	0.408% due 25/07/2036	220	219	0.00	1.033% due 25/10/2035	1,865	1,645	0.00
1.918% due 25/10/2034	5,729	5,758	0.01	0.418% due 25/05/2037	235	235	0.00	Shackleton CLO Ltd.			
1.948% due 25/12/2034	14,102	14,399	0.02	0.428% due 25/07/2036	5,512	5,136	0.01	1.348% due 20/10/2028	36,941	36,941	0.05
2.023% due 25/12/2034	9,269	9,356	0.01	0.428% due 25/09/2036	5,234	5,056	0.01	SLM Student Loan Trust			
2.248% due 25/09/2034	121	122	0.00	0.488% due 25/05/2037	3,000	2,913	0.00	0.000% due 25/10/2039	€ 3,282	3,832	0.01
People's Choice Home Loan Securities Trust				0.568% due 25/06/2036	1,699	1,696	0.00	0.007% due 15/12/2033	3,039	3,458	0.01
0.668% due 25/12/2035	159	159	0.00	0.583% due 25/06/2036	3,422	3,267	0.01	0.039% due 25/07/2039	19,187	22,388	0.03
0.828% due 25/12/2035 ^	14,648	13,848	0.02	0.658% due 25/04/2036	6,000	5,146	0.01	0.039% due 25/01/2040	24,600	27,834	0.04
0.943% due 25/08/2035	456	455	0.00	0.688% due 25/04/2036	274	274	0.00	0.585% due 15/03/2038	€ 29,474	38,369	0.05
1.003% due 25/08/2035	11,764	11,075	0.02	0.688% due 25/07/2036	3,916	3,444	0.01	1.715% due 25/04/2023	\$ 22,266	22,268	0.03
1.093% due 25/05/2035 ^	1,200	1,155	0.00	0.703% due 25/03/2036	100	100	0.00	1.915% due 25/07/2023	11,412	11,437	0.02
People's Financial Realty Mortgage Securities Trust				0.708% due 25/04/2036	3,834	3,776	0.01	SoFi Alternative Trust			
0.388% due 25/09/2036	11,320	3,535	0.01	0.733% due 25/03/2036	6,700	6,646	0.01	4.923% due 16/05/2050	42,770	46,008	0.07
Popular ABS Mortgage Pass-Through Trust				0.748% due 25/02/2036	2,325	2,281	0.00	5.031% due 15/06/2050	41,606	44,992	0.06
0.398% due 25/06/2047 ^	4,300	4,263	0.01	0.763% due 25/01/2036	206	206	0.00	SoFi Professional Loan Program LLC			
0.408% due 25/11/2036	4,097	4,054	0.01	0.778% due 25/02/2036	4,434	4,242	0.01	1.098% due 25/01/2039	241	242	0.00
0.458% due 25/06/2047	565	516	0.00	0.793% due 25/03/2035	796	792	0.00	Soloso CDO Ltd.			
0.538% due 25/02/2036	2,620	2,598	0.00	0.808% due 25/11/2035	6,544	6,517	0.01	0.480% due 07/10/2037	4,288	3,645	0.01
1.093% due 25/11/2035	1,299	1,289	0.00	0.808% due 25/12/2035	3,988	3,772	0.01	Sorrento Park CLO DAC			
3.739% due 25/11/2035	1,183	1,204	0.00	0.823% due 25/02/2035	402	402	0.00	1.200% due 16/11/2027	€ 1,031	1,263	0.00
Project Silver				0.838% due 25/11/2035	2,270	2,259	0.00	Soundview Home Loan Trust			
3.967% due 15/07/2044	20,696	20,058	0.03	0.853% due 25/10/2035	3,047	2,519	0.00	0.208% due 25/11/2036	\$ 2,559	1,051	0.00
RAAC Trust				0.853% due 25/11/2035	476	459	0.00	0.228% due 25/06/2037	4,260	3,388	0.01
0.418% due 25/05/2036	1,795	1,778	0.00	0.868% due 25/08/2035	214	215	0.00	0.298% due 25/07/2036	535	529	0.00
0.648% due 25/02/2037	3,438	3,270	0.01	0.868% due 25/01/2036	7,093	6,736	0.01	0.298% due 25/03/2037	8,699	8,392	0.01
0.658% due 25/08/2036	1,846	1,869	0.00	0.898% due 25/04/2034	757	750	0.00	0.298% due 25/06/2037	18,699	14,993	0.02
0.718% due 25/03/2037	3,173	3,192	0.01	0.928% due 25/06/2034	2,971	2,785	0.00	0.308% due 25/01/2037	11,896	10,351	0.02
0.748% due 25/06/2044	2,054	1,827	0.00	1.108% due 25/08/2035	3,494	3,456	0.01	0.318% due 25/07/2037	1,105	975	0.00
0.798% due 25/06/2047	3,581	3,546	0.01	1.123% due 25/07/2035	1,613	1,613	0.00	0.318% due 25/08/2037	10,900	9,996	0.01
0.838% due 25/11/2036	1,601	1,589	0.00	1.183% due 25/10/2035	2,813	2,716	0.00	0.328% due 25/07/2037	9,221	8,804	0.01
0.908% due 25/10/2046	2,961	2,895	0.00	1.393% due 25/03/2035	1,010	981	0.00	0.348% due 25/02/2037	37,072	15,286	0.02
1.348% due 25/10/2045	1,726	1,739	0.00	1.948% due 25/04/2035	1,475	1,479	0.00	0.348% due 25/06/2037	29,287	24,048	0.03
1.898% due 25/06/2035	558	559	0.00	Residential Funding Mortgage Securities Home Equity Loan Trust				0.388% due 25/07/2036	31,455	28,272	0.04
Raptor Aircraft Finance LLC				5.400% due 25/12/2035 ^	1,655	634	0.00	0.398% due 25/06/2036	11,482	11,085	0.02
4.213% due 23/08/2044	53,547	45,688	0.06	S-Jets Ltd.				0.398% due 25/10/2036	15,982	15,316	0.02
Renaissance Home Equity Loan Trust				3.967% due 15/08/2042	38,454	37,458	0.05	0.448% due 25/06/2036	402	402	0.00
0.908% due 25/12/2032	52	49	0.00	Sapphire Aviation Finance Ltd.				0.458% due 25/06/2036 ^	7,693	6,979	0.01
5.285% due 25/01/2037	2,837	1,412	0.00	4.250% due 15/03/2040	45,696	44,447	0.06	0.493% due 25/03/2036	10,000	8,729	0.01
5.294% due 25/01/2037	18,606	9,280	0.01	Saranac CLO Ltd.				0.553% due 25/12/2036	9,516	9,252	0.01
5.357% due 25/05/2035	2,352	2,348	0.00	1.836% due 22/06/2030	35,921	35,897	0.05	0.568% due 25/06/2036 ^	8,378	7,965	0.01
5.512% due 25/04/2037	8,724	3,569	0.01	Saxon Asset Securities Trust				0.613% due 25/02/2036	4,879	4,599	0.01
5.545% due 25/01/2037	2,376	1,241	0.00	0.328% due 25/05/2037	3,353	2,862	0.00	0.648% due 25/11/2036	3,795	3,597	0.01
5.612% due 25/04/2037	5,992	2,496	0.00	0.348% due 25/05/2047	12,535	11,495	0.02	0.708% due 25/10/2036	6,882	6,781	0.01
5.675% due 25/06/2037 ^	421	165	0.00	0.448% due 25/09/2036 ^	10,255	9,437	0.01	0.838% due 25/12/2035	14,683	13,468	0.02
5.731% due 25/11/2036	4,961	2,739	0.00	0.458% due 25/09/2037	17,354	16,882	0.02	0.988% due 25/08/2035 ^	5,450	5,140	0.01
5.742% due 25/04/2037	4,520	1,927	0.00	0.548% due 25/09/2047	5,000	4,726	0.01	1.048% due 25/10/2037	22,549	19,694	0.03
5.744% due 25/06/2037 ^	5,934	2,350	0.00	0.638% due 25/09/2047	5,418	4,723	0.01	1.078% due 25/11/2035	100	99	0.00
5.762% due 25/08/2036	8,498	4,888	0.01	0.808% due 25/10/2035	4,150	4,084	0.01	1.098% due 25/09/2037	2,198	2,015	0.00
5.797% due 25/08/2036	13,214	7,645	0.01	0.868% due 25/05/2035	2,085	2,043	0.00	1.123% due 25/03/2036	4,961	4,324	0.01
5.812% due 25/11/2036	8,973	5,022	0.01	0.868% due 25/11/2037	2,500	2,299	0.00	1.148% due 25/09/2037	5,447	4,382	0.01
5.879% due 25/06/2037 ^	2,974	1,206	0.00	0.898% due 25/11/2035	8,000	7,770	0.01	1.183% due 25/05/2035	900	888	0.00
5.893% due 25/06/2037 ^	28,633	11,644	0.02	1.018% due 25/08/2035	4,188	4,058	0.01	1.228% due 25/07/2035	1,000	984	0.00
6.120% due 25/11/2036	9,231	5,303	0.01	1.898% due 25/12/2037	9,410	9,084	0.01	1.248% due 25/09/2037	1,985	1,832	0.00
6.511% due 25/07/2034	1,950	1,977	0.00	SCF Realty Capital Funding LLC				Southern Pacific Secured Asset Corp.			
6.998% due 25/09/2037 ^	2,563	1,482	0.00	4.100% due 25/06/2047	15,160	15,289	0.02	0.348% due 25/03/2028	113	104	0.00
7.238% due 25/09/2037 ^	10,640	6,148	0.01	Securitized Asset-Backed Receivables LLC Trust				Specialty Underwriting & Residential Finance Trust			
Residential Asset Mortgage Products Trust				0.228% due 25/08/2036	3,096	1,359	0.00	0.260% due 25/09/2037	3,859	2,053	0.00
0.308% due 25/02/2037	214	214	0.00	0.318% due 25/08/2036 ^	13,693	6,112	0.01	0.268% due 25/04/2037	1,049	810	0.00
0.398% due 25/08/2046	1,078	1,077	0.00	0.348% due 25/05/2037 ^	6,699	4,633	0.01	0.298% due 25/11/2037	11,015	7,587	0.01
0.498% due 25/10/2036	8,153	7,595	0.01	0.368% due 25/01/2037	1,035	772	0.00	0.498% due 25/03/2037	2,118	1,524	0.00
0.608% due 25/12/2035	531	471	0.00	0.428% due 25/05/2036	9,150	6,256	0.01	0.898% due 25/06/2036	850	851	0.00
0.688% due 25/02/2036	5,646	5,293	0.01	0.428% due 25/06/2036	816	652	0.00	0.973% due 25/05/2035	206	204	0.00
0.708% due 25/07/2036	6,005	5,958	0.01	0.428% due 25/09/2036	6,919	6,691	0.01	1.123% due 25/12/2035	2,451	2,450	0.00
0.793% due 25/11/2035	1,113	1,112	0.00	0.448% due 25/03/2036	3,117	2,264	0.00	Springleaf Funding Trust			
0.828% due 25/12/2035	6,983	6,358	0.01	0.448% due 25/09/2036	6,746	3,363	0.01	2.680% due 15/07/2030	12,362	12,390	0.02
0.928% due 25/07/2035	400	396	0.00	0.468% due 25/09/203							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	
Turkey Government International Bond				ENERGY				REAL ESTATE INVESTMENT TRUSTS				
4.250% due 13/03/2025	\$ 274,600	\$ 276,058	0.39	Dommo Energia S.A. (d)	1,428,523	\$ 382	0.00	Uniti Group, Inc.	979,763	\$ 11,492	0.01	
4.625% due 31/03/2025	€ 68,800	€ 89,423	0.13	Noble Corp. PLC (d)(l)	533,022	4,755	0.01	VICI Properties, Inc.	5,793,243	147,728	0.21	
5.250% due 13/03/2030	\$ 155,000	\$ 155,880	0.22			5,137	0.01			159,220	0.22	
5.600% due 14/11/2024	111,200	116,771	0.16	FINANCIALS								
5.625% due 30/03/2021	30,800	31,095	0.04	Cairo Mezz PLC (d)	3,408,327	514	0.00	PAR (000S)				
5.750% due 22/03/2024	26,000	27,437	0.04	Eurobank Ergasias S.A. 'A' (d)	40,899,918	28,778	0.04	SHORT-TERM INSTRUMENTS				
6.350% due 10/08/2024	79,700	85,721	0.12			29,292	0.04	ARGENTINA TREASURY BILLS				
7.250% due 23/12/2023	95,400	104,521	0.15	INDUSTRIALS				(3.480)% due				
7.625% due 26/04/2029	122,900	142,148	0.20	Sierra Hamilton Holder LLC (d)(l)	2,210,032	0	0.00	13/09/2021 (e)(f) ARS	9,893,889	72,121	0.10	
Venezuela Government International Bond				Westmoreland Mining Holdings LLC (d)(l)	82,938	622	0.00	(1.117)% due				
6.000% due 09/12/2020 ^	9,289	901	0.00			622	0.00	21/05/2021 (e)(f)	9,728,500	71,638	0.10	
7.000% due 31/03/2038 ^	14,228	1,380	0.00	WARRANTS				(0.275)% due				
7.650% due 21/04/2025 ^	28,167	2,732	0.00	iHeartMedia, Inc. 'A' - Exp. 01/05/2039	9,732,157	124,303	0.18	17/04/2021 (e)(f)	470,002	3,334	0.00	
7.750% due 13/10/2019 ^	5,850	567	0.00	Sequa Corp. - Exp. 28/04/2024	174,000	324	0.00	Total Short-Term Instruments		147,093	0.20	
8.250% due 13/10/2024 ^	35,331	3,427	0.00	Stearns Holdings LLC 'B' - Exp. 05/11/2039	1,125,796	0	0.00	Total Transferable Securities				
9.000% due 07/05/2023 ^	13,516	1,311	0.00	Windstream Holdings II, LLC - Exp. 21/09/2055	2,023,011	37,072	0.05	\$ 94,258,066 132.24				
9.250% due 15/09/2027 ^	34,519	3,366	0.00	PREFERRED SECURITIES								
9.250% due 07/05/2028 ^	39,817	3,862	0.01	Nationwide Building Society 10.250%	859,974	208,218	0.29	SHARES				
11.750% due 21/10/2026 ^	3,990	387	0.00	Sequa Corp. 12.000%	4,565	6,525	0.01	INVESTMENT FUNDS				
12.750% due 23/08/2022 ^	6,170	599	0.00			214,743	0.30	COLLECTIVE INVESTMENT SCHEMES				
		5,395,922	7.57					PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (i)				
SHARES								224,052,286				
COMMON STOCKS								2,232,009				
COMMUNICATION SERVICES								EXCHANGE-TRADED FUNDS				
Clear Channel Outdoor Holdings, Inc. (d)	26,868,244	44,333	0.06					PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (i)				
iHeartMedia, Inc. 'A' (d)	1,494,315	19,396	0.03					2,903,000				
iHeartMedia, Inc. 'B' (d)	20,063	234	0.00					295,197				
		63,963	0.09					Total Investment Funds				
CONSUMER STAPLES								\$ 2,527,206 3.55				
Neiman Marcus Group Ltd. LLC (d)(l)	1,179,713	106,951	0.15									

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 14,587	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (14,879)	\$ 14,587	\$ 14,587	0.02
Total Repurchase Agreements						\$ (14,879)	\$ 14,587	\$ 14,587	0.02

⁽¹⁾ Includes accrued interest.**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)**

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2021	230	\$ (114)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2021	9,888	10,477	0.02
Euro-Bund 10-Year Bond March Futures	Long	03/2021	2	0	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2021	2	1	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2021	325	93	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2021	51,026	(2,168)	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2021	1,427	2,025	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2021	6,115	23,212	0.03
United Kingdom Long Gilt March Futures	Short	03/2021	308	(581)	0.00
				\$ 32,945	0.05

Schedule of Investments Income Fund (Cont.)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	\$ 168.000	22/01/2021	700	\$ (555)	\$ (131)	0.00
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	171.000	22/01/2021	310	(272)	(223)	0.00
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	177.000	22/01/2021	700	(671)	(208)	0.00
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	179.000	22/01/2021	310	(272)	(39)	0.00
				\$ (1,770)	\$ (601)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 32,344 0.05

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Bombardier, Inc.	5.000%	20/06/2024	\$ 4,100	\$ (436)	0.00
Bombardier, Inc.	5.000	20/12/2024	4,900	(482)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	600	(70)	0.00
General Electric Co.	1.000	20/12/2023	109,900	7,106	0.01
General Electric Co.	1.000	20/12/2024	19,900	540	0.00
Rolls-Royce PLC	1.000	20/12/2024	€ 23,100	(1,763)	0.00
Rolls-Royce PLC	1.000	20/06/2025	8,800	519	0.00
Rolls-Royce PLC	1.000	20/12/2025	2,600	(37)	0.00
Sprint Communications, Inc.	5.000	20/12/2021	\$ 2,100	(166)	0.00
				\$ 5,211	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	(1.000)%	20/12/2023	\$ 62,700	\$ 42	0.00
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	1,181,440	(34,974)	(0.05)
				\$ (34,932)	(0.05)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-28 5-Year Index	1.000%	20/12/2022	\$ 219,575	\$ 10,089	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	121,110	3,240	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	602,258	31,915	0.04
CDX.EM-31 5-Year Index	1.000	20/06/2024	108,852	4,564	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	142,476	6,685	0.01
CDX.EM-33 5-Year Index	1.000	20/06/2025	212,990	22,222	0.03
CDX.EM-34 5-Year Index	1.000	20/12/2025	214,600	8,259	0.01
CDX.HY-33 5-Year Index	5.000	20/12/2024	230,190	(213)	0.00
CDX.HY-34 5-Year Index	5.000	20/06/2025	145,912	13,604	0.02
CDX.HY-35 5-Year Index	5.000	20/12/2025	662,400	19,814	0.03
CDX.IG-34 5-Year Index	1.000	20/06/2025	45,000	413	0.00
CDX.IG-35 5-Year Index	1.000	20/12/2025	91,700	247	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 971,500	4,536	0.01
				\$ 125,375	0.17

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI		2.840%	03/01/2022	BRL 188,100	\$ (6)	0.00
Receive	1-Year BRL-CDI		2.848	03/01/2022	154,800	(7)	0.00
Receive	1-Year BRL-CDI		2.859	03/01/2022	777,600	(55)	0.00
Receive	1-Year BRL-CDI		2.865	03/01/2022	283,400	(23)	0.00
Receive	1-Year BRL-CDI		2.870	03/01/2022	119,400	(12)	0.00
Receive	1-Year BRL-CDI		2.880	03/01/2022	119,400	(14)	0.00
Receive	1-Year BRL-CDI		2.883	03/01/2022	459,200	(55)	0.00
Receive	1-Year BRL-CDI		2.884	03/01/2022	97,300	(12)	0.00
Receive	1-Year BRL-CDI		2.886	03/01/2022	142,500	(18)	0.00
Pay	1-Year BRL-CDI		3.060	03/01/2022	4,680,700	2,379	0.00
Pay	1-Year BRL-CDI		5.830	02/01/2023	1,005,200	10,762	0.02
Pay	1-Year BRL-CDI		5.836	02/01/2023	782,600	8,418	0.01
Pay	1-Year BRL-CDI		5.855	02/01/2023	260,500	2,826	0.01
Receive ⁽⁴⁾	3-Month CAD-Bank Bill		1.000	16/06/2047	CAD 2,600	149	0.00

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	3-Month CAD-Bank Bill	1.300%	16/06/2047	CAD 2,500	\$ 82	0.00
Pay	3-Month CAD-Bank Bill	3.400	20/06/2029	6,300	375	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.250	30/03/2023	\$ 492,700	(223)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.300	15/01/2026	2,108,400	14,401	0.02
Pay ⁽⁴⁾	3-Month USD-LIBOR	0.400	30/03/2026	34,300	(143)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.550	15/01/2031	4,663,600	164,212	0.23
Receive	3-Month USD-LIBOR	0.674	05/08/2030	62,900	1,630	0.00
Receive	3-Month USD-LIBOR	0.678	29/07/2030	65,200	1,620	0.00
Receive	3-Month USD-LIBOR	0.711	28/07/2030	69,000	1,500	0.00
Receive	3-Month USD-LIBOR	0.715	27/07/2030	200,000	4,272	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.750	30/03/2031	963,600	13,954	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.800	15/01/2051	2,112,300	334,039	0.47
Pay	3-Month USD-LIBOR	1.144	04/11/2050	49,600	(2,283)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.150	30/03/2051	191,500	14,819	0.02
Pay	3-Month USD-LIBOR	1.215	13/10/2050	83,500	(3,137)	0.00
Pay	3-Month USD-LIBOR	1.317	16/12/2050	33,800	(18)	0.00
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028	ZAR 1,510,200	12,472	0.02
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024	10,200	(58)	0.00
Pay	3-Month ZAR-JIBAR	8.300	15/03/2027	187,600	1,639	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 72,880	7,402	0.01
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	1,179,040	128,706	0.18
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	197,200	12,237	0.02
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	361,600	23,998	0.03
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	97,200	3,758	0.01
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	124,400	1,948	0.00
Receive	6-Month EUR-EURIBOR	0.150	18/03/2030	€ 907,700	(27,762)	(0.04)
Receive	6-Month EUR-EURIBOR	0.150	17/06/2030	244,000	(10,566)	(0.01)
Receive	6-Month EUR-EURIBOR	0.500	17/06/2050	126,900	(20,761)	(0.03)
Receive	6-Month EUR-EURIBOR	2.000	17/09/2024	149,000	(68)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.250	17/03/2031	£ 1,041,200	(4,572)	(0.01)
Receive	6-Month GBP-LIBOR	0.500	16/09/2030	254,700	(15,560)	(0.02)
Receive	6-Month GBP-LIBOR	0.750	18/03/2030	1,671,624	(26,391)	(0.04)
Receive	6-Month JPY-LIBOR	0.000	20/09/2026	¥ 48,830,000	(7,347)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.000	15/03/2029	344,670,000	(886)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.020	20/09/2028	395,820,000	(4,387)	(0.01)
Receive	28-Day MXN-TIIE	4.580	10/06/2022	MXN 1,931,300	(449)	0.00
Receive	28-Day MXN-TIIE	4.650	10/05/2022	7,444,600	(2,103)	0.00
Receive	28-Day MXN-TIIE	4.740	03/06/2022	1,871,900	(648)	0.00
Receive	28-Day MXN-TIIE	4.825	27/05/2022	759,300	(309)	0.00
Pay	28-Day MXN-TIIE	5.095	05/02/2021	1,357,900	4,237	0.01
Pay	28-Day MXN-TIIE	5.120	06/05/2025	957,400	1,033	0.00
Pay	28-Day MXN-TIIE	5.160	06/06/2025	825,300	893	0.00
Pay	28-Day MXN-TIIE	5.280	23/05/2025	323,500	436	0.00
Pay	28-Day MXN-TIIE	5.280	30/05/2025	798,900	1,070	0.00
Pay	28-Day MXN-TIIE	5.430	17/11/2021	413,600	1,480	0.00
Pay	28-Day MXN-TIIE	5.535	04/05/2027	1,634,200	2,830	0.00
Pay	28-Day MXN-TIIE	5.610	07/07/2021	423,400	1,151	0.00
Pay	28-Day MXN-TIIE	5.615	21/05/2021	719,400	1,857	0.00
Pay	28-Day MXN-TIIE	5.680	28/05/2021	303,800	755	0.00
Pay	28-Day MXN-TIIE	5.780	29/09/2022	579,430	2,312	0.00
Pay	28-Day MXN-TIIE	5.795	02/06/2023	245,200	1,170	0.00
Pay	28-Day MXN-TIIE	5.798	06/09/2021	1,768,100	4,611	0.01
Pay	28-Day MXN-TIIE	5.810	02/05/2022	189,300	652	0.00
Pay	28-Day MXN-TIIE	5.850	02/05/2022	607,900	2,055	0.00
Pay	28-Day MXN-TIIE	5.900	20/07/2021	1,652,600	3,808	0.01
Pay	28-Day MXN-TIIE	5.950	30/01/2026	752,200	5,276	0.01
Pay	28-Day MXN-TIIE	5.980	26/08/2024	87,900	506	0.00
Pay	28-Day MXN-TIIE	5.990	30/01/2026	816,500	5,683	0.01
Pay	28-Day MXN-TIIE	6.000	18/07/2022	1,700,000	5,817	0.01
Pay	28-Day MXN-TIIE	6.080	10/03/2026	1,660,900	11,438	0.02
Pay	28-Day MXN-TIIE	6.350	01/09/2023	351,400	1,465	0.00
Pay	28-Day MXN-TIIE	6.490	08/09/2026	1,322,100	8,862	0.01
Pay	28-Day MXN-TIIE	6.620	18/02/2030	94,500	777	0.00
Pay	28-Day MXN-TIIE	6.710	20/09/2029	87,500	693	0.00
Pay	28-Day MXN-TIIE	6.750	31/08/2021	714,400	715	0.00
Pay	28-Day MXN-TIIE	7.150	11/06/2027	2,193,600	14,705	0.02
Pay	28-Day MXN-TIIE	7.165	06/09/2032	266,600	1,912	0.00
Pay	28-Day MXN-TIIE	7.199	03/12/2021	194,600	130	0.00
Pay	28-Day MXN-TIIE	7.200	11/06/2027	1,587,300	9,566	0.01
Pay	28-Day MXN-TIIE	7.350	17/11/2021	198,300	62	0.00
Pay	28-Day MXN-TIIE	7.360	21/08/2037	285,500	2,830	0.00
Pay	28-Day MXN-TIIE	7.370	11/10/2027	1,861,100	13,336	0.02
Pay	28-Day MXN-TIIE	7.380	04/11/2026	36,300	205	0.00
Receive	28-Day MXN-TIIE	7.380	14/08/2037	111,200	(1,341)	0.00
Pay	28-Day MXN-TIIE	7.388	17/11/2021	154,800	39	0.00
Pay	28-Day MXN-TIIE	7.480	18/06/2037	337,300	2,932	0.01
Pay	28-Day MXN-TIIE	7.498	19/06/2037	810,000	7,080	0.01
Pay	28-Day MXN-TIIE	7.520	18/04/2023	1,819,700	6,491	0.01
Pay	28-Day MXN-TIIE	7.530	18/04/2023	2,360,500	8,448	0.01
Pay	28-Day MXN-TIIE	7.530	21/04/2023	257,700	952	0.00
Pay	28-Day MXN-TIIE	7.538	23/02/2022	698,000	218	0.00
Pay	28-Day MXN-TIIE	7.545	18/04/2023	2,167,800	7,779	0.01
Pay	28-Day MXN-TIIE	7.603	14/04/2025	1,995,300	11,927	0.02

Schedule of Investments Income Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		28-Day MXN-TIE	7.610%	23/01/2023	MXN 4,957,600	\$ 17,837	0.03
Pay		28-Day MXN-TIE	7.610	15/04/2025	288,800	1,722	0.00
Pay		28-Day MXN-TIE	7.640	03/01/2023	214,500	725	0.00
Pay		28-Day MXN-TIE	7.645	03/01/2023	466,500	1,579	0.00
Pay		28-Day MXN-TIE	7.670	05/03/2025	5,616,000	34,089	0.05
Pay		28-Day MXN-TIE	7.700	02/05/2023	713,700	2,930	0.01
Pay		28-Day MXN-TIE	7.710	26/02/2025	1,873,400	11,270	0.02
Pay		28-Day MXN-TIE	7.710	07/03/2025	347,300	2,119	0.00
Pay		28-Day MXN-TIE	7.715	07/03/2025	345,200	2,110	0.00
Pay		28-Day MXN-TIE	7.745	05/01/2023	313,500	1,093	0.00
Receive		28-Day MXN-TIE	7.800	28/12/2027	273,800	(2,341)	0.00
Pay		28-Day MXN-TIE	7.805	06/02/2023	760,000	2,786	0.00
Pay		28-Day MXN-TIE	7.818	17/02/2027	816,800	4,219	0.01
Pay		28-Day MXN-TIE	7.820	06/02/2023	870,300	3,382	0.01
Pay		28-Day MXN-TIE	7.865	27/12/2022	536,600	1,867	0.00
Pay		28-Day MXN-TIE	7.865	02/02/2027	1,026,600	5,283	0.01
Pay		28-Day MXN-TIE	7.875	16/12/2022	306,800	1,072	0.00
Pay		28-Day MXN-TIE	7.880	27/12/2022	7,579,800	22,992	0.03
Pay		28-Day MXN-TIE	7.910	30/12/2027	967,500	9,344	0.01
Receive		28-Day MXN-TIE	7.984	10/12/2027	32,700	(295)	0.00
Receive		28-Day MXN-TIE	7.990	21/12/2027	14,700	(133)	0.00
Receive		28-Day MXN-TIE	8.005	21/12/2027	3,730,800	(31,685)	(0.04)
Pay		28-Day MXN-TIE	8.010	04/02/2027	448,800	2,222	0.00
Receive		28-Day MXN-TIE	8.030	31/01/2028	450,400	(4,187)	(0.01)
Pay		28-Day MXN-TIE	8.050	31/01/2028	679,600	6,403	0.01
Pay		28-Day MXN-TIE	8.090	15/01/2027	1,435,600	6,825	0.01
Receive		28-Day MXN-TIE	8.103	04/01/2038	3,750,800	(48,898)	(0.07)
Pay		28-Day MXN-TIE	8.120	15/01/2027	293,600	1,384	0.00
Pay		28-Day MXN-TIE	8.280	28/11/2036	690,000	5,472	0.01
Pay		28-Day MXN-TIE	8.310	28/11/2036	1,066,400	8,348	0.01
						\$ 868,112	1.22
Total Centrally Cleared Financial Derivative Instruments						\$ 963,766	1.35

- If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.975%	15/06/2022	26,100	\$ 2,836	\$ 886	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.975	15/06/2022	26,100	2,836	4,217	0.01
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.306	29/10/2021	48,000	3,520	2,268	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.306	29/10/2021	48,000	3,520	4,008	0.01
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.990	22/06/2022	75,000	8,130	2,640	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.990	22/06/2022	75,000	8,200	11,939	0.01
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.035	24/06/2022	25,900	2,844	991	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.035	24/06/2022	25,900	2,845	3,910	0.01
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.975	15/06/2022	26,100	2,819	886	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.975	15/06/2022	26,100	2,819	4,217	0.01
							\$ 40,369	\$ 35,962	0.05

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC CDX.IG-35 5-Year Index	Buy	0.425%	17/03/2021	253,100	\$ (120)	\$ (95)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	253,100	(259)	(201)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	252,000	(306)	(198)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	587,700	(463)	(337)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700%	17/03/2021	409,400	\$ (544)	\$ (544)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	587,700	(571)	(659)	(0.01)
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	256,000	(155)	(125)	0.00
BRC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	256,000	(376)	(435)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	275,400	(359)	(217)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	258,900	(361)	(344)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	146,100	(59)	(71)	0.00
DUB	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	146,100	(278)	(249)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	121,500	(148)	(42)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	288,100	(188)	(198)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	288,100	(341)	(156)	0.00
FBF	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	128,100	(169)	(44)	0.00
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	20/01/2021	153,400	(107)	(2)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	17/03/2021	296,169	(207)	(34)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	158,700	(124)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	349,391	(269)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	295,700	(211)	(203)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	295,700	(316)	(160)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	501,100	(330)	(288)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	268,650	(184)	(268)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	501,100	(551)	(562)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	268,650	(333)	(225)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	297,000	(602)	(33)	0.00
MYC	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	249,300	(134)	(120)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	249,300	(249)	(126)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	241,500	(326)	(192)	0.00
						\$ (8,640)	\$ (6,129)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus CNH	CNH	6.520	14/01/2021	80,146	\$ (324)	\$ (476)	0.00
	Call - OTC USD versus CNH		6.780	14/01/2021	80,146	(315)	(6)	0.00
GLM	Put - OTC USD versus CNH		6.534	15/01/2021	64,117	(292)	(475)	0.00
	Call - OTC USD versus CNH		6.792	15/01/2021	64,117	(231)	(6)	0.00
HUS	Put - OTC USD versus CNH		6.530	05/02/2021	112,205	(588)	(998)	(0.01)
	Call - OTC USD versus CNH		6.800	05/02/2021	112,205	(588)	(66)	0.00
	Put - OTC USD versus CNH		6.510	08/02/2021	84,315	(383)	(634)	0.00
	Call - OTC USD versus CNH		6.810	08/02/2021	84,315	(383)	(55)	0.00
	Put - OTC USD versus CNH		6.450	19/02/2021	80,816	(335)	(358)	0.00
	Call - OTC USD versus CNH		6.700	19/02/2021	80,816	(259)	(177)	0.00
SCX	Put - OTC USD versus CNH		6.400	09/03/2021	161,632	(593)	(542)	0.00
	Call - OTC USD versus CNH		6.680	09/03/2021	161,632	(813)	(625)	0.00
						\$ (5,104)	\$ (4,418)	(0.01)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.295%	11/01/2021	82,600	\$ (706)	\$ (170)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.595	11/01/2021	82,600	(706)	(47)	0.00
FAR	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.223	15/01/2021	49,100	(545)	(92)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.523	15/01/2021	49,100	(545)	(229)	0.00
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.165	11/01/2021	78,100	(582)	(13)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.485	11/01/2021	78,100	(582)	(298)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.131	19/01/2021	84,000	(945)	(58)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.210	19/01/2021	57,300	(539)	(110)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.491	19/01/2021	84,000	(945)	(615)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.550	19/01/2021	57,300	(539)	(225)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.078	20/01/2021	203,500	(2,340)	(88)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.438	20/01/2021	203,500	(2,340)	(2,641)	(0.01)
							\$ (11,314)	\$ (4,586)	(0.01)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	\$ 101.563	07/01/2021	65,000	\$ (221)	\$ 0	0.00
JPM	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	117,000	(192)	(107)	0.01
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	88,000	(206)	(397)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	28,600	(74)	(74)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	99.688	04/02/2021	101,000	(603)	(507)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.367	04/02/2021	26,000	(74)	(103)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.703	04/02/2021	56,000	(140)	(236)	0.00
					\$ (1,510)	\$ (1,424)	0.01

⁽¹⁾ Notional Amount represents the number of contracts.

Schedule of Investments Income Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	HSBC Holdings PLC	(1.000)%	20/06/2024	€ 1,300	\$ 22	\$ (46)	\$ (24)	0.00
	UBS AG	(1.000)	20/06/2024	\$ 19,300	1,254	(1,529)	(275)	0.00
BPS	UBS AG	(1.000)	20/06/2024	7,000	458	(557)	(99)	0.00
					\$ 1,734	\$ (2,132)	\$ (398)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/12/2022	\$ 22,300	\$ (732)	\$ 902	\$ 170	0.00
	Russia Government International Bond	1.000	20/12/2021	2,400	(94)	112	18	0.00
	Russia Government International Bond	1.000	20/09/2024	2,700	(274)	311	37	0.00
	South Africa Government International Bond	1.000	20/06/2023	6,300	(316)	293	(23)	0.00
BPS	Brazil Government International Bond	1.000	20/06/2022	22,900	(1,062)	1,215	153	0.00
	Mexico Government International Bond	1.000	20/12/2023	56,800	(1,200)	2,275	1,075	0.00
	Mexico Government International Bond	1.000	20/06/2024	35,400	(572)	1,217	645	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	1,000	(280)	284	4	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	400	(61)	64	3	0.00
	Petroleos Mexicanos	1.000	20/06/2022	31,500	(1,413)	861	(552)	0.00
BRC	Brazil Government International Bond	1.000	20/12/2022	57,900	(2,291)	2,732	441	0.00
	Brazil Government International Bond	1.000	20/06/2023	8,750	(538)	588	50	0.00
	Mexico Government International Bond	1.000	20/12/2022	675	2	8	10	0.00
	Panama Government International Bond	1.000	20/06/2022	4,500	29	32	61	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	5,800	(1,670)	1,694	24	0.00
	Petroleos Mexicanos	1.000	20/12/2021	3,000	(272)	250	(22)	0.00
	Qatar Government International Bond	1.000	20/12/2022	47,000	237	602	839	0.00
	Russia Government International Bond	1.000	20/12/2021	74,450	(2,101)	2,666	565	0.00
	Russia Government International Bond	1.000	20/12/2022	22,400	(429)	716	287	0.00
	Russia Government International Bond	1.000	20/09/2024	4,100	(414)	470	56	0.00
	South Africa Government International Bond	1.000	20/06/2021	20,400	(1,297)	1,378	81	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,100	(289)	316	27	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,200	(73)	69	(4)	0.00
CBK	Brazil Government International Bond	1.000	20/12/2022	50,505	(1,969)	2,354	385	0.00
	Brazil Government International Bond	1.000	20/12/2024	168,400	(2,908)	2,014	(894)	0.00
	Colombia Government International Bond	1.000	20/06/2024	10,000	(102)	261	159	0.00
	Colombia Government International Bond	1.000	20/12/2024	29,600	116	318	434	0.00
	Indonesia Government International Bond	1.000	20/12/2023	75,800	(1,119)	2,637	1,518	0.01
	Mexico Government International Bond	1.000	20/06/2024	55,000	(889)	1,891	1,002	0.00
	Russia Government International Bond	1.000	20/09/2024	6,400	(555)	643	88	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	22,500	52	216	268	0.00
	South Africa Government International Bond	1.000	20/06/2023	2,800	(141)	131	(10)	0.00
	Turkey Government International Bond	1.000	20/06/2021	2,000	(41)	39	(2)	0.00
DUB	Turkey Government International Bond	1.000	20/06/2021	4,400	(91)	86	(5)	0.00
FBF	Brazil Government International Bond	1.000	20/12/2022	7,000	(270)	323	53	0.00
	Panama Government International Bond	1.000	20/06/2022	5,000	30	38	68	0.00
GST	Brazil Government International Bond	1.000	20/12/2022	86,300	(1,084)	1,741	657	0.00
	Brazil Government International Bond	1.000	20/06/2024	13,700	(441)	430	(11)	0.00
	Brazil Government International Bond	1.000	20/12/2024	176,800	(2,751)	1,812	(939)	0.00
	Colombia Government International Bond	1.000	20/12/2022	9,600	93	45	138	0.00
	Colombia Government International Bond	1.000	20/12/2023	53,900	(807)	1,735	928	0.00
	Mexico Government International Bond	1.000	20/06/2023	77,850	(714)	2,048	1,334	0.00
	Mexico Government International Bond	1.000	20/12/2024	60,300	(502)	1,558	1,056	0.00
	Peru Government International Bond	1.000	20/06/2022	22,500	356	(67)	289	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	10,013	(2,794)	2,835	41	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	7,300	(1,251)	1,305	54	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	16,500	(1,498)	1,623	125	0.00
	Petrobras Global Finance BV	1.000	20/12/2022	7,800	(443)	503	60	0.00
	Petroleos Mexicanos	1.000	20/12/2021	1,400	(85)	75	(10)	0.00
	Petroleos Mexicanos	1.000	20/06/2022	13,500	(849)	612	(237)	0.00
	Russia Government International Bond	1.000	20/12/2022	387,450	(8,475)	13,442	4,967	0.01
	Russia Government International Bond	1.000	20/12/2024	106,300	646	778	1,424	0.00
	South Africa Government International Bond	1.000	20/06/2021	4,200	(269)	286	17	0.00
	South Africa Government International Bond	1.000	20/12/2021	24,900	(1,425)	1,587	162	0.00
	South Africa Government International Bond	1.000	20/12/2023	8,700	(449)	367	(82)	0.00
	Teva Pharmaceutical Finance Co. BV	1.000	20/06/2022	9,500	(536)	453	(83)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	30,100	(953)	1,065	112	0.00
	Brazil Government International Bond	1.000	20/06/2024	255,100	(7,463)	7,251	(212)	0.00
	Colombia Government International Bond	1.000	20/12/2022	1,500	7	15	22	0.00
	Colombia Government International Bond	1.000	20/06/2024	32,400	(94)	610	516	0.00
	Mexico Government International Bond	1.000	20/12/2023	296,450	(4,732)	10,344	5,612	0.01
	Mexico Government International Bond	1.000	20/06/2024	49,700	(664)	1,569	905	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	1,100	(315)	320	5	0.00
	Petrobras Global Finance BV	1.000	20/12/2022	10,000	(568)	645	77	0.00
	Petroleos Mexicanos	1.000	20/12/2021	2,000	(183)	168	(15)	0.00
	Russia Government International Bond	1.000	20/12/2022	26,900	(122)	467	345	0.00
	Russia Government International Bond	1.000	20/09/2024	2,459	(336)	370	34	0.00
	South Africa Government International Bond	1.000	20/06/2021	8,300	(515)	548	33	0.00
JPM	Mexico Government International Bond	1.000	20/12/2023	90,700	(1,766)	3,483	1,717	0.01
	Mexico Government International Bond	1.000	20/06/2024	11,800	(191)	406	215	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
	Petrobras Global Finance BV	1.000%	20/12/2021	\$ 2,300	\$ (373)	\$ 390	\$ 17	0.00	
	Petrobras Global Finance BV	1.000	20/06/2022	9,000	(703)	771	68	0.00	
	Russia Government International Bond	1.000	20/12/2021	7,800	(304)	363	59	0.00	
	Russia Government International Bond	1.000	20/06/2023	14,400	(434)	634	200	0.00	
	South Africa Government International Bond	1.000	20/12/2021	4,800	(339)	370	31	0.00	
	South Africa Government International Bond	1.000	20/06/2023	48,200	(2,857)	2,682	(175)	0.00	
	South Africa Government International Bond	1.000	20/12/2023	37,600	(2,111)	1,758	(353)	0.00	
MYC	Brazil Government International Bond	1.000	20/12/2022	19,000	(704)	849	145	0.00	
	Colombia Government International Bond	1.000	20/06/2022	7,100	(84)	165	81	0.00	
	Mexico Government International Bond	1.000	20/12/2024	224,000	(1,479)	5,402	3,923	0.01	
	Mexico Government International Bond	1.000	20/12/2025	149,000	(2,052)	3,477	1,425	0.00	
	Panama Government International Bond	1.000	20/06/2022	4,500	19	42	61	0.00	
	Qatar Government International Bond	1.000	20/12/2022	7,000	33	92	125	0.00	
	Russia Government International Bond	1.000	20/06/2023	54,900	(1,097)	1,860	763	0.00	
	Saudi Arabia Government International Bond	1.000	20/06/2022	67,700	156	650	806	0.00	
	South Africa Government International Bond	1.000	20/12/2021	2,100	(148)	162	14	0.00	
	South Africa Government International Bond	1.000	20/12/2022	29,900	(627)	692	65	0.00	
NGF	Saudi Arabia Government International Bond	1.000	20/06/2022	32,200	78	305	383	0.00	
	South Africa Government International Bond	1.000	20/06/2021	1,400	(86)	92	6	0.00	
	South Africa Government International Bond	1.000	20/12/2021	10,100	(724)	790	66	0.00	
	South Africa Government International Bond	1.000	20/12/2023	10,200	(531)	435	(96)	0.00	
UAG	South Africa Government International Bond	1.000	20/12/2021	200	(15)	16	1	0.00	
						\$ (78,552)	\$ 112,432	\$ 33,880	0.05

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
BOA	ABX.HE.AA.6-1 Index	0.320%	25/07/2045	\$ 1,411	\$ (487)	\$ 396	\$ (91)	0.00	
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	48,437	(10,450)	8,194	(2,256)	0.00	
	CMBX.NA.AS.6 Index	1.000	11/05/2063	2,000	(5)	7	2	0.00	
BRC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	3,810	(821)	643	(178)	0.00	
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	100,000	(1,840)	2,070	230	0.00	
	CMBX.NA.AS.6 Index	1.000	11/05/2063	13,800	(464)	475	11	0.00	
	PRIMEX.ARM.2-AAA Index	4.580	25/12/2037	334	14	(10)	4	0.00	
CBK	CDX.HY-33 5-Year Index 35-100%	5.000	20/12/2024	58,582	9,754	656	10,410	0.01	
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	233,645	(4,705)	7,740	3,035	0.00	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	645,100	(3,371)	10,891	7,520	0.01	
FBF	CMBX.NA.AAA.11 Index	0.500	18/11/2054	688,600	(4,427)	12,454	8,027	0.01	
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	162,200	(1,133)	2,443	1,310	0.00	
GST	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	1,250	(252)	194	(58)	0.00	
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,176,350	(15,149)	30,432	15,283	0.02	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	90,500	(473)	1,528	1,055	0.00	
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	436,500	(12,201)	15,726	3,525	0.01	
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	49,500	(1,449)	1,563	114	0.00	
JPS	CMBX.NA.AAA.10 Index	0.500	17/11/2059	171,400	(2,957)	5,184	2,227	0.00	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	171,700	(1,351)	3,352	2,001	0.00	
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	45,500	(336)	703	367	0.00	
MYC	CDX.HY-33 5-Year Index 35-100%	5.000	20/12/2024	118,545	19,753	1,312	21,065	0.03	
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	66,700	(1,419)	2,285	866	0.00	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	364,800	(3,092)	7,344	4,252	0.01	
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	923,900	(14,119)	21,580	7,461	0.01	
	CMBX.NA.AS.6 Index	1.000	11/05/2063	1,200	(37)	38	1	0.00	
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	810,495	(7,907)	18,436	10,529	0.02	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	152,400	(785)	2,561	1,776	0.00	
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,386,500	(13,794)	24,991	11,197	0.02	
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	15,500	(445)	646	201	0.00	
						\$ (73,948)	\$ 183,834	\$ 109,886	0.15

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay	3-Month CNY-CNREPOFIX	2.438%	17/06/2025	CNY 674,600	\$ 0	\$ (879)	\$ (879)	0.00
CBK	Pay	3-Month CNY-CNREPOFIX	2.448	17/06/2025	1,075,000	0	(1,331)	(1,331)	0.00
	Pay	3-Month CNY-CNREPOFIX	2.845	23/01/2025	247,000	0	345	345	0.00
	Pay	3-Month CNY-CNREPOFIX	2.850	23/01/2025	245,400	0	350	350	0.00
UAG	Pay	3-Month CNY-CNREPOFIX	2.833	23/01/2025	255,000	0	336	336	0.00
						\$ 0	\$ (1,179)	\$ (1,179)	0.00

Schedule of Investments Income Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	01/2021	BRL 977,000	\$ 189,893	\$ 1,799	\$ 0	\$ 1,799	0.00	
	01/2021	€ 95	115	0	(1)	(1)	0.00	
	01/2021	¥ 3,745,295	36,013	0	(265)	(265)	0.00	
	01/2021	\$ 75,177	AUD 101,813	3,390	0	3,390	0.01	
	01/2021	189,127	BRL 977,000	69	(1,101)	(1,032)	0.00	
	01/2021	7,063	€ 5,771	8	(9)	(1)	0.00	
	01/2021	3,856	MXN 81,285	215	0	215	0.00	
	01/2021	76,722	ZAR 1,203,684	5,019	0	5,019	0.01	
	02/2021	NOK 4,305	\$ 486	0	(16)	(16)	0.00	
	02/2021	\$ 189,797	BRL 977,000	0	(1,764)	(1,764)	0.00	
	02/2021	270,940	NOK 2,525,695	24,019	0	24,019	0.03	
	02/2021	248,352	SEK 2,152,365	13,867	0	13,867	0.02	
	02/2021	10,820	TRY 82,567	115	(4)	111	0.00	
	03/2021	15,947	HKD 123,622	0	(1)	(1)	0.00	
	03/2021	523,393	INR 39,372,267	11,624	0	11,624	0.02	
	BPS	01/2021	€ 7,733	\$ 9,451	8	(20)	(12)	0.00
		01/2021	£ 375,953	501,912	0	(12,012)	(12,012)	(0.02)
		01/2021	\$ 30,954	CLP 24,350,568	3,314	0	3,314	0.01
		01/2021	130,300	€ 107,115	774	(3)	771	0.00
		01/2021	16,839	£ 12,468	204	0	204	0.00
		01/2021	14,230	TRY 109,633	488	0	488	0.00
		01/2021	ZAR 150,025	\$ 10,254	43	0	43	0.00
		02/2021	\$ 4,377	DKK 27,424	134	0	134	0.00
02/2021		402,850	MXN 9,164,039	55,253	0	55,253	0.08	
03/2021		4,993	SGD 6,738	106	0	106	0.00	
06/2021		85,522	MXN 1,830,757	4,712	0	4,712	0.01	
BRC		01/2021	BRL 189,036	\$ 35,891	0	(503)	(503)	0.00
		01/2021	£ 106,667	142,374	0	(3,439)	(3,439)	0.00
		01/2021	\$ 36,376	BRL 189,036	17	0	17	0.00
		01/2021	27,867	€ 22,937	200	0	200	0.00
	01/2021	24,100	£ 17,865	321	0	321	0.00	
	01/2021	36,436	TRY 282,795	1,362	0	1,362	0.00	
	01/2021	ZAR 140,500	\$ 9,614	53	0	53	0.00	
	02/2021	\$ 35,875	BRL 189,036	507	0	507	0.00	
	02/2021	152,375	MXN 3,492,018	22,188	0	22,188	0.03	
	02/2021	22,523	TRY 172,993	489	(22)	467	0.00	
	08/2021	CLP 4,120,528	\$ 6,084	281	0	281	0.00	
	BSS CBK	01/2021	€ 32,852	39,637	0	(563)	(563)	0.00
01/2021		£ 1,869,276	2,498,728	0	(56,556)	(56,556)	(0.08)	
01/2021		¥ 365,132	3,505	0	(31)	(31)	0.00	
01/2021		PEN 434,431	120,869	767	0	767	0.00	
01/2021		\$ 32,271	CLP 25,233,112	3,239	0	3,239	0.01	
01/2021		29,008	€ 24,046	416	0	416	0.00	
01/2021		25,759	£ 19,272	586	0	586	0.00	
01/2021		8,390	MXN 175,001	376	0	376	0.00	
01/2021		1,299	NZD 1,847	30	0	30	0.00	
01/2021		38,908	RUB 2,993,782	1,524	0	1,524	0.00	
01/2021		3,783	TRY 29,329	153	0	153	0.00	
01/2021		166,725	ZAR 2,601,462	9,937	0	9,937	0.01	
01/2021		ZAR 1,145,702	\$ 76,620	30	(1,213)	(1,183)	0.00	
02/2021		PEN 286,198	79,430	289	0	289	0.00	
02/2021		\$ 4,611	DKK 28,775	122	0	122	0.00	
02/2021		60,348	MXN 1,386,122	8,944	0	8,944	0.01	
02/2021		237,648	NOK 2,180,565	17,007	0	17,007	0.02	
02/2021		47,224	RUB 3,477,916	0	(401)	(401)	0.00	
02/2021		261,694	SEK 2,301,530	18,697	0	18,697	0.03	
02/2021		18,498	TRY 141,639	259	(68)	191	0.00	
03/2021		PEN 5,382	\$ 1,479	0	(10)	(10)	0.00	
03/2021		\$ 5,383	CNH 35,951	124	0	124	0.00	
03/2021		17,254	MXN 376,347	1,461	0	1,461	0.00	
04/2021		148,497	3,041,569	2,409	0	2,409	0.00	
05/2021		COP 20,255,902	\$ 5,522	0	(370)	(370)	0.00	
05/2021		PEN 36,415	10,112	47	0	47	0.00	
06/2021		\$ 175,964	MXN 3,717,938	7,285	0	7,285	0.01	
06/2021		64,606	1,364,539	2,649	0	2,649	0.00	
DUB FBF GLM		02/2021	54,590	TRY 424,523	1,598	(15)	1,583	0.00
		01/2021	BRL 9,044	\$ 1,748	7	0	7	0.00
01/2021		PEN 94,146	26,128	97	0	97	0.00	
01/2021		\$ 1,740	BRL 9,044	1	0	1	0.00	
01/2021		74,203	¥ 7,680,041	187	0	187	0.00	
01/2021	8,830	MXN 178,343	136	(32)	104	0.00		
01/2021	52,022	PEN 187,539	0	(176)	(176)	0.00		
01/2021	48,645	RUB 3,726,875	1,687	0	1,687	0.00		
01/2021	6,180	TRY 47,894	247	0	247	0.00		
01/2021	ZAR 509,461	\$ 34,142	0	(454)	(454)	0.00		
02/2021	¥ 7,680,041	74,224	0	(189)	(189)	0.00		
02/2021	\$ 1,747	BRL 9,044	0	(6)	(6)	0.00		
02/2021	3,567	DKK 22,239	90	0	90	0.00		
02/2021	125,372	RUB 9,575,019	3,655	0	3,655	0.01		
02/2021	19,074	TRY 145,203	281	(105)	176	0.00		
04/2021	PEN 187,539	\$ 51,997	155	0	155	0.00		

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	05/2021	\$ 11,970	MXN 257,470	\$ 751	\$ 0	\$ 751	0.00
	01/2021	BRL 678,813	\$ 130,624	0	(63)	(63)	0.00
	01/2021	€ 341,638	409,419	0	(8,626)	(8,626)	(0.01)
	01/2021	£ 60,402	79,844	0	(2,725)	(2,725)	0.00
	01/2021	HKD 3,999	516	0	0	0	0.00
	01/2021	¥ 674,546	6,473	0	(61)	(61)	0.00
	01/2021	\$ 133,411	BRL 678,813	0	(2,724)	(2,724)	0.00
	01/2021	124,061	€ 101,892	644	(25)	619	0.00
	01/2021	40,442	£ 30,077	673	0	673	0.00
	01/2021	4,793	HKD 37,160	0	0	0	0.00
	01/2021	6,766	RUB 510,656	131	0	131	0.00
	01/2021	15	SGD 20	0	0	0	0.00
	01/2021	210,626	ZAR 3,303,393	13,704	0	13,704	0.02
	01/2021	ZAR 252,422	\$ 17,219	38	0	38	0.00
	02/2021	\$ 146,044	RUB 10,879,919	748	(299)	449	0.00
	02/2021	3,665	TRY 27,283	0	(41)	(41)	0.00
	03/2021	PEN 6,327	\$ 1,762	13	0	13	0.00
	03/2021	\$ 160,293	MXN 3,486,136	13,377	0	13,377	0.02
	05/2021	126,821	2,725,304	7,830	0	7,830	0.01
	06/2021	49,272	1,040,908	2,032	0	2,032	0.00
IND	02/2021	3,329	TRY 25,178	16	0	16	0.00
JPM	04/2021	84,709	MXN 1,734,631	1,353	0	1,353	0.00
	01/2021	BRL 1,374,191	\$ 266,833	2,270	0	2,270	0.00
	01/2021	€ 3,375,154	4,049,331	0	(80,670)	(80,670)	(0.11)
	01/2021	£ 106,667	142,365	0	(3,448)	(3,448)	0.00
	01/2021	\$ 56,627	AUD 76,962	2,763	0	2,763	0.00
	01/2021	264,435	BRL 1,374,191	127	0	127	0.00
	01/2021	2,829	€ 2,317	6	0	6	0.00
	01/2021	964	MXN 19,857	31	0	31	0.00
	01/2021	60,757	TRY 472,299	2,433	0	2,433	0.00
	01/2021	ZAR 208,105	\$ 14,169	37	0	37	0.00
	02/2021	NOK 1,005	105	0	(12)	(12)	0.00
	02/2021	\$ 266,695	BRL 1,374,191	0	(2,218)	(2,218)	0.00
	02/2021	60,753	TRY 469,979	1,363	(94)	1,269	0.00
	05/2021	56,434	MXN 1,211,246	3,411	0	3,411	0.01
	01/2021	AUD 2	\$ 1	0	0	0	0.00
	01/2021	CHF 3	3	0	0	0	0.00
	01/2021	€ 18,650	22,871	53	(1)	52	0.00
	01/2021	£ 830	1,118	0	(17)	(17)	0.00
	01/2021	HKD 3,869	499	0	0	0	0.00
	01/2021	SGD 4,293	3,238	0	(10)	(10)	0.00
01/2021	\$ 3,513	AUD 4,565	9	0	9	0.00	
01/2021	8	CHF 7	0	0	0	0.00	
01/2021	2,579	€ 2,114	8	0	8	0.00	
01/2021	11,604	£ 8,531	59	0	59	0.00	
01/2021	92	SGD 122	0	0	0	0.00	
01/2021	28,460	TRY 220,366	1,123	0	1,123	0.00	
01/2021	63,589	ZAR 975,652	2,666	0	2,666	0.00	
02/2021	5,771	TRY 43,860	15	0	15	0.00	
01/2021	9,876	£ 7,407	249	0	249	0.00	
RBC	01/2021	ZAR 239,562	\$ 16,258	0	(10)	(10)	0.00
RYL	02/2021	\$ 15,393	TRY 117,100	154	(46)	108	0.00
03/2021	HKD 15	\$ 2	0	0	0	0.00	
SCX	05/2021	\$ 14,094	MXN 302,812	867	0	867	0.00
01/2021	BRL 83,297	\$ 16,029	0	(8)	(8)	0.00	
01/2021	€ 737	889	0	(13)	(13)	0.00	
01/2021	£ 585,293	782,677	0	(17,414)	(17,414)	(0.02)	
01/2021	\$ 33,105	AUD 44,939	1,574	0	1,574	0.00	
01/2021	15,570	BRL 83,297	467	0	467	0.00	
01/2021	1,097	CHF 992	26	0	26	0.00	
01/2021	6,271	€ 5,117	0	(10)	(10)	0.00	
01/2021	16,696	£ 12,361	201	0	201	0.00	
01/2021	3,460	MXN 69,742	33	0	33	0.00	
01/2021	31,089	TRY 239,260	1,049	0	1,049	0.00	
01/2021	243	ZAR 3,677	7	0	7	0.00	
01/2021	ZAR 504,996	\$ 33,779	0	(515)	(515)	0.00	
02/2021	\$ 43,818	RUB 3,358,951	1,477	0	1,477	0.00	
02/2021	30,721	TRY 232,502	170	(162)	8	0.00	
03/2021	508,227	IDR 7,317,957,736	14,804	0	14,804	0.02	
SOG	01/2021	€ 1,569,910	\$ 1,883,288	0	(37,729)	(37,729)	(0.05)
02/2021	\$ 7,806	TRY 59,185	58	0	58	0.00	
SSB	01/2021	£ 1,308,493	\$ 1,746,608	0	(42,090)	(42,090)	(0.06)
01/2021	\$ 5,247	£ 3,903	88	0	88	0.00	
01/2021	4,008	MXN 81,100	61	(7)	54	0.00	
01/2021	14,174	ZAR 217,600	603	0	603	0.00	
TOR	01/2021	BRL 1,562,010	\$ 300,577	0	(145)	(145)	0.00
01/2021	CAD 32,651	25,203	0	(426)	(426)	0.00	
01/2021	¥ 2,895,068	27,752	0	(290)	(290)	0.00	
01/2021	\$ 293,779	BRL 1,562,010	6,943	0	6,943	0.01	
01/2021	25,629	CAD 32,651	0	0	0	0.00	
01/2021	1,651	£ 1,229	29	0	29	0.00	
01/2021	3,812	TRY 29,547	153	0	153	0.00	
01/2021	ZAR 2,289,706	\$ 154,764	0	(764)	(764)	0.00	
02/2021	CAD 32,651	25,631	0	0	0	0.00	

Schedule of Investments Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	02/2021	\$ 3,634	TRY 27,574	\$ 3	\$ 0	\$ 3	0.00
	01/2021	BRL 13,175	\$ 2,558	21	0	21	0.00
	01/2021	CAD 788	616	0	(3)	(3)	0.00
	01/2021	\$ 111,190	AUD 151,230	5,511	0	5,511	0.01
	01/2021	2,535	BRL 13,175	1	0	1	0.00
	01/2021	355	HKD 2,750	0	0	0	0.00
	01/2021	14,661	MXN 294,567	110	(15)	95	0.00
	01/2021	59,559	TRY 461,858	2,247	0	2,247	0.00
	01/2021	ZAR 509,461	\$ 34,270	0	(327)	(327)	0.00
	02/2021	\$ 2,556	BRL 13,175	0	(21)	(21)	0.00
	02/2021	5,493	DKK 34,308	150	0	150	0.00
	02/2021	369,686	RUB 27,922,102	6,828	(398)	6,430	0.01
	02/2021	3,665	TRY 28,642	113	0	113	0.00
					\$ 336,752	\$ (280,776)	\$ 55,976

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional AUD (Hedged) Accumulation, Investor AUD (Hedged) Income, Administrative AUD (Hedged) Income, E Class AUD (Hedged) Income and Z Class AUD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	AUD 685	\$ 513	\$ 0	\$ (16)	\$ (16)	0.00
	01/2021	\$ 4,843	AUD 6,460	142	0	142	0.00
BPS	01/2021	43,321	58,895	2,127	0	2,127	0.00
BRC	01/2021	809	1,064	13	0	13	0.00
CBK	01/2021	632	828	7	0	7	0.00
HUS	01/2021	AUD 5,335	\$ 4,035	0	(82)	(82)	0.00
	01/2021	\$ 565,233	AUD 765,737	25,671	0	25,671	0.04
JPM	01/2021	149,049	202,571	7,272	0	7,272	0.01
MYI	01/2021	AUD 395	\$ 292	0	(13)	(13)	0.00
	01/2021	\$ 252,130	AUD 341,133	11,116	0	11,116	0.02
SCX	01/2021	AUD 3,340	\$ 2,573	2	(7)	(5)	0.00
	01/2021	\$ 120,788	AUD 163,915	5,702	0	5,702	0.01
TOR	01/2021	77,318	104,664	3,449	0	3,449	0.00
UAG	01/2021	462,061	627,589	22,236	0	22,236	0.03
				\$ 77,737	\$ (118)	\$ 77,619	0.11

As at 31 December 2020, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	BRL 549,952	\$ 108,665	\$ 2,787	\$ 0	\$ 2,787	0.00
	01/2021	\$ 105,827	BRL 549,952	51	0	51	0.00
	02/2021	108,608	549,952	0	(2,764)	(2,764)	(0.01)
BPS	01/2021	BRL 52,932	\$ 10,186	0	(5)	(5)	0.00
	01/2021	\$ 10,171	BRL 52,932	84	(64)	20	0.00
	02/2021	3,668	19,055	0	(1)	(1)	0.00
BRC	01/2021	BRL 989,778	\$ 190,463	0	(92)	(92)	0.00
	01/2021	\$ 186,506	BRL 989,778	4,048	0	4,048	0.01
CBK	01/2021	BRL 1,016,630	\$ 200,915	5,191	0	5,191	0.01
	01/2021	\$ 190,358	BRL 1,016,630	5,366	0	5,366	0.01
	02/2021	200,810	1,016,630	0	(5,149)	(5,149)	(0.01)
GLM	01/2021	BRL 4,086	\$ 804	17	0	17	0.00
	01/2021	\$ 786	BRL 4,086	0	0	0	0.00
	02/2021	804	4,086	0	(17)	(17)	0.00
HUS	01/2021	BRL 463,451	\$ 91,591	2,366	0	2,366	0.00
	01/2021	\$ 89,182	BRL 463,451	43	0	43	0.00
	02/2021	91,543	463,451	0	(2,347)	(2,347)	0.00
JPM	01/2021	BRL 4,086	\$ 786	0	0	0	0.00
	01/2021	\$ 805	BRL 4,086	0	(19)	(19)	0.00
SCX	01/2021	BRL 1,016,630	\$ 200,816	5,092	0	5,092	0.01
	01/2021	\$ 195,630	BRL 1,016,630	94	0	94	0.00
	02/2021	200,709	1,016,630	0	(5,048)	(5,048)	(0.01)
SSB	01/2021	186,436	989,778	4,119	0	4,119	0.01
				\$ 29,258	\$ (15,506)	\$ 13,752	0.02

As at 31 December 2020, the Institutional CAD (Hedged) Accumulation and Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 28,202	CAD 36,583	\$ 514	\$ 0	\$ 514	0.00
BPS	01/2021	7,114	9,175	88	0	88	0.00
CBK	01/2021	63,348	82,325	1,273	0	1,273	0.01
GLM	01/2021	CAD 385	\$ 302	0	0	0	0.00
	01/2021	\$ 157	CAD 200	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2021	CAD 384	\$ 297	\$ 0	\$ (5)	\$ (5)	0.00
JPM	01/2021	\$ 11,326	CAD 14,730	236	0	236	0.00
MYI	01/2021	CAD 385	\$ 302	0	0	0	0.00
SSB	01/2021	\$ 11,206	CAD 14,558	222	(2)	220	0.00
TOR	01/2021	CAD 82,545	\$ 64,792	0	0	0	0.00
	01/2021	\$ 63,717	CAD 82,545	1,076	0	1,076	0.00
	02/2021	64,799	82,545	0	0	0	0.00
				\$ 3,409	\$ (7)	\$ 3,402	0.01

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 230,670	CHF 208,337	\$ 5,044	\$ (1)	\$ 5,043	0.01
BPS	01/2021	CHF 1,577	\$ 1,787	5	(2)	3	0.00
	01/2021	\$ 10,757	CHF 9,511	4	0	4	0.00
BRC	01/2021	CHF 1,675	\$ 1,856	0	(38)	(38)	(0.01)
	01/2021	\$ 297	CHF 264	1	0	1	0.00
CBK	01/2021	CHF 17	\$ 19	0	0	0	0.00
FBF	01/2021	274	308	0	(2)	(2)	0.00
GLM	01/2021	151	170	0	(1)	(1)	0.00
MYI	01/2021	368	415	0	(2)	(2)	0.00
	01/2021	\$ 250,751	CHF 227,099	6,189	0	6,189	0.01
SCX	01/2021	21,007	18,980	468	(1)	467	0.00
SSB	01/2021	252,645	227,668	4,939	0	4,939	0.01
UAG	01/2021	CHF 3,772	\$ 4,261	2	(9)	(7)	0.00
	01/2021	\$ 2,201	CHF 1,952	8	0	8	0.00
				\$ 16,660	\$ (56)	\$ 16,604	0.02

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Investor EUR (Hedged) Income A, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, E Class EUR (Hedged) Income II, E Class EUR (Hedged) Income II Q, G Retail EUR (Hedged) Income, H Institutional EUR (Hedged) Accumulation, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 3,204	€ 2,609	\$ 0	\$ (12)	\$ (12)	0.00
BPS	01/2021	€ 204,627	\$ 249,915	321	(798)	(477)	0.00
	01/2021	\$ 68,226	€ 55,836	133	(34)	99	0.00
	02/2021	6,227,488	5,086,202	0	(26)	(26)	0.00
BRC	01/2021	1,701	1,392	2	0	2	0.00
	02/2021	683,857	558,529	0	(3)	(3)	0.00
CBK	01/2021	€ 60,831	\$ 73,012	0	(1,425)	(1,425)	0.00
	01/2021	\$ 44,876	€ 37,016	418	0	418	0.00
HUS	01/2021	€ 123,059	\$ 149,783	0	(799)	(799)	0.00
	01/2021	\$ 1,027,228	€ 856,812	21,237	(28)	21,209	0.03
JPM	01/2021	€ 5,464	\$ 6,672	0	(14)	(14)	0.00
	01/2021	\$ 8,029,882	€ 6,692,980	159,973	0	159,973	0.22
MYI	01/2021	€ 45,274	\$ 55,219	0	(180)	(180)	0.00
SCX	01/2021	\$ 5,644,532	€ 4,713,170	122,267	0	122,267	0.17
SOG	01/2021	5,109,363	4,259,169	102,364	0	102,364	0.14
TOR	01/2021	4,537,370	3,788,692	98,284	0	98,284	0.14
	02/2021	3,687,708	3,011,877	0	(15)	(15)	0.00
				\$ 504,999	\$ (3,334)	\$ 501,665	0.70

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	£ 482	\$ 645	\$ 0	\$ (14)	\$ (14)	0.00
BRC	01/2021	1,413	1,898	0	(34)	(34)	0.00
	01/2021	\$ 11,149	£ 8,184	38	0	38	0.00
CBK	01/2021	£ 3,908	\$ 5,300	0	(41)	(41)	0.00
	01/2021	\$ 335,314	£ 250,845	7,590	0	7,590	0.01
HUS	01/2021	£ 9,692	\$ 13,011	0	(238)	(238)	0.00
	01/2021	\$ 381,403	£ 285,159	8,407	0	8,407	0.01
MYI	01/2021	£ 263	\$ 353	0	(5)	(5)	0.00
	01/2021	\$ 30,707	£ 23,006	741	0	741	0.00
SCX	01/2021	£ 1,769	\$ 2,358	0	(60)	(60)	0.00
	01/2021	\$ 3,024	£ 2,247	47	0	47	0.00
SSB	01/2021	404,352	302,925	9,744	0	9,744	0.02
				\$ 26,567	\$ (392)	\$ 26,175	0.04

Schedule of Investments Income Fund (Cont.)

As at 31 December 2020, the Institutional JPY (Hedged) Accumulation and E Class JPY (Hedge) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	¥ 45,324	\$ 436	\$ 0	\$ (3)	\$ (3)	0.00
	01/2021	\$ 4,636	¥ 482,070	34	0	34	0.00
BRC	01/2021	5,828	607,173	53	0	53	0.00
	02/2021	3,745	386,467	0	0	0	0.00
CBK	01/2021	¥ 538,556	\$ 5,196	0	(21)	(21)	0.00
	01/2021	\$ 532	¥ 55,421	5	0	5	0.00
GLM	02/2021	5,197	538,556	21	0	21	0.00
	01/2021	¥ 944,374	\$ 9,124	0	(23)	(23)	0.00
HUS	01/2021	\$ 84	¥ 8,736	1	0	1	0.00
	02/2021	9,127	944,374	23	0	23	0.00
MYI	01/2021	982	102,386	9	0	9	0.00
SCX	01/2021	526	54,838	5	0	5	0.00
SSB	01/2021	6,799	708,369	62	0	62	0.00
	02/2021	9,002	929,075	0	0	0	0.00
	01/2021	7,915	824,803	74	0	74	0.00
				\$ 287	\$ (47)	\$ 240	0.00

As at 31 December 2020, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	NOK 422	\$ 48	\$ 0	\$ (1)	\$ (1)	0.00
	01/2021	\$ 79,465	NOK 702,399	2,572	0	2,572	0.00
BRC	01/2021	73,151	642,345	1,872	0	1,872	0.00
CBK	01/2021	NOK 268	\$ 30	0	(1)	(1)	0.00
GLM	01/2021	1,949	221	0	(7)	(7)	0.00
MYI	01/2021	451	51	0	(1)	(1)	0.00
	01/2021	\$ 85,521	NOK 757,126	2,908	0	2,908	0.01
RYL	01/2021	NOK 95	\$ 11	0	0	0	0.00
	01/2021	\$ 6,897	NOK 59,915	101	0	101	0.00
SCX	01/2021	NOK 32,743	\$ 3,749	0	(75)	(75)	0.00
SSB	01/2021	5,991	691	0	(9)	(9)	0.00
				\$ 7,453	\$ (94)	\$ 7,359	0.01

As at 31 December 2020, the Investor RMB (Hedged) Accumulation and E Class RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 21,322	CNH 140,378	\$ 285	\$ 0	\$ 285	0.00
BPS	01/2021	CNH 333,361	\$ 51,089	0	(224)	(224)	0.00
	01/2021	\$ 46,205	CNH 303,302	481	0	481	0.00
BRC	02/2021	CNH 1,477	\$ 227	0	0	0	0.00
	02/2021	\$ 51,087	CNH 333,974	224	0	224	0.00
GLM	01/2021	4,824	31,807	72	0	72	0.00
HUS	01/2021	CNH 333,816	\$ 51,211	0	(171)	(171)	0.00
	02/2021	\$ 51,161	CNH 334,103	170	0	170	0.00
MYI	01/2021	CNH 158,945	\$ 24,343	0	(123)	(123)	0.00
	01/2021	\$ 48,656	CNH 320,751	716	0	716	0.00
IND	02/2021	24,450	159,948	123	0	123	0.00
	02/2021	75	487	0	0	0	0.00
SOG	02/2021	531	3,470	2	0	2	0.00
SSB	01/2021	CNH 294	\$ 45	0	(1)	(1)	0.00
	01/2021	\$ 910	CNH 5,982	11	0	11	0.00
UAG	01/2021	CNH 834	\$ 128	0	(1)	(1)	0.00
	01/2021	\$ 3,802	CNH 25,028	51	0	51	0.00
	02/2021	98	637	0	0	0	0.00
				\$ 2,135	\$ (520)	\$ 1,615	0.00

As at 31 December 2020, the Institutional SGD (Hedged) Accumulation, Institutional SGD (Hedged) Income, Investor SGD (Hedged) Accumulation, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	SGD 1,616,230	\$ 1,218,325	\$ 0	\$ (4,564)	\$ (4,564)	(0.01)
	02/2021	\$ 1,218,374	SGD 1,616,230	4,540	0	4,540	0.01
BRC	01/2021	SGD 13,602	\$ 10,156	0	(136)	(136)	0.00
CBK	01/2021	\$ 476,142	SGD 641,108	8,940	0	8,940	0.01
GLM	02/2021	SGD 12,237	\$ 9,262	3	0	3	0.00
HUS	01/2021	5,656	4,211	0	(69)	(69)	0.00
	02/2021	24,685	18,594	0	(85)	(85)	0.00
MYI	02/2021	\$ 3,064	SGD 4,060	8	0	8	0.00
	01/2021	SGD 770,616	\$ 579,105	0	(3,965)	(3,965)	(0.01)
SSB	01/2021	\$ 54,398	SGD 72,746	643	0	643	0.00
	02/2021	579,129	770,616	3,954	0	3,954	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
NGF	01/2021	SGD 1,623,169	\$ 1,218,138	\$ 0	\$ (10,001)	\$ (10,001)	(0.01)		
	01/2021	\$ 1,190,530	SGD 1,595,876	16,958	0	16,958	0.02		
	02/2021	1,218,169	1,623,169	9,996	0	9,996	0.01		
SCX	01/2021	1,191,896	1,599,413	18,268	0	18,268	0.03		
SSB	01/2021	SGD 1,300	\$ 972	0	(11)	(11)	0.00		
	01/2021	\$ 88,128	SGD 118,209	1,313	0	1,313	0.00		
UAG	01/2021	2,391	3,219	45	0	45	0.00		
	02/2021	5,466	7,311	66	0	66	0.00		
						\$ 64,734	\$ (18,831)	\$ 45,903	0.06
Total OTC Financial Derivative Instruments						\$ 911,904	1.28		

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA 4.000% due 01/01/2051	\$ 68,550	\$ (73,231)	(0.10)
Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051 (k)	35,365	(36,739)	(0.05)
2.500% due 01/01/2051 (k)	164,674	(173,602)	(0.25)
5.000% due 01/01/2051	32,000	(35,419)	(0.05)
Total Securities Sold Short		\$ (318,991)	(0.45)
Total Investments		\$ 98,388,882	138.04
Other Current Assets & Liabilities		\$ (27,113,571)	(38.04)
Net Assets		\$ 71,275,311	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Securities sold short as at 31 December 2020 are covered by long portfolio investments in transferable securities and money market instruments.
- (l) Restricted securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Chester A PLC 0.000% due 17/03/2046	18/04/2019	\$ 12,391	\$ 15,342	0.02
Chester A PLC 0.000% due 17/03/2046	18/04/2019	17,298	12,349	0.02
Chester A PLC 0.854% due 17/03/2046	18/04/2019	147,793	156,380	0.22
Chester A PLC 1.304% due 17/03/2046	18/04/2019	19,159	19,777	0.03
Chester A PLC 1.804% due 17/03/2046	18/04/2019	17,790	18,340	0.03
Chester A PLC 2.304% due 17/03/2046	18/04/2019	10,948	11,300	0.02
Chester A PLC 3.054% due 17/03/2046	18/04/2019	5,473	5,465	0.01
Export-Import Bank of India 1.271% due 28/03/2022	19/12/2019	56,240	56,677	0.08
General Motors Co. 6.800% due 01/10/2027	07/05/2020	3,314	4,273	0.01
Morgan Stanley 7.500% due 02/04/2032	11/02/2020	58,547	59,008	0.08
Neiman Marcus Group Ltd. LLC	25/09/2020	37,976	106,951	0.15
Noble Corp. PLC	23/12/2020	0	4,755	0.01
Sierra Hamilton Holder LLC	31/07/2017	560	0	0.00
Westmoreland Mining Holdings LLC	08/12/2014 - 19/12/2019	1,691	622	0.00
		\$ 389,180	\$ 471,239	0.68

(m) Securities with an aggregate fair value of \$8,484,027 and cash of \$28,627 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Schedule of Investments Income Fund (Cont.)

(n) Security with an aggregate fair value of \$43,789 has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020.

Securities with an aggregate fair value of \$20,434 and cash of \$16,889 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$1,401,610 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$15,500 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 223,463	\$ 93,348,476	\$ 686,127	\$ 94,258,066
Investment Funds	2,232,009	295,197	0	2,527,206
Repurchase Agreements	0	14,587	0	14,587
Financial Derivative Instruments ⁽³⁾	32,344	1,875,740	(70)	1,908,014
Securities Sold Short	0	(318,991)	0	(318,991)
Totals	\$ 2,487,816	\$ 95,215,009	\$ 686,057	\$ 98,388,882

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 380,320	\$ 96,754,505	\$ 434,305	\$ 97,569,130
Investment Funds	1,769,800	0	0	1,769,800
Repurchase Agreements	0	204,048	0	204,048
Financial Derivative Instruments ⁽³⁾	(23,173)	503,283	265	480,375
Securities Sold Short	0	(670,959)	0	(670,959)
Totals	\$ 2,126,947	\$ 96,790,877	\$ 434,570	\$ 99,352,394

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	0.180%	06/11/2020	08/02/2021	\$ (254,250)	\$ (254,321)	(0.36)
	0.190	14/12/2020	14/01/2021	(268,132)	(268,158)	(0.38)
BOS	0.642	28/04/2020	28/04/2021	(53,562)	(53,624)	(0.08)
	(2.800)	08/10/2020	07/10/2022	€ (1,617)	(1,966)	0.00
BPS	(2.800)	14/10/2020	13/10/2022	(84)	(102)	0.00
	(1.000)	09/12/2020	08/12/2022	(5,061)	(6,189)	(0.01)
	(0.900)	23/12/2020	08/12/2022	(8,772)	(10,731)	(0.02)
	(0.850)	02/12/2020	27/11/2022	(1,368)	(1,673)	0.00
	(0.750)	26/10/2020	21/10/2022	£ (1,221)	(1,667)	0.00
	(0.250)	16/12/2020	15/12/2022	\$ (1,415)	(1,414)	0.00
	(0.150)	22/09/2020	15/01/2021	€ (23,290)	(28,485)	(0.04)
	0.614	11/05/2020	11/02/2021	\$ (76,506)	(76,570)	(0.11)
	(6.000)	09/12/2020	08/12/2022	(1,125)	(1,121)	0.00
	(2.500)	28/08/2020	18/05/2022	€ (6,868)	(8,342)	(0.01)
BRC	(2.500)	22/10/2020	21/10/2022	(1,575)	(1,918)	0.00
	0.100	04/12/2020	03/12/2022	\$ (10,219)	(10,220)	(0.01)
	0.100	22/12/2020	21/12/2022	(4,676)	(4,676)	(0.01)
	0.150	22/06/2020	19/06/2022	(231)	(231)	0.00
	0.150	09/11/2020	06/11/2022	(23,078)	(23,083)	(0.03)
	0.613	31/07/2020	09/02/2021	(42,409)	(42,446)	(0.06)
	0.613	08/05/2020	09/02/2021	(43,040)	(43,078)	(0.06)
	0.190	14/12/2020	14/01/2021	(627,297)	(627,356)	(0.88)
	(1.750)	18/11/2020	18/11/2022	€ (4,225)	(5,169)	(0.01)
	(0.850)	30/11/2020	27/11/2022	(7,350)	(8,986)	(0.01)
CIB	0.160	17/12/2020	19/01/2021	\$ (383,250)	(383,276)	(0.54)
	0.180	14/12/2020	14/01/2021	(707,496)	(707,560)	(0.99)
IND	0.190	14/12/2020	14/01/2021	(1,056,038)	(1,056,138)	(1.48)
	0.170	19/10/2020	14/01/2021	(536,250)	(536,437)	(0.75)
NXN	0.170	14/12/2020	14/01/2021	(1,273,532)	(1,273,640)	(1.79)
	0.170	15/12/2020	04/01/2021	(343,438)	(343,465)	(0.48)
RCY	0.160	02/12/2020	02/02/2021	(169,125)	(169,148)	(0.24)
	0.160	15/12/2020	15/01/2021	(195,000)	(195,015)	(0.27)
	0.180	10/11/2020	11/01/2021	(279,375)	(279,448)	(0.39)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	0.180%	18/11/2020	18/02/2021	\$ (24,338)	\$ (24,343)	(0.03)
SGY	0.170	14/10/2020	05/01/2021	(1,107,406)	(1,107,819)	(1.56)
TDM	0.170	08/10/2020	11/02/2021	(299,004)	(299,124)	(0.42)
	0.230	08/07/2020	07/01/2021	(416,314)	(416,784)	(0.59)
Total Reverse Repurchase Agreements					\$ (8,273,723)	(11.61)

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPG	0.110%	17/12/2020	11/01/2021	\$ (11,508)	\$ (11,508)	(0.02)
	0.140	17/12/2020	05/01/2021	(2,496)	(2,496)	0.00
	0.160	17/12/2020	12/01/2021	(1,279)	(1,279)	0.00
	0.170	17/12/2020	05/01/2021	(1,587)	(1,587)	0.00
	0.180	17/12/2020	19/01/2021	(2,645)	(2,646)	0.00
	0.180	17/12/2020	21/01/2021	(9,576)	(9,577)	(0.01)
	0.180	17/12/2020	22/01/2021	(2,381)	(2,381)	0.00
	0.180	17/12/2020	27/01/2021	(3,682)	(3,683)	(0.01)
	0.180	17/12/2020	28/01/2021	(5,026)	(5,027)	(0.01)
	0.180	17/12/2020	29/01/2021	(3,968)	(3,969)	(0.01)
Total Sale-Buyback Financing Transactions					\$ (44,153)	(0.06)

(1) Payable for sale-buyback transactions includes \$4 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 67,775	\$ (68,230)	\$ (455)
BPS	59,308	(62,760)	(3,452)
BRC	28,570	(30,560)	(1,990)
BSS	281	(320)	(39)
CBK	49,169	(60,930)	(11,761)
DUB	32,283	(37,560)	(5,277)
FAR	(321)	550	229
FBF	10,995	(11,160)	(165)
GLM	5,846	(4,820)	1,026
GST	28,066	(27,820)	246
HUS	84,576	(82,780)	1,796
IND	1,369	(1,420)	(51)
JLN	(33)	0	(33)
JPM	94,141	(112,150)	(18,009)
JPS	4,228	(4,130)	98
MEI	367	(290)	77
MYC	41,670	(51,297)	(9,627)
MYI	25,297	(24,560)	737
NGF	17,312	(14,780)	2,532
RBC	239	0	239
RYL	1,076	(1,180)	(104)
SAL	23,163	(22,300)	863
SCX	147,330	(169,420)	(22,090)
SOG	64,703	(79,950)	(15,247)
SSB	(20,906)	14,950	(5,956)
TOR	108,297	(131,340)	(23,043)
UAG	37,103	(30,980)	6,123

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	54.16	63.71
Transferable securities dealt in on another regulated market	72.93	56.63
Other transferable securities	5.15	N/A
Investment funds	3.55	2.18
Repurchase agreements	0.02	0.25
Financial derivative instruments dealt in on a regulated market	0.05	(0.03)
Centrally cleared financial derivative instruments	1.35	(0.08)
OTC financial derivative instruments	1.28	0.70
Securities sold short	(0.45)	(0.82)
Reverse repurchase agreements	(11.61)	(2.94)
Sale-buyback financing transactions	(0.06)	(0.21)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	4.01	3.07
Corporate Bonds & Notes	39.29	31.33
Convertible Bonds & Notes	0.04	0.07
Municipal Bonds & Notes	0.41	0.38
U.S. Government Agencies	41.37	37.53
U.S. Treasury Obligations	12.64	14.90
Non-Agency Mortgage-Backed Securities	13.84	13.21
Asset-Backed Securities	11.83	15.07
Sovereign Issues	7.57	3.64
Common Stocks	0.29	0.34
Warrants	0.23	0.20
Preferred Securities	0.30	0.24
Real Estate Investment Trusts	0.22	0.18
Short-Term Instruments	0.20	0.18
Investment Funds	3.55	2.18
Repurchase Agreements	0.02	0.25
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.05	(0.02)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.05)	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	0.17	(0.05)
Interest Rate Swaps	1.22	(0.01)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.05	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	(0.01)	N/A
Interest Rate Swaptions	(0.01)	(0.01)
Options on Securities	0.01	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	(0.07)
Credit Default Swaps on Credit Indices - Sell Protection	0.15	0.09
Interest Rate Swaps	0.00	N/A
Total Return Swaps on Indices	N/A	0.01
Total Return Swaps on Securities	N/A	0.00
Forward Foreign Currency Contracts	0.08	(0.20)
Hedged Forward Foreign Currency Contracts	0.97	0.88
Securities Sold Short	(0.45)	(0.82)
Other Current Assets & Liabilities	(38.04)	(22.54)
Net Assets	100.00	100.00

Schedule of Investments Inflation Strategy Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
ONEOK, Inc.	12,938	\$ 497	0.71	AvalonBay Communities, Inc.	1,990	\$ 319	0.45	Public Storage	2,088	\$ 482	0.69
Pembina Pipeline Corp.	11,750	278	0.40	Boston Properties, Inc.	1,490	141	0.20	QTS Realty Trust, Inc. 'A'	995	62	0.09
Rattler Midstream LP	8,215	78	0.11	Camden Property Trust	1,102	110	0.16	Realty Income Corp.	2,984	185	0.26
Targa Resources Corp.	7,141	188	0.27	CoreSite Realty Corp.	368	46	0.07	Regency Centers Corp.	2,338	107	0.15
TC Energy Corp.	5,066	206	0.29	Crown Castle International Corp.	589	94	0.13	Rexford Industrial Realty, Inc.	1,918	94	0.13
Williams Cos., Inc.	20,940	420	0.60	Digital Realty Trust, Inc.	2,594	362	0.52	Sabra Health Care REIT, Inc.	1,386	24	0.03
		<u>2,779</u>	<u>3.97</u>	Douglas Emmett, Inc.	1,481	43	0.06	SBA Communications Corp.	1,022	288	0.41
				Duke Realty Corp.	5,178	207	0.30	Simon Property Group, Inc.	1,177	100	0.14
FINANCIALS				Equinix, Inc.	299	214	0.30	Sun Communities, Inc.	1,538	234	0.33
National General Holdings Corp.	2,035	69	0.10	Equity LifeStyle Properties, Inc.	1,618	102	0.15	Sunstone Hotel Investors, Inc.	3,231	37	0.05
INDUSTRIALS				Equity Residential	3,150	187	0.27	UDR, Inc.	4,181	161	0.23
Navistar International Corp. (a)	1,501	66	0.10	Essex Property Trust, Inc.	918	218	0.31	Vornado Realty Trust	2,770	103	0.15
UTILITIES				Extra Space Storage, Inc.	1,068	124	0.18	Welltower, Inc.	3,788	245	0.35
PNM Resources, Inc.	1,296	63	0.09	Federal Realty Investment Trust	784	67	0.10			<u>7,090</u>	<u>10.12</u>
		<u>3,049</u>	<u>4.36</u>	First Industrial Realty Trust, Inc.	2,559	108	0.15	Total Transferable Securities		\$ 94,181	134.47
				Gaming and Leisure Properties, Inc.	1,415	60	0.09	INVESTMENT FUNDS			
PREFERRED SECURITIES				Healthcare Realty Trust, Inc.	2,109	62	0.09	COLLECTIVE INVESTMENT SCHEMES			
Nationwide Building Society 10.250%	3,685	892	1.27	Healthcare Trust of America, Inc. 'A'	937	26	0.04	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	261,155	2,602	3.71
				Healthpeak Properties, Inc.	6,781	205	0.29	EXCHANGE-TRADED FUNDS			
REAL ESTATE INVESTMENT TRUSTS				Host Hotels & Resorts, Inc.	8,543	125	0.18	Invesco Physical Gold ETC	17,926	3,295	4.71
Agree Realty Corp.	746	50	0.07	Hudson Pacific Properties, Inc.	3,628	87	0.12	Total Investment Funds		\$ 5,897	8.42
Alexandria Real Estate Equities, Inc.	871	155	0.22	Invitation Homes, Inc.	3,721	110	0.16				
American Homes 4 Rent 'A'	4,575	137	0.20	JBG SMITH Properties	866	27	0.04				
Americold Realty Trust	2,700	101	0.14	Kilroy Realty Corp.	1,394	80	0.11				
Apartment Income REIT Corp.	719	28	0.04	Kimco Realty Corp.	3,978	60	0.09				
Apartment Investment and Management Co. 'A'	718	4	0.01	Life Storage, Inc.	479	57	0.08				
				MGM Growth Properties LLC 'A'	7,124	223	0.32				
				Mid-America Apartment Communities, Inc.	1,445	183	0.26				
				Prologis, Inc.	8,493	846	1.21				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.000%	31/12/2020	04/01/2021	\$ 571	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (582)	\$ 571	\$ 571	0.82
Total Repurchase Agreements						\$ (582)	\$ 571	\$ 571	0.82

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2021	8	\$ 0	0.00
Australia Government 10-Year Bond March Futures	Short	03/2021	1	(1)	0.00
Call Options Strike @ EUR 100.625 on 3-Month EURIBOR September 2022 Futures ⁽¹⁾	Short	09/2022	23	1	0.00
Euro-Bobl March Futures	Short	03/2021	48	6	0.01
Euro-BTP Italy Government Bond March Futures	Short	03/2021	2	(2)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2021	4	2	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2021	1	2	0.00
Euro-Schatz March Futures	Short	03/2021	56	6	0.01
Japan Government 10-Year Bond March Futures	Short	03/2021	1	0	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2021	8	(2)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2021	47	(16)	(0.03)
U.S. Treasury 10-Year Note March Futures	Short	03/2021	43	1	0.00
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Short	03/2021	16	4	0.01
U.S. Treasury 30-Year Bond March Futures	Long	03/2021	9	(13)	(0.02)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2021	8	6	0.01
United Kingdom Long Gilt March Futures	Long	03/2021	2	3	0.00
				\$ (3)	(0.01)

(1) Future style option.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CME 90-Day Eurodollar September 2022 Futures	\$ 99.625	19/09/2022	11	\$ 3	\$ 6	0.01
Call - CME 90-Day Eurodollar September 2022 Futures	99.750	19/09/2022	16	3	4	0.01
				\$ 6	\$ 10	0.02
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 7	0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/06/2021	\$ 100	\$ 3	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 300	\$ (5)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 470	\$ 20	0.03
CDX.EM-33 5-Year Index	1.000	20/06/2025	570	69	0.10
CDX.EM-34 5-Year Index	1.000	20/12/2025	200	8	0.01
				\$ 97	0.14

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	5.700%	02/01/2024	BRL 17,500	\$ 82	0.12
Pay	1-Year BRL-CDI	9.650	02/01/2025	5,600	236	0.34
Pay	1-Year BRL-CDI	9.945	02/01/2025	11,200	461	0.66
Pay	1-Year BRL-CDI	9.970	02/01/2025	1,600	67	0.09
Pay	1-Year BRL-CDI	10.300	02/01/2025	21,500	853	1.22
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.394	21/11/2023	\$ 4,300	(4)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.526	21/11/2023	€ 4,200	(1)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2026	£ 700	(2)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.500	16/06/2051	100	(2)	0.00
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 154,390	(48)	(0.07)
Receive	CPTFEMU	0.500	15/05/2027	€ 300	10	0.01
Receive	CPTFEMU	1.324	15/03/2029	500	(21)	(0.03)
Pay	CPURNSA	1.030	18/06/2021	\$ 1,100	(12)	(0.02)
Pay	CPURNSA	1.280	19/05/2030	600	(56)	(0.08)
Pay	CPURNSA	1.335	01/07/2021	400	(5)	(0.01)
Pay	CPURNSA	1.400	08/07/2021	600	(7)	(0.01)
Pay	CPURNSA	1.420	09/07/2021	500	(6)	(0.01)
Pay	CPURNSA	1.690	07/08/2021	1,500	(16)	(0.02)
Receive	CPURNSA	1.794	24/08/2027	850	28	0.04
Receive	CPURNSA	1.798	25/08/2027	300	10	0.01
Pay	CPURNSA	1.825	14/08/2021	900	(8)	(0.01)
Pay	CPURNSA	1.840	14/08/2021	500	(4)	(0.01)
Pay	CPURNSA	1.863	26/08/2021	600	(4)	(0.01)
Receive	CPURNSA	1.890	27/08/2027	500	13	0.02
Pay	CPURNSA	1.954	03/06/2029	750	(10)	(0.02)
Pay	CPURNSA	2.165	16/04/2029	500	5	0.01
Receive	CPURNSA	2.220	13/04/2023	1,380	(29)	(0.04)
Receive	CPURNSA	2.263	27/04/2023	80	(2)	0.00
Receive	CPURNSA	2.263	09/05/2023	300	(7)	(0.01)
Receive	CPURNSA	2.281	10/05/2023	460	(12)	(0.02)
Pay	CPURNSA	2.353	09/05/2028	300	12	0.02
Pay	CPURNSA	2.360	09/05/2028	450	19	0.03
Pay	CPURNSA	2.364	10/05/2028	460	19	0.03
Pay	CPURNSA	2.379	09/07/2028	300	13	0.02
Pay	FRCPXTOB	1.280	15/11/2034	€ 200	9	0.01
Receive	FRCPXTOB	1.345	15/06/2021	660	(19)	(0.03)
Pay	FRCPXTOB	1.590	15/02/2028	180	20	0.03

Schedule of Investments Inflation Strategy Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	UKRPI		3.330%	15/01/2025	£ 3,400	\$ 49	0.07
Pay	UKRPI		3.475	15/08/2030	300	0	0.00
Pay	UKRPI		3.480	15/01/2030	1,400	62	0.09
Pay	UKRPI		3.500	15/09/2033	190	19	0.03
Pay	UKRPI		3.695	15/12/2028	480	55	0.08
Pay	UKRPI		3.850	15/09/2024	400	34	0.05
						\$ 1,801	2.57
Total Centrally Cleared Financial Derivative Instruments						\$ 1,896	2.71

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
HUS	Put - OTC GBP versus USD	\$ 1.315	07/01/2021	2,070	\$ 27	\$ 0	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	02/11/2022	200	\$ 0	\$ 14	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	250	19	18	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	04/11/2022	150	11	10	0.02
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.344	17/11/2022	10,000	11	16	0.02
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	02/11/2022	200	15	14	0.02
						\$ 56	\$ 72	0.10	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/02/2051	\$ 64,000	04/02/2021	4,800	\$ 0	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450%	20/01/2021	100	\$ 0	\$ 0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	100	0	0	0.00
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	100	(1)	0	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	300	(1)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	1,000	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	600	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	1,000	(1)	(1)	(0.01)
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	300	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	300	0	(1)	0.00
BRC	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	600	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	600	(1)	(1)	0.00
GST	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	600	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	600	(1)	(1)	0.00
						\$ (7)	\$ (6)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	300	\$ (14)	\$ 0	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	02/11/2022	600	\$ 0	\$ (12)	(0.02)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	740	(18)	(16)	(0.02)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	04/11/2022	460	(11)	(10)	(0.01)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	17/11/2022	8,400	(13)	(11)	(0.01)
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	02/11/2022	600	(15)	(13)	(0.02)
							\$ (57)	\$ (62)	(0.08)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	\$ 102.906	11/03/2021	100	\$ (1)	\$ (1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	200	0	0	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	100	0	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	500	(2)	(2)	(0.01)
					\$ (3)	\$ (3)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 200	\$ (6)	\$ 9	\$ 3	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(26)	36	10	0.02
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	200	0	2	2	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(12)	17	5	0.01
					\$ (44)	\$ 64	\$ 20	0.03

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	Receive	CPURNSA	1.800%	20/07/2026	\$ 600	\$ 0	\$ (16)	\$ (16)	(0.02)
	Receive	CPURNSA	1.805	20/09/2026	50	0	(1)	(1)	0.00
	Receive	CPURNSA	1.810	19/07/2026	500	0	(12)	(12)	(0.02)
						\$ 0	\$ (29)	\$ (29)	(0.04)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Pay	BCOMF1TC Index	20,257	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 1,377	16/02/2021	\$ 0	\$ 42	\$ 42	0.06
	Pay	BCOMTR Index	3,610	3-Month U.S. Treasury Bill rate plus a specified spread	583	16/02/2021	0	18	18	0.02
CBK	Pay	BCOMF1TC Index	5,431	3-Month U.S. Treasury Bill rate plus a specified spread	422	16/02/2021	0	13	13	0.02
	Pay	BCOMTR Index	711	3-Month U.S. Treasury Bill rate plus a specified spread	115	16/02/2021	0	4	4	0.01
	Pay	AMZX Index	317	3-Month USD-LIBOR plus a specified spread	203	22/04/2021	0	55	55	0.08
FBF	Receive	DWRTFT Index	107	1-Month USD-LIBOR plus a specified spread	1,092	25/08/2021	0	0	0	0.00
GST	Pay	BCOMF1TC Index	2,547	3-Month U.S. Treasury Bill rate plus a specified spread	642	16/02/2021	0	20	20	0.03
	Pay	BCOMTR Index	1,614	3-Month U.S. Treasury Bill rate plus a specified spread	261	16/02/2021	0	8	8	0.01

Schedule of Investments Inflation Strategy Fund (cont.)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPM	Receive	BCOMTR Index	2,323	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 375	15/01/2021	\$ 0	\$ (12)	\$ (12)	(0.02)
	Pay	BCOMF1TC Index	28,657	3-Month U.S. Treasury Bill rate plus a specified spread	3,776	16/02/2021	0	115	115	0.16
	Pay	JMABDEWU Index	16,708	0.053	2,655	16/02/2021	0	9	9	0.01
	Receive	DWRTFT Index	595	1-Month USD-LIBOR plus a specified spread	6,060	09/06/2021	0	(10)	(10)	(0.01)
SOG	Pay	TRNGLU Index	314	3-Month USD-LIBOR less a specified spread	1,276	20/01/2021	0	219	219	0.31
UAG	Pay	DWRTFT Index	15	1-Month USD-LIBOR plus a specified spread	153	25/08/2021	0	0	0	0.00
UBS	Pay	TRNGLU Index	1,205	1-Month USD-LIBOR less a specified spread	5,692	09/06/2021	0	47	47	0.07
							\$ 0	\$ 528	\$ 528	0.75

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	Energy Transfer LP	96,412	1-Month USD-LIBOR plus a specified spread	\$ 674	15/01/2021	\$ 0	\$ (77)	\$ (77)	(0.11)
	Pay	Western Midstream Partners LP	14,120	1-Month USD-LIBOR plus a specified spread	211	15/01/2021	0	(16)	(16)	(0.02)
	Pay	Energy Transfer LP	8,421	1-Month USD-LIBOR plus a specified spread	52	15/04/2021	0	0	0	0.00
	Pay	Holly Energy Partners LP	7,229	1-Month USD-LIBOR plus a specified spread	103	15/04/2021	0	0	0	0.00
	Pay	Enable Midstream Partners LP	9,976	1-Month USD-LIBOR plus a specified spread	52	17/05/2021	0	0	0	0.00
	Pay	Equitrans Midstream Corp.	46,689	1-Month USD-LIBOR plus a specified spread	375	17/05/2021	0	0	0	0.00
	Pay	Holly Energy Partners LP	7,670	1-Month USD-LIBOR plus a specified spread	108	17/05/2021	0	1	1	0.00
	Pay	Enterprise Products Partners LP	15,309	1-Month USD-LIBOR plus a specified spread	330	15/09/2021	0	(30)	(30)	(0.04)
	Pay	Genesis Energy LP	25,037	1-Month USD-LIBOR plus a specified spread	187	15/11/2021	0	(31)	(31)	(0.04)
	Pay	MPLX LP	44,874	1-Month USD-LIBOR plus a specified spread	1,041	15/11/2021	0	(70)	(70)	(0.10)
	Pay	Plains All American Pipeline LP	51,734	1-Month USD-LIBOR plus a specified spread	460	15/11/2021	0	(34)	(34)	(0.05)
CBK	Pay	DCP Midstream LP	28,162	1-Month USD-LIBOR less a specified spread	568	16/02/2021	0	(46)	(46)	(0.07)
	Pay	Equitrans Midstream Corp.	8,910	1-Month USD-LIBOR plus a specified spread	78	16/02/2021	0	(6)	(6)	(0.01)
	Pay	Cheniere Energy Partners LP	7,175	1-Month USD-LIBOR plus a specified spread	253	17/05/2021	0	0	0	0.00
	Pay	Equitrans Midstream Corp.	2,880	1-Month USD-LIBOR plus a specified spread	24	15/11/2021	0	(1)	(1)	0.00
FAR	Pay	MPLX LP	148	1-Month USD-LIBOR plus a specified spread	3	15/09/2021	0	0	0	0.00
	Pay	Enterprise Products Partners LP	6,463	1-Month USD-LIBOR plus a specified spread	139	15/10/2021	0	(13)	(13)	(0.02)
MYI	Pay	Plains All American Pipeline LP	28,012	1-Month USD-LIBOR plus a specified spread	249	15/01/2021	0	(19)	(19)	(0.03)
	Pay	Crestwood Equity Partners LP	7,317	1-Month USD-LIBOR plus a specified spread	142	16/02/2021	0	(3)	(3)	0.00
	Pay	Enterprise Products Partners LP	25,105	1-Month USD-LIBOR plus a specified spread	492	15/04/2021	0	0	0	0.00
	Pay	NuStar Energy LP	6,782	1-Month USD-LIBOR plus a specified spread	98	15/04/2021	0	0	0	0.00
	Pay	Magellan Midstream Partners LP	6,117	1-Month USD-LIBOR plus a specified spread	260	17/05/2021	0	0	0	0.00
	Pay	Western Midstream Partners LP	34,753	1-Month USD-LIBOR plus a specified spread	519	15/09/2021	0	(39)	(39)	(0.06)
	Pay	Cheniere Energy Partners LP	1,278	1-Month USD-LIBOR plus a specified spread	47	15/10/2021	0	(2)	(2)	0.00
	Pay	Crestwood Equity Partners LP	14,288	1-Month USD-LIBOR less a specified spread	277	15/11/2021	0	(6)	(6)	(0.01)
	Pay	Enable Midstream Partners LP	36,933	1-Month USD-LIBOR plus a specified spread	212	15/11/2021	0	(17)	(17)	(0.03)
	Pay	NuStar Energy LP	29,119	1-Month USD-LIBOR plus a specified spread	469	15/11/2021	0	(49)	(49)	(0.07)
	Pay	Phillips 66 Partners LP	10,495	1-Month USD-LIBOR plus a specified spread	314	15/11/2021	0	(37)	(37)	(0.05)
	Pay	Sunoco LP	8,019	1-Month USD-LIBOR plus a specified spread	239	15/11/2021	0	(8)	(8)	(0.01)
							\$ 0	\$ (503)	\$ (503)	(0.72)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	¥ 146,876	\$ 1,412	\$ 0	\$ (10)	\$ (10)	(0.01)
	01/2021	\$ 12	PLN 48	0	0	0	0.00
	03/2021	84	THB 2,550	1	0	1	0.00
BPS	01/2021	AUD 827	\$ 608	0	(30)	(30)	(0.04)
	01/2021	CAD 230	177	0	(3)	(3)	0.00
	01/2021	£ 302	403	0	(10)	(10)	(0.01)
	01/2021	\$ 100	£ 74	1	0	1	0.00
	01/2021	4	PLN 16	0	0	0	0.00
BRC	02/2021	DKK 7,449	\$ 1,195	0	(30)	(30)	(0.04)
	01/2021	\$ 95	£ 70	0	0	0	0.00
	01/2021	709	TRY 5,592	39	0	39	0.06
CBK	01/2021	BRL 3,766	\$ 716	0	(9)	(9)	(0.01)
	01/2021	CAD 1,708	1,314	0	(26)	(26)	(0.04)
	01/2021	¥ 14,319	137	0	(1)	(1)	0.00
	01/2021	PEN 159	44	0	0	0	0.00
	01/2021	\$ 725	BRL 3,766	0	0	0	0.00
	01/2021	328	€ 272	5	0	5	0.01
	01/2021	317	£ 237	7	0	7	0.01
	01/2021	2,925	¥ 303,182	12	0	12	0.02
	01/2021	6	RUB 442	0	0	0	0.00
	01/2021	1	TRY 11	0	0	0	0.00
	01/2021	ZAR 334	\$ 21	0	(1)	(1)	0.00
	02/2021	DKK 4,317	692	0	(18)	(18)	(0.03)
	02/2021	¥ 303,182	2,926	0	(12)	(12)	(0.02)
	02/2021	PEN 783	217	1	0	1	0.00
	02/2021	\$ 7	RUB 514	0	0	0	0.00
03/2021	CNH 414	\$ 62	0	(1)	(1)	0.00	
03/2021	HKD 171	22	0	0	0	0.00	
03/2021	\$ 551	MXN 12,040	49	0	49	0.07	
04/2021	160	3,274	3	0	3	0.00	
GLM	01/2021	MXN 6,573	\$ 326	0	(3)	(3)	0.00
	01/2021	\$ 305	MXN 6,100	1	0	1	0.00
	01/2021	7	RUB 550	0	0	0	0.00
	01/2021	25	TRY 194	1	0	1	0.00
	02/2021	BRL 1,158	\$ 223	0	0	0	0.00
	02/2021	\$ 50	DKK 300	0	0	0	0.00
	02/2021	30	RUB 2,258	1	0	1	0.00
	04/2021	COP 572,263	\$ 156	0	(11)	(11)	(0.02)
	01/2021	BRL 15,699	3,103	81	0	81	0.11
	01/2021	€ 402	482	0	(10)	(10)	(0.01)
01/2021	£ 7,031	9,404	0	(209)	(209)	(0.30)	
01/2021	¥ 26,453	254	0	(2)	(2)	0.00	
01/2021	\$ 3,021	BRL 15,699	1	0	1	0.00	
01/2021	11	PLN 40	0	0	0	0.00	
01/2021	ZAR 443	\$ 28	0	(2)	(2)	0.00	
02/2021	ILS 615	187	0	(4)	(4)	(0.01)	
02/2021	\$ 3,101	BRL 15,699	0	(80)	(80)	(0.11)	
02/2021	35	RUB 2,618	0	0	0	0.00	
03/2021	65	CNY 429	1	0	1	0.00	
JPM	01/2021	AUD 565	\$ 416	0	(20)	(20)	(0.03)
	01/2021	BRL 367	71	0	0	0	0.00
	01/2021	€ 10,340	12,405	0	(248)	(248)	(0.35)
	01/2021	\$ 68	BRL 367	3	0	3	0.00
	01/2021	380	CAD 486	1	0	1	0.00
	01/2021	95	CLP 74,939	10	0	10	0.01
	01/2021	78	TRY 617	5	0	5	0.01
	01/2021	128	ZAR 1,974	6	0	6	0.01
	01/2021	ZAR 2,568	\$ 166	0	(8)	(8)	(0.01)
	01/2021	€ 30	36	0	0	0	0.00
01/2021	¥ 9,400	90	0	(1)	(1)	0.00	
01/2021	\$ 1	€ 1	0	0	0	0.00	
01/2021	1	PLN 3	0	0	0	0.00	
02/2021	196	ILS 644	4	0	4	0.01	
01/2021	AUD 330	\$ 243	0	(12)	(12)	(0.02)	
02/2021	\$ 617	ILS 2,120	43	0	43	0.06	
SSB	01/2021	CAD 349	\$ 268	0	(6)	(6)	(0.01)
	01/2021	MXN 518	26	0	0	0	0.00
	01/2021	\$ 630	BRL 3,294	4	0	4	0.01
03/2021	116	KRW 129,142	3	0	3	0.00	
TOR	01/2021	BRL 15,804	\$ 3,041	0	(1)	(1)	0.00
	01/2021	¥ 113,534	1,088	0	(11)	(11)	(0.02)
	01/2021	\$ 2,971	BRL 15,804	72	0	72	0.10
01/2021	71	¥ 7,400	1	0	1	0.00	
UAG	01/2021	AUD 1,110	\$ 816	0	(40)	(40)	(0.06)
	02/2021	DKK 5,147	824	0	(23)	(23)	(0.03)
	02/2021	RUB 2,667	35	0	(1)	(1)	0.00
	02/2021	\$ 85	RUB 6,427	2	0	2	0.00
				\$ 358	\$ (843)	\$ (485)	(0.69)

Schedule of Investments Inflation Strategy Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the E Class EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 3	\$ 4	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2021	10	12	0	0	0	0.00
	01/2021	HKD 104	13	0	0	0	0.00
	01/2021	\$ 629	€ 521	7	0	7	0.01
	02/2021	13	HKD 104	0	0	0	0.00
CBK	01/2021	120	€ 100	2	0	2	0.01
HUS	01/2021	€ 412	\$ 500	0	(4)	(4)	(0.01)
	01/2021	\$ 364	€ 304	8	0	8	0.01
	01/2021	13	HKD 104	0	0	0	0.00
JPM	01/2021	27	€ 22	0	0	0	0.00
MYI	01/2021	18	15	0	0	0	0.00
SCX	01/2021	2,930	2,447	63	0	63	0.09
	02/2021	4,599	3,756	0	0	0	0.00
TOR	01/2021	2,763	2,307	60	0	60	0.09
	02/2021	1,438	1,174	0	0	0	0.00
				\$ 140	\$ (4)	\$ 136	0.20

As at 31 December 2020, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 123	£ 92	\$ 3	\$ 0	\$ 3	0.00
CBK	01/2021	117	87	3	0	3	0.00
HUS	01/2021	£ 123	\$ 165	0	(4)	(4)	(0.01)
	01/2021	\$ 956	£ 715	21	0	21	0.03
SCX	01/2021	112	84	3	0	3	0.01
SSB	01/2021	1,015	760	25	0	25	0.04
				\$ 55	\$ (4)	\$ 51	0.07

Total OTC Financial Derivative Instruments

\$ (281) (0.40)

Total Investments

\$ 102,271 146.03

Other Current Assets & Liabilities

\$ (32,239) (46.03)

Net Assets

\$ 70,032 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

(b) Principal amount of security is adjusted for inflation.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Securities with an aggregate fair value of \$15,562 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$1,169 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$270 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 10,139	\$ 84,042	\$ 0	\$ 94,181
Investment Funds	2,602	3,295	0	5,897
Repurchase Agreements	0	571	0	571
Financial Derivative Instruments ⁽³⁾	7	1,615	0	1,622
Totals	\$ 12,748	\$ 89,523	\$ 0	\$ 102,271

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 11,619	\$ 83,120	\$ 38	\$ 94,777
Investment Funds	5,051	0	0	5,051
Repurchase Agreements	0	584	0	584
Financial Derivative Instruments ⁽³⁾	52	1,509	0	1,561
Totals	\$ 16,722	\$ 85,213	\$ 38	\$ 101,973

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	0.170%	23/11/2020	04/01/2021	\$ (2,034)	\$ (2,035)	(2.91)
	0.180	28/10/2020	27/01/2021	(10,715)	(10,718)	(15.30)
	0.180	10/11/2020	27/01/2021	(2,606)	(2,607)	(3.72)
Total Reverse Repurchase Agreements					\$ (15,360)	(21.93)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (266)	\$ 270	\$ 4
BPS	(2)	0	(2)
BRC	38	0	38
CBK	33	0	33
FAR	(13)	0	(13)
GLM	(22)	0	(22)
GST	30	0	30
HUS	(203)	0	(203)
JPM	(150)	0	(150)
MYC	(2)	0	(2)
MYI	(177)	(60)	(237)
SCX	97	0	97
SOG	219	0	219
SSB	26	0	26
TOR	121	0	121
UAG	(57)	0	(57)
UBS	47	0	47

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	87.81	82.96
Transferable securities dealt in on another regulated market	43.93	52.40
Other transferable securities	2.73	N/A
Investment funds	8.42	7.22
Repurchase agreements	0.82	0.83
Financial derivative instruments dealt in on a regulated market	0.01	0.08
Centrally cleared financial derivative instruments	2.71	2.19
OTC financial derivative instruments	(0.40)	(0.04)
Reverse repurchase agreements	(21.93)	(24.36)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Corporate Bonds & Notes	6.22	8.43
U.S. Government Agencies	24.57	21.39
U.S. Treasury Obligations	33.43	35.43
Non-Agency Mortgage-Backed Securities	4.03	4.82
Asset-Backed Securities	5.75	6.96
Sovereign Issues	44.72	40.08
Common Stocks	4.36	5.98
Preferred Securities	1.27	1.16

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Real Estate Investment Trusts	10.12	11.06
Short-Term Instruments	N/A	0.05
Investment Funds	8.42	7.22
Repurchase Agreements	0.82	0.83
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	0.08
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.02	0.00
Options on Indices	N/A	0.01
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Options on Indices	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.14	0.11
Interest Rate Swaps	2.57	2.08
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.10	N/A
Options on Securities	0.00	0.00
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.08)	N/A
Options on Securities	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.02
Interest Rate Swaps	(0.04)	(0.03)
Total Return Swaps on Indices	0.75	0.04
Total Return Swaps on Securities	(0.72)	0.17
Forward Foreign Currency Contracts	(0.69)	(0.46)
Hedged Forward Foreign Currency Contracts	0.27	0.25
Other Current Assets & Liabilities	(46.03)	(45.64)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS				
TRANSFERABLE SECURITIES															
CORPORATE BONDS & NOTES															
BANKING & FINANCE															
Allstate Corp. 0.750% due 15/12/2025	\$ 2,900	\$ 2,917	0.25	Metropolitan Life Global Funding 0.950% due 02/07/2025	\$ 3,700	\$ 3,751	0.32	Central Nippon Expressway Co. Ltd. 0.681% due 15/02/2022	\$ 7,000	\$ 7,009	0.59				
American Tower Corp. 3.000% due 15/06/2023	3,560	3,773	0.32	Mitsubishi UFJ Financial Group, Inc. 0.968% due 02/03/2023	8,400	8,458	0.71	Chanel Ceres PLC 0.500% due 31/07/2026	€ 4,700	5,838	0.49				
Aviation Capital Group LLC 0.884% due 30/07/2021	2,100	2,081	0.18	Mizuho Financial Group, Inc. 0.849% due 08/09/2024	3,600	3,623	0.31	Charter Communications Operating LLC 4.464% due 23/07/2022	\$ 4,300	4,534	0.38				
1.175% due 01/06/2021	3,100	3,081	0.26	1.015% due 05/03/2023	500	504	0.04	Chevron Corp. 1.554% due 11/05/2025	2,700	2,810	0.24				
Banco Bilbao Vizcaya Argentaria S.A. 0.875% due 18/09/2023	2,400	2,418	0.20	1.211% due 10/07/2024	3,100	3,134	0.26	CommonSpirit Health 1.547% due 01/10/2025	2,900	2,982	0.25				
Bank of America Corp. 0.810% due 24/10/2024	2,900	2,928	0.25	1.480% due 19/07/2023	AUD 4,800	3,748	0.32	CRH America, Inc. 3.875% due 18/05/2025	2,700	3,035	0.26				
1.486% due 19/05/2024	2,400	2,458	0.21	Morgan Stanley 0.864% due 21/10/2025	\$ 2,000	2,018	0.17	Daimler Finance North America LLC 1.093% due 22/02/2022	3,000	3,022	0.26				
2.881% due 24/04/2023	2,900	2,993	0.25	NatWest Markets PLC 0.359% due 27/09/2021	€ 2,300	2,829	0.24	2.550% due 15/08/2022	3,500	3,621	0.31				
Barclays PLC 1.651% due 15/02/2023	3,500	3,526	0.30	Nissan Motor Acceptance Corp. 0.869% due 21/09/2021	\$ 2,600	2,594	0.22	Danone S.A. 2.947% due 02/11/2026	2,400	2,640	0.22				
4.610% due 15/02/2023	4,500	4,698	0.40	2.650% due 13/07/2022	500	512	0.04	Dell International LLC 5.450% due 15/06/2023	400	443	0.04				
BBVA USA 0.951% due 11/06/2021	2,900	2,907	0.25	2.800% due 13/01/2022	2,300	2,340	0.20	Equifax, Inc. 1.091% due 15/08/2021	4,700	4,715	0.40				
Brixmor Operating Partnership LP 1.264% due 01/02/2022	3,500	3,497	0.30	Oversea-Chinese Banking Corp. Ltd. 0.672% due 17/05/2021	2,200	2,202	0.19	Expedia Group, Inc. 3.600% due 15/12/2023	2,100	2,240	0.19				
CC Holdings GS LLC 3.849% due 15/04/2023	3,400	3,650	0.31	Santander Holdings USA, Inc. 3.450% due 02/06/2025	2,700	2,952	0.25	GATX Corp. 0.945% due 05/11/2021	3,700	3,709	0.31				
Citigroup, Inc. 0.776% due 30/10/2024	2,300	2,316	0.20	SMBC Trust Account 1.430% due 09/04/2021	5,000	4,999	0.42	General Mills, Inc. 6.410% due 15/10/2022	3,000	3,311	0.28				
0.907% due 27/10/2022	5,400	5,441	0.46	Standard Chartered PLC 1.319% due 14/10/2023	3,500	3,539	0.30	Hewlett Packard Enterprise Co. 0.958% due 05/10/2021	3,000	3,000	0.25				
Cooperatieve Rabobank UA 1.004% due 24/09/2026	3,700	3,730	0.31	1.368% due 20/01/2023	3,200	3,221	0.27	Hyatt Hotels Corp. 3.225% due 01/09/2022	2,000	2,023	0.17				
Credit Agricole S.A. 1.235% due 24/04/2023	4,450	4,503	0.38	Sumitomo Mitsui Financial Group, Inc. 1.474% due 08/07/2025	3,200	3,281	0.28	Hyundai Capital America 1.150% due 10/11/2022	3,500	3,504	0.30				
Credit Suisse Group AG 4.550% due 17/04/2026	2,400	2,826	0.24	Sumitomo Mitsui Trust Bank Ltd. 0.800% due 12/09/2023	3,100	3,130	0.26	Imperial Brands Finance PLC 3.750% due 21/07/2022	2,300	2,399	0.20				
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 15/09/2022	500	528	0.04	Synchrony Bank 3.650% due 24/05/2021	2,900	2,929	0.25	Leidos, Inc. 2.950% due 15/05/2023	1,100	1,160	0.10				
Danske Bank A/S 5.000% due 12/01/2022	3,000	3,133	0.26	U.S. Bancorp 1.450% due 12/05/2025	2,700	2,805	0.24	Microchip Technology, Inc. 3.922% due 01/06/2021	1,700	1,724	0.15				
Deutsche Bank AG 1.000% due 19/11/2025	€ 3,000	3,731	0.31	UBS Group AG 1.171% due 15/08/2023	3,000	3,030	0.26	Nissan Motor Co. Ltd. 3.043% due 15/09/2023	3,600	3,767	0.32				
1.031% due 22/01/2021	\$ 1,900	1,900	0.16	2.859% due 15/08/2023	2,900	3,008	0.25	NXP BV 4.875% due 01/03/2024	2,700	3,047	0.26				
3.150% due 22/01/2021	3,000	3,003	0.25	3.491% due 23/05/2023	2,900	3,019	0.25	Pan American Energy LLC 38.606% due 26/02/2021	ARS 51	0	0.00				
3.300% due 16/11/2022	3,300	3,444	0.29	4.125% due 24/09/2025	2,400	2,751	0.23	Panasonic Corp. 2.536% due 19/07/2022	\$ 2,500	2,571	0.22				
4.250% due 14/10/2021	2,900	2,974	0.25	UniCredit SpA 4.129% due 14/01/2022	3,200	3,291	0.28	Phillips 66 0.900% due 15/02/2024	2,900	2,908	0.25				
Equinix, Inc. 2.625% due 18/11/2024	3,400	3,638	0.31	7.830% due 04/12/2023	5,350	6,352	0.54	Reckitt Benckiser Treasury Services PLC 2.375% due 24/06/2022	500	514	0.04				
Equitable Holdings, Inc. 3.900% due 20/04/2023	2,800	3,013	0.25	Volkswagen Bank GmbH 0.955% due 01/08/2022	€ 2,600	3,234	0.27	Royalty Pharma PLC 0.750% due 02/09/2023	1,000	1,005	0.08				
Federal Realty Investment Trust 3.950% due 15/01/2024	2,400	2,613	0.22	Volkswagen Financial Services NV 1.125% due 18/09/2023	€ 2,400	3,315	0.28	Siemens Financieringsmaatschappij NV 3.125% due 16/03/2024	700	757	0.06				
Ford Credit Canada Co. 3.530% due 10/01/2022 (h)	CAD 1,800	1,421	0.12	1.625% due 30/11/2022	5,800	8,089	0.68	Stryker Corp. 1.150% due 15/06/2025	2,800	2,859	0.24				
Ford Motor Credit Co. LLC 2.770% due 07/01/2021	\$ 3,700	3,700	0.31	Wells Fargo & Co. 1.654% due 02/06/2024	\$ 2,500	2,570	0.22	Suntory Holdings Ltd. 2.550% due 28/06/2022	4,090	4,205	0.35				
3.200% due 15/01/2021	1,300	1,303	0.11	2.125% due 20/12/2023	€ 900	1,286	0.11	Sutter Health 1.321% due 15/08/2025	2,900	2,951	0.25				
3.810% due 09/01/2024	1,000	1,026	0.09			233,570	19.74	Sysco Corp. 5.650% due 01/04/2025	2,700	3,213	0.27				
5.085% due 07/01/2021	2,400	2,406	0.20	INDUSTRIALS											
5.596% due 07/01/2022	2,200	2,280	0.19	AbbVie, Inc. 2.150% due 19/11/2021	\$ 4,300	4,370	0.37	Thomson Reuters Corp. 4.300% due 23/11/2023	2,800	3,071	0.26				
5.750% due 01/02/2021	900	904	0.08	2.300% due 21/11/2022	4,400	4,562	0.39	VMware, Inc. 2.950% due 21/08/2022	3,500	3,632	0.31				
General Motors Financial Co., Inc. 1.285% due 17/11/2023	2,900	2,907	0.25	Anthem, Inc. 2.375% due 15/01/2025	2,700	2,889	0.24	Volkswagen Group of America Finance LLC 2.900% due 13/05/2022	1,500	1,548	0.13				
3.550% due 08/07/2022	2,800	2,921	0.25	3.350% due 01/12/2024	1,000	1,102	0.09	3.125% due 12/05/2023	1,500	1,585	0.13				
5.200% due 20/03/2023	2,400	2,633	0.22	AstraZeneca PLC 3.500% due 17/08/2023	2,200	2,372	0.20	Walt Disney Co. 1.750% due 13/01/2026	2,000	2,098	0.18				
Goldman Sachs Group, Inc. 0.963% due 23/02/2023	1,000	1,010	0.08	Bayer U.S. Finance LLC 0.881% due 25/06/2021	3,100	3,106	0.26	WRKCo, Inc. 3.750% due 15/03/2025	2,700	3,012	0.25				
1.325% due 26/04/2022	2,100	2,106	0.18	BMW Finance NV 2.250% due 12/08/2022	3,400	3,508	0.30			143,694	12.14				
ING Groep NV 1.238% due 02/10/2023	3,000	3,047	0.26	BMW U.S. Capital LLC 3.450% due 12/04/2023	2,400	2,559	0.22								
JPMorgan Chase & Co. 1.514% due 01/06/2024	2,800	2,876	0.24	Boeing Co. 1.950% due 01/02/2024	3,500	3,607	0.30								
Lloyds Banking Group PLC 2.858% due 17/03/2023	3,300	3,393	0.29	Bristol-Myers Squibb Co. 3.200% due 15/06/2026	2,500	2,815	0.24								
Logicor Financing SARL 1.500% due 14/11/2022	€ 4,800	6,019	0.51	Broadcom, Inc. 2.250% due 15/11/2023	2,900	3,031	0.26								
Marsh & McLennan Cos., Inc. 3.500% due 03/06/2024	\$ 3,100	3,384	0.29	3.459% due 15/09/2026	504	560	0.05								
				4.250% due 15/04/2026	2,400	2,751	0.23								

Schedule of Investments Low Average Duration Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
UTILITIES				3.601% due 01/01/2035	\$ 21	\$ 21	0.00	Residential Mortgage Securities PLC			
AES Corp.				3.675% due 01/03/2035	2	2	0.00	0.837% due 20/03/2050	£ 2,132	\$ 2,915	0.25
1.375% due 15/01/2026	\$ 3,200	\$ 3,230	0.27	4.000% due 01/10/2047	53	57	0.01	Ripon Mortgages PLC			
BG Energy Capital PLC				5.000% due 01/02/2025 - 01/10/2031	1,371	1,534	0.13	0.851% due 20/08/2056	2,540	3,470	0.29
4.000% due 15/10/2021	1,250	1,284	0.11	5.500% due 01/02/2027 - 01/03/2028	12	14	0.00	Sequoia Mortgage Trust			
Eversource Energy				6.000% due 01/01/2023 - 01/01/2041	1,607	1,903	0.16	0.362% due 20/06/2036	\$ 379	358	0.03
0.800% due 15/08/2025	3,000	2,998	0.25	6.500% due 01/12/2035 - 01/01/2036	14	15	0.00	0.952% due 20/10/2027	3	3	0.00
Exelon Generation Co. LLC				Uniform Mortgage-Backed Security, TBA				Stratton Mortgage Funding PLC			
3.250% due 01/06/2025	2,600	2,837	0.24	2.000% due 01/01/2051	31,500	32,100	2.71	1.254% due 25/05/2051	£ 2,168	2,969	0.25
Midwest Connector Capital Co. LLC				2.500% due 01/01/2051	68,400	67,157	5.68	Structured Adjustable Rate Mortgage Loan Trust			
3.625% due 01/04/2022	1,600	1,629	0.14	3.500% due 01/01/2051	15,900	16,808	1.42	2.978% due 25/01/2035	\$ 303	306	0.03
NextEra Energy Capital Holdings, Inc.				4.000% due 01/01/2051	28,145	30,060	2.54	Structured Asset Mortgage Investments Trust			
2.800% due 15/01/2023	2,800	2,931	0.25			344,552	29.12	0.652% due 19/07/2035	22	22	0.00
Pacific Gas & Electric Co.				U.S. TREASURY OBLIGATIONS				Thornburg Mortgage Securities Trust			
1.699% due 16/06/2022	2,200	2,201	0.19	U.S. Treasury Notes				0.828% due 25/04/2043	1	1	0.00
3.400% due 15/08/2024 ^	500	533	0.04	0.125% due 30/04/2022	47,700	47,718	4.03	Towd Point Mortgage Funding PLC			
3.850% due 15/11/2023 ^	1,000	1,064	0.09	NON-AGENCY MORTGAGE-BACKED SECURITIES				0.955% due 20/05/2045	£ 6,753	9,228	0.78
4.250% due 01/08/2023	3,100	3,331	0.28	American Home Mortgage Investment Trust				0.956% due 20/07/2045	2,996	4,096	0.35
Sempra Energy				2.257% due 25/02/2045	23	24	0.00	1.073% due 20/10/2051	4,725	6,485	0.55
0.667% due 15/03/2021	4,000	4,003	0.34	Banc of America Mortgage Trust				Twin Bridges PLC			
SSE PLC				2.884% due 25/07/2034	18	18	0.00	1.204% due 12/06/2053	2,941	4,031	0.34
1.250% due 16/04/2025	€ 2,400	3,095	0.26	3.076% due 25/08/2034	679	694	0.06	WaMu Mortgage Pass-Through Certificates Trust			
		29,136	2.46	6.500% due 25/10/2031	4	4	0.00	0.828% due 25/01/2045	\$ 692	689	0.06
Total Corporate Bonds & Notes		406,400	34.34	Bear Stearns Adjustable Rate Mortgage Trust				2.009% due 25/06/2042	8	8	0.00
MUNICIPAL BONDS & NOTES				1.424% due 25/01/2034	12	13	0.00	Warwick Finance Residential Mortgages PLC			
Tobacco Settlement Finance Authority, West Virginia Revenue Notes, Series 2020				3.457% due 25/07/2034	168	159	0.01	1.003% due 21/12/2049	£ 1,592	2,175	0.18
0.947% due 01/06/2022	\$ 1,020	1,021	0.09	3.944% due 25/01/2035	14	14	0.00	Wells Fargo Commercial Mortgage Trust			
U.S. GOVERNMENT AGENCIES				Bear Stearns ALT-A Trust				1.740% due 15/10/2045 (a)	\$ 2,472	59	0.01
Fannie Mae				0.468% due 25/02/2034	75	72	0.01			87,392	7.38
0.000% due 25/04/2040 (b)(d)	242	219	0.02	2.819% due 25/12/2033	48	48	0.00	ASSET-BACKED SECURITIES			
0.191% due 25/07/2037	29	28	0.00	Citigroup Global Markets Mortgage Securities, Inc.				Adams Mill CLO Ltd.			
0.498% due 25/12/2036 - 25/03/2044	2,590	2,612	0.22	7.000% due 25/12/2018	1	1	0.00	1.337% due 15/07/2026	4,484	4,479	0.38
0.558% due 25/09/2035	208	210	0.02	Citigroup Mortgage Loan Trust				Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
1.000% due 25/01/2043	129	127	0.01	2.530% due 25/10/2035	22	23	0.00	1.168% due 25/10/2034	3,075	3,069	0.26
Freddie Mac				Countrywide Alternative Loan Trust				Atlas Senior Loan Fund Ltd.			
0.000% due 15/05/2037 (b)(d)	172	169	0.02	6.000% due 25/10/2033	13	13	0.00	1.530% due 16/01/2030	2,900	2,897	0.24
0.479% due 15/02/2037	31	31	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				BlueMountain CLO Ltd.			
0.609% due 15/09/2041	7	8	0.00	2.749% due 25/11/2034	47	47	0.00	1.148% due 18/07/2027	3,671	3,659	0.31
0.650% due 22/10/2025	23,500	23,509	1.99	2.806% due 20/02/2035	27	27	0.00	Cairn CLO BV			
0.680% due 06/08/2025	11,300	11,326	0.96	European Loan Conduit				0.650% due 20/10/2028	€ 2,525	3,088	0.26
0.690% due 05/08/2025	18,500	18,509	1.56	0.750% due 26/10/2028	€ 2,878	3,513	0.30	Cardiff Auto Receivables Securitisation PLC			
0.700% due 18/08/2025	11,700	11,708	0.99	Eurosaill PLC				0.680% due 16/09/2025	£ 1,677	2,295	0.19
0.800% due 28/10/2026	7,000	7,004	0.59	0.991% due 13/06/2045	£ 5,921	8,028	0.68	CBAM CLO Ltd.			
1.944% due 25/02/2045	101	102	0.01	FirstMac Mortgage Funding Trust				1.458% due 17/10/2029	\$ 3,100	3,098	0.26
2.000% due 15/11/2026	4,232	4,337	0.37	1.070% due 08/03/2049	AUD 2,152	1,657	0.14	Chesapeake Funding LLC			
2.365% due 01/09/2035	135	142	0.01	1.320% due 08/03/2049	8,000	6,199	0.52	3.230% due 15/08/2030	1,248	1,276	0.11
2.960% due 01/07/2035	15	15	0.00	Great Hall Mortgages PLC				CIFC Funding Ltd.			
3.229% due 01/01/2035	4	5	0.00	0.366% due 18/06/2039	\$ 1,101	1,073	0.09	1.075% due 25/10/2027	1,759	1,753	0.15
3.573% due 01/12/2034	5	6	0.00	GSR Mortgage Loan Trust				Countrywide Asset-Backed Certificates			
3.669% due 01/01/2035	11	12	0.00	3.201% due 25/09/2035	132	137	0.01	1.198% due 25/11/2034	1,203	1,208	0.10
6.500% due 25/07/2043	99	124	0.01	Hawksmoor Mortgages PLC				Credit Acceptance Auto Loan Trust			
Ginnie Mae				1.104% due 25/05/2053	£ 10,908	14,934	1.26	3.470% due 17/05/2027	730	734	0.06
0.600% due 20/06/2065	2,249	2,253	0.19	IndyMac Mortgage Loan Trust				Credit Suisse First Boston Mortgage Securities Corp.			
0.840% due 20/10/2065	88	88	0.01	0.628% due 25/04/2035	\$ 394	347	0.03	0.768% due 25/01/2032	14	13	0.00
0.940% due 20/05/2066	1,857	1,883	0.16	JPMorgan Chase Commercial Mortgage Securities Trust				Evans Grove CLO Ltd.			
1.040% due 20/04/2066	2,821	2,871	0.24	1.745% due 15/10/2045 (a)	10,511	250	0.02	1.144% due 28/05/2028	3,297	3,283	0.28
1.190% due 20/02/2062	36	36	0.00	Jupiter Mortgage Ltd.				Figuroa CLO Ltd.			
1.402% due 20/08/2070	3,712	3,927	0.33	0.000% due 01/06/2060 (c)	£ 4,300	5,827	0.49	1.137% due 15/01/2027	561	562	0.05
1.438% due 20/07/2067	8,438	8,627	0.73	Morgan Stanley Mortgage Loan Trust				Fremont Home Loan Trust			
2.875% due 20/06/2027	19	19	0.00	2.794% due 25/10/2034	\$ 693	729	0.06	0.853% due 25/04/2035	313	314	0.03
4.500% due 20/06/2048 - 20/01/2049	3,289	3,560	0.30	MortgageIT Trust				Gallatin CLO Ltd.			
5.000% due 20/02/2049	31,743	34,720	2.93	0.788% due 25/02/2035	142	145	0.01	1.259% due 21/01/2028	3,407	3,394	0.29
Uniform Mortgage-Backed Security				Mulcair Securities DAC				Mountain View CLO Ltd.			
1.944% due 01/07/2042 - 01/06/2043	65	65	0.01	0.489% due 24/04/2071	€ 3,333	4,079	0.35	1.037% due 15/10/2026	491	491	0.04
1.994% due 01/09/2041	78	79	0.01	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates				1.320% due 16/10/2029	1,900	1,890	0.16
2.094% due 01/01/2035	10	10	0.00	0.708% due 25/12/2035	\$ 446	438	0.04	OCF CLO Ltd.			
2.639% due 01/08/2035	146	153	0.01	Pepper Residential Securities Trust				1.037% due 15/07/2027	625	623	0.05
2.676% due 01/12/2034	4	4	0.00	1.219% due 16/09/2059	AUD 2,671	2,061	0.18	OZLM Funding Ltd.			
2.817% due 01/07/2035	2	3	0.00	Prime Mortgage Trust				1.446% due 22/07/2029	3,066	3,062	0.26
2.840% due 01/05/2038	1,017	1,071	0.09	0.548% due 25/02/2034	\$ 3	3	0.00	Palmer Square CLO Ltd.			
3.101% due 01/12/2034	27	28	0.00					1.071% due 15/08/2026	1,430	1,428	0.12
3.363% due 01/01/2035	6	6	0.00					Palmer Square Loan Funding Ltd.			
3.500% due 01/07/2047	50,416	55,275	4.68					0.887% due 15/07/2026	1,529	1,526	0.13

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
RAAC Trust				Peru Government International Bond				0.122% due			
0.628% due 25/03/2037	\$ 60	\$ 61	0.01	8.200% due 12/08/2026 PEN	17,000	\$ 6,383	0.54	22/04/2021 (d)(e)(i)	\$ 4,200	\$ 4,199	0.35
SLC Student Loan Trust				Saudi Government International Bond				0.137% due			
0.317% due 15/09/2026	268	268	0.02	2.375% due 26/10/2021	\$ 2,300	2,337	0.20	21/01/2021 (d)(e)	4,000	4,000	0.34
0.327% due 15/03/2027	1,162	1,155	0.10			15,359	1.30			141,174	11.93
SLM Student Loan Trust								Total Short-Term Instruments		239,398	20.23
0.305% due 26/01/2026	1,269	1,269	0.11					Total Transferable Securities	\$ 1,204,487	101.78	
0.365% due 25/10/2029	2,237	2,218	0.19								
South Carolina Student Loan Corp.											
1.225% due 03/09/2024	320	321	0.03	SHORT-TERM INSTRUMENTS							
Structured Asset Investment Loan Trust				SHORT-TERM NOTES							
1.123% due 25/10/2033	205	205	0.02	Pacific Gas & Electric Co.							
TICP CLO Ltd.				1.600% due 15/11/2021	2,900	2,902	0.25				
1.058% due 20/04/2028	2,494	2,484	0.21								
Trestles CLO Ltd.											
1.505% due 25/07/2029	3,600	3,605	0.30	JAPAN TREASURY BILLS							
Venture CLO Ltd.				(0.087)% due							
1.024% due 28/02/2026	2,069	2,064	0.17	22/03/2021 (d)(e)	¥ 4,950,000	47,954	4.05				
Voya CLO Ltd.				(0.085)% due							
0.935% due 25/07/2026	868	869	0.07	08/02/2021 (d)(e)	4,890,000	47,368	4.00				
WhiteHorse Ltd.						95,322	8.05				
1.148% due 17/04/2027	1,229	1,229	0.10	U.S. TREASURY BILLS							
Zais CLO Ltd.				0.086% due							
1.387% due 15/04/2028	2,766	2,757	0.23	25/02/2021 (d)(e)	\$ 8,700	8,699	0.73				
		62,647	5.29	0.091% due							
				01/04/2021 (d)(e)	11,900	11,898	1.01				
				0.091% due							
				25/05/2021 (d)(e)	8,000	7,998	0.68				
				0.094% due							
				25/05/2021 (d)(e)	70,700	70,681	5.97				
				0.101% due							
				28/01/2021 (d)(e)	31,800	31,799	2.69				
				0.106% due							
				21/01/2021 (d)(e)	1,900	1,900	0.16				
SOVEREIGN ISSUES											
Agence Francaise de Developpement											
2.750% due 22/03/2021	6,600	6,639	0.56								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 2,675	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (2,729)	\$ 2,675	\$ 2,675	0.23
RDR	0.070	31/12/2020	04/01/2021	5,600	U.S. Treasury Notes 1.750% due 31/05/2022	(5,719)	5,600	5,600	0.47
Total Repurchase Agreements						\$ (8,448)	\$ 8,275	\$ 8,275	0.70

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2021	22	\$ (1)	0.00
Japan Government 10-Year Bond March Futures	Short	03/2021	36	0	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2021	1,155	242	0.02
U.S. Treasury 5-Year Note March Futures	Long	03/2021	2,104	507	0.04
U.S. Treasury 10-Year Note March Futures	Short	03/2021	447	(32)	0.00
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Short	03/2021	240	120	0.01
United Kingdom Long Gilt March Futures	Short	03/2021	128	(241)	(0.02)
				\$ 595	0.05
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 595	0.05

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-35 5-Year Index	1.000%	20/12/2025	\$ 19,600	\$ 75	0.01

Schedule of Investments Low Average Duration Fund (cont.)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.850%	03/01/2022	BRL 35,100	\$ (1)	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	28,000	(2)	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	8,500	(1)	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	13,000	(1)	0.00
Receive	1-Year BRL-CDI	2.883	03/01/2022	12,000	(1)	0.00
Pay	1-Year BRL-CDI	3.360	03/01/2022	581,600	736	0.06
Pay	6-Month JPY-LIBOR	0.100	20/03/2024	¥ 6,090,000	158	0.01
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	4,220,000	(510)	(0.04)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	90,000	14	0.00
					\$ 392	0.03
Total Centrally Cleared Financial Derivative Instruments					\$ 467	0.04

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	Barclays Bank PLC	1.000%	20/12/2021	€ 2,500	\$ 18	\$ 6	\$ 24	0.00

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	AUD 5,175	\$ 3,821	\$ 0	\$ (172)	\$ (172)	(0.01)
	02/2021	€ 1,184	1,412	0	(38)	(38)	0.00
	02/2021	£ 48,393	63,828	0	(2,343)	(2,343)	(0.20)
	02/2021	\$ 1,207	€ 1,012	32	0	32	0.00
BPS	01/2021	CAD 3,330	\$ 2,568	0	(45)	(45)	0.00
	03/2021	¥ 1,068,002	10,288	0	(65)	(65)	(0.01)
CBK	02/2021	€ 2,992	3,561	0	(104)	(104)	(0.01)
	02/2021	\$ 665	€ 558	19	0	19	0.00
	02/2021	1,026	£ 753	4	0	4	0.00
DUB	03/2021	PEN 22,466	\$ 6,270	59	0	59	0.00
	01/2021	\$ 1,067	AUD 1,444	47	0	47	0.00
HUS	02/2021	£ 4,339	\$ 5,750	0	(183)	(183)	(0.02)
	02/2021	¥ 119,139	1,135	0	(19)	(19)	0.00
	03/2021	3,881,998	37,389	0	(243)	(243)	(0.02)
JPM	01/2021	AUD 3,912	2,878	0	(140)	(140)	(0.01)
	01/2021	\$ 1,153	CAD 1,474	4	0	4	0.00
MYI	01/2021	€ 63	\$ 78	0	0	0	0.00
	01/2021	\$ 13	€ 10	0	0	0	0.00
	01/2021	33	£ 25	0	0	0	0.00
SCX	02/2021	¥ 4,890,000	\$ 46,876	0	(507)	(507)	(0.04)
	01/2021	AUD 2,284	1,683	0	(80)	(80)	(0.01)
UAG	02/2021	£ 1,587	2,114	0	(56)	(56)	0.00
	01/2021	AUD 7,686	5,651	0	(280)	(280)	(0.02)
	01/2021	MXN 1,089	54	0	(1)	(1)	0.00
	02/2021	€ 26,904	31,860	0	(1,093)	(1,093)	(0.09)
				\$ 165	\$ (5,369)	\$ (5,204)	(0.44)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 31	\$ 38	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2021	4,316	5,285	5	(1)	4	0.00
	01/2021	\$ 26,783	€ 22,357	571	0	571	0.05
	02/2021	1,297	1,059	0	0	0	0.00
CBK	01/2021	€ 278	\$ 333	0	(6)	(6)	0.00
	01/2021	\$ 546	€ 451	6	0	6	0.00
HUS	01/2021	€ 765	\$ 930	1	(6)	(5)	0.00
	01/2021	\$ 176	€ 145	1	0	1	0.00
JPM	01/2021	€ 15	\$ 18	0	0	0	0.00
MYI	01/2021	\$ 258	€ 211	1	0	1	0.00
SCX	01/2021	28,417	23,728	615	0	615	0.05
	02/2021	40,929	33,428	0	0	0	0.00
TOR	01/2021	26,793	22,372	579	0	579	0.05
	02/2021	40,929	33,428	0	0	0	0.00
				\$ 1,779	\$ (13)	\$ 1,766	0.15

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 83	£ 62	\$ 2	\$ 0	\$ 2	0.00
BRC	01/2021	£ 22	\$ 30	0	(1)	(1)	0.00
CBK	01/2021	150	202	0	(4)	(4)	0.00
	01/2021	\$ 7,801	£ 5,836	177	0	177	0.01
HUS	01/2021	£ 634	\$ 848	0	(20)	(20)	0.00
	01/2021	\$ 8,180	£ 6,116	180	0	180	0.02
MYI	01/2021	£ 37	\$ 50	0	(1)	(1)	0.00
SCX	01/2021	64	86	0	(1)	(1)	0.00
	01/2021	\$ 63	£ 47	2	0	2	0.00
SSB	01/2021	8,571	6,421	206	0	206	0.02
				\$ 567	\$ (27)	\$ 540	0.05

Total OTC Financial Derivative Instruments

\$ (2,874) (0.24)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
4.000% due 01/01/2051	\$ 200	\$ (213)	(0.02)
5.000% due 01/01/2051	17,000	(18,561)	(1.57)
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/02/2051	52,400	(55,149)	(4.66)
3.500% due 01/01/2051 (g)	19,600	(20,720)	(1.75)
3.500% due 01/02/2051	32,500	(34,403)	(2.91)
4.000% due 01/01/2051 (g)	72,145	(77,054)	(6.51)
4.000% due 01/02/2051	28,145	(30,103)	(2.54)
Total Securities Sold Short		\$ (236,203)	(19.96)
Total Investments		\$ 1,091,244	92.21
Other Current Assets & Liabilities		\$ 92,169	7.79
Net Assets		\$ 1,183,413	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Principal only security.

(c) When-issued security.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Affiliated to the Fund.

(g) Securities sold short as at 31 December 2020 are covered by long portfolio investments in transferable securities and money market instruments.

Schedule of Investments Low Average Duration Fund (cont.)

(h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Ford Credit Canada Co.	3.530%	10/01/2022	20/10/2020 - 29/10/2020	\$ 1,358	\$ 1,421	0.12

(i) Securities with an aggregate fair value of \$4,200 and cash of \$2 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Cash of \$5,828 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,198,660	\$ 5,827	\$ 1,204,487
Investment Funds	67,214	49,283	0	116,497
Repurchase Agreements	0	8,275	0	8,275
Financial Derivative Instruments ⁽³⁾	595	(2,407)	0	(1,812)
Securities Sold Short	0	(236,203)	0	(236,203)
Totals	\$ 67,809	\$ 1,017,608	\$ 5,827	\$ 1,091,244

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,199,063	\$ 0	\$ 1,199,063
Investment Funds	116,884	0	0	116,884
Repurchase Agreements	0	52,556	0	52,556
Deposits with Credit Institutions	0	3,307	0	3,307
Financial Derivative Instruments ⁽³⁾	(1,431)	897	0	(534)
Securities Sold Short	0	(156,316)	0	(156,316)
Totals	\$ 115,453	\$ 1,099,507	\$ 0	\$ 1,214,960

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (2,521)	\$ 2,207	\$ (314)
BPS	532	(560)	(28)
BRC	(66)	0	(66)
CBK	92	0	92
DUB	59	(110)	(51)
HUS	(242)	188	(54)
JPM	(136)	0	(136)
MYC	24	0	24
MYI	(507)	423	(84)
SCX	480	(640)	(160)
SSB	206	0	206
TOR	579	(640)	(61)
UAG	(1,374)	1,384	10

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	33.42	28.84
Transferable securities dealt in on another regulated market	67.18	71.92
Other transferable securities	1.18	N/A
Investment funds	9.84	9.83
Repurchase agreements	0.70	4.42
Financial derivative instruments dealt in on a regulated market	0.05	(0.12)
Centrally cleared financial derivative instruments	0.04	0.03
OTC financial derivative instruments	(0.24)	0.04
Securities sold short	(19.96)	(13.14)
Certificates of deposit	N/A	0.28
Reverse repurchase agreements	N/A	(13.12)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Corporate Bonds & Notes	34.34	33.12
Municipal Bonds & Notes	0.09	N/A
U.S. Government Agencies	29.12	31.21
U.S. Treasury Obligations	4.03	18.54
Non-Agency Mortgage-Backed Securities	7.38	6.19
Asset-Backed Securities	5.29	6.42
Sovereign Issues	1.30	5.28
Short-Term Instruments	20.23	0.00
Investment Funds	9.84	9.83
Repurchase Agreements	0.70	4.42
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.05	(0.12)
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Interest Rate Swaps	0.03	0.03
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Forward Foreign Currency Contracts	(0.44)	(0.37)
Hedged Forward Foreign Currency Contracts	0.20	0.41
Securities Sold Short	(19.96)	(13.14)
Certificates of Deposit	N/A	0.28
Other Current Assets & Liabilities	7.79	(2.10)
Net Assets	100.00	100.00

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Chanel Ceres PLC				Hyundai Capital America				1.500% due 31/05/2024	€ 200	\$ 252	0.04
0.500% due 31/07/2026	€ 1,100	\$ 1,366	0.22	1.150% due 10/11/2022	\$ 2,200	\$ 2,203	0.35	2.375% due 25/11/2022	100	127	0.02
Charter Communications Operating LLC				IHS Markit Ltd.				Seven & i Holdings Co. Ltd.			
4.464% due 23/07/2022	\$ 1,100	1,160	0.18	4.000% due 01/03/2026	1,200	1,378	0.22	3.350% due 17/09/2021	\$ 3,400	3,467	0.55
Cheniere Corpus Christi Holdings LLC				5.000% due 01/11/2022	800	857	0.14	Sixt SE			
7.000% due 30/06/2024	2,065	2,413	0.38	Imperial Brands Finance PLC				1.750% due 09/12/2024	€ 500	623	0.10
China Mengniu Dairy Co. Ltd.				3.500% due 11/02/2023	900	943	0.15	Sky Ltd.			
4.250% due 07/08/2023	600	644	0.10	Infor, Inc.				1.875% due 24/11/2023	2,100	2,725	0.43
China Resources Gas Group Ltd.				1.450% due 15/07/2023	300	305	0.05	Southwest Airlines Co. Pass-Through Trust			
4.500% due 05/04/2022	300	312	0.05	Informa PLC				6.650% due 01/08/2022	\$ 139	140	0.02
Christian Dior SE				2.125% due 06/10/2025	€ 1,300	1,678	0.27	Spirit AeroSystems, Inc.			
0.750% due 24/06/2021	€ 600	736	0.12	InterContinental Hotels Group PLC				5.500% due 15/01/2025	250	264	0.04
Clear Channel International BV				1.625% due 08/10/2024	800	1,005	0.16	Sprint Spectrum Co. LLC			
6.625% due 01/08/2025	\$ 200	212	0.03	3.875% due 28/11/2022	€ 300	431	0.07	3.360% due 20/03/2023	309	313	0.05
CMHI Finance BVI Co. Ltd.				International Flavors & Fragrances, Inc.				Standard Industries, Inc.			
4.375% due 06/08/2023	600	647	0.10	3.200% due 01/05/2023	\$ 1,600	1,672	0.26	2.250% due 21/11/2026	€ 900	1,116	0.18
CommonSpirit Health				John Lewis PLC				Stryker Corp.			
2.760% due 01/10/2024	100	107	0.02	6.125% due 21/01/2025	€ 200	309	0.05	0.250% due 03/12/2024	1,000	1,239	0.20
Crown European Holdings S.A.				JT International Financial Services BV				Sunny Optical Technology Group Co. Ltd.			
0.750% due 15/02/2023	€ 1,000	1,223	0.19	3.500% due 28/09/2023	\$ 400	432	0.07	3.750% due 23/01/2023	\$ 1,000	1,045	0.17
DAE Funding LLC				Kinder Morgan Energy Partners LP				Suntory Holdings Ltd.			
5.250% due 15/11/2021	\$ 700	716	0.11	4.150% due 01/03/2022	600	626	0.10	2.250% due 16/10/2024	1,100	1,151	0.18
Danone S.A.				Komatsu Finance America, Inc.				Syngenta Finance NV			
2.077% due 02/11/2021	200	202	0.03	0.849% due 09/09/2023	2,350	2,369	0.37	3.375% due 16/04/2026	€ 1,600	2,114	0.33
Dell Bank International DAC				Kraft Heinz Foods Co.				Tencent Holdings Ltd.			
0.625% due 17/10/2022	€ 2,000	2,471	0.39	0.776% due 10/02/2021	1,600	1,600	0.25	2.985% due 19/01/2023	\$ 400	416	0.07
Delta Air Lines, Inc.				Leidos, Inc.				Teva Pharmaceutical Finance Co. BV			
2.900% due 28/10/2024	\$ 900	889	0.14	3.625% due 15/05/2025	100	112	0.02	3.650% due 10/11/2021	1,300	1,320	0.21
4.500% due 20/10/2025	600	642	0.10	Lennar Corp.				Teva Pharmaceutical Finance Netherlands BV			
7.000% due 01/05/2025	1,000	1,155	0.18	5.250% due 01/06/2026	780	926	0.15	2.200% due 21/07/2021	104	104	0.02
DISH DBS Corp.				5.375% due 01/10/2022	3,100	3,331	0.53	Thermo Fisher Scientific, Inc.			
6.750% due 01/06/2021	1,700	1,736	0.27	Lenovo Group Ltd.				0.125% due 01/03/2025	€ 2,300	2,836	0.45
Dongfeng Motor Hong Kong International Co. Ltd.				5.875% due 24/04/2025	200	231	0.04	2.150% due 21/07/2022	1,000	1,261	0.20
1.150% due 23/10/2021	€ 2,400	2,960	0.47	Marriott International, Inc.				Time Warner Cable LLC			
Enbridge, Inc.				5.750% due 01/05/2025	700	819	0.13	4.000% due 01/09/2021	\$ 400	406	0.06
0.720% due 18/02/2022	\$ 1,200	1,201	0.19	MGM China Holdings Ltd.				Toyota Industries Corp.			
Energy Transfer Operating LP				5.250% due 18/06/2025	800	834	0.13	3.110% due 12/03/2022	1,900	1,956	0.31
2.900% due 15/05/2025	1,200	1,271	0.20	Microchip Technology, Inc.				Ubisoft Entertainment S.A.			
Energy Transfer Partners LP				3.922% due 01/06/2021	2,400	2,434	0.38	1.289% due 30/01/2023	€ 1,700	2,126	0.34
4.500% due 01/11/2023	900	975	0.15	Newell Brands, Inc.				UCB S.A.			
Entergy Louisiana LLC				4.700% due 01/04/2026	650	717	0.11	1.875% due 02/04/2022	2,000	2,498	0.40
0.620% due 17/11/2023	2,700	2,709	0.43	Nissan Canada, Inc.				Vale S.A.			
Equifax, Inc.				3.150% due 14/09/2021 (g)	CAD 200	159	0.03	3.750% due 10/01/2023	700	914	0.14
1.091% due 15/08/2021	1,800	1,806	0.29	Nissan Motor Co. Ltd.				Valero Energy Corp.			
Eurofins Scientific SE				1.940% due 15/09/2023	€ 2,000	2,552	0.40	1.200% due 15/03/2024	\$ 1,000	1,010	0.16
2.125% due 25/07/2024	€ 600	782	0.12	3.043% due 15/09/2023	\$ 2,400	2,511	0.40	VMware, Inc.			
Expedia Group, Inc.				Nutrition & Biosciences, Inc.				2.950% due 21/08/2022	2,056	2,133	0.34
6.250% due 01/05/2025	\$ 500	580	0.09	0.697% due 15/09/2022	800	803	0.13	West Fraser Timber Co. Ltd.			
7.000% due 01/05/2025	844	931	0.15	NXP BV				4.350% due 15/10/2024	200	209	0.03
Fidelity National Information Services, Inc.				3.875% due 01/09/2022	1,000	1,054	0.17	Westinghouse Air Brake Technologies Corp.			
0.125% due 03/12/2022	€ 1,000	1,230	0.19	ONEOK Partners LP				3.200% due 15/06/2025	500	540	0.09
Flex Ltd.				5.000% due 15/09/2023	200	220	0.03	Williams Cos., Inc.			
4.750% due 15/06/2025	\$ 300	341	0.05	Pan American Energy LLC				7.875% due 01/09/2021	385	404	0.06
Fraport AG Frankfurt Airport Services Worldwide				38.606% due 26/02/2021	ARS 1,783	12	0.00	Woodside Finance Ltd.			
1.625% due 09/07/2024	€ 500	631	0.10	Panasonic Corp.				3.650% due 05/03/2025	600	648	0.10
GATX Corp.				2.536% due 19/07/2022	\$ 2,600	2,673	0.42	4.600% due 10/05/2021	400	402	0.06
0.945% due 05/11/2021	\$ 800	802	0.13	Penske Truck Leasing Co. LP				Worldline S.A.			
Gazprom PJSC Via Gaz Capital S.A.				3.650% due 29/07/2021	2,500	2,539	0.40	0.500% due 30/06/2023	€ 600	746	0.12
2.949% due 24/01/2024	€ 4,000	5,161	0.82	Petroleos Mexicanos				YPF S.A.			
Geely Automobile Holdings Ltd.				2.500% due 21/08/2021	€ 2,400	2,948	0.47	38.259% due 04/03/2021	ARS 3,130	22	0.00
3.625% due 25/01/2023	\$ 200	206	0.03	Phosagro OAO Via Phosagro Bond Funding DAC				39.040% due 24/07/2021	21,512	134	0.02
Georgia-Pacific LLC				3.050% due 23/01/2025	\$ 400	417	0.07	Zimmer Biomet Holdings, Inc.			
0.625% due 15/05/2024	2,700	2,710	0.43	Rolls-Royce PLC				0.989% due 19/03/2021	\$ 1,511	1,511	0.24
HollyFrontier Corp.				3.625% due 14/10/2025	500	504	0.08	Zoetis, Inc.			
2.625% due 01/10/2023	1,300	1,329	0.21	Royalty Pharma PLC				0.664% due 20/08/2021	2,100	2,105	0.33
HPHT Finance Ltd.				0.750% due 02/09/2023	700	704	0.11			164,294	25.97
2.875% due 05/11/2024	700	732	0.12	Sabine Pass Liquefaction LLC							
Huntington Ingalls Industries, Inc.				5.625% due 01/03/2025	200	233	0.04				
3.844% due 01/05/2025	100	111	0.02	6.250% due 15/03/2022	620	653	0.10	UTILITIES			
Huntsman International LLC				Safran S.A.				Alliant Energy Finance LLC			
5.125% due 15/11/2022	1,326	1,418	0.22	0.029% due 28/06/2021	€ 2,800	3,427	0.54	1.400% due 15/03/2026	900	905	0.14
Hyatt Hotels Corp.				Sands China Ltd.				Appalachian Power Co.			
3.225% due 01/09/2022	200	202	0.03	4.600% due 08/08/2023	\$ 5,900	6,280	0.99	4.600% due 30/03/2021	90	90	0.01
5.375% due 15/08/2021	600	610	0.10	SEB S.A.				Azure Power Energy Ltd.			
				1.375% due 16/06/2025	€ 500	631	0.10	5.500% due 03/11/2022	500	514	0.08

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2021	173	\$ 28	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2021	141	30	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2021	69	16	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2021	31	(9)	0.00
				\$ 65	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 65	0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Newell Brands, Inc.	(1.000)%	20/06/2023	\$ 1,000	\$ 2	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2024	\$ 1,900	\$ 9	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	2,400	(5)	0.00
Boeing Co.	1.000	20/12/2021	1,300	37	0.01
General Electric Co.	1.000	20/12/2024	200	5	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	400	(3)	0.00
International Lease Finance Corp.	5.000	20/12/2023	900	(20)	(0.01)
Prudential Financial, Inc.	1.000	20/06/2021	400	(1)	0.00
Rolls-Royce PLC	1.000	20/12/2024	€ 2,200	(178)	(0.03)
Ryder System, Inc.	1.000	20/12/2023	\$ 1,100	39	0.01
Sherwin-Williams Co.	1.000	20/06/2022	700	0	0.00
Sherwin-Williams Co.	1.000	20/12/2022	1,600	(1)	0.00
Vodafone Group PLC	1.000	20/06/2024	€ 1,200	18	0.00
				\$ (100)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 1,700	\$ (30)	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.859%	03/01/2022	BRL 57,600	\$ (4)	0.00
Pay	1-Year BRL-CDI	3.360	03/01/2022	57,600	81	0.01
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 5,900	106	0.02
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	1,500	28	0.00
Pay	3-Month CAD-Bank Bill	1.500	17/06/2025	9,300	387	0.06
Pay	3-Month CNY-CNREPOFIX	2.588	16/12/2025	CNY 2,080	(1)	0.00
Pay	3-Month CNY-CNREPOFIX	2.605	07/08/2025	1,750	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.605	16/12/2025	3,130	(1)	0.00
Pay	3-Month CNY-CNREPOFIX	2.611	04/08/2025	1,800	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.620	16/07/2025	5,500	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.625	07/08/2025	1,750	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.633	10/08/2025	1,900	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.650	15/07/2025	7,300	1	0.00
Pay	3-Month CNY-CNREPOFIX	2.650	21/08/2025	2,700	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.671	16/12/2025	6,250	1	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.803	17/03/2026	8,000	7	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.810	17/03/2026	4,700	5	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.848	17/03/2026	1,100	1	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.873	17/03/2026	1,100	2	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.884	17/03/2026	3,600	5	0.00
Receive	3-Month USD-LIBOR	1.760	03/02/2030	\$ 1,900	(162)	(0.03)
Receive	3-Month USD-LIBOR	1.870	13/08/2029	700	(66)	(0.01)
Receive	3-Month USD-LIBOR	1.940	20/08/2029	1,100	(110)	(0.02)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		3-Month USD-LIBOR	2.000%	18/03/2030	\$ 1,000	\$ (88)	(0.01)
Receive ⁽⁴⁾		6-Month GBP-LIBOR	0.000	16/06/2026	£ 2,900	(9)	0.00
Pay		6-Month HUF-BBR	1.250	19/09/2023	HUF 1,604,100	61	0.01
Receive		6-Month JPY-LIBOR	0.399	18/06/2028	¥ 77,700	(23)	0.00
						\$ 221	0.03
Total Centrally Cleared Financial Derivative Instruments						\$ 93	0.01

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900%	20/01/2021	1,300	\$ (2)	\$ 0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	600	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	600	(1)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450	20/01/2021	2,200	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	3,400	(6)	(1)	0.00
BPS	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	600	(1)	(1)	0.00
	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	400	(3)	0	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	500	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	600	(1)	0	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.425	17/03/2021	1,100	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	500	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	1,100	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	200	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	1,100	(1)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	900	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	1,200	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	1,000	(1)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	3,100	(2)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	1,100	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,700	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	3,100	(3)	(4)	0.00
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	1,100	(1)	(1)	0.00	
Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	1,100	(1)	(1)	0.00	
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	1,100	(2)	(2)	0.00	
BRC	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	2,500	(5)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	1,100	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,100	(2)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	2,300	(1)	(1)	0.00
DUB	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	2,300	(4)	(4)	(0.01)
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	20/01/2021	600	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	500	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	200	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	1,200	(2)	0	0.00
FBF	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	1,200	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	600	(1)	0	0.00
GST	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	17/02/2021	500	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	1,200	(2)	(1)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	20/01/2021	500	0	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	17/03/2021	1,200	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	20/01/2021	600	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	300	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	700	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	1,100	(1)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	1,200	(1)	(1)	0.00

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400%	17/03/2021	2,100	\$ (1)	\$ (1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	2,100	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	1,200	(2)	(1)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	1,200	(2)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	600	(1)	0	0.00
MYC	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	1,100	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	1,100	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	1,100	(2)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	1,100	(1)	(1)	0.00
						\$ (86)	\$ (42)	(0.01)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	\$ 102.141	04/03/2021	1,500	\$ (5)	\$ (2)	0.00
JPM	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	500	(1)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	99.688	04/02/2021	500	(3)	(2)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	700	(2)	(3)	0.00
					\$ (11)	\$ (9)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	CNAC HK Finbridge Co. Ltd.	1.000%	20/12/2024	\$ 300	\$ (6)	\$ 2	\$ (4)	0.00
	Sinopec Group Overseas Development Ltd.	1.000	20/12/2024	500	7	6	13	0.00
GST	Intrum AB	5.000	20/12/2024	€ 1,100	129	(31)	98	0.02
HUS	Petrobras Global Finance BV	1.000	20/06/2022	\$ 300	(27)	29	2	0.00
JPM	AP Moller - Maersk A/S	1.000	20/06/2022	€ 500	(3)	7	4	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	\$ 100	(9)	9	0	0.00
					\$ 91	\$ 22	\$ 113	0.02

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2021	\$ 2,574	¥ 267,680	\$ 19	\$ 0	\$ 19	0.00
	01/2021	484	PLN 1,874	18	0	18	0.00
BPS	01/2021	AUD 575	\$ 423	0	(21)	(21)	0.00
	01/2021	BRL 4,301	828	0	0	0	0.00
	01/2021	\$ 849	BRL 4,301	0	(21)	(21)	0.00
	01/2021	331	€ 271	1	0	1	0.00
	01/2021	164	PLN 636	7	0	7	0.00
	03/2021	546	IDR 7,788,918	11	0	11	0.00
	03/2021	606	INR 45,102	7	0	7	0.00
CBK	01/2021	£ 431	\$ 576	0	(13)	(13)	0.00
	01/2021	\$ 251	¥ 26,096	2	0	2	0.00
	01/2021	8	PLN 30	0	0	0	0.00
	02/2021	371	MXN 8,532	55	0	55	0.01
	03/2021	317	7,166	39	0	39	0.01
	05/2021	955	COP 3,503,969	64	0	64	0.01
GLM	01/2021	BRL 6,287	\$ 1,237	27	0	27	0.00
	01/2021	¥ 548,900	5,303	0	(13)	(13)	0.00
	01/2021	\$ 622	BRL 3,144	0	(17)	(17)	0.00
	02/2021	RUB 77,863	\$ 1,021	0	(27)	(27)	0.00
	02/2021	\$ 618	BRL 3,144	0	(13)	(13)	0.00
	02/2021	5,305	¥ 548,900	13	0	13	0.00
HUS	01/2021	BRL 4,301	\$ 850	22	0	22	0.00
	01/2021	€ 4,716	5,691	0	(80)	(80)	(0.01)
	01/2021	£ 9,652	12,909	0	(285)	(285)	(0.05)
	01/2021	\$ 828	BRL 4,301	0	0	0	0.00
	01/2021	463	¥ 48,210	4	0	4	0.00
	01/2021	711	MXN 14,320	7	0	7	0.00
	01/2021	413	PLN 1,575	10	0	10	0.00
	02/2021	RUB 51,858	\$ 694	0	(5)	(5)	0.00
	02/2021	\$ 850	BRL 4,301	0	(22)	(22)	0.00
	03/2021	606	INR 45,114	7	0	7	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2021	\$ 606	ZAR 9,226	\$ 20	\$ 0	\$ 20	0.00
MYI	01/2021	€ 1,651	\$ 2,022	2	0	2	0.00
	01/2021	£ 1	2	0	0	0	0.00
	01/2021	\$ 31	PLN 117	1	0	1	0.00
SCX	01/2021	€ 119,109	\$ 142,644	0	(3,092)	(3,092)	(0.49)
	01/2021	HUF 79,623	260	0	(8)	(8)	0.00
	02/2021	€ 119,109	145,833	0	(1)	(1)	0.00
TOR	01/2021	CAD 5,580	4,307	0	(73)	(73)	(0.01)
	01/2021	\$ 4,380	CAD 5,580	0	0	0	0.00
	01/2021	1,983	¥ 206,913	21	0	21	0.00
	02/2021	CAD 5,580	\$ 4,380	0	0	0	0.00
	03/2021	\$ 486	MXN 9,968	10	0	10	0.00
UAG	02/2021	RUB 171,414	\$ 2,252	0	(57)	(57)	(0.01)
				\$ 367	\$ (3,748)	\$ (3,381)	(0.54)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	€ 198	\$ 240	\$ 0	\$ (2)	\$ (2)	0.00
	01/2021	\$ 145,750	€ 121,663	3,116	(5)	3,111	0.49
BRC	01/2021	€ 192	\$ 235	0	(1)	(1)	0.00
CBK	01/2021	2,109	2,532	0	(49)	(49)	(0.01)
HUS	01/2021	509	622	0	(1)	(1)	0.00
	01/2021	\$ 2,927	€ 2,440	58	0	58	0.01
JPM	01/2021	€ 126	\$ 154	0	0	0	0.00
SCX	01/2021	\$ 157,599	€ 131,595	3,413	0	3,413	0.54
	02/2021	241,016	196,846	0	(1)	(1)	0.00
TOR	01/2021	148,594	124,075	3,219	0	3,219	0.51
	02/2021	219,068	178,920	0	(1)	(1)	0.00
				\$ 9,806	\$ (60)	\$ 9,746	1.54

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	£ 33	\$ 45	\$ 0	\$ (1)	\$ (1)	0.00
	01/2021	\$ 186	£ 139	4	0	4	0.00
BRC	01/2021	£ 45	\$ 60	0	(1)	(1)	0.00
	01/2021	\$ 81	£ 60	1	0	1	0.00
CBK	01/2021	£ 23	\$ 31	0	(1)	(1)	0.00
	01/2021	\$ 8,110	£ 6,067	184	0	184	0.03
HUS	01/2021	9,306	6,955	201	0	201	0.03
MYI	01/2021	86	64	1	0	1	0.00
SCX	01/2021	£ 65	\$ 87	0	(1)	(1)	0.00
	01/2021	\$ 348	£ 262	10	0	10	0.00
SSB	01/2021	9,044	6,775	218	0	218	0.04
				\$ 619	\$ (4)	\$ 615	0.10

As at 31 December 2020, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 15,642	NOK 138,263	\$ 507	\$ 0	\$ 507	0.08
BRC	01/2021	15,359	134,864	393	0	393	0.06
MYI	01/2021	15,875	140,545	540	0	540	0.09
				\$ 1,440	\$ 0	\$ 1,440	0.23

Total OTC Financial Derivative Instruments

\$ 8,482 **1.34**

SECURITIES SOLD SHORT

DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	\$ 2,400	\$ (2,489)	(0.39)
Total Securities Sold Short		\$ (2,489)	(0.39)
Total Investments		\$ 675,224	106.75
Other Current Assets & Liabilities		\$ (42,705)	(6.75)
Net Assets		\$ 632,519	100.00

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	2.129%	24/11/2026	17/11/2020	\$ 500	\$ 512	0.08
Export-Import Bank of India	1.271	28/03/2022	19/12/2019	498	501	0.08
Nissan Canada, Inc.	3.150	14/09/2021	05/06/2020	147	159	0.03
				\$ 1,145	\$ 1,172	0.19

Cash of \$3,285 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 622,581	\$ 700	\$ 623,281
Investment Funds	43,112	0	0	43,112
Repurchase Agreements	0	2,680	0	2,680
Financial Derivative Instruments ⁽³⁾	65	8,575	0	8,640
Securities Sold Short	0	(2,489)	0	(2,489)
Totals	\$ 43,177	\$ 631,347	\$ 700	\$ 675,224

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 540,238	\$ 413	\$ 540,651
Investment Funds	32,319	0	0	32,319
Repurchase Agreements	0	12,600	0	12,600
Financial Derivative Instruments ⁽³⁾	(192)	8,129	7	7,944
Totals	\$ 32,127	\$ 560,967	\$ 420	\$ 593,514

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 540	\$ (560)	\$ (20)
BPS	3,079	(3,760)	(681)
BRC	394	(420)	(26)
CBK	281	0	281
DUB	(2)	(10)	(12)
FAR	(2)	0	(2)
FBF	(1)	0	(1)
GLM	(30)	0	(30)
GST	91	0	91
HUS	(82)	0	(82)
JPM	20	0	20
MYC	(4)	(110)	(114)
MYI	544	(570)	(26)
SAL	(3)	0	(3)
SCX	320	(270)	50
SSB	218	0	218
TOR	3,176	(3,960)	(784)
UAG	(57)	0	(57)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	61.59	76.47
Transferable securities dealt in on another regulated market	36.47	29.47
Other transferable securities	0.48	N/A
Investment funds	6.82	6.33
Repurchase agreements	0.42	2.47
Financial derivative instruments dealt in on a regulated market	0.01	(0.04)
Centrally cleared financial derivative instruments	0.01	0.10
OTC financial derivative instruments	1.34	1.50
Securities sold short	(0.39)	N/A
Reverse repurchase agreements	N/A	(7.72)
Sale-buyback financing transactions	N/A	(2.34)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	0.39	0.64
Corporate Bonds & Notes	77.63	78.29
Municipal Bonds & Notes	0.19	N/A
U.S. Government Agencies	7.50	6.29
U.S. Treasury Obligations	5.85	16.22
Non-Agency Mortgage-Backed Securities	0.14	0.22
Asset-Backed Securities	0.19	0.31
Sovereign Issues	4.30	3.73
Warrants	0.00	N/A
Short-Term Instruments	2.35	0.24
Investment Funds	6.82	6.33
Repurchase Agreements	0.42	2.47
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	(0.04)
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.02
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps	0.03	0.08
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.07
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Interest Rate Swaptions	N/A	(0.06)
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.02
Forward Foreign Currency Contracts	(0.54)	(0.32)
Hedged Forward Foreign Currency Contracts	1.87	1.80
Securities Sold Short	(0.39)	N/A
Other Current Assets & Liabilities	(6.75)	(16.30)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Horse Gallop Finance Ltd.				Samhallsbyggnadsbolaget i Norden AB				Boeing Co.			
3.250% due 30/05/2022	\$ 400	\$ 410	0.04	1.000% due 12/08/2027	€ 100	\$ 124	0.01	5.150% due 01/05/2030	\$ 1,228	\$ 1,488	0.16
Host Hotels & Resorts LP				1.125% due 04/09/2026	100	126	0.01	5.705% due 01/05/2040	1,014	1,318	0.14
3.500% due 15/09/2030	731	772	0.08	Santander UK Group Holdings PLC				5.805% due 01/05/2050	664	917	0.10
HSBC Holdings PLC				7.375% due 24/06/2022 (g)(i)	£ 6,248	8,947	0.93	5.930% due 01/05/2060	787	1,119	0.12
1.451% due 11/03/2025	600	608	0.06	SBA Tower Trust				Bombardier, Inc.			
2.099% due 04/06/2026	1,000	1,040	0.11	3.168% due 09/04/2047	\$ 50	50	0.01	5.750% due 15/03/2022	18	18	0.00
2.633% due 07/11/2025	1,200	1,278	0.13	Sberbank of Russia Via SB Capital S.A.				6.000% due 15/10/2022	32	32	0.00
2.848% due 04/06/2031	5,900	6,340	0.66	6.125% due 07/02/2022	3,385	3,568	0.37	6.125% due 15/01/2023	167	163	0.02
3.803% due 11/03/2025	200	219	0.02	SMBC Aviation Capital Finance DAC				7.500% due 01/12/2024	290	279	0.03
4.950% due 31/03/2030	1,320	1,656	0.17	2.650% due 15/07/2021	200	202	0.02	7.500% due 15/03/2025	10	9	0.00
IMMOFINANZ AG				4.125% due 15/07/2023	500	534	0.06	7.875% due 15/04/2027	269	248	0.03
2.625% due 27/01/2023	€ 200	253	0.03	Societe Generale S.A.				Broadcom Corp.			
ING Groep NV				7.375% due 04/10/2023 (g)(i)	300	324	0.03	3.875% due 15/01/2027	19	21	0.00
5.750% due 16/11/2026 (g)(i)	\$ 900	979	0.10	Spirit Realty LP				Broadcom, Inc.			
International Lease Finance Corp.				3.400% due 15/01/2030	300	326	0.03	3.150% due 15/11/2025	1,600	1,749	0.18
8.625% due 15/01/2022	19	21	0.00	Standard Chartered PLC				4.110% due 15/09/2028	8	9	0.00
Intesa Sanpaolo SpA				1.430% due 10/09/2022	300	301	0.03	4.150% due 15/11/2030	306	355	0.04
7.000% due 19/01/2021 (g)(i)	€ 5,900	7,250	0.76	State Bank of India				4.250% due 15/04/2026	1,200	1,375	0.14
Kilroy Realty LP				4.000% due 24/01/2022	2,100	2,161	0.23	4.300% due 15/11/2032	323	384	0.04
3.050% due 15/02/2030	\$ 500	532	0.06	STORE Capital Corp.				5.000% due 15/04/2030	9	11	0.00
Ladder Capital Finance Holdings LLLP				4.625% due 15/03/2029	6	7	0.00	CCO Holdings LLC			
4.250% due 01/02/2027	29	29	0.00	TP ICAP PLC				4.500% due 15/08/2030	134	142	0.02
Life Storage LP				5.250% due 26/01/2024	£ 950	1,425	0.15	4.750% due 01/03/2030	150	162	0.02
3.500% due 01/07/2026	1,000	1,130	0.12	5.250% due 29/05/2026	100	155	0.02	Centene Corp.			
4.000% due 15/06/2029	200	234	0.02	UBS AG				4.250% due 15/12/2027	56	59	0.01
MGM Growth Properties Operating Partnership LP				4.750% due 12/02/2026 (i)	€ 100	123	0.01	4.750% due 15/01/2025	3,067	3,151	0.33
4.500% due 15/01/2028	4,325	4,617	0.48	5.125% due 15/05/2024 (i)	\$ 6,470	7,148	0.74	Charter Communications Operating LLC			
MPT Operating Partnership LP				UBS Group AG				1.864% due 01/02/2024	656	673	0.07
2.550% due 05/12/2023	£ 100	139	0.01	5.125% due 29/07/2026 (g)(i)	1,600	1,716	0.18	4.800% due 01/03/2050	140	168	0.02
3.692% due 05/06/2028	100	148	0.02	5.750% due 19/02/2022 (g)(i)	€ 2,420	3,110	0.32	Citrix Systems, Inc.			
5.250% due 01/08/2026	\$ 260	273	0.03	6.875% due 22/03/2021 (g)(i)	\$ 600	607	0.06	3.300% due 01/03/2030	56	62	0.01
Nationwide Building Society				7.125% due 10/08/2021 (g)(i)	300	309	0.03	Clear Channel International BV			
3.960% due 18/07/2030	200	233	0.02	UniCredit SpA				6.625% due 01/08/2025	2,050	2,170	0.23
4.302% due 08/03/2029	2,100	2,443	0.25	7.830% due 04/12/2023	2,740	3,253	0.34	Clear Channel Worldwide Holdings, Inc.			
Natwest Group PLC				Unique Pub Finance Co. PLC				9.250% due 15/02/2024	145	147	0.02
1.801% due 25/06/2024	3,200	3,259	0.34	5.659% due 30/06/2027	£ 287	408	0.04	Community Health Systems, Inc.			
2.000% due 04/03/2025	€ 450	582	0.06	7.395% due 28/03/2024	70	98	0.01	5.625% due 15/03/2027	4,210	4,532	0.47
2.875% due 19/09/2026	£ 100	149	0.02	Uniti Group LP				6.000% due 15/01/2029	890	963	0.10
3.125% due 28/03/2027	100	150	0.02	6.000% due 15/04/2023	\$ 3,700	3,781	0.39	6.625% due 15/02/2025	769	811	0.08
4.269% due 22/03/2025	\$ 200	221	0.02	7.875% due 15/02/2025	1,769	1,903	0.20	8.000% due 15/03/2026	742	800	0.08
6.000% due 29/12/2025 (g)(i)	1,100	1,208	0.13	VICI Properties LP				8.625% due 15/01/2024	232	242	0.03
8.625% due 15/08/2021 (g)(i)	6,000	6,241	0.65	3.500% due 15/02/2025	174	178	0.02	Connect Finco SARL			
Navient Corp.				3.750% due 15/02/2027	176	180	0.02	6.750% due 01/10/2026	50	54	0.01
6.625% due 26/07/2021	725	742	0.08	4.125% due 15/08/2030	206	218	0.02	Continental Resources, Inc.			
7.250% due 25/01/2022	500	523	0.05	4.250% due 01/12/2026	100	104	0.01	5.000% due 15/09/2022	825	827	0.09
NE Property BV				4.625% due 01/12/2029	100	107	0.01	Corning, Inc.			
1.875% due 09/10/2026	€ 300	369	0.04	Volkswagen Financial Services NV				5.450% due 15/11/2079	47	65	0.01
2.625% due 22/05/2023	100	127	0.01	1.875% due 07/09/2021	£ 100	138	0.01	CoStar Group, Inc.			
Newmark Group, Inc.				WP Carey, Inc.				2.800% due 15/07/2030	1,300	1,353	0.14
6.125% due 15/11/2023	\$ 76	83	0.01	3.850% due 15/07/2029	\$ 9	10	0.00	DAE Funding LLC			
Nissan Motor Acceptance Corp.				WPC Eurobond BV				4.500% due 01/08/2022	119	121	0.01
0.941% due 28/09/2022	1,600	1,587	0.17	1.350% due 15/04/2028	€ 300	383	0.04	5.000% due 01/08/2024	1,235	1,268	0.13
1.114% due 13/01/2022	212	212	0.02			184,064	19.16	5.250% due 15/11/2021	395	404	0.04
1.900% due 14/09/2021	22	22	0.00					5.750% due 15/11/2023	228	235	0.02
Nomura Holdings, Inc.				INDUSTRIALS				Dell Bank International DAC			
2.679% due 16/07/2030	900	954	0.10	AA Bond Co. Ltd.				1.625% due 24/06/2024	€ 6,500	8,253	0.86
Omega Healthcare Investors, Inc.				2.875% due 31/07/2043	£ 603	826	0.09	Dell International LLC			
3.625% due 01/10/2029	62	66	0.01	5.500% due 31/07/2050	597	868	0.09	5.850% due 15/07/2025	\$ 1,300	1,562	0.16
OneMain Finance Corp.				Airbus SE				6.020% due 15/06/2026	1,000	1,221	0.13
5.625% due 15/03/2023	2,794	3,005	0.31	2.375% due 09/06/2040	€ 200	293	0.03	Delta Air Lines, Inc.			
6.125% due 15/05/2022	68	72	0.01	Altice Financing S.A.				3.625% due 15/03/2022	25	26	0.00
6.125% due 15/03/2024	70	77	0.01	3.000% due 15/01/2028	800	945	0.10	7.000% due 01/05/2025	686	793	0.08
7.750% due 01/10/2021	1,376	1,450	0.15	5.000% due 15/01/2028	\$ 200	205	0.02	Diamond Resorts International, Inc.			
Park Aerospace Holdings Ltd.				Altice France S.A.				7.750% due 01/09/2023	266	274	0.03
4.500% due 15/03/2023	587	615	0.06	8.125% due 01/02/2027	1,300	1,435	0.15	Energy Transfer Operating LP			
QNB Finance Ltd.				ArcelorMittal S.A.				3.750% due 15/05/2030	65	70	0.01
1.310% due 12/02/2022	2,400	2,409	0.25	1.000% due 19/05/2023	€ 400	495	0.05	5.000% due 15/05/2050	59	64	0.01
1.664% due 11/08/2021	400	403	0.04	Arrow Electronics, Inc.				5.200% due 01/02/2022	50	52	0.01
1.788% due 18/07/2021	200	201	0.02	3.500% due 01/04/2022	\$ 1,700	1,750	0.18	Expedia Group, Inc.			
Sabra Health Care LP				B.C. Unlimited Liability Co.				6.250% due 01/05/2025	300	348	0.04
3.900% due 15/10/2029	16	17	0.00	4.375% due 15/01/2028	18	19	0.00	7.000% due 01/05/2025	1,226	1,352	0.14
4.800% due 01/06/2024	18	19	0.00	Banner Health				Ferguson Finance PLC			
Sagax AB				3.181% due 01/01/2050	54	60	0.01	3.250% due 02/06/2030	400	447	0.05
1.125% due 30/01/2027	€ 100	124	0.01	Barry Callebaut Services NV				Fresenius Medical Care U.S. Finance, Inc.			
2.250% due 13/03/2025	200	261	0.03	5.500% due 15/06/2023	600	654	0.07	5.750% due 15/02/2021	22	22	0.00
								Gap, Inc.			
								8.375% due 15/05/2023	121	137	0.01

Schedule of Investments Low Duration Income Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
OAK Hill European Credit Partners Designated Activity Co.				3.680% due 26/02/2026	CNY 4,500	\$ 701	0.07	CONSUMER STAPLES			
0.730% due 20/01/2032	€ 2,800	\$ 3,423	0.36	3.740% due 10/09/2025	7,100	1,109	0.12	Neiman Marcus Group Ltd. LLC (c)(j)	5,145	\$ 467	0.05
Option One Mortgage Loan Trust				4.150% due 26/10/2025	7,000	1,113	0.12	ENERGY			
1.573% due 25/11/2034	\$ 1,195	1,208	0.13	Emirate of Abu Dhabi Government International Bond							
Orwell Park CLO Designated Activity Co.				3.875% due 16/04/2050	\$ 600	733	0.08	Noble Corp. PLC (c)(j)	10,881	97	0.01
0.780% due 18/07/2029	€ 1,748	2,139	0.22	Guatemala Government International Bond							
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				6.125% due 01/06/2050	200	265	0.03	INDUSTRIALS			
1.723% due 25/02/2035	\$ 13,067	13,142	1.37	Indonesia Government International Bond							
Residential Asset Mortgage Products Trust				4.200% due 15/10/2050	200	240	0.02	Westmoreland Mining Holdings LLC (c)(j)	231	2	0.00
1.228% due 25/03/2035	€ 2,000	1,950	0.20	Israel Government International Bond							
SoFi Professional Loan Program LLC				3.800% due 13/05/2060	800	952	0.10			980	0.10
0.998% due 25/07/2039	814	813	0.08	4.500% due 03/04/2120	200	265	0.03	WARRANTS			
2.630% due 25/07/2040	2,245	2,287	0.24	Mexico Government International Bond							
St Paul's CLO DAC				4.750% due 27/04/2032	200	241	0.02	iHeartMedia, Inc. 'A' - Exp. 01/05/2039	63,713	814	0.09
0.850% due 20/08/2030	€ 3,497	4,284	0.45	5.000% due 27/04/2051	200	250	0.03	Windstream Holdings II, LLC - Exp. 21/09/2055	361	7	0.00
Starwood Commercial Mortgage Trust				Peru Government International Bond							
1.239% due 15/07/2038	\$ 10,000	9,963	1.04	5.350% due 12/08/2040	PEN 600	173	0.02			821	0.09
Structured Asset Investment Loan Trust				5.400% due 12/08/2034	13	4	0.00	REAL ESTATE INVESTMENT TRUSTS			
0.868% due 25/01/2036	844	832	0.09	5.940% due 12/02/2029	4,109	1,417	0.15	Uniti Group, Inc.	284	3	0.00
1.148% due 25/09/2034	676	674	0.07	6.150% due 12/08/2032	3,290	1,111	0.12				
Structured Asset Securities Corp. Mortgage Loan Trust				6.350% due 12/08/2028	1,711	601	0.06	SHORT-TERM INSTRUMENTS			
0.378% due 25/05/2047	394	385	0.04	6.950% due 12/08/2031	472	170	0.02	ARGENTINA TREASURY BILLS			
1.123% due 25/05/2035	3,900	3,739	0.39	8.200% due 12/08/2026	2,513	944	0.10	(3.480)% due 13/09/2021 (d)(e) ARS	88,910	648	0.07
Terwin Mortgage Trust				Provincia de Buenos Aires							
1.528% due 25/03/2035	710	652	0.07	34.187% due 31/05/2022	ARS 48,490	295	0.03	(0.275)% due 17/04/2021 (d)(e)	10,871	77	0.01
Towd Point Mortgage Trust				36.050% due 12/04/2025	6,240	31	0.00	1.782% due 31/03/2021 (d)(e)	76,200	536	0.05
4.750% due 25/10/2058	9,300	9,657	1.01	Qatar Government International Bond							
Tralee CLO Ltd.				4.400% due 16/04/2050	\$ 400	522	0.05			1,261	0.13
1.328% due 20/10/2028	250	250	0.03	Russia Government International Bond							
Vendome Funding CLO DAC				7.150% due 12/11/2025	RUB 19,414	283	0.03	MEXICO TREASURY BILLS			
1.860% due 20/07/2031	€ 6,649	8,154	0.85	7.950% due 07/10/2026	13,158	199	0.02	4.309% due 25/02/2021 (d)(e) MXN	187,420	9,348	0.97
		135,770	14.13	Serbia Government International Bond							
				3.125% due 15/05/2027	€ 196	270	0.03	4.339% due 11/03/2021 (d)(e)	150,000	7,469	0.78
				South Africa Government International Bond							
				8.000% due 31/01/2030	ZAR 1,400	91	0.01			16,817	1.75
				8.750% due 28/02/2048	2,000	112	0.01	Total Short-Term Instruments	18,078	1.88	
				10.500% due 21/12/2026	53,100	4,289	0.45	Total Transferable Securities		\$ 1,264,313	131.62
				Turkey Government International Bond							
				4.250% due 13/03/2025	\$ 1,200	1,206	0.13				
				4.625% due 31/03/2025	€ 500	650	0.07	INVESTMENT FUNDS			
				5.250% due 13/03/2030	\$ 1,000	1,006	0.10	COLLECTIVE INVESTMENT SCHEMES			
				5.600% due 14/11/2024	900	945	0.10	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	9,366,877	93,313	9.71
				5.750% due 22/03/2024	200	211	0.02				
				5.750% due 11/05/2047	741	708	0.07	Total Investment Funds		\$ 93,313	9.71
				Venezuela Government International Bond							
				8.250% due 13/10/2024 ^	2,000	194	0.02				
				9.000% due 07/05/2023 ^	1,600	155	0.02				
						28,102	2.93				
								COMMON STOCKS			
								COMMUNICATION SERVICES			
								Clear Channel Outdoor Holdings, Inc. (c)	173,174	286	0.03
								iHeartMedia, Inc. 'A' (c)	9,783	127	0.01
								iHeartMedia, Inc. 'B' (c)	130	1	0.00
										414	0.04

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	0.070%	31/12/2020	04/01/2021	\$ 7,000	U.S. Treasury Notes 0.625% due 31/12/2027	\$ (7,142)	\$ 7,000	\$ 7,000	0.73
FICC	0.000	31/12/2020	04/01/2021	769	U.S. Treasury Bills 0.000% due 30/12/2021	(784)	769	769	0.08
MBC	0.110	31/12/2020	04/01/2021	19,800	U.S. Treasury Notes 1.375% due 30/06/2023	(20,435)	19,800	19,800	2.06
Total Repurchase Agreements						\$ (28,361)	\$ 27,569	\$ 27,569	2.87

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP Italy Government Bond March Futures	Long	03/2021	86	\$ 70	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2021	81	(29)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2021	1,048	(195)	(0.02)
U.S. Treasury 30-Year Bond March Futures	Short	03/2021	18	26	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2021	93	385	0.04
United Kingdom Long Gilt March Futures	Short	03/2021	2	(4)	0.00
				\$ 253	0.03

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	\$ 171.000	22/01/2021	4	\$ (3)	\$ (2)	0.00
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	179.000	22/01/2021	4	(4)	(1)	0.00
				\$ (7)	\$ (3)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 250 0.03

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	20/12/2025	€ 7,600	\$ 258	0.03
AT&T, Inc.	1.000	20/06/2025	\$ 700	28	0.00
AT&T, Inc.	1.000	20/12/2025	3,100	8	0.00
General Electric Co.	1.000	20/12/2023	400	34	0.00
Rolls-Royce PLC	1.000	20/12/2025	€ 600	(10)	0.00
				\$ 318	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 3,400	\$ 4	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 752	\$ 31	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	930	45	0.01
CDX.EM-33 5-Year Index	1.000	20/06/2025	665	81	0.01
CDX.EM-34 5-Year Index	1.000	20/12/2025	800	30	0.00
CDX.HY-34 5-Year Index	5.000	20/06/2025	460	35	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 14,800	70	0.01
				\$ 292	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.840%	03/01/2022	BRL 300	\$ 0	0.00
Receive	1-Year BRL-CDI	2.848	03/01/2022	300	0	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	1,500	0	0.00
Receive	1-Year BRL-CDI	2.865	03/01/2022	500	0	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	1,800	0	0.00
Receive	1-Year BRL-CDI	2.880	03/01/2022	1,800	0	0.00
Receive	1-Year BRL-CDI	2.883	03/01/2022	7,000	(1)	0.00
Receive	1-Year BRL-CDI	2.884	03/01/2022	1,500	0	0.00
Receive	1-Year BRL-CDI	2.886	03/01/2022	2,200	0	0.00
Pay	1-Year BRL-CDI	3.060	03/01/2022	33,900	17	0.00

Schedule of Investments Low Duration Income Fund (cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		1-Year BRL-CDI	5.830%	02/01/2023	BRL 5,100	\$ 55	0.01
Pay		1-Year BRL-CDI	5.836	02/01/2023	4,600	49	0.01
Pay		1-Year BRL-CDI	5.855	02/01/2023	1,500	16	0.00
Receive		3-Month USD-LIBOR	1.000	17/06/2022	\$ 2,700	(64)	(0.01)
Receive		3-Month USD-LIBOR	1.000	16/12/2030	18,900	417	0.04
Receive		3-Month USD-LIBOR	1.250	17/06/2030	4,400	(372)	(0.04)
Pay		3-Month USD-LIBOR	1.317	16/12/2050	400	0	0.00
Receive		3-Month USD-LIBOR	1.500	18/12/2021	500	(8)	0.00
Receive		3-Month USD-LIBOR	1.500	18/12/2029	1,200	(107)	(0.01)
Receive		3-Month USD-LIBOR	1.500	17/06/2050	7,700	917	0.09
Receive		3-Month USD-LIBOR	1.625	06/01/2030	300	(18)	0.00
Receive		3-Month USD-LIBOR	1.750	15/01/2030	4,600	(348)	(0.04)
Receive		3-Month USD-LIBOR	1.910	17/10/2049	400	(43)	(0.01)
Receive		3-Month USD-LIBOR	2.000	10/12/2029	21,000	(1,918)	(0.20)
Receive		3-Month USD-LIBOR	2.000	12/02/2030	2,500	(231)	(0.02)
Receive		3-Month USD-LIBOR	2.000	10/03/2030	1,200	(129)	(0.01)
Receive		3-Month USD-LIBOR	2.250	12/03/2050	15,700	(3,449)	(0.36)
Receive		3-Month USD-LIBOR	2.543	05/02/2024	1,000	(81)	(0.01)
Receive		3-Month USD-LIBOR	2.550	05/02/2024	1,000	(81)	(0.01)
Receive		3-Month USD-LIBOR	2.559	05/02/2024	1,000	(82)	(0.01)
Receive		3-Month USD-LIBOR	2.571	05/02/2024	500	(41)	0.00
Receive		3-Month USD-LIBOR	2.580	05/02/2024	1,500	(123)	(0.01)
Receive		3-Month USD-LIBOR	2.605	05/02/2024	1,500	(125)	(0.01)
Receive		3-Month USD-LIBOR	2.607	05/02/2024	500	(42)	0.00
Receive		3-Month USD-LIBOR	2.750	19/12/2023	19,100	(1,618)	(0.17)
Receive		3-Month USD-LIBOR	3.000	19/06/2024	24,000	(1,531)	(0.16)
Receive		3-Month USD-LIBOR	3.000	19/06/2026	12,700	(1,274)	(0.13)
Pay		6-Month AUD-BBR-BBSW	3.000	21/03/2027	AUD 12,400	1,276	0.13
Receive		6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,500	(393)	(0.04)
Receive		6-Month EUR-EURIBOR	0.500	17/06/2050	600	(98)	(0.01)
Receive ⁽⁴⁾		6-Month GBP-LIBOR	0.250	17/03/2051	£ 800	(8)	0.00
Receive ⁽⁴⁾		6-Month JPY-LIBOR	0.000	15/03/2029	¥ 3,763,000	(18)	0.00
						\$ (9,456)	(0.98)
Total Centrally Cleared Financial Derivative Instruments						\$ (8,842)	(0.92)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000%	20/01/2021	3,900	\$ (5)	\$ 0	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.425	17/03/2021	4,000	(2)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	4,000	(4)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	12,400	(10)	(7)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	6,500	(9)	(9)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	12,400	(12)	(14)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	3,900	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	3,900	(6)	(7)	0.00
	GST	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	32,700	(23)	(22)
Put - OTC iTraxx Europe 34 5-Year Index		Sell	0.800	17/02/2021	32,700	(35)	(18)	0.00
Call - OTC iTraxx Europe 34 5-Year Index		Buy	0.400	17/03/2021	10,600	(7)	(6)	0.00
Put - OTC iTraxx Europe 34 5-Year Index		Sell	0.750	17/03/2021	10,600	(12)	(12)	0.00
MYC	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	3,900	(2)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	3,900	(4)	(2)	0.00
						\$ (133)	\$ (105)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus CNH	CNH 6.520	14/01/2021	518	\$ (2)	\$ (3)	0.00
	Call - OTC USD versus CNH	6.780	14/01/2021	518	(2)	0	0.00
GLM	Put - OTC USD versus CNH	6.534	15/01/2021	415	(2)	(3)	0.00
	Call - OTC USD versus CNH	6.792	15/01/2021	415	(1)	0	0.00
HUS	Put - OTC USD versus CNH	6.530	05/02/2021	726	(4)	(7)	0.00
	Call - OTC USD versus CNH	6.800	05/02/2021	726	(4)	0	0.00
	Put - OTC USD versus CNH	6.510	08/02/2021	546	(2)	(4)	0.00
	Call - OTC USD versus CNH	6.810	08/02/2021	546	(2)	0	0.00
	Put - OTC USD versus CNH	6.450	19/02/2021	548	(2)	(3)	0.00
	Call - OTC USD versus CNH	6.700	19/02/2021	548	(2)	(1)	0.00
SCX	Put - OTC USD versus CNH	6.400	09/03/2021	1,096	(4)	(4)	0.00
	Call - OTC USD versus CNH	6.680	09/03/2021	1,096	(6)	(4)	0.00
					\$ (33)	\$ (29)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.280%	11/01/2021	9,300	\$ (46)	\$ (15)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.580	11/01/2021	9,300	(46)	(7)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.078	20/01/2021	9,000	(104)	(4)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.438	20/01/2021	9,000	(104)	(117)	(0.02)
							\$ (300)	\$ (143)	(0.02)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2023	\$ 100	\$ (6)	\$ 7	\$ 1	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,800	(100)	93	(7)	0.00
BPS	Mexico Government International Bond	1.000	20/06/2024	100	(2)	4	2	0.00
CBK	Mexico Government International Bond	1.000	20/06/2024	100	(2)	4	2	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,700	(86)	80	(6)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	300	(9)	10	1	0.00
	Brazil Government International Bond	1.000	20/06/2024	600	(18)	18	0	0.00
MYC	Mexico Government International Bond	1.000	20/12/2024	300	(2)	7	5	0.00
	Mexico Government International Bond	1.000	20/12/2025	200	(3)	5	2	0.00
	Turkey Government International Bond	1.000	20/06/2024	100	(16)	10	(6)	0.00
NGF	Russia Government International Bond	1.000	20/06/2023	5,500	(157)	233	76	0.01
	South Africa Government International Bond	1.000	20/12/2023	200	(9)	7	(2)	0.00
					\$ (410)	\$ 478	\$ 68	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.13 Index	0.500%	16/12/2072	\$ 6,200	\$ 0	\$ 14	\$ 14	0.00
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	15,300	(74)	198	124	0.01
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	25,375	(78)	408	330	0.04
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	25,375	(194)	490	296	0.03
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	(2)	4	2	0.00
					\$ (348)	\$ 1,114	\$ 766	0.08

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Pay	3-Month CNY-CNREPOFIX	2.445%	17/06/2025	CNY 9,500	\$ 0	\$ (12)	\$ (12)	0.00
CBK	Pay	3-Month CNY-CNREPOFIX	2.845	23/01/2025	2,000	0	3	3	0.00
	Pay	3-Month CNY-CNREPOFIX	2.850	23/01/2025	2,400	0	3	3	0.00
						\$ 0	\$ (6)	\$ (6)	0.00

Schedule of Investments Low Duration Income Fund (cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	01/2021	BRL 1,618	\$ 311	\$ 0	\$ 0	\$ 0	0.00	
	01/2021	\$ 319	BRL 1,618	0	(7)	(7)	0.00	
	01/2021	ZAR 17,033	\$ 1,141	0	(16)	(16)	0.00	
	02/2021	£ 65,261	86,077	0	(3,160)	(3,160)	(0.33)	
	02/2021	\$ 3,392	€ 2,816	58	(1)	57	0.01	
	02/2021	2,333	NOK 21,745	207	0	207	0.02	
	02/2021	2,114	SEK 18,320	118	0	118	0.01	
	02/2021	262	TRY 2,016	6	0	6	0.00	
	03/2021	3,508	INR 263,920	76	0	76	0.01	
	BPS	01/2021	287	CLP 225,925	31	0	31	0.00
01/2021		232	TRY 1,791	8	0	8	0.00	
01/2021		ZAR 6,472	\$ 442	2	0	2	0.00	
BRC	02/2021	\$ 2,556	AUD 3,527	167	0	167	0.02	
	01/2021	BRL 16,969	\$ 3,265	0	(2)	(2)	0.00	
BSS	01/2021	\$ 3,197	BRL 16,969	69	0	69	0.01	
	01/2021	693	TRY 5,358	23	0	23	0.00	
	01/2021	ZAR 3,435	\$ 235	1	0	1	0.00	
	02/2021	\$ 964	£ 722	23	0	23	0.00	
	02/2021	418	TRY 3,224	10	0	10	0.00	
CBK	02/2021	MXN 187,420	\$ 9,356	5	0	5	0.00	
	01/2021	\$ 242	RUB 18,648	9	0	9	0.00	
	01/2021	330	TRY 2,549	12	0	12	0.00	
	01/2021	1,295	ZAR 20,111	71	0	71	0.01	
	01/2021	ZAR 8,206	\$ 548	0	(9)	(9)	0.00	
	02/2021	€ 7,843	9,348	1	(260)	(259)	(0.03)	
	02/2021	\$ 742	€ 623	21	0	21	0.00	
	02/2021	1,667	MXN 38,281	247	0	247	0.02	
	02/2021	2,036	NOK 18,685	146	0	146	0.01	
	02/2021	235	RUB 17,325	0	(2)	(2)	0.00	
	02/2021	2,272	SEK 19,985	162	0	162	0.02	
	02/2021	544	TRY 4,195	12	(1)	11	0.00	
	03/2021	3,543	MXN 77,376	310	0	310	0.03	
	GLM	01/2021	BRL 1,618	\$ 318	7	0	7	0.00
		01/2021	\$ 311	BRL 1,618	0	0	0	0.00
		01/2021	303	RUB 23,215	10	0	10	0.00
		01/2021	ZAR 6,831	\$ 461	1	(3)	(2)	0.00
02/2021		NZD 5,110	3,484	0	(196)	(196)	(0.02)	
02/2021		\$ 318	BRL 1,618	0	(7)	(7)	0.00	
02/2021		2,068	RUB 157,845	59	0	59	0.01	
02/2021		279	TRY 2,093	0	(3)	(3)	0.00	
01/2021		BRL 21,569	\$ 4,263	110	0	110	0.01	
01/2021		\$ 4,169	BRL 21,569	1	(18)	(17)	0.00	
HUS	01/2021	1,557	ZAR 24,307	94	0	94	0.01	
	01/2021	ZAR 3,193	\$ 218	0	0	0	0.00	
	02/2021	€ 1,084	1,289	0	(38)	(38)	0.00	
	02/2021	\$ 4,260	BRL 21,569	0	(109)	(109)	(0.01)	
	02/2021	491	€ 403	3	0	3	0.00	
	02/2021	594	PEN 2,166	5	0	5	0.00	
	02/2021	1,564	RUB 116,773	9	(1)	8	0.00	
	02/2021	39	TRY 290	0	0	0	0.00	
	03/2021	MXN 150,000	\$ 7,525	53	0	53	0.01	
	03/2021	\$ 550	PEN 1,958	0	(9)	(9)	0.00	
	05/2021	1,924	MXN 39,857	48	0	48	0.01	
	MYI	01/2021	SGD 10	\$ 7	0	0	0	0.00
		01/2021	\$ 465	TRY 3,600	18	0	18	0.00
01/2021		1,520	ZAR 23,479	74	0	74	0.01	
02/2021		3,424	NZD 4,972	157	0	157	0.02	
02/2021		260	TRY 1,976	1	0	1	0.00	
RBC	01/2021	ZAR 3,913	\$ 266	0	0	0	0.00	
SCX	01/2021	\$ 194	TRY 1,495	7	0	7	0.00	
	01/2021	ZAR 15,594	\$ 1,057	2	(4)	(2)	0.00	
	02/2021	\$ 1,154	£ 864	27	0	27	0.00	
	02/2021	399	RUB 30,570	13	0	13	0.00	
	02/2021	435	TRY 3,313	5	(2)	3	0.00	
SSB	03/2021	3,561	IDR 51,271,717	64	0	64	0.01	
	01/2021	235	ZAR 3,606	10	0	10	0.00	
	01/2021	784	TRY 6,080	30	0	30	0.00	
	02/2021	€ 105,924	\$ 125,437	0	(4,304)	(4,304)	(0.45)	
	02/2021	£ 147	194	0	(7)	(7)	0.00	
	02/2021	\$ 4,901	RUB 372,045	114	(2)	112	0.01	
UAG	02/2021	40	TRY 313	1	0	1	0.00	
				\$ 2,718	\$ (8,161)	\$ (5,443)	(0.57)	

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 148	CHF 133	\$ 4	\$ 0	\$ 4	0.00
MYI	01/2021	157	142	4	0	4	0.00
SCX	01/2021	9	8	0	0	0	0.00
SSB	01/2021	158	142	3	0	3	0.00
				\$ 11	\$ 0	\$ 11	0.00

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income and Z Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	€ 5	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 236,834	€ 197,756	5,130	0	5,130	0.53
	02/2021	334,304	273,037	0	(1)	(1)	0.00
BRC	01/2021	216,585	180,848	4,691	0	4,691	0.49
CBK	01/2021	€ 24	\$ 30	0	0	0	0.00
HUS	01/2021	29	35	0	0	0	0.00
	01/2021	\$ 12,868	€ 10,740	274	0	274	0.03
SCX	01/2021	251,187	209,741	5,441	0	5,441	0.56
	02/2021	386,058	315,307	0	(2)	(2)	0.00
				\$ 15,536	\$ (3)	\$ 15,533	1.61

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 3,567	£ 2,671	\$ 84	\$ 0	\$ 84	0.01
CBK	01/2021	59,750	44,698	1,352	0	1,352	0.14
HUS	01/2021	65,433	48,925	1,447	0	1,447	0.15
SSB	01/2021	69,632	52,166	1,678	0	1,678	0.18
				\$ 4,561	\$ 0	\$ 4,561	0.48

As at 31 December 2020, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	SGD 451	\$ 340	\$ 0	\$ (1)	\$ (1)	0.00
	02/2021	\$ 340	SGD 451	1	0	1	0.00
BRC	01/2021	72	97	1	0	1	0.00
	02/2021	36	48	0	0	0	0.00
CBK	01/2021	226	304	4	0	4	0.00
GLM	02/2021	SGD 1	\$ 1	0	0	0	0.00
HUS	01/2021	1	1	0	0	0	0.00
	01/2021	\$ 48	SGD 64	1	0	1	0.00
	02/2021	68	91	1	0	1	0.00
MYI	01/2021	SGD 189	\$ 142	0	(1)	(1)	0.00
	02/2021	\$ 142	SGD 189	1	0	1	0.00
NGF	01/2021	SGD 464	\$ 348	0	(4)	(4)	0.00
	01/2021	\$ 225	SGD 302	3	0	3	0.00
	02/2021	348	464	3	0	3	0.00
SCX	01/2021	103	138	1	0	1	0.00
SSB	01/2021	70	94	1	0	1	0.00
	02/2021	8	11	0	0	0	0.00
UAG	01/2021	SGD 2	\$ 2	0	0	0	0.00
	01/2021	\$ 81	SGD 108	1	0	1	0.00
	02/2021	20	27	0	0	0	0.00
				\$ 18	\$ (6)	\$ 12	0.00

Total OTC Financial Derivative Instruments

\$ 15,225 1.58

Total Investments

\$ 1,391,828 144.89

Other Current Assets & Liabilities

\$ (431,189) (44.89)

Net Assets

\$ 960,639 100.00

Schedule of Investments Low Duration Income Fund (cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
General Motors Co. 6.800% due 01/10/2027	07/05/2020	\$ 50	\$ 64	0.01
Neiman Marcus Group Ltd. LLC	25/09/2020	166	467	0.05
Noble Corp. PLC	23/12/2020	0	97	0.01
Westmoreland Mining Holdings LLC	26/03/2019	1	2	0.00
		\$ 217	\$ 630	0.07

Cash of \$19,519 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$7,120 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 416	\$ 1,257,673	\$ 6,224	\$ 1,264,313
Investment Funds	93,313	0	0	93,313
Repurchase Agreements	0	27,569	0	27,569
Financial Derivative Instruments ⁽³⁾	250	6,383	0	6,633
Totals	\$ 93,979	\$ 1,291,625	\$ 6,224	\$ 1,391,828

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 661	\$ 557,004	\$ 749	\$ 558,414
Investment Funds	46,349	0	0	46,349
Repurchase Agreements	0	55,829	0	55,829
Financial Derivative Instruments ⁽³⁾	(528)	6,286	0	5,758
Totals	\$ 46,482	\$ 619,119	\$ 749	\$ 666,350

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (12)	\$ 0	\$ (12)
BOA	(2,724)	2,300	(424)
BPS	5,380	(6,460)	(1,080)
BRC	4,816	(5,890)	(1,074)
BSS	5	0	5
CBK	2,077	(1,803)	274
GLM	(135)	0	(135)
GST	(44)	0	(44)
HUS	1,857	(1,630)	227

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
MEI	\$ 124	\$ 0	\$ 124
MYC	482	(590)	(108)
MYI	254	(280)	(26)
NGF	76	0	76
SCX	5,544	(6,780)	(1,236)
SSB	1,692	(1,400)	292
UAG	(4,167)	4,820	653

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	47.16	52.30
Transferable securities dealt in on another regulated market	79.40	64.33
Other transferable securities	5.06	N/A
Investment funds	9.71	9.68
Repurchase agreements	2.87	11.66
Financial derivative instruments dealt in on a regulated market	0.03	(0.11)
Centrally cleared financial derivative instruments	(0.92)	(0.54)
OTC financial derivative instruments	1.58	1.85

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	5.87	2.95
Corporate Bonds & Notes	40.25	39.48
Convertible Bonds & Notes	0.00	0.00
U.S. Government Agencies	46.86	39.90
U.S. Treasury Obligations	3.82	4.75
Non-Agency Mortgage-Backed Securities	15.69	12.25
Asset-Backed Securities	14.13	11.19
Sovereign Issues	2.93	2.70
Common Stocks	0.10	0.14
Warrants	0.09	0.23
Real Estate Investment Trusts	0.00	N/A
Short-Term Instruments	1.88	3.04
Investment Funds	9.71	9.68
Repurchase Agreements	2.87	11.66
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	(0.11)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.01
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.01
Interest Rate Swaps	(0.98)	(0.55)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	(0.02)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.08	0.10
Interest Rate Swaps	0.00	0.24
Forward Foreign Currency Contracts	(0.57)	(0.26)
Hedged Forward Foreign Currency Contracts	2.09	1.75
Other Current Assets & Liabilities	(44.89)	(39.17)
Net Assets	100.00	100.00

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
Pay		Crestwood Equity Partners LP	43,300	1-Month USD-LIBOR less a specified spread	\$ 840	15/11/2021	\$ 0	\$ (18)	\$ (18)	(0.02)
Pay		Enable Midstream Partners LP	238,074	1-Month USD-LIBOR plus a specified spread	1,364	15/11/2021	0	(112)	(112)	(0.14)
Pay		Magellan Midstream Partners LP	14,305	1-Month USD-LIBOR plus a specified spread	659	15/11/2021	0	(52)	(52)	(0.07)
Pay		NuStar Energy LP	94,290	1-Month USD-LIBOR plus a specified spread	1,517	15/11/2021	0	(159)	(159)	(0.20)
Pay		Phillips 66 Partners LP	78,600	1-Month USD-LIBOR plus a specified spread	2,349	15/11/2021	0	(273)	(273)	(0.35)
Pay		Sunoco LP	59,900	1-Month USD-LIBOR plus a specified spread	1,784	15/11/2021	0	(60)	(60)	(0.08)
Pay		Western Midstream Partners LP	65,932	1-Month USD-LIBOR plus a specified spread	984	15/11/2021	0	(73)	(73)	(0.10)
							\$ 0	\$ (3,152)	\$ (3,152)	(4.06)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 352	CAD 455	\$ 6	\$ 0	\$ 6	0.01
BPS	01/2021	115	£ 86	3	0	3	0.00
HUS	01/2021	860	CAD 1,101	4	0	4	0.01
MYI	01/2021	€ 8	\$ 10	0	0	0	0.00
	01/2021	\$ 597	€ 486	0	(3)	(3)	(0.01)
	01/2021	3	£ 2	0	0	0	0.00
TOR	01/2021	CAD 8,224	\$ 6,348	0	(108)	(108)	(0.14)
	01/2021	\$ 6,455	CAD 8,224	0	0	0	0.00
	02/2021	CAD 8,224	\$ 6,456	0	0	0	0.00
				\$ 13	\$ (111)	\$ (98)	(0.13)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and Investor EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 507	\$ 623	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2021	212	258	0	(1)	(1)	0.00
	01/2021	\$ 4,414	€ 3,671	79	0	79	0.10
BRC	01/2021	15	12	0	0	0	0.00
CBK	01/2021	€ 400	\$ 483	0	(5)	(5)	(0.01)
	01/2021	\$ 85	€ 71	2	0	2	0.00
HUS	01/2021	€ 191	\$ 233	1	(1)	0	0.00
	01/2021	\$ 1,060	€ 876	12	0	12	0.02
JPM	01/2021	€ 363	\$ 443	0	(1)	(1)	0.00
MYI	01/2021	196	239	0	(1)	(1)	0.00
SCX	01/2021	83	102	0	0	0	0.00
	01/2021	\$ 4,078	€ 3,405	87	0	87	0.11
	02/2021	6,548	5,348	0	0	0	0.00
TOR	01/2021	3,845	3,210	83	0	83	0.11
	02/2021	5,048	4,123	0	0	0	0.00
				\$ 266	\$ (9)	\$ 257	0.33

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	£ 20	\$ 26	\$ 0	\$ (1)	\$ (1)	0.00
	01/2021	\$ 24	£ 18	1	0	1	0.00
BRC	01/2021	78	58	1	0	1	0.00
CBK	01/2021	£ 35	\$ 47	0	(1)	(1)	0.00
	01/2021	\$ 420	£ 314	9	0	9	0.01
HUS	01/2021	£ 66	\$ 88	0	(2)	(2)	0.00
	01/2021	\$ 523	£ 391	12	0	12	0.01
MYI	01/2021	1	1	0	0	0	0.00
SCX	01/2021	£ 46	\$ 62	0	(1)	(1)	0.00
	01/2021	\$ 63	£ 47	2	0	2	0.00
SSB	01/2021	495	371	12	0	12	0.02
				\$ 37	\$ (5)	\$ 32	0.04

Total OTC Financial Derivative Instruments

\$ (3,128) (4.03)

Total Investments

\$ 76,438 98.46

Other Current Assets & Liabilities

\$ 1,193 1.54

Net Assets

\$ 77,631 100.00

Schedule of Investments PIMCO MLP & Energy Infrastructure Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) When-issued security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Affiliated to the Fund.
- (f) Securities with fair value of \$2,051 and cash of \$440 have been pledged as collateral for financial derivative instruments as governed by international Swaps and Derivative Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 22,445	\$ 56,796	\$ 0	\$ 79,241
Investment Funds	325	0	0	325
Financial Derivative Instruments ⁽³⁾	0	(3,128)	0	(3,128)
Totals	\$ 22,770	\$ 53,668	\$ 0	\$ 76,438

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 64,667	\$ 149,945	\$ 0	\$ 214,612
Investment Funds	22,045	0	0	22,045
Financial Derivative Instruments ⁽³⁾	0	2,752	0	2,752
Totals	\$ 86,712	\$ 152,697	\$ 0	\$ 239,409

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (1,868)	\$ 1,730	\$ (138)
BPS	81	0	81
BRC	1	0	1
CBK	(426)	321	(105)
GST	(25)	0	(25)
HUS	26	0	26
JPM	(1)	0	(1)
MYI	(991)	440	(551)
SCX	88	0	88
SSB	12	0	12
TOR	(25)	0	(25)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	28.91	57.53
Transferable securities dealt in on another regulated market	73.16	32.57
Investment funds	0.42	9.26
OTC financial derivative instruments	(4.03)	1.16

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Canada	6.64	8.25
France	N/A	1.44
United Kingdom	N/A	1.40
United States	22.27	18.90
Short-Term Instruments	73.16	60.11
Investment Funds	0.42	9.26
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	(0.21)	N/A
Total Return Swaps on Securities	(4.06)	0.92
Forward Foreign Currency Contracts	(0.13)	(0.27)
Hedged Forward Foreign Currency Contracts	0.37	0.51
Other Current Assets & Liabilities	1.54	(0.52)
Net Assets	100.00	100.00

Schedule of Investments Mortgage Opportunities Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Santander UK Group Holdings PLC											
6.750% due 24/06/2024 (e)(g)	£ 2,600	\$ 3,871	0.20	6.452% due 25/09/2040 - 25/06/2041 (a)	\$ 5,395	\$ 603	0.03	6.541% due 15/09/2026 - 15/12/2042 (a)	\$ 5,078	\$ 1,061	0.05
U.S. Capital Funding Ltd.				6.500% due 25/12/2034 (a)	2,322	439	0.02	6.571% due 15/09/2039 (a)	4,316	941	0.05
0.504% due 10/07/2043	\$ 17,369	15,111	0.76	6.502% due 25/05/2034 - 25/03/2039 (a)	3,122	210	0.01	6.691% due 15/03/2038 (a)	642	122	0.01
		18,982	0.96	6.552% due 25/07/2026 (a)	5,288	300	0.02	7.422% due 15/07/2043	559	587	0.03
				6.652% due 25/12/2032 (a)	885	179	0.01	7.610% due 15/01/2041	1,357	1,425	0.07
				6.952% due 25/11/2033 - 25/10/2034 (a)	1,416	245	0.01	7.619% due 15/12/2043	331	357	0.02
				7.260% due 25/08/2033	396	461	0.02	7.741% due 15/12/2031 (a)	98	21	0.00
				7.327% due 25/08/2033	140	161	0.01	8.283% due 25/06/2037 - 15/06/2044	4,360	5,594	0.28
				7.452% due 25/11/2033 (a)	83	17	0.00	8.783% due 15/05/2041	767	925	0.05
				7.500% due 25/04/2042	629	742	0.04	9.067% due 15/12/2043	1,480	1,787	0.09
				7.604% due 25/10/2043	575	622	0.03	10.545% due 15/01/2041	1,068	1,433	0.07
				7.750% due 25/11/2042	190	222	0.01	11.321% due 15/08/2043	178	242	0.01
				8.972% due 25/11/2042	822	1,001	0.05	11.594% due 15/09/2032	480	619	0.03
				8.988% due 25/05/2043	225	232	0.01	13.036% due 15/03/2041	210	303	0.02
				11.321% due 25/08/2043	97	122	0.01	13.105% due 15/05/2041	1,425	2,096	0.11
				13.613% due 25/07/2023	254	276	0.01				
								Ginnie Mae			
				Freddie Mac				0.000% due 20/08/2033 - 20/01/2044 (b)(c)	6,331	6,198	0.31
				0.000% due 01/02/2035 - 15/10/2058 (b)(c)	77,413	69,754	3.53	1.018% due 20/03/2058	289	292	0.02
				0.412% due 25/08/2024 (a)	63,089	777	0.04	1.050% due 20/01/2066	121	123	0.01
				1.648% due 25/08/2050	3,542	3,554	0.18	2.000% due 16/05/2041	2,612	2,631	0.13
				2.483% due 15/09/2042	1,604	1,520	0.08	2.068% due 20/08/2047 (a)	8,536	392	0.02
				2.499% due 15/07/2042	18,732	959	0.05	2.102% due 20/06/2046 (a)	11,510	549	0.03
				2.500% due 15/11/2027 - 25/09/2050 (a)	24,652	1,587	0.08	2.128% due 20/05/2047 (a)	14,115	669	0.03
				2.594% due 15/10/2032	148	152	0.01	2.131% due 20/11/2046 (a)	9,265	397	0.02
				2.663% due 15/01/2038 (a)	385	23	0.00	2.243% due 20/08/2047 (a)	9,030	391	0.02
				2.920% due 01/09/2036	1,542	1,668	0.08	2.265% due 20/07/2046 (a)	9,474	473	0.02
				3.000% due 15/03/2027 - 25/07/2050 (a)	65,877	6,668	0.34	2.276% due 20/10/2046 (a)	9,141	406	0.02
				3.000% due 15/12/2046 - 15/04/2049 (a)	1,702	190	0.01	2.293% due 20/09/2027 (a)	2,270	109	0.01
				3.314% due 15/12/2027 (a)	1,513	94	0.01	2.306% due 20/05/2040 (a)	7,812	343	0.02
				3.439% due 25/09/2024	6,100	5,582	0.28	2.307% due 20/11/2046 (a)	13,527	721	0.04
				3.500% due 15/03/2029 - 25/07/2050 (a)	31,892	3,312	0.17	2.358% due 20/06/2043 (a)	2,556	118	0.01
				3.500% due 01/01/2038 - 01/12/2046	4,950	5,169	0.26	2.376% due 20/06/2042 (a)	2,953	143	0.01
				3.898% due 25/08/2050	2,000	2,038	0.10	2.426% due 20/06/2042 (a)	2,720	131	0.01
				4.000% due 15/10/2041 - 25/07/2050 (a)	37,476	5,148	0.26	2.480% due 20/04/2043 (a)	12,416	621	0.03
				4.000% due 15/01/2043 - 15/05/2048	38,639	41,846	2.12	2.500% due 20/09/2027 (a)	8,493	459	0.02
				4.171% due 15/11/2048 (a)	47,047	4,864	0.25	2.500% due 20/12/2050	7,980	8,458	0.43
				4.341% due 15/08/2040 (a)	3,218	396	0.02	3.000% due 20/12/2047 - 20/08/2050	31,486	33,094	1.67
				4.414% due 15/12/2048	6,988	7,229	0.37	3.000% due 20/12/2049 (a)	12,134	1,293	0.07
				4.500% due 15/02/2037 - 25/06/2050 (a)	10,200	1,240	0.06	3.250% due 20/01/2047	1,200	1,275	0.07
				4.500% due 15/08/2043 - 01/02/2048	2,419	2,687	0.14	3.500% due 20/09/2029 - 20/09/2046 (a)	2,202	276	0.01
				4.841% due 15/04/2042 (a)	2,687	374	0.02	3.500% due 20/03/2042 - 20/02/2048	13,380	15,013	0.76
				5.000% due 15/05/2025 - 25/05/2048 (a)	4,557	558	0.03	4.000% due 20/03/2047 - 15/08/2048	11,701	12,713	0.64
				5.000% due 15/10/2042 - 01/03/2049	8,228	9,250	0.47	4.500% due 20/05/2043 - 20/09/2047 (a)	3,721	748	0.04
				5.274% due 15/11/2032	31	32	0.00	4.500% due 20/04/2048 - 20/02/2049	6,651	7,150	0.36
				5.691% due 15/02/2041 (a)	441	88	0.00	5.000% due 20/09/2040 - 20/11/2048	3,738	2,963	0.15
				5.731% due 15/09/2043 (a)	1,487	331	0.02	5.398% due 20/09/2043 (a)	1,933	258	0.01
				5.762% due 15/05/2043	111	118	0.01	5.568% due 20/09/2045 (a)	4,399	766	0.04
				5.791% due 15/07/2041 (a)	4,881	716	0.04	5.897% due 16/04/2040 - 16/08/2042 (a)	3,344	649	0.03
				5.841% due 15/10/2041 - 15/08/2042 (a)	21,814	4,084	0.21	5.898% due 20/11/2049 (a)	10,109	1,275	0.07
				5.891% due 15/08/2041 - 15/09/2044 (a)	14,589	2,666	0.14	5.948% due 20/01/2035 - 20/08/2049 (a)	27,063	3,795	0.19
				5.902% due 25/11/2049 - 25/06/2050 (a)	48,178	8,358	0.42	6.000% due 20/02/2047	32	37	0.00
				5.941% due 15/02/2044 (a)	425	57	0.00	6.048% due 20/03/2035 - 20/09/2048 (a)	6,109	912	0.05
				5.952% due 25/06/2050 (a)	18,539	3,637	0.18	6.098% due 20/07/2044 (a)	2,278	819	0.04
				5.991% due 15/08/2025 - 15/10/2048 (a)	36,951	4,603	0.23	6.247% due 16/01/2038 (a)	65	6	0.00
				6.002% due 25/05/2050 (a)	5,237	1,001	0.05	6.297% due 16/02/2040 (a)	2,938	520	0.03
				6.041% due 15/03/2048 (a)	8,798	1,266	0.06	6.548% due 20/05/2041 (a)	2,533	428	0.02
				6.091% due 15/09/2042 (a)	1,585	295	0.02	13.500% due 20/11/2045	534	1,021	0.05
				6.141% due 15/10/2036 (a)	1,907	361	0.02				
				6.311% due 15/11/2037 (a)	350	67	0.00	Ginnie Mae, TBA			
				6.331% due 15/01/2042 (a)	11,806	2,247	0.11	2.000% due 01/03/2051	105,800	110,297	5.58
				6.341% due 15/01/2039 (a)	147	2	0.00	2.500% due 01/03/2051	42,550	44,879	2.27
				6.441% due 15/07/2023 - 15/11/2041 (a)	324	41	0.00	3.000% due 01/03/2051	99,800	104,431	5.28
				6.491% due 15/07/2026 (a)	2,033	215	0.01	4.000% due 01/01/2051	45,500	48,517	2.45
								Uniform Mortgage-Backed Security			
								2.500% due 01/01/2033 - 01/11/2050	40,076	42,614	2.16
								2.950% due 01/02/2030	4,936	5,509	0.28
								3.000% due 01/01/2038 - 01/04/2059	168,184	179,492	9.08
								3.270% due 01/12/2027	5,680	6,328	0.32

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
3.500% due 01/02/2030 - 01/10/2050	\$ 123,791	\$ 132,546	6.70	CIM Trust	\$ 8,583	\$ 8,606	0.44	Asset Securitization Corp. Trust	\$ 1,100	\$ 1,062	0.05
3.510% due 01/03/2029	1,153	1,283	0.07	3.015% due 25/06/2057				1.108% due 25/07/2035			
3.513% due 01/08/2049	2,714	2,827	0.14	Citigroup Commercial Mortgage Trust	750	722	0.04	IndyMac Mortgage Loan Trust	4,244	3,462	0.17
3.598% due 01/12/2048	2,657	2,776	0.14	1.259% due 15/07/2030				2.960% due 25/12/2035 ^	521	462	0.02
3.870% due 01/07/2027	1,600	1,849	0.09	Citigroup Mortgage Loan Trust	2,380	2,403	0.12	2.964% due 25/12/2035			
4.000% due 01/02/2037 - 01/08/2049	44,980	48,866	2.47	6.000% due 25/12/2035				JPMorgan Alternative Loan Trust	6,870	6,267	0.32
4.050% due 01/12/2028	1,950	2,305	0.12	Citigroup Mortgage Loan Trust, Inc.	30	31	0.00	0.468% due 25/11/2036 ^			
4.500% due 01/12/2038 - 01/04/2059	15,186	17,127	0.87	3.007% due 25/08/2035				JPMorgan Chase Commercial Mortgage Securities Corp.	4,100	3,795	0.19
5.000% due 01/06/2048 - 01/03/2049	3,007	3,384	0.17	CitiMortgage Alternative Loan Trust	2,250	1,811	0.09	2.299% due 15/10/2032			
5.620% due 01/06/2041	496	568	0.03	0.698% due 25/01/2037	1,295	1,303	0.07	JPMorgan Chase Commercial Mortgage Securities Trust	5,789	5,308	0.27
Uniform Mortgage-Backed Security, TBA				6.000% due 25/11/2036				5.337% due 15/05/2047	1,337	1,345	0.07
1.500% due 01/02/2036	27,500	28,255	1.43	Countrywide Alternative Loan Trust	451	413	0.02	6.169% due 12/02/2051			
2.000% due 01/01/2036 - 01/03/2051	730,500	760,246	38.45	0.308% due 25/02/2047	12	12	0.00	JPMorgan Resecuritization Trust	1,471	1,147	0.06
2.500% due 01/01/2036 - 01/03/2051	332,950	349,778	17.69	0.308% due 25/09/2047	3,413	3,257	0.16	5.519% due 26/09/2037	1,302	957	0.05
3.000% due 01/01/2036 - 01/02/2051	103,327	108,444	5.49	0.428% due 25/10/2046	751	632	0.03	5.750% due 26/04/2037			
3.500% due 01/01/2036	25,000	26,512	1.34	0.572% due 20/03/2046	2,608	2,185	0.11	Lehman Mortgage Trust	2,304	2,298	0.12
4.000% due 01/01/2036 - 01/01/2051	86,750	92,382	4.67	0.572% due 20/05/2046 ^	5,200	4,541	0.23	6.000% due 25/12/2036			
4.500% due 01/01/2051	33,000	35,769	1.81	0.788% due 25/11/2035	2,744	2,548	0.13	Lehman XS Trust	8,870	7,931	0.40
		2,596,713	131.35	1.549% due 25/06/2046	2,750	2,418	0.12	0.388% due 25/06/2047			
				1.609% due 25/12/2035	1,996	1,881	0.09	MASTR Asset Securitization Trust	987	986	0.05
				1.989% due 25/11/2047 ^	4,779	4,195	0.21	6.000% due 25/10/2036			
				5.500% due 25/06/2035	209	207	0.01	MASTR Reperforming Loan Trust			
				5.500% due 25/07/2035	3,131	2,851	0.14	7.000% due 25/07/2035	1,535	1,418	0.07
				5.500% due 25/10/2035	1,672	1,573	0.08	Merrill Lynch Mortgage Investors Trust			
				5.500% due 25/11/2035 ^	2,098	1,650	0.08	6.250% due 25/08/2036	4,898	3,176	0.16
				5.500% due 25/12/2035	349	324	0.02	ML-CFC Commercial Mortgage Trust			
				6.000% due 25/05/2036	4,510	3,565	0.18	5.324% due 12/12/2049	1,330	818	0.04
				6.000% due 25/02/2037 ^	1,679	1,034	0.05	Morgan Stanley Mortgage Loan Trust			
				6.250% due 25/05/2036	382	303	0.02	5.500% due 25/11/2035	1,474	1,312	0.07
				6.250% due 25/09/2037	694	600	0.03	6.000% due 25/10/2037	7,503	5,659	0.29
				Countrywide Asset-Backed Certificates				Mortgage Equity Conversion Asset Trust	1,335	1,320	0.07
				0.648% due 25/03/2036	1,431	1,393	0.07	0.560% due 25/02/2042			
				Countrywide Home Loan Mortgage Pass-Through Trust				Motel 6 Trust	241	239	0.01
				2.627% due 25/04/2035 ^	347	280	0.01	2.309% due 15/08/2034			
				2.680% due 20/11/2035	5,527	4,803	0.24	MSCG Trust			
				3.264% due 20/04/2036	74	69	0.00	1.239% due 15/10/2037	3,400	3,402	0.17
				3.657% due 20/04/2036	645	504	0.03	Nomura Asset Acceptance Corp. Alternative Loan Trust			
				5.750% due 25/07/2037 ^	1,081	823	0.04	2.633% due 25/10/2035	1,263	1,248	0.06
				6.500% due 25/11/2037 ^	2,704	1,602	0.08	6.017% due 25/06/2037	1,705	1,703	0.09
				6.500% due 25/12/2037	5,633	3,537	0.18	Nomura Resecuritization Trust			
				Credit Suisse Mortgage Capital Mortgage-Backed Trust				0.347% due 26/11/2036	2,686	2,266	0.11
				5.500% due 25/10/2021	27	27	0.00	Ready Capital Mortgage Financing LLC			
				Credit Suisse Mortgage Capital Trust				2.298% due 25/02/2035	7,800	7,859	0.40
				0.630% due 27/05/2037	9	9	0.00	Residential Accredited Loans, Inc. Trust			
				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				0.448% due 25/08/2036	1,382	1,044	0.05
				0.388% due 25/01/2047	6,576	5,723	0.29	3.491% due 25/12/2035	1,443	861	0.04
				Downey Savings & Loan Association Mortgage Loan Trust				6.000% due 25/01/2037 ^	254	249	0.01
				0.342% due 19/10/2036	6,454	5,623	0.28	6.250% due 25/01/2037 ^	1,684	1,630	0.08
				Dutch Property Finance BV				Residential Asset Securitization Trust			
				0.171% due 28/01/2048	€ 1,889	2,313	0.12	0.598% due 25/03/2035	2,420	1,838	0.09
				Eurosaill PLC				0.618% due 25/10/2035	3,151	2,206	0.11
				0.000% due 10/09/2044	800	921	0.05	6.000% due 25/12/2036 ^	3,059	1,291	0.07
				0.000% due 13/03/2045	550	646	0.03	Residential Mortgage Securities PLC			
				1.041% due 13/06/2045	€ 438	562	0.03	0.837% due 20/03/2050	€ 1,556	2,127	0.11
				First Horizon Alternative Mortgage Securities Trust				RMAC PLC			
				2.507% due 25/07/2035	\$ 362	360	0.02	1.011% due 12/06/2046	3,307	4,520	0.23
				GreenPoint Mortgage Funding Trust				Seasoned Loans Structured Transaction Trust			
				0.348% due 25/10/2046	8,261	7,900	0.40	2.750% due 25/11/2029	\$ 19,420	20,556	1.04
				GS Mortgage Securities Corp. Trust				Sestante Finance SRL			
				1.359% due 15/07/2031	600	582	0.03	0.000% due 23/07/2046	€ 1,155	1,286	0.07
				1.609% due 15/07/2031	2,000	1,922	0.10	Structured Adjustable Rate Mortgage Loan Trust			
				4.579% due 10/10/2032	5,821	5,642	0.29	0.368% due 25/06/2037	\$ 551	522	0.03
				GSMPS Mortgage Loan Trust				0.448% due 25/02/2037	914	881	0.04
				0.548% due 25/04/2036	478	419	0.02	2.557% due 25/12/2034	3,083	3,203	0.16
				7.084% due 20/10/2032	1,710	1,743	0.09	2.977% due 25/05/2035	1,475	1,223	0.06
				GSMSC Resecuritization Trust				3.080% due 25/02/2034	16	16	0.00
				4.425% due 26/04/2037	7,056	2,648	0.13	3.224% due 25/07/2035	2,097	1,399	0.07
				Harben Finance PLC				Structured Asset Mortgage Investments Trust			
				1.251% due 20/08/2056	€ 9,628	13,127	0.66	0.368% due 25/09/2047	5,001	4,457	0.23
				1.551% due 20/08/2056	9,258	12,595	0.64	0.688% due 25/08/2035	744	771	0.04
				1.851% due 20/08/2056	4,443	6,063	0.31	1.277% due 19/12/2033	790	738	0.04
				Hilton USA Trust				Structured Asset Securities Corp.			
				4.927% due 05/11/2035	\$ 8,201	8,221	0.42	0.398% due 25/07/2035	1,891	1,740	0.09
				HomeBanc Mortgage Trust				Structured Asset Securities Corp. Mortgage Loan Trust			
				0.958% due 25/10/2035	7,184	6,857	0.35	0.398% due 25/05/2036	2,720	2,160	0.11

Schedule of Investments Mortgage Opportunities Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Sutherland Commercial Mortgage Loans				Capitalsource Real Estate Loan Trust				Galaxy CLO Ltd.			
3.192% due 25/05/2037	\$ 615	\$ 612	0.03	0.663% due 20/01/2037	\$ 58	\$ 58	0.00	1.437% due 15/10/2030	\$ 10,900	\$ 10,900	0.55
Twin Bridges PLC				0.923% due 20/01/2037	950	921	0.05	Goodgreen Trust			
0.821% due 12/09/2044	£ 3,564	4,864	0.25	1.023% due 20/01/2037	350	336	0.02	3.930% due 15/10/2053	4,855	5,190	0.26
0.921% due 12/09/2050	3,688	5,035	0.25	1.123% due 20/01/2037	200	192	0.01	GSA Home Equity Trust			
UBS Commercial Mortgage Trust				Castlelake Aircraft Securitization Trust				0.378% due 25/04/2047	5,064	3,049	0.15
4.241% due 15/06/2051	\$ 1,700	2,008	0.10	4.125% due 15/06/2043	4,688	4,479	0.23	0.868% due 25/10/2035	1,922	1,748	0.09
Uropa Securities PLC				CBAM CLO Ltd.				GSAMP Trust			
0.296% due 10/10/2040	£ 86	109	0.01	1.238% due 17/04/2031	1,500	1,493	0.08	0.418% due 25/03/2047	1,208	1,139	0.06
0.396% due 10/10/2040	43	54	0.00	1.458% due 17/10/2029	4,200	4,198	0.21	1.033% due 25/07/2045 ^	3,976	3,567	0.18
Verus Securitization Trust				Centex Home Equity Loan Trust				Harley Marine Financing LLC			
1.977% due 25/03/2060	\$ 1,448	1,471	0.07	0.468% due 25/06/2036	1,300	1,248	0.06	5.682% due 15/05/2043	1,559	1,325	0.07
3.035% due 25/03/2060	200	206	0.01	CIT Mortgage Loan Trust				Harvest CLO DAC			
3.889% due 25/03/2060	400	422	0.02	1.598% due 25/10/2037 ^	2,948	2,969	0.15	0.630% due 18/11/2029	€ 199	243	0.01
Wachovia Bank Commercial Mortgage Trust				1.648% due 25/10/2037	880	878	0.04	Hayfin Emerald CLO DAC			
5.653% due 15/02/2051	797	611	0.03	Citigroup Mortgage Loan Trust				1.450% due 15/02/2033	2,200	2,704	0.14
WaMu Mortgage Pass-Through Certificates Trust				0.308% due 25/12/2036	4,337	3,029	0.15	Holland Park CLO DAC			
1.379% due 25/04/2047 ^	98	86	0.00	0.548% due 25/03/2037	4,501	4,481	0.23	0.920% due 14/11/2032	1,700	2,068	0.10
1.569% due 25/09/2046	1,412	1,293	0.07	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				Home Equity Asset Trust			
1.753% due 25/01/2047	1,053	1,017	0.05	1.123% due 25/05/2035	1,279	1,243	0.06	0.308% due 25/08/2036	\$ 4,639	4,598	0.23
2.003% due 25/11/2046	402	381	0.02	Citigroup Mortgage Loan Trust, Inc.				0.598% due 25/02/2036	1,400	1,349	0.07
2.722% due 25/12/2036 ^	3,318	3,295	0.17	0.428% due 25/11/2036	1,271	1,267	0.06	1.438% due 25/08/2033	552	551	0.03
3.139% due 25/06/2037 ^	4,692	4,431	0.22	Columbia Cent CLO Ltd.				Home Equity Mortgage Loan Asset-Backed Trust			
Washington Mutual Mortgage Pass-Through Certificates Trust				1.365% due 25/10/2028	5,000	4,995	0.25	0.388% due 25/08/2036	7,500	6,471	0.33
1.599% due 25/06/2046	2,629	2,255	0.11	Conseco Finance Corp.				0.388% due 25/04/2037	8,249	6,336	0.32
		364,405	18.43	6.920% due 01/12/2030	4,414	4,699	0.24	1.393% due 25/03/2035	2,900	2,875	0.15
				Contego CLO BV				HSI Asset Securitization Corp. Trust			
				0.397% due 15/11/2026	€ 5,403	6,558	0.33	0.398% due 25/05/2037	4,600	4,416	0.22
				Cork Street CLO Designated Activity Co.				Jamestown CLO Ltd.			
				0.590% due 27/11/2028	4,445	5,442	0.28	1.438% due 17/01/2027	363	363	0.02
				Countrywide Asset-Backed Certificates				JPMorgan Mortgage Acquisition Corp.			
				0.298% due 25/04/2047 ^	\$ 547	533	0.03	0.688% due 25/03/2036	6,153	5,609	0.28
				0.298% due 25/06/2047 ^	448	444	0.02	0.793% due 25/10/2035	4,900	4,351	0.22
				0.338% due 25/11/2037	768	763	0.04	1.168% due 25/07/2035	1,633	1,636	0.08
				0.368% due 25/09/2037 ^	4,014	3,846	0.19	JPMorgan Mortgage Acquisition Trust			
				0.368% due 25/09/2047 ^	1,882	1,785	0.09	0.268% due 25/12/2036	7,168	4,652	0.24
				0.378% due 25/05/2037	5,600	4,985	0.25	0.388% due 25/11/2036	266	240	0.01
				0.398% due 25/01/2046 ^	7,093	6,676	0.34	0.418% due 25/07/2036	9,337	8,974	0.45
				0.673% due 25/04/2036	151	151	0.01	Jubilee CLO BV			
				0.848% due 25/03/2036 ^	2,113	1,979	0.10	0.334% due 12/07/2028	€ 471	572	0.03
				1.123% due 25/01/2036	100	101	0.01	LCM LP			
				Countrywide Asset-Backed Certificates Trust				1.258% due 20/10/2027	\$ 1,000	1,000	0.05
				0.298% due 25/03/2047 ^	7,623	7,498	0.38	Lehman XS Trust			
				0.778% due 25/08/2035	88	88	0.00	0.358% due 25/06/2046	5,705	5,697	0.29
				5.633% due 25/06/2035	92	96	0.00	0.488% due 25/12/2036	363	515	0.03
				5.859% due 25/10/2046 ^	36	36	0.00	Long Beach Mortgage Loan Trust			
				Countrywide Asset-Backed Certificates Trust, Inc.				0.748% due 25/02/2036	171	149	0.01
				1.123% due 25/10/2034	116	115	0.01	M360 Advisors LLC			
				2.053% due 25/08/2034	441	440	0.02	6.121% due 24/07/2028	8,777	8,820	0.45
				Countrywide Revolving Home Equity Loan Trust				Mackay Shields Euro CLO DAC			
				0.389% due 15/02/2036	3,227	3,047	0.15	1.550% due 15/08/2033	€ 500	616	0.03
				Credit-Based Asset Servicing & Securitization LLC				MAPS Ltd.			
				0.448% due 25/05/2036	2,814	2,294	0.12	4.212% due 15/05/2043	\$ 3,180	3,046	0.15
				0.928% due 25/03/2034	488	483	0.02	MASTR Asset-Backed Securities Trust			
				Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				0.718% due 25/01/2036	5,038	4,961	0.25
				3.831% due 25/02/2037	3,807	3,149	0.16	0.728% due 25/12/2035	991	986	0.05
				Dartry Park CLO DAC				Merrill Lynch Mortgage Investors Trust			
				0.830% due 28/04/2029	€ 2,874	3,521	0.18	0.748% due 25/12/2036	3,700	3,417	0.17
				Denali Capital CLO LLC				1.228% due 25/10/2035	969	964	0.05
				1.265% due 26/10/2027	\$ 3,242	3,241	0.16	MidOcean Credit CLO LLC			
				Dorchester Park CLO DAC				1.037% due 15/04/2027	5,432	5,420	0.27
				1.118% due 20/04/2028	6,780	6,769	0.34	Monarch Grove CLO Ltd.			
				Driver Australia Four Trust				1.095% due 25/01/2028	2,071	2,056	0.10
				0.960% due 21/08/2025	AUD 159	123	0.01	Monroe Capital BSL CLO Ltd.			
				ECMC Group Student Loan Trust				1.333% due 22/05/2027	421	421	0.02
				1.198% due 25/05/2067	\$ 1,297	1,304	0.07	Morgan Stanley ABS Capital, Inc. Trust			
				Evans Grove CLO Ltd.				0.288% due 25/10/2036	1,226	753	0.04
				1.144% due 28/05/2028	11,177	11,128	0.56	0.398% due 25/07/2036	14,269	12,768	0.65
				First Franklin Mortgage Loan Trust				0.448% due 25/07/2036	4,044	2,183	0.11
				0.308% due 25/11/2036	7,906	7,718	0.39	0.648% due 25/07/2036	4,044	2,239	0.11
				0.458% due 25/09/2036	7,465	6,463	0.33	0.718% due 25/12/2035	6,879	6,068	0.31
				0.808% due 25/01/2036	1,550	1,526	0.08	Morgan Stanley Capital, Inc. Trust			
				Fremont Home Loan Trust				0.728% due 25/01/2036	3,425	3,360	0.17
				0.428% due 25/02/2037	8,064	6,437	0.33	Morgan Stanley Home Equity Loan Trust			
				1.078% due 25/07/2035	4,000	3,597	0.18	0.248% due 25/04/2037	176	117	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
National Collegiate Student Loan Trust				0.928% due 25/06/2034	\$ 364	\$ 341	0.02	TICP CLO Ltd.			
0.458% due 25/05/2032	\$ 5,113	\$ 4,904	0.25	1.093% due 25/05/2035	862	858	0.04	1.018% due 20/07/2027	\$ 746	\$ 744	0.04
Navigent Private Education Loan Trust				Sapphire Aviation Finance Ltd.				1.058% due 20/04/2028	12,146	12,081	0.61
2.650% due 15/12/2028	237	241	0.01	4.250% due 15/03/2040	8,472	8,241	0.42	Tralee CLO Ltd.			
2.740% due 15/02/2029	32	33	0.00	Saxon Asset Securities Trust				1.328% due 20/10/2028	5,000	5,000	0.25
Neuberger Berman CLO Ltd.				0.808% due 25/11/2037	663	662	0.03	TruPS Financials Note Securitization Ltd.			
1.037% due 15/07/2027	1,882	1,875	0.09	SLC Student Loan Trust				1.809% due 20/09/2039	4,358	4,183	0.21
NovaStar Mortgage Funding Trust				0.327% due 15/03/2027	836	832	0.04	Vendome Funding CLO DAC			
1.318% due 25/06/2035	2,000	1,940	0.10	SLM Private Credit Student Loan Trust				1.860% due 20/07/2031	€ 2,900	3,557	0.18
OCP CLO Ltd.				0.487% due 15/12/2039	2,772	2,657	0.13	Venture CLO Ltd.			
1.037% due 15/07/2027	547	545	0.03	SLM Student Loan Trust				1.024% due 28/02/2026	\$ 4,864	4,854	0.25
Option One Mortgage Loan Trust				0.000% due 25/01/2024	€ 20	24	0.00	1.087% due 15/01/2028	5,984	5,964	0.30
0.288% due 25/03/2037	7,122	6,600	0.33	0.000% due 17/06/2024	31	38	0.00	1.117% due 15/04/2027	5,718	5,689	0.29
OZLM Funding Ltd.				0.325% due 27/01/2025	\$ 85	85	0.00	Voya CLO Ltd.			
1.446% due 22/07/2029	10,680	10,669	0.54	1.417% due 15/12/2033	3,176	3,122	0.16	0.935% due 25/07/2026	723	723	0.04
Palmer Square Loan Funding Ltd.				SMB Private Education Loan Trust				Wells Fargo Home Equity Asset-Backed Securities Trust			
0.887% due 15/07/2026	3,780	3,772	0.19	0.998% due 15/09/2054	12,500	12,491	0.63	0.358% due 25/03/2037	2,561	2,405	0.12
1.287% due 15/07/2026	4,600	4,534	0.23	SoFi Consumer Loan Program LLC				0.468% due 25/07/2036	6,446	6,169	0.31
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				2.500% due 26/05/2026	40	40	0.00	0.658% due 25/05/2036	4,000	3,809	0.19
0.883% due 25/09/2035	5,100	5,024	0.25	2.770% due 25/05/2026	35	35	0.00	WhiteHorse Ltd.			
0.928% due 25/09/2035	7,700	7,225	0.37	3.260% due 25/08/2025	29	29	0.00	1.148% due 17/04/2027	2,581	2,580	0.13
1.723% due 25/02/2035	600	603	0.03	SoFi Professional Loan Program LLC				1.378% due 17/07/2026	474	475	0.02
1.798% due 25/12/2034	2,669	2,733	0.14	2.650% due 25/09/2040	165	170	0.01	Zais CLO Ltd.			
2.023% due 25/09/2034	1,293	1,298	0.07	Sorrento Park CLO DAC				1.387% due 15/04/2028	1,789	1,784	0.09
Penta CLO BV				0.437% due 16/11/2027	€ 418	511	0.03			614,392	31.08
0.790% due 04/08/2028	€ 2,292	2,804	0.14	Soundview Home Loan Trust							
Pepper SPARKZ Trust No.3				0.318% due 25/07/2037	\$ 8,251	7,282	0.37	SHORT-TERM INSTRUMENTS			
1.067% due 17/08/2028	AUD 4,100	3,164	0.16	0.318% due 25/08/2037	8,573	7,862	0.40	U.S. TREASURY BILLS			
Popular ABS Mortgage Pass-Through Trust				1.048% due 25/10/2037	9,156	7,996	0.40	0.079% due			
0.398% due 25/06/2047 ^	\$ 1,042	1,033	0.05	1.138% due 25/06/2035	838	847	0.04	26/01/2021 (c)(d)	10,000	10,000	0.51
0.478% due 25/07/2036	3,775	3,603	0.18	1.448% due 25/10/2037	7,380	6,315	0.32	0.089% due			
0.538% due 25/02/2036	2,707	2,683	0.14	Sprite Ltd.				04/02/2021 (c)(d)	20,000	19,999	1.01
0.688% due 25/05/2036 ^	670	634	0.03	4.250% due 15/12/2037	1,576	1,495	0.08	Total Short-Term Instruments		29,999	1.52
Pretium Mortgage Credit Partners LLC				Structured Asset Investment Loan Trust				Total Transferable Securities	\$ 3,629,137	183.57	
3.179% due 27/06/2069	3,182	3,198	0.16	0.748% due 25/04/2036	8,000	4,651	0.24				
RAAC Trust				1.048% due 25/05/2035	4,200	4,168	0.21	SHARES			
0.548% due 25/06/2047	21	21	0.00	Structured Asset Securities Corp. Mortgage Loan Trust				INVESTMENT FUNDS			
Residential Asset Mortgage Products Trust				0.278% due 25/05/2036	592	551	0.03	COLLECTIVE INVESTMENT SCHEMES			
0.688% due 25/02/2036	200	188	0.01	0.458% due 25/08/2046	6,429	5,709	0.29	PIMCO Select Funds plc -			
1.198% due 25/08/2035	1,363	1,347	0.07	1.273% due 25/04/2035	195	189	0.01	PIMCO US Dollar			
Residential Asset Securities Corp. Trust				Taberna Preferred Funding Ltd.				Short-Term Floating			
0.368% due 25/02/2037	8,217	7,727	0.39	0.704% due 05/07/2035	365	321	0.02	NAV Fund (f)			
0.388% due 25/10/2036	3,458	3,374	0.17	2.231% due 05/05/2038	9,471	8,714	0.44	9,485,317	94,493	4.78	
0.408% due 25/07/2036	3,135	3,115	0.16	Terwin Mortgage Trust				Total Investment Funds	\$ 94,493	4.78	
0.583% due 25/06/2036	1,400	1,337	0.07	1.093% due 25/06/2036	200	187	0.01				
0.838% due 25/11/2035	1,555	1,547	0.08	Thunderbolt Aircraft Lease Ltd.							
				4.147% due 15/09/2038	8,966	8,638	0.44				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 1,071	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (1,092)	\$ 1,071	\$ 1,071	0.05
	0.000	31/12/2020	04/01/2021	519	U.S. Treasury Bills 0.000% due 30/12/2021	(529)	519	519	0.03
Total Repurchase Agreements						\$ (1,621)	\$ 1,590	\$ 1,590	0.08

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2022	555	\$ (175)	(0.01)
90-Day Eurodollar June Futures	Short	06/2022	310	(140)	(0.01)
90-Day Eurodollar March Futures	Short	03/2021	2,914	(21,490)	(1.09)
90-Day Eurodollar March Futures	Long	03/2022	1,854	391	0.02
90-Day Eurodollar March Futures	Short	03/2023	555	(220)	(0.01)
90-Day Eurodollar September Futures	Short	09/2022	555	(186)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2021	1,073	(249)	(0.01)

Schedule of Investments Mortgage Opportunities Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Short	03/2021	3,474	\$ (1,070)	(0.05)
U.S. Treasury 10-Year Note March Futures	Short	03/2021	3,132	(214)	(0.01)
				\$ (23,353)	(1.18)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (23,353)	(1.18)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾		3-Month USD-LIBOR	0.400%	30/03/2026	\$ 400	\$ 0	0.00
Pay		3-Month USD-LIBOR	0.750	16/12/2022	29,700	4	0.00
Pay		3-Month USD-LIBOR	1.796	08/11/2029	12,000	1,032	0.05
Pay		3-Month USD-LIBOR	2.500	18/12/2022	54,200	1,264	0.06
Pay		3-Month USD-LIBOR	2.915	09/07/2028	3,500	623	0.03
Pay		3-Month USD-LIBOR	2.916	02/07/2028	6,100	1,087	0.06
Pay		3-Month USD-LIBOR	2.920	16/07/2028	4,600	820	0.04
Pay		3-Month USD-LIBOR	2.924	02/07/2028	45,300	8,103	0.41
Pay		3-Month USD-LIBOR	2.987	12/06/2028	22,500	3,828	0.19
Pay		3-Month USD-LIBOR	3.113	21/11/2028	5,800	1,090	0.06
Pay		3-Month USD-LIBOR	3.142	20/11/2028	16,700	3,180	0.16
Pay		3-Month USD-LIBOR	3.177	01/11/2028	12,700	2,462	0.13
Receive		6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,400	(377)	(0.02)
Receive ⁽¹⁾		6-Month GBP-LIBOR	0.250	17/03/2051	£ 500	(5)	0.00
						\$ 23,111	1.17
Total Centrally Cleared Financial Derivative Instruments						\$ 23,111	1.17

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470%	01/11/2021	135,700	\$ 95	\$ 83	0.01
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.068	08/02/2021	19,000	67	66	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.360	02/08/2021	4,500	27	34	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	26/02/2021	145,900	1,153	84	0.01
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	13,900	79	17	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.500	19/01/2021	44,500	116	0	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.585	06/08/2021	19,000	81	99	0.01
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.461	31/08/2021	144,900	100	54	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470	01/11/2021	135,700	95	83	0.01
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.520	01/11/2021	143,600	111	78	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.381	10/02/2021	35,500	59	20	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	26/02/2021	246,900	1,528	142	0.01
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	20,000	107	24	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.413	20/08/2021	30,800	17	12	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.420	23/08/2021	155,000	108	60	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.446	31/08/2021	154,700	108	61	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	26/02/2021	53,700	349	31	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.300	21/01/2021	97,600	117	13	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.258	19/01/2021	35,100	319	7	0.00
						\$ 4,636	\$ 968	0.05	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
DUB	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	\$ 73.500	07/01/2021	15,000	\$ 1	\$ 0	0.00
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2051	60.000	07/01/2021	183,000	7	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2051	119.500	07/01/2021	45,000	2	0	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	70.000	07/01/2021	5,000	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	71.000	04/02/2021	172,000	7	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2051	73.000	04/02/2021	59,000	2	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	65.000	07/01/2021	5,000	0	0	0.00
					\$ 19	\$ 0	0.00

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.400%	19/01/2021	44,500	\$ (69)	\$ 0	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.200	21/01/2021	97,600	(50)	(2)	0.00
							\$ (119)	\$ (2)	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	\$ 101.563	07/01/2021	3,000	\$ (10)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	101.672	07/01/2021	5,000	(17)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	2,500	(8)	(3)	0.00
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	102.906	11/03/2021	2,000	(7)	(14)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2050	103.367	14/01/2021	3,800	(17)	0	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2051	103.594	14/01/2021	4,500	(17)	0	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	6,000	(10)	(5)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	4,500	(11)	(20)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	2,000	(4)	(10)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	2,000	(5)	(5)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	99.688	04/02/2021	5,000	(30)	(25)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.188	04/02/2021	6,000	(15)	(13)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	6,000	(14)	(14)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	2,000	(6)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	2,500	(7)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	104.141	04/03/2021	2,500	(3)	(3)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.367	04/02/2021	2,000	(6)	(8)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	6,500	(20)	(26)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.703	04/02/2021	1,500	(4)	(6)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.750	04/02/2021	3,500	(11)	(10)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	103.750	04/02/2021	3,500	(8)	(16)	0.00
					\$ (230)	\$ (183)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 1,100	\$ (26)	\$ 40	\$ 14	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	9,500	(44)	155	111	0.01
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	5,999	(87)	168	81	0.00
FBF	CMBX.NA.AAA.11 Index	0.500	18/11/2054	8,200	(42)	138	96	0.01
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	600	(4)	9	5	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	7,100	(3)	95	92	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	2,500	(13)	42	29	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	30,000	(82)	472	390	0.02
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	40,100	(343)	810	467	0.02
SAL	CMBX.NA.AAA.11 Index	0.500	18/11/2054	70,900	(599)	1,425	826	0.04
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,600	(3)	16	13	0.00
					\$ (1,246)	\$ 3,370	\$ 2,124	0.11

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPS	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.430%	17/02/2021	\$ 100,000	\$ 0	\$ (45)	\$ (45)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.460	04/03/2021	60,000	0	(52)	(52)	(0.01)
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.463	18/03/2021	200,000	0	(200)	(200)	(0.01)
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.470	19/02/2021	50,000	0	(43)	(43)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.473	08/02/2021	50,000	0	(40)	(40)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.480	05/02/2021	150,000	0	(128)	(128)	(0.01)

Schedule of Investments Mortgage Opportunities Fund (Cont.)

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.480%	04/03/2021	\$ 42,500	\$ 0	\$ (46)	\$ (46)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.483	16/03/2021	185,000	0	(219)	(219)	(0.01)
						\$ 0	\$ (773)	\$ (773)	(0.04)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	£ 38,409	\$ 51,298	\$ 0	\$ (1,206)	\$ (1,206)	(0.06)
HUS	01/2021	AUD 4,086	3,095	0	(58)	(58)	(0.01)
	01/2021	€ 33,357	39,968	0	(850)	(850)	(0.04)
MYI	01/2021	20	25	0	0	0	0.00
	01/2021	\$ 197	€ 161	0	0	0	0.00
	01/2021	65	£ 47	0	0	0	0.00
				\$ 0	\$ (2,114)	\$ (2,114)	(0.11)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 3,073	CHF 2,775	\$ 67	\$ 0	\$ 67	0.00
BRC	01/2021	CHF 639	\$ 720	0	(4)	(4)	0.00
GLM	01/2021	\$ 21	CHF 19	0	0	0	0.00
MYI	01/2021	CHF 103	\$ 115	0	(2)	(2)	0.00
	01/2021	\$ 3,015	CHF 2,731	74	0	74	0.01
SCX	01/2021	CHF 196	\$ 217	0	(5)	(5)	0.00
SSB	01/2021	\$ 3,033	CHF 2,733	59	0	59	0.00
UAG	01/2021	CHF 41	\$ 47	0	0	0	0.00
				\$ 200	\$ (11)	\$ 189	0.01

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 29,817	€ 24,477	\$ 134	\$ 0	\$ 134	0.01
BPS	01/2021	€ 23,580	\$ 28,874	24	(3)	21	0.00
	01/2021	\$ 125,807	€ 105,043	2,719	0	2,719	0.14
CBK	01/2021	€ 30	\$ 36	0	(1)	(1)	0.00
	01/2021	\$ 4,376	€ 3,645	85	0	85	0.00
HUS	01/2021	€ 664	\$ 808	0	(5)	(5)	0.00
	01/2021	\$ 19,576	€ 16,260	330	(9)	321	0.02
JPM	01/2021	€ 42	\$ 52	0	0	0	0.00
SCX	01/2021	\$ 142,385	€ 118,891	3,084	0	3,084	0.15
	02/2021	228,910	186,959	0	(1)	(1)	0.00
TOR	01/2021	134,249	112,098	2,908	0	2,908	0.15
	02/2021	182,160	148,776	0	(1)	(1)	0.00
				\$ 9,284	\$ (20)	\$ 9,264	0.47

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Z Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 210	£ 157	\$ 5	\$ 0	\$ 5	0.00
BRC	01/2021	£ 10	\$ 13	0	0	0	0.00
	01/2021	\$ 289	£ 212	1	0	1	0.00
CBK	01/2021	£ 7	\$ 10	0	0	0	0.00
	01/2021	\$ 165,934	£ 124,134	3,756	0	3,756	0.19
HUS	01/2021	175,715	131,351	3,840	0	3,840	0.20
MYI	01/2021	268	199	4	0	4	0.00
SCX	01/2021	£ 182	\$ 241	0	(7)	(7)	0.00
	01/2021	\$ 7	£ 5	0	0	0	0.00
SSB	01/2021	182,709	136,879	4,403	0	4,403	0.22
				\$ 12,009	\$ (7)	\$ 12,002	0.61

As at 31 December 2020, the E Class SGD (Hedged) Accumulation and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	SGD 858	\$ 647	\$ 0	\$ (2)	\$ (2)	0.00
	02/2021	\$ 647	SGD 858	2	0	2	0.00
CBK	01/2021	639	860	12	0	12	0.00
GLM	02/2021	SGD 3	\$ 2	0	0	0	0.00
MYI	01/2021	418	314	0	(2)	(2)	0.00
	02/2021	\$ 314	SGD 418	2	0	2	0.00
NGF	01/2021	SGD 863	\$ 647	0	(5)	(5)	0.00
	01/2021	\$ 638	SGD 855	9	0	9	0.00
	02/2021	647	863	5	0	5	0.00
SCX	01/2021	316	424	5	0	5	0.00
SSB	01/2021	SGD 3	\$ 2	0	0	0	0.00
	01/2021	\$ 2	SGD 3	0	0	0	0.00
				\$ 35	\$ (9)	\$ 26	0.00
Total OTC Financial Derivative Instruments						\$ 21,501	1.09

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
3.000% due 01/02/2051	\$ 600	\$ (628)	(0.03)
3.500% due 01/02/2051	38,950	(41,272)	(2.09)
4.000% due 01/01/2051	500	(529)	(0.03)
4.500% due 01/01/2051	380	(407)	(0.02)
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/01/2051	3,000	(3,143)	(0.16)
4.000% due 01/01/2051 (h)	56,299	(60,130)	(3.04)
4.000% due 01/02/2051	82,550	(88,292)	(4.47)
5.500% due 01/01/2051	5,000	(5,587)	(0.28)
Total Securities Sold Short		\$ (199,988)	(10.12)
Total Investments		\$ 3,546,491	179.39
Other Current Assets & Liabilities		\$ (1,569,484)	(79.39)
Net Assets		\$ 1,977,007	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Principal only security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Security sold short as at 31 December 2020 is covered by long portfolio investment in transferable securities.

(i) Security with an aggregate fair value of \$2,220 has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020.

(j) Security with an aggregate fair value of \$675 and cash of \$12,408 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$1,000 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,627,812	\$ 1,325	\$ 3,629,137
Investment Funds	94,493	0	0	94,493
Repurchase Agreements	0	1,590	0	1,590
Financial Derivative Instruments ⁽³⁾	(23,353)	44,617	(5)	21,259
Securities Sold Short	0	(199,988)	0	(199,988)
Totals	\$ 71,140	\$ 3,474,031	\$ 1,320	\$ 3,546,491

Schedule of Investments Mortgage Opportunities Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,831,015	\$ 26,643	\$ 2,857,658
Investment Funds	164,187	0	0	164,187
Repurchase Agreements	0	50,440	0	50,440
Financial Derivative Instruments ⁽³⁾	(17,365)	40,799	0	23,434
Securities Sold Short	0	(262,313)	0	(262,313)
Totals	\$ 146,822	\$ 2,659,941	\$ 26,643	\$ 2,833,406

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
TDM	0.180%	30/12/2020	06/01/2021	\$ (2,224)	\$ (2,224)	(0.11)
Total Sale-Buyback Financing Transactions					\$ (2,224)	(0.11)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 384	\$ (500)	\$ (116)
BPS	1,623	(2,300)	(677)
BRC	(3)	0	(3)
CBK	3,869	(3,158)	711
DUB	682	(1,530)	(848)
FAR	(3)	0	(3)
FBF	101	(220)	(119)
GLM	188	(340)	(152)
GST	121	0	121
HUS	3,248	(2,420)	828
JPM	(114)	270	156
JPS	(773)	730	(43)
MYC	875	(1,496)	(621)
MYI	76	(9)	67
NGF	9	0	9
SAL	773	(622)	151
SCX	3,076	(3,780)	(704)
SSB	4,462	(3,700)	762
TOR	2,907	(3,610)	(703)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	9.71	14.86
Transferable securities dealt in on another regulated market	170.39	155.74
Other transferable securities	3.47	N/A
Investment funds	4.78	9.80
Repurchase agreements	0.08	3.01
Financial derivative instruments dealt in on a regulated market	(1.18)	(1.04)
Centrally cleared financial derivative instruments	1.17	1.44
OTC financial derivative instruments	1.09	1.00
Securities sold short	(10.12)	(15.66)
Reverse repurchase agreements	N/A	(28.02)
Sale-buyback financing transactions	(0.11)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Corporate Bonds & Notes	0.97	1.19
Municipal Bonds & Notes	0.08	0.12
U.S. Government Agencies	131.35	109.58
U.S. Treasury Obligations	0.14	1.78
Non-Agency Mortgage-Backed Securities	18.43	19.34
Asset-Backed Securities	31.08	38.59
Short-Term Instruments	1.52	N/A
Investment Funds	4.78	9.80
Repurchase Agreements	0.08	3.01
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(1.18)	(1.04)
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	1.17	1.44
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.05	0.11
Options on Securities	0.00	0.00
Written Options		
Interest Rate Swaptions	0.00	(0.01)
Options on Securities	(0.01)	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.11	0.09
Interest Rate Swaps	(0.04)	(0.03)
Forward Foreign Currency Contracts	(0.11)	(0.10)
Hedged Forward Foreign Currency Contracts	1.09	0.96
Securities Sold Short	(10.12)	(15.66)
Other Current Assets & Liabilities	(79.39)	(69.15)
Net Assets	100.00	100.00

Schedule of Investments StocksPLUS™ Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Air Lease Corp.				Nissan Motor Acceptance Corp.				Heathrow Funding Ltd.			
2.625% due 01/07/2022	\$ 300	\$ 308	0.01	1.900% due 14/09/2021	\$ 2,800	\$ 2,820	0.08	4.875% due 15/07/2023	\$ 300	\$ 306	0.01
Aircastle Ltd.				2.550% due 08/03/2021	4,300	4,312	0.12	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
5.125% due 15/03/2021	100	101	0.00	2.600% due 28/09/2022	1,200	1,232	0.03	3.625% due 15/05/2025 (b)	€ 3,500	4,378	0.12
Aroundtown S.A.				2.650% due 13/07/2022	2,900	2,969	0.08	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)			
5.375% due 21/03/2029	6,500	7,766	0.22	3.650% due 21/09/2021	1,000	1,018	0.03	6.375% due 15/05/2029 (b)	\$ 1,200	1,324	0.04
Avolon Holdings Funding Ltd.				Nomura Holdings, Inc.				Imperial Brands Finance PLC			
5.125% due 01/10/2023	1,100	1,178	0.03	1.851% due 16/07/2025	2,900	3,017	0.09	3.500% due 11/02/2023	600	629	0.02
Banco Bilbao Vizcaya Argentaria S.A.				2.648% due 16/01/2025	2,500	2,671	0.08	Interpublic Group of Cos., Inc.			
8.875% due 14/04/2021 (f)(h)	€ 600	751	0.02	2.679% due 16/07/2030	2,300	2,439	0.07	4.000% due 15/03/2022	100	104	0.00
Banco BTG Pactual S.A.				NTT Finance Corp.				JB Hunt Transport Services, Inc.			
4.500% due 10/01/2025	\$ 400	428	0.01	1.900% due 21/07/2021	1,400	1,410	0.04	3.300% due 15/08/2022	300	313	0.01
Bank of America Corp.				OneMain Finance Corp.				Marathon Oil Corp.			
1.169% due 23/07/2024	5,800	5,879	0.17	7.750% due 01/10/2021	100	105	0.00	2.800% due 01/11/2022	441	454	0.01
Barclays Bank PLC				Park Aerospace Holdings Ltd.				Marvell Technology Group Ltd.			
10.179% due 12/06/2021	5,443	5,661	0.16	5.250% due 15/08/2022	32	34	0.00	4.200% due 22/06/2023	11,025	11,936	0.34
Barclays PLC				QNB Finance Ltd.				Micron Technology, Inc.			
1.601% due 16/05/2024	1,300	1,318	0.04	1.310% due 12/02/2022	14,800	14,856	0.42	5.327% due 06/02/2029	200	251	0.01
3.125% due 17/01/2024	€ 500	728	0.02	1.574% due 31/05/2021	5,600	5,618	0.16	MPLX LP			
CDBL Funding				Santander Holdings USA, Inc.				3.500% due 01/12/2022	200	210	0.01
1.471% due 15/11/2021	\$ 6,000	6,008	0.17	3.244% due 05/10/2026	900	979	0.03	Nissan Motor Co. Ltd.			
Citigroup, Inc.				Santander UK Group Holdings PLC				3.043% due 15/09/2023	2,600	2,720	0.08
1.248% due 01/06/2024	9,300	9,408	0.27	4.796% due 15/11/2024	3,400	3,783	0.11	3.522% due 17/09/2025	2,000	2,143	0.06
Cooperatieve Rabobank UA				SL Green Operating Partnership LP				4.345% due 17/09/2027	1,600	1,769	0.05
4.625% due 29/12/2025 (f)(h)	€ 3,000	4,015	0.11	1.201% due 16/08/2021	4,300	4,291	0.12	4.810% due 17/09/2030	900	1,015	0.03
6.625% due 29/06/2021 (f)(h)	2,000	2,519	0.07	SMBC Aviation Capital Finance DAC				Norfolk Southern Corp.			
Country Garden Holdings Co. Ltd.				2.650% due 15/07/2021	800	808	0.02	3.250% due 01/12/2021	100	102	0.00
7.125% due 27/01/2022	\$ 3,100	3,221	0.09	3.000% due 15/07/2022	1,900	1,951	0.06	Penske Truck Leasing Co. LP			
Credit Suisse AG				3.550% due 15/04/2024	400	425	0.01	3.375% due 01/02/2022	1,300	1,335	0.04
6.500% due 08/08/2023 (h)	11,500	12,980	0.37	4.125% due 15/07/2023	2,500	2,672	0.08	3.900% due 01/02/2024	300	328	0.01
Credit Suisse Group AG				Standard Chartered PLC				Pernod Ricard S.A.			
1.460% due 12/06/2024	4,400	4,464	0.13	1.430% due 10/09/2022	4,100	4,118	0.12	4.250% due 15/07/2022	1,000	1,056	0.03
Deutsche Bank AG				Sumitomo Mitsui Financial Group, Inc.				Raytheon Technologies Corp.			
1.031% due 22/01/2021	8,900	8,901	0.25	1.474% due 08/07/2025	3,300	3,383	0.10	2.800% due 15/03/2022	200	206	0.01
3.150% due 22/01/2021	1,600	1,602	0.05	2.130% due 08/07/2030	5,900	6,160	0.17	Sabine Pass Liquefaction LLC			
3.961% due 26/11/2025	2,900	3,172	0.09	UBS AG				5.625% due 01/03/2025	200	233	0.01
4.250% due 14/10/2021	10,100	10,359	0.29	7.625% due 17/08/2022 (h)	500	554	0.02	6.250% due 15/03/2022	4,900	5,158	0.14
Discover Bank				UBS Group AG				Sands China Ltd.			
4.650% due 13/09/2028	3,300	3,953	0.11	1.364% due 30/01/2027	2,200	2,226	0.06	4.600% due 08/08/2023	3,600	3,832	0.11
Ford Motor Credit Co. LLC				VICI Properties LP				5.125% due 08/08/2025	4,200	4,721	0.13
0.000% due 01/12/2021	€ 100	121	0.00	3.500% due 15/02/2025	400	410	0.01	SK Telecom Co. Ltd.			
1.048% due 05/04/2021	\$ 800	797	0.02	3.750% due 15/02/2027	500	512	0.01	3.750% due 16/04/2023	600	641	0.02
1.104% due 12/10/2021	2,000	1,976	0.06	4.125% due 15/08/2030	500	528	0.01	Sprint Spectrum Co. LLC			
2.770% due 07/01/2021	600	600	0.02	Wells Fargo & Co.				3.360% due 20/03/2023	506	512	0.01
General Motors Financial Co., Inc.				0.625% due 25/03/2030	€ 2,400	2,999	0.08	Sunoco Logistics Partners Operations LP			
1.228% due 05/01/2023	300	300	0.01	1.338% due 04/05/2025	1,220	1,555	0.04	4.650% due 15/02/2022	300	313	0.01
Harley-Davidson Financial Services, Inc.				1.741% due 04/05/2030	3,200	4,351	0.12	Suntory Holdings Ltd.			
2.550% due 09/06/2022	1,400	1,428	0.04			251,416	7.10	2.550% due 28/06/2022	6,700	6,888	0.19
2.850% due 15/01/2021	900	901	0.03	INDUSTRIALS				Syngenta Finance NV			
Horse Gallop Finance Ltd.				Bayer U.S. Finance LLC				4.441% due 24/04/2023	4,050	4,253	0.12
3.250% due 30/05/2022	5,800	5,951	0.17	1.227% due 15/12/2023	\$ 2,400	2,426	0.07	Telefonica Emisiones S.A.			
HSBC Holdings PLC				2.750% due 15/07/2021	400	405	0.01	5.462% due 16/02/2021	700	704	0.02
1.220% due 18/05/2024	1,200	1,208	0.03	Charter Communications Operating LLC				Woolworths Group Ltd.			
2.848% due 04/06/2031	1,300	1,397	0.04	1.864% due 01/02/2024	6,700	6,874	0.19	4.550% due 12/04/2021	200	202	0.01
JPMorgan Chase & Co.				4.500% due 01/02/2024	1,500	1,665	0.05	ZF North America Capital, Inc.			
1.099% due 23/07/2024	10,800	10,950	0.31	Cigna Corp.				4.500% due 29/04/2022	1,600	1,650	0.05
Lloyds Banking Group PLC				3.050% due 30/11/2022	1,000	1,048	0.03	Zimmer Biomet Holdings, Inc.			
2.250% due 16/10/2024	€ 100	144	0.00	D.R. Horton, Inc.				0.989% due 19/03/2021	311	311	0.01
4.550% due 16/08/2028	\$ 1,100	1,328	0.04	4.375% due 15/09/2022	900	950	0.03			80,638	2.28
Logicor Financing SARL				Dell Bank International DAC				UTILITIES			
0.500% due 30/04/2021	€ 1,100	1,348	0.04	0.625% due 17/10/2022	€ 600	741	0.02	Baltimore Gas & Electric Co.			
2.250% due 13/05/2025	6,000	7,951	0.22	Dongfeng Motor Hong Kong International Co. Ltd.				2.800% due 15/08/2022	200	207	0.01
Mitsubishi UFJ Financial Group, Inc.				1.150% due 23/10/2021	1,600	1,973	0.05	BG Energy Capital PLC			
1.075% due 26/07/2023	\$ 8,000	8,091	0.23	Energy Transfer Operating LP				4.000% due 15/10/2021	400	411	0.01
1.125% due 22/02/2022	2,500	2,521	0.07	5.200% due 01/02/2022	\$ 400	415	0.01	Emera U.S. Finance LP			
Nationwide Building Society				Equifax, Inc.				2.700% due 15/06/2021	900	907	0.02
3.766% due 08/03/2024	8,700	9,262	0.26	1.091% due 15/08/2021	2,300	2,307	0.06	Niagara Mohawk Power Corp.			
4.363% due 01/08/2024	2,400	2,610	0.07	ERAC USA Finance LLC				2.721% due 28/11/2022	200	209	0.01
Natwest Group PLC				2.600% due 01/12/2021	300	305	0.01	Sinopec Group Overseas Development Ltd.			
1.801% due 25/06/2024	6,500	6,621	0.19	3.300% due 15/10/2022	500	526	0.01	4.125% due 12/09/2025	5,000	5,600	0.16
2.000% due 04/03/2025	€ 5,400	6,985	0.20	Fresenius Medical Care U.S. Finance, Inc.				Sprint Corp.			
				5.750% due 15/02/2021	800	805	0.02	7.250% due 15/09/2021	200	208	0.01
				Fresenius U.S. Finance, Inc.							
				4.250% due 01/02/2021	200	201	0.01				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
State Grid Overseas Investment Ltd.				3.000% due 31/10/2025	\$ 9,600	\$ 10,824	0.31	Southern Pacific Financing PLC			
3.750% due 02/05/2023	\$ 5,200	\$ 5,548	0.15			373,125	10.55	0.211% due 10/06/2043	£ 188	\$ 256	0.01
		13,090	0.37	NON-AGENCY MORTGAGE-BACKED SECURITIES							
Total Corporate Bonds & Notes		345,144	9.75	American Home Mortgage Assets Trust				Structured Adjustable Rate Mortgage Loan Trust			
MUNICIPAL BONDS & NOTES				0.528% due 25/09/2046 ^	146	144	0.00	2.009% due 25/01/2035 ^	\$ 26	25	0.00
California State General Obligation Bonds, Series 2017				Banc of America Funding Trust				3.080% due 25/02/2034	20	20	0.00
0.933% due 01/04/2047	3,900	3,899	0.11	2.826% due 20/02/2036	25	24	0.00	Structured Asset Mortgage Investments Trust			
U.S. GOVERNMENT AGENCIES				3.506% due 25/05/2035	3	3	0.00	0.328% due 25/09/2047	963	948	0.03
Fannie Mae				Bear Stearns Adjustable Rate Mortgage Trust				0.652% due 19/07/2035	23	23	0.00
0.818% due 25/03/2038	557	566	0.02	2.801% due 25/01/2034	8	9	0.00	0.708% due 25/02/2036 ^	17	16	0.00
1.081% due 25/11/2022	1,051	1,054	0.03	3.314% due 25/01/2034	1	1	0.00	2.009% due 25/12/2035 ^	77	75	0.00
3.000% due 25/10/2040	1,244	1,336	0.04	Bear Stearns ALT-A Trust				Thornburg Mortgage Securities Trust			
6.232% due 25/03/2037 (a)	430	85	0.00	2.701% due 25/07/2035	1,334	1,101	0.03	0.788% due 25/09/2043	558	558	0.02
Freddie Mac				2.729% due 25/01/2036 ^	77	79	0.00	Towd Point Mortgage Funding PLC			
0.589% due 15/07/2040	905	913	0.03	3.152% due 25/09/2035 ^	9	7	0.00	0.956% due 20/07/2045	£ 29,476	40,300	1.14
0.649% due 15/03/2042	320	324	0.01	Bear Stearns Mortgage Funding Trust				1.073% due 20/10/2051	5,671	7,782	0.22
1.944% due 25/02/2045	25	25	0.00	0.318% due 25/06/2047	496	459	0.01	1.255% due 20/02/2054	357	489	0.01
2.365% due 01/09/2035	9	10	0.00	0.328% due 25/10/2036	2,054	1,796	0.05	Trinity Square PLC			
2.838% due 01/06/2035	17	18	0.00	Bear Stearns Structured Products, Inc. Trust				1.196% due 15/07/2051	1,210	1,656	0.05
2.869% due 01/09/2037	650	686	0.02	2.728% due 26/12/2046 ^	714	637	0.02	WaMu Mortgage Pass-Through Certificates Trust			
3.950% due 01/05/2031	1	1	0.00	2.984% due 26/01/2036 ^	2,925	2,401	0.07	0.688% due 25/12/2045	\$ 10	10	0.00
4.000% due 01/01/2048	4,034	4,321	0.12	CD Mortgage Trust				0.728% due 25/10/2045	6	5	0.00
Ginnie Mae				5.648% due 15/10/2048	699	720	0.02	1.753% due 27/02/2034	7	7	0.00
0.840% due 20/10/2065	29	30	0.00	Citigroup Mortgage Loan Trust				1.809% due 25/11/2042	3	3	0.00
0.890% due 20/12/2065	1,769	1,791	0.05	2.570% due 25/05/2035	5	5	0.00	2.009% due 25/08/2042	5	4	0.00
0.910% due 20/02/2066	45	45	0.00	3.125% due 25/08/2035 ^	124	110	0.00	3.095% due 25/08/2046 ^	38	37	0.00
0.940% due 20/01/2066	324	328	0.01	3.880% due 25/10/2035 ^	67	69	0.00	3.768% due 25/03/2034	9	9	0.00
1.140% due 20/01/2066	5,290	5,403	0.15	Commercial Mortgage Trust					141,097	3.99	
1.290% due 20/03/2066	557	572	0.02	4.219% due 10/07/2045	1,000	1,082	0.03	ASSET-BACKED SECURITIES			
1.336% due 20/04/2068	5,888	5,961	0.17	Countrywide Alternative Loan Trust				Atlas Senior Loan Fund Ltd.			
1.586% due 20/06/2067	1,069	1,091	0.03	0.308% due 25/02/2047	109	100	0.00	1.088% due 20/04/2028	5,607	5,570	0.16
2.250% due 20/08/2024 - 20/07/2027	28	29	0.00	0.347% due 20/12/2046 ^	82	69	0.00	Bear Stearns Asset-Backed Securities Trust			
2.875% due 20/04/2026 - 20/04/2041	259	271	0.01	1.609% due 25/12/2035	1,043	965	0.03	0.793% due 25/12/2035	2,332	2,335	0.07
3.000% due 20/05/2047	2,063	2,110	0.06	Credit Suisse First Boston Mortgage Securities Corp.				Black Diamond CLO Designated Activity Co.			
3.125% due 20/10/2029	14	14	0.00	0.798% due 25/03/2032	2	2	0.00	0.650% due 03/10/2029	€ 1,094	1,337	0.04
Uniform Mortgage-Backed Security				European Loan Conduit				1.284% due 03/10/2029	\$ 937	936	0.03
1.843% due 01/10/2034	2	2	0.00	1.000% due 17/02/2030	€ 2,797	3,412	0.10	Cairn CLO BV			
1.944% due 01/07/2044	4	4	0.00	Finsbury Square PLC				0.670% due 31/01/2030	€ 500	611	0.02
2.180% due 01/07/2035	4	4	0.00	1.016% due 16/06/2069	£ 1,587	2,173	0.06	Catamaran CLO Ltd.			
2.189% due 01/09/2035	14	14	0.00	FirstMac Mortgage Funding Trust				1.067% due 27/01/2028	\$ 2,304	2,292	0.07
2.504% due 01/11/2035	4	5	0.00	0.952% due 08/03/2049	\$ 586	585	0.02	CBAM CLO Ltd.			
2.840% due 01/05/2038	332	350	0.01	GreenPoint Mortgage Funding Trust				1.338% due 20/10/2029	1,100	1,097	0.03
2.996% due 01/01/2036	495	521	0.01	0.688% due 25/11/2045	92	81	0.00	Chase Funding Trust			
6.500% due 01/10/2036	53	63	0.00	GSR Mortgage Loan Trust				0.888% due 25/10/2032	3	3	0.00
Uniform Mortgage-Backed Security, TBA				HarborView Mortgage Loan Trust				Citigroup Mortgage Loan Trust, Inc.			
2.000% due 01/03/2051	65,700	68,030	1.92	0.592% due 19/05/2035	32	30	0.00	1.798% due 25/07/2037	1,963	1,980	0.06
2.500% due 01/03/2051	69,000	72,517	2.05	3.344% due 19/08/2036 ^	55	55	0.00	Countrywide Asset-Backed Certificates			
3.000% due 01/02/2051	6,400	6,712	0.19	Hawksmoor Mortgages PLC				0.548% due 25/08/2034	168	162	0.00
		175,206	4.95	1.104% due 25/05/2053	£ 9,386	12,850	0.36	Credit Suisse First Boston Mortgage Securities Corp.			
U.S. TREASURY OBLIGATIONS				Impac CMB Trust				0.768% due 25/01/2032	4	4	0.00
U.S. Treasury Bonds				0.908% due 25/10/2033	\$ 1	1	0.00	Crown Point CLO Ltd.			
3.000% due 15/02/2049	13,000	17,152	0.49	Luminent Mortgage Trust				1.388% due 20/10/2028	3,214	3,205	0.09
U.S. Treasury Inflation Protected Securities (e)				0.548% due 25/10/2046	228	215	0.01	CVC Cordatus Loan Fund DAC			
0.125% due 15/01/2022	6,788	6,910	0.20	Mellon Residential Funding Corp. Mortgage Pass- Through Trust				0.650% due 21/07/2030	€ 8,800	10,717	0.30
0.125% due 15/04/2022	33,298	34,001	0.96	0.639% due 15/06/2030	10	10	0.00	Denali Capital CLO LLC			
0.125% due 15/07/2030	7,718	8,666	0.24	Merrill Lynch Mortgage Investors Trust				1.265% due 26/10/2027	\$ 2,937	2,935	0.08
0.500% due 15/01/2028	23,224	26,349	0.74	0.568% due 25/02/2036	11	11	0.00	Dryden Senior Loan Fund			
0.625% due 15/02/2043	566	707	0.02	0.608% due 25/04/2029	250	245	0.01	1.137% due 15/10/2027	2,524	2,518	0.07
0.750% due 15/07/2028	7,469	8,692	0.25	0.648% due 25/11/2035	6	6	0.00	Euro-Galaxy CLO BV			
0.750% due 15/02/2045	1,106	1,429	0.04	0.914% due 25/12/2029	231	221	0.01	0.750% due 17/01/2031	€ 200	245	0.01
1.000% due 15/02/2046	3,297	4,504	0.13	1.757% due 25/12/2032	1	1	0.00	0.820% due 10/11/2030	300	367	0.01
1.000% due 15/02/2048	1,478	2,062	0.06	2.529% due 25/12/2034	9	9	0.00	Gallatin CLO Ltd.			
1.000% due 15/02/2049	4,108	5,797	0.16	Prime Mortgage Trust				1.259% due 21/01/2028	\$ 805	801	0.02
1.375% due 15/02/2044	6,368	9,186	0.26	0.548% due 25/02/2034	37	36	0.00	GSAMP Trust			
U.S. Treasury Notes				Residential Funding Mortgage Securities, Inc. Trust				0.288% due 25/12/2036	1,185	747	0.02
1.375% due 30/09/2023	68,980	71,305	2.01	3.338% due 25/09/2035 ^	562	427	0.01	0.630% due 25/03/2046	1,500	1,474	0.04
1.625% due 15/02/2026	1,100	1,170	0.03	Ripon Mortgages PLC				Jamestown CLO Ltd.			
2.000% due 30/04/2024	1,800	1,908	0.05	0.851% due 20/08/2056	£ 40,048	54,717	1.55	0.927% due 15/07/2026	200	200	0.01
2.125% due 31/05/2021	129,900	130,961	3.70	Rochester Financing PLC				1.045% due 25/07/2027	838	835	0.02
2.625% due 31/12/2025	3,800	4,227	0.12	1.337% due 18/06/2045	2,560	3,503	0.10	JMP Credit Advisors CLO Ltd.			
2.875% due 30/09/2023	8,180	8,789	0.25	Sequoia Mortgage Trust				1.068% due 17/01/2028	3,844	3,827	0.11
2.875% due 30/11/2023	7,120	7,681	0.22	0.752% due 20/12/2034	\$ 503	502	0.02	JPMorgan Mortgage Acquisition Trust			
3.000% due 30/09/2025	9,600	10,805	0.31					0.408% due 25/06/2037	1,382	1,370	0.04
								Jubilee CLO BV			
								0.257% due 15/12/2029	€ 1,900	2,314	0.07

Schedule of Investments StocksPLUS™ Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KVK CLO Ltd.				TICP CLO Ltd.				SHORT-TERM INSTRUMENTS			
1.129% due 14/01/2028	\$ 3,220	\$ 3,204	0.09	1.058% due 20/04/2028	\$ 8,062	\$ 8,019	0.23	SHORT-TERM NOTES			
LCM LP				Toro European CLO DAC				Federal Home Loan Bank			
1.258% due 20/10/2027	3,000	3,000	0.09	0.650% due 15/04/2030	€ 3,500	4,276	0.12	0.081% due			
Long Beach Mortgage Loan Trust				Towd Point Mortgage Trust				17/02/2021 (c) \$ 195,900 \$ 195,883 5.53			
0.708% due 25/10/2034	5	4	0.00	2.750% due 25/10/2057	\$ 12,585	12,965	0.37	0.082% due			
Mackay Shields Euro CLO DAC				Tralee CLO Ltd.				17/02/2021 (c) 500,000 499,957 14.13			
1.550% due 15/08/2033	€ 900	1,109	0.03	1.328% due 20/10/2028	8,500	8,500	0.24	Pacific Gas & Electric Co.			
Man GLG Euro CLO DAC				Utah State Board of Regents				1.600% due			
0.870% due 15/01/2030	600	732	0.02	0.900% due 25/01/2057	1,761	1,763	0.05	15/11/2021 8,100 8,106 0.23			
Marathon CLO Ltd.				Venture CLO Ltd.				<u>703,946 19.89</u>			
1.083% due 21/11/2027	\$ 1,858	1,845	0.05	1.117% due 15/04/2027	8,946	8,901	0.25	JAPAN TREASURY BILLS			
MidOcean Credit CLO LLC				1.366% due 22/10/2031	6,800	6,809	0.19	(0.105)% due			
1.037% due 15/04/2027	803	802	0.02	WhiteHorse Ltd.				29/03/2021 (c)(d) ¥ 7,220,000 69,947 1.98			
Mountain Hawk CLO Ltd.				1.148% due 17/04/2027	1,229	1,229	0.03	U.S. TREASURY BILLS			
1.418% due 18/04/2025	873	874	0.02	Z Capital Credit Partners CLO Ltd.				0.081% due			
Navient Student Loan Trust				1.180% due 16/07/2027	2,037	2,027	0.06	25/02/2021 (c)(d) \$ 129,500 129,489 3.66			
1.198% due 27/12/2066	3,960	4,015	0.11	Zais CLO Ltd.				0.086% due			
OCP CLO Ltd.				1.387% due 15/04/2028	4,962	4,946	0.14	25/02/2021 (c)(d) 42,600 42,597 1.20			
1.035% due 26/10/2027	2,629	2,626	0.07			<u>160,066</u>	<u>4.52</u>	0.091% due			
1.037% due 15/07/2027	430	428	0.01	SOVEREIGN ISSUES				01/04/2021 (c)(d) 46,800 46,792 1.32			
1.338% due 20/07/2029	1,100	1,101	0.03	Development Bank of Japan, Inc.				0.101% due			
Octagon Investment Partners Ltd.				2.000% due 19/10/2021	5,000	5,066	0.14	25/02/2021 (c)(d) 15,300 15,299 0.43			
1.087% due 15/07/2027	3,173	3,167	0.09	Emirate of Abu Dhabi Government International Bond				0.106% due			
Option One Mortgage Loan Trust				2.500% due 11/10/2022	3,800	3,939	0.11	04/02/2021 (c)(d) 122,000 121,995 3.45			
0.368% due 25/04/2037	2,650	2,113	0.06	Japan Finance Organization for Municipalities				0.112% due			
OZLM Ltd.				2.125% due 13/04/2021	2,200	2,211	0.06	13/05/2021 (c)(d) 226,000 225,942 6.39			
1.264% due 30/04/2027	3,056	3,052	0.09	Japan Government International Bond				0.122% due			
1.294% due 30/07/2027	9,754	9,742	0.28	0.100% due 10/03/2028 (e) ¥ 3,269,370		31,761	0.90	09/02/2021 (c)(d) 110,000 109,996 3.11			
OZLME BV				Oman Government International Bond				<u>692,110 19.56</u>			
0.820% due 18/01/2030	€ 500	612	0.02	3.875% due 08/03/2022 \$ 2,000		2,016	0.06	Total Short-Term Instruments 1,466,003 41.43			
Palmer Square Loan Funding Ltd.				Qatar Government International Bond				Total Transferable Securities \$ 2,725,827 77.03			
0.887% due 15/07/2026	\$ 4,660	4,650	0.13	3.875% due 23/04/2023	5,600	6,025	0.17	SHARES			
1.121% due 15/11/2026	2,948	2,944	0.08	4.500% due 20/01/2022	1,600	1,670	0.05	INVESTMENT FUNDS			
Pepper SPARKZ Trust No.3				Saudi Government International Bond				COLLECTIVE INVESTMENT SCHEMES			
1.067% due 17/08/2028	AUD 5,600	4,321	0.12	2.375% due 26/10/2021	2,900	2,947	0.08	PIMCO Select Funds			
SLM Student Loan Trust				2.875% due 04/03/2023	500	524	0.02	plc - PIMCO			
0.000% due 17/06/2024	€ 55	67	0.00	2.900% due 22/10/2025	1,700	1,835	0.05	US Dollar Short-Term Floating NAV			
Sound Point CLO Ltd.				Tokyo Metropolitan Government				Fund (g) 31,908,922 317,877 8.98			
1.108% due 20/01/2028	\$ 856	856	0.02	2.500% due 08/06/2022	3,200	3,293	0.09	Total Investment Funds \$ 317,877 8.98			
South Carolina Student Loan Corp.						<u>61,287</u>	<u>1.73</u>				
1.225% due 03/09/2024	64	64	0.00								
Specialty Underwriting & Residential Finance Trust											
1.123% due 25/12/2035	277	277	0.01								
THL Credit Wind River CLO Ltd.											
1.107% due 15/10/2027	1,147	1,144	0.03								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 9,369	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (9,556)	\$ 9,369	\$ 9,369	0.26
GSC	0.070	31/12/2020	04/01/2021	23,800	Fannie Mae 3.500% due 01/08/2049	(24,845)	23,800	23,800	0.67
MFK	0.100	04/01/2021	05/01/2021	200,000	U.S. Treasury Bonds 3.375% - 4.375% due 15/05/2040 - 15/11/2048	(204,187)	200,000	200,001	5.65
	0.120	31/12/2020	04/01/2021	247,000	U.S. Treasury Bonds 2.250% due 15/08/2049	(253,902)	247,000	247,003	6.99
RVM	0.100	04/01/2021	05/01/2021	200,000	U.S. Treasury Notes 2.125% due 31/05/2026	(204,106)	200,000	200,001	5.65
	0.120	31/12/2020	04/01/2021	248,000	U.S. Treasury Notes 1.625% due 30/09/2026	(253,278)	248,000	248,003	7.01
Total Repurchase Agreements						\$ (949,874)	\$ 928,169	\$ 928,177	26.23

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-mini S&P 500 Index March Futures	Long	03/2021	6,245	\$ 28,033	0.79
Euro-Bund 10-Year Bond March Futures	Short	03/2021	75	(5)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2021	187	39	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2021	1,940	467	0.02
U.S. Treasury 10-Year Note March Futures	Short	03/2021	2,407	(304)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Long	03/2021	139	(309)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2021	249	938	0.03
United Kingdom Long Gilt March Futures	Short	03/2021	7	(13)	0.00
				\$ 28,846	0.82
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 28,846	0.82

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2021	\$ 1,900	\$ (2)	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2022	700	(1)	0.00
Enbridge, Inc.	1.000	20/12/2022	400	1	0.00
Exelon Generation Co. LLC	1.000	20/12/2024	800	(1)	0.00
Kinder Morgan, Inc.	1.000	20/06/2021	900	(1)	0.00
Kinder Morgan, Inc.	1.000	20/12/2021	100	0	0.00
				\$ (4)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	1.000%	20/12/2024	\$ 4,000	\$ 43	0.00
CDX.IG-34 5-Year Index	1.000	20/06/2025	1,200	14	0.00
CDX.IG-35 5-Year Index	1.000	20/12/2025	4,000	12	0.00
iTraxx Crossover 34 5-Year Index	5.000	20/12/2025	€ 3,300	8	0.00
				\$ 77	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	0.562%	21/10/2030	\$ 416	\$ 0	0.00
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	0.533	21/10/2030	416	0	0.00
Pay	3-Month CAD Bank Bill	0.636	21/12/2023	CAD 28,700	29	0.00
Pay	3-Month CAD Bank Bill	0.637	21/12/2023	34,400	36	0.00
Receive	3-Month USD-LIBOR	1.000	17/06/2023	\$ 284,900	(107)	0.00
Receive	3-Month USD-LIBOR	1.250	17/06/2025	107,800	51	0.00
Pay	3-Month USD-LIBOR	1.250	17/06/2030	220,900	(1,889)	(0.05)
Receive	3-Month USD-LIBOR	1.625	06/01/2030	13,600	21	0.00
Receive	3-Month USD-LIBOR	1.750	22/01/2050	5,100	196	0.01
Receive	3-Month USD-LIBOR	1.875	07/02/2050	300	12	0.00
Receive	3-Month USD-LIBOR	2.000	15/01/2050	900	35	0.00
Receive	3-Month USD-LIBOR	2.000	20/03/2050	1,900	80	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2021	688,200	2,684	0.07
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	¥ 3,070,000	14	0.00
Receive	CPURNSA	1.667	19/06/2024	\$ 23,200	352	0.01
Pay	UKRPI	3.480	15/01/2030	£ 43,600	704	0.02
					\$ 2,218	0.06
Total Centrally Cleared Financial Derivative Instruments					\$ 2,291	0.06

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments StocksPLUS™ Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.350%	01/11/2021	363,900	\$ 896	\$ 1,559	0.04
MYC	Call - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.017	02/07/2021	413,500	1,579	9,019	0.26
	Call - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.036	19/07/2021	188,500	693	4,185	0.12
							\$ 3,168	\$ 14,763	0.42

WRITTEN OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.122%	01/11/2021	23,600	\$ (281)	\$ (520)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.164	01/11/2021	48,400	(616)	(915)	(0.03)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.491	02/07/2021	132,300	(1,579)	(6,975)	(0.20)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.453	19/07/2021	60,300	(674)	(2,974)	(0.08)
							\$ (3,150)	\$ (11,384)	(0.32)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	AXA Equitable Holdings, Inc.	1.000%	20/06/2023	\$ 3,000	\$ (82)	\$ 123	\$ 41	0.00
MYC	Barclays Bank PLC	1.000	20/12/2021	€ 2,800	20	7	27	0.00
NGF	Saudi Arabia Government International Bond	1.000	20/06/2023	\$ 16,700	111	185	296	0.01
					\$ 49	\$ 315	\$ 364	0.01

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/ Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	S&P 500 Total Return Index	20,268	3-Month USD-LIBOR plus a specified spread	\$ 136,502	21/07/2021	\$ 0	\$ 20,694	\$ 20,694	0.58
BPS	Pay	S&P 500 Total Return Index	10,820	3-Month USD-LIBOR plus a specified spread	77,597	13/10/2021	0	6,298	6,298	0.18
BRC	Pay	S&P 500 Total Return Index	5,558	3-Month USD-LIBOR plus a specified spread	43,126	04/08/2021	0	(36)	(36)	0.00
CBK	Pay	S&P 500 Total Return Index	37,283	3-Month USD-LIBOR plus a specified spread	251,095	24/02/2021	0	38,063	38,063	1.08
	Pay	S&P 500 Total Return Index	15,070	3-Month USD-LIBOR less a specified spread	108,076	15/04/2021	0	8,813	8,813	0.25
	Pay	S&P 500 Total Return Index	22,039	3-Month USD-LIBOR plus a specified spread	171,008	15/09/2021	0	(171)	(171)	(0.01)
FAR	Pay	S&P 500 Total Return Index	23,589	3-Month USD-LIBOR plus a specified spread	183,035	17/03/2021	0	(198)	(198)	(0.01)
	Pay	S&P 500 Total Return Index	5,558	3-Month USD-LIBOR less a specified spread	39,860	07/04/2021	0	3,253	3,253	0.09
	Pay	S&P 500 Total Return Index	12,898	3-Month USD-LIBOR plus a specified spread	92,499	07/04/2021	0	7,539	7,539	0.21
	Pay	S&P 500 Total Return Index	14,589	3-Month USD-LIBOR plus a specified spread	104,627	21/04/2021	0	8,528	8,528	0.24
	Pay	S&P 500 Total Return Index	24,542	3-Month USD-LIBOR plus a specified spread	190,430	07/07/2021	0	(148)	(148)	0.00
	Pay	S&P 500 Total Return Index	5,558	3-Month USD-LIBOR plus a specified spread	43,126	04/08/2021	0	(36)	(36)	0.00
GST	Pay	S&P 500 Total Return Index	2,164	3-Month USD-LIBOR plus a specified spread	16,791	24/02/2021	0	(10)	(10)	0.00
HUS	Pay	S&P 500 Total Return Index	10,910	3-Month USD-LIBOR less a specified spread	78,242	13/01/2021	0	6,385	6,385	0.18
	Pay	S&P 500 Total Return Index	41,658	3-Month USD-LIBOR plus a specified spread	311,468	19/05/2021	0	11,643	11,643	0.33
	Pay	S&P 500 Total Return Index	12,596	3-Month USD-LIBOR plus a specified spread	96,086	09/06/2021	0	1,639	1,639	0.05
	Pay	S&P 500 Total Return Index	37,436	3-Month USD-LIBOR plus a specified spread	285,572	23/06/2021	0	4,870	4,870	0.14
							\$ 0	\$ 117,126	\$ 117,126	3.31

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	¥ 1,686,788	\$ 16,219	\$ 0	\$ (119)	\$ (119)	0.00
	01/2021	\$ 109	ZAR 1,708	7	0	7	0.00
BPS	02/2021	DKK 3,957	\$ 637	0	(14)	(14)	0.00
	03/2021	TWD 102,796	3,671	0	(34)	(34)	0.00
BRC	01/2021	BRL 26,299	4,956	0	(108)	(108)	0.00
	01/2021	£ 156	210	0	(4)	(4)	0.00
	01/2021	\$ 5,061	BRL 26,299	2	0	2	0.00
CBK	01/2021	225	TRY 1,772	12	0	12	0.00
	01/2021	BRL 26,299	\$ 5,061	0	(2)	(2)	0.00
	01/2021	¥ 164,447	1,579	0	(14)	(14)	0.00
	01/2021	NZD 212	149	0	(3)	(3)	0.00
	01/2021	\$ 5,197	BRL 26,299	0	(134)	(134)	0.00
GLM	01/2021	12	ZAR 192	1	0	1	0.00
	02/2021	BRL 26,299	\$ 5,195	133	0	133	0.00
	01/2021	26,507	€ 4,221	61	0	61	0.00
	01/2021	€ 4,137	BRL 26,507	41	0	41	0.00
	01/2021	\$ 33,419	¥ 3,458,900	84	0	84	0.00
HUS	02/2021	€ 4,216	BRL 26,507	0	(61)	(61)	0.00
	02/2021	¥ 3,458,900	\$ 33,428	0	(85)	(85)	0.00
	01/2021	CAD 332	260	0	0	0	0.00
	01/2021	£ 88,836	118,810	0	(2,628)	(2,628)	(0.08)
	01/2021	¥ 303,799	2,915	0	(28)	(28)	0.00
	01/2021	\$ 5,804	€ 4,769	32	0	32	0.00
	01/2021	1,148	£ 848	12	0	12	0.00
	01/2021	9	ZAR 135	1	0	1	0.00
	03/2021	18,362	SGD 24,627	272	0	272	0.01
	01/2021	CLP 45,368	\$ 58	0	(6)	(6)	0.00
JPM	01/2021	€ 32	39	0	0	0	0.00
	01/2021	\$ 7	€ 6	0	0	0	0.00
MYI	01/2021	1,036	£ 763	7	0	7	0.00
	03/2021	TWD 412,507	\$ 14,685	0	(183)	(183)	(0.01)
SCX	01/2021	€ 50,955	61,024	0	(1,322)	(1,322)	(0.04)
	01/2021	£ 210	279	0	(8)	(8)	0.00
	02/2021	€ 50,955	62,388	0	(1)	(1)	0.00
	03/2021	¥ 7,220,000	69,841	0	(156)	(156)	(0.01)
TOR	01/2021	CAD 32,951	25,435	0	(430)	(430)	(0.01)
	01/2021	¥ 1,303,867	12,499	0	(131)	(131)	0.00
	01/2021	\$ 25,864	CAD 32,951	0	0	0	0.00
	02/2021	AUD 5,582	\$ 4,229	0	(80)	(80)	0.00
	02/2021	CAD 32,951	25,867	0	0	0	0.00
				\$ 665	\$ (5,551)	\$ (4,886)	(0.14)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	€ 79	\$ 96	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 182,015	€ 151,736	3,653	(11)	3,642	0.10
CBK	01/2021	€ 20	\$ 24	0	0	0	0.00
	01/2021	\$ 26	€ 21	0	0	0	0.00
HUS	01/2021	€ 523	\$ 640	1	(1)	0	0.00
	01/2021	\$ 32,003	€ 26,694	660	0	660	0.02
JPM	01/2021	€ 93	\$ 113	0	0	0	0.00
SCX	01/2021	\$ 212,800	€ 177,687	4,609	0	4,609	0.13
	02/2021	340,749	278,302	0	(1)	(1)	0.00
TOR	01/2021	200,640	167,534	4,347	0	4,347	0.12
	02/2021	254,231	207,639	0	(1)	(1)	0.00
				\$ 13,270	\$ (14)	\$ 13,256	0.37
Total OTC Financial Derivative Instruments						\$ 129,239	3.65
Total Investments						\$ 4,132,249	116.77
Other Current Assets & Liabilities						\$ (593,416)	(16.77)
Net Assets						\$ 3,538,833	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Payment in-kind security.

Schedule of Investments StocksPLUS™ Fund (Cont.)

- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.

Cash of \$87,171 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$300 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,725,827	\$ 0	\$ 2,725,827
Investment Funds	317,877	0	0	317,877
Repurchase Agreements	0	928,169	0	928,169
Financial Derivative Instruments ⁽³⁾	28,846	131,530	0	160,376
Totals	\$ 346,723	\$ 3,785,526	\$ 0	\$ 4,132,249

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,291,240	\$ 0	\$ 2,291,240
Investment Funds	296,063	0	0	296,063
Repurchase Agreements	0	1,110,926	0	1,110,926
Deposits with Credit Institutions	0	8,820	0	8,820
Financial Derivative Instruments ⁽³⁾	17,530	57,053	0	74,583
Securities Sold Short	0	(222,667)	0	(222,667)
Totals	\$ 313,593	\$ 3,245,372	\$ 0	\$ 3,558,965

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 20,582	\$ (19,390)	\$ 1,192
BPS	9,892	(10,220)	(328)
BRC	(10)	(3,817)	(3,827)
CBK	46,727	(60,548)	(13,821)
FAR	18,938	(58,030)	(39,092)
GLM	40	0	40
GST	(10)	(1,660)	(1,670)
HUS	22,858	(18,330)	4,528
JPM	(6)	0	(6)
MYC	3,282	(4,270)	(988)
MYI	7	(43)	(36)
NGF	296	(260)	36
RBC	(183)	300	117
SCX	3,121	(3,890)	(769)
TOR	3,705	(4,820)	(1,115)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	22.23	28.92
Transferable securities dealt in on another regulated market	54.64	47.20
Other transferable securities	0.16	0.00
Investment funds	8.98	9.84
Repurchase agreements	26.23	36.91
Financial derivative instruments dealt in on a regulated market	0.82	0.58
Centrally cleared financial derivative instruments	0.06	(0.30)
OTC financial derivative instruments	3.65	2.20
Securities sold short	N/A	(7.40)
Certificates of deposit	N/A	0.29
Reverse repurchase agreements	N/A	(0.11)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	N/A	0.00
Corporate Bonds & Notes	9.75	24.84
Municipal Bonds & Notes	0.11	0.13
U.S. Government Agencies	4.95	25.80
U.S. Treasury Obligations	10.55	7.86
Non-Agency Mortgage-Backed Securities	3.99	2.84
Asset-Backed Securities	4.52	5.52
Sovereign Issues	1.73	2.65
Short-Term Instruments	41.43	6.48
Investment Funds	8.98	9.84
Repurchase Agreements	26.23	36.91
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.82	0.58
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.11)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	0.06	(0.19)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	0.42	0.08
Written Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.32)	(0.10)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Total Return Swaps on Indices	3.31	2.07
Forward Foreign Currency Contracts	(0.14)	(0.11)
Hedged Forward Foreign Currency Contracts	0.37	0.25
Securities Sold Short	N/A	(7.40)
Certificates of Deposit	N/A	0.29
Other Current Assets & Liabilities	(16.77)	(18.24)
Net Assets	100.00	100.00

Schedule of Investments PIMCO StocksPLUS™ AR Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				2.500% due 01/03/2051	\$ 150	\$ 158	1.88	GSAA Home Equity Trust			
CORPORATE BONDS & NOTES				4.000% due 01/01/2051	700	749	8.89	2.023% due 25/02/2035	\$ 100	\$ 101	1.20
BANKING & FINANCE						1,599	18.99	JPMorgan Mortgage Acquisition Trust			
China Construction Bank New Zealand Ltd.	\$ 100	\$ 100	1.19	U.S. TREASURY OBLIGATIONS				0.358% due 25/10/2036	73	71	0.84
CPI Property Group S.A.	€ 100	133	1.58	U.S. Treasury Inflation Protected Securities (d)				Man GLG Euro CLO DAC	€ 100	122	1.45
Park Aerospace Holdings Ltd.	\$ 50	52	0.62	0.375% due 15/01/2027	658	734	8.72	Pretium Mortgage Credit Partners LLC	\$ 99	100	1.19
QNB Finance Ltd.	200	201	2.39	NON-AGENCY MORTGAGE-BACKED SECURITIES				Venture CLO Ltd.			
VICI Properties LP	100	102	1.21	Banc of America Alternative Loan Trust				1.366% due 22/10/2031	100	100	1.19
Wells Fargo & Co.	€ 100	128	1.52	5.500% due 25/10/2020	9	9	0.11			658	7.82
		716	8.51	6.000% due 25/03/2021 ^	15	13	0.16	SOVEREIGN ISSUES			
INDUSTRIALS				Banc of America Mortgage Trust				Peru Government International Bond			
Aker BP ASA	\$ 150	158	1.88	3.523% due 25/06/2034	8	7	0.08	5.400% due 12/08/2034	PEN 100	30	0.36
AP Moller - Maersk A/S	25	27	0.32	Bear Stearns Adjustable Rate Mortgage Trust				SHORT-TERM INSTRUMENTS			
Boeing Co.	104	109	1.30	4.034% due 25/05/2037	21	20	0.24	JAPAN TREASURY BILLS			
Dell Bank International DAC	€ 100	124	1.47	Chase Mortgage Finance Trust				(0.105)% due			
Fairstone Financial, Inc.	\$ 12	13	0.15	3.276% due 25/07/2037	3	3	0.04	29/03/2021 (b)(c)	¥ 20,000	194	2.30
		431	5.12	Countrywide Alternative Loan Trust				U.S. TREASURY BILLS			
UTILITIES				1.609% due 25/12/2035	36	34	0.40	0.074% due 14/01/2021 (b)(c)	\$ 400	400	4.75
Pacific Gas & Electric Co.	5	6	0.07	5.500% due 25/11/2035	21	18	0.21	0.092% due			
Sprint Corp.	150	156	1.85	5.915% due 25/11/2035	46	31	0.37	02/03/2021 (a)(b)(c)	300	300	3.56
		162	1.92	Countrywide Home Loan Reperforming REMIC Trust				0.101% due 26/01/2021 (b)(c)	100	100	1.19
Total Corporate Bonds & Notes		1,309	15.55	0.575% due 25/11/2034	19	17	0.20			800	9.50
U.S. GOVERNMENT AGENCIES				Credit Suisse Mortgage Capital Certificates				Total Short-Term Instruments		994	11.80
Freddie Mac	71	71	0.84	0.810% due 27/12/2035	51	51	0.61	Total Transferable Securities			\$ 5,839 69.37
Uniform Mortgage-Backed Security, TBA	600	621	7.38	GSR Mortgage Loan Trust				SHARES			
				2.870% due 25/11/2035	34	34	0.40	INVESTMENT FUNDS			
ASSET-BACKED SECURITIES				Mortgage Equity Conversion Asset Trust				COLLECTIVE INVESTMENT SCHEMES			
Bear Stearns Asset-Backed Securities Trust				0.560% due 25/02/2042	166	164	1.95	PIMCO Select Funds plc -			
1.398% due 25/08/2037	41	42	0.50	Structured Asset Mortgage Investments Trust				PIMCO US Dollar			
Euro-Galaxy CLO BV	€ 100	122	1.45	0.652% due 19/07/2035	34	34	0.40	Short-Term Floating			
0.820% due 10/11/2030				0.768% due 25/09/2045	18	17	0.20	NAV Fund (e)	41,960	418	4.96
EXCHANGE-TRADED FUNDS				Structured Asset Securities Corp.				PIMCO ETFs plc - PIMCO			
Bear Stearns Asset-Backed Securities Trust				0.428% due 25/01/2036	14	13	0.16	US Dollar Short Maturity			
1.398% due 25/08/2037	41	42	0.50	0.498% due 25/03/2035	56	50	0.60	UCITS ETF (e)	3,800	386	4.59
Euro-Galaxy CLO BV	€ 100	122	1.45			515	6.13	Total Investment Funds			\$ 804 9.55
0.820% due 10/11/2030				REPURCHASE AGREEMENTS							

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	0.090%	31/12/2020	04/01/2021	\$ 1,400	Ginnie Mae 3.500% due 20/09/2044	\$ (1,443)	\$ 1,400	\$ 1,400	16.64
	0.090	31/12/2020	04/01/2021	1,500	U.S. Treasury Bonds 2.250% due 15/08/2049	(1,536)	1,500	1,500	17.82
SSB	0.000	31/12/2020	04/01/2021	139	U.S. Treasury Notes 2.000% due 31/08/2021	(142)	139	139	1.65
Total Repurchase Agreements						\$ (3,121)	\$ 3,039	\$ 3,039	36.11

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note March Futures	Long	03/2021	3	\$ 1	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2021	10	3	0.04
U.S. Treasury 10-Year Note March Futures	Short	03/2021	5	(1)	(0.01)
				\$ 3	0.04
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 3	0.04

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month CAD Bank Bill	0.636%	21/12/2023	CAD 100	\$ 0	0.00
Pay		3-Month CAD Bank Bill	0.637	21/12/2023	200	0	0.00
Pay ⁽¹⁾		3-Month CNY-CNREPOFIX	2.700	17/03/2026	CNY 200	0	0.00
Pay ⁽¹⁾		3-Month CNY-CNREPOFIX	2.705	17/03/2026	200	0	0.00
Pay ⁽¹⁾		3-Month CNY-CNREPOFIX	2.770	17/03/2026	200	0	0.00
Pay ⁽¹⁾		3-Month CNY-CNREPOFIX	2.810	17/03/2026	300	0	0.00
Pay		3-Month USD-LIBOR	0.740	15/02/2027	\$ 100	1	0.02
Pay		3-Month USD-LIBOR	0.750	16/12/2022	500	1	0.01
Receive		3-Month USD-LIBOR	1.000	17/06/2022	100	(1)	(0.01)
Receive		3-Month USD-LIBOR	1.000	16/12/2027	300	0	0.00
Receive		3-Month USD-LIBOR	1.250	17/06/2030	200	2	0.02
Receive		3-Month USD-LIBOR	1.500	18/12/2021	800	(13)	(0.15)
Receive		3-Month USD-LIBOR	1.500	18/12/2029	200	(16)	(0.20)
Receive		3-Month USD-LIBOR	2.500	18/12/2024	100	(3)	(0.04)
Receive		UKRPI	3.334	15/08/2025	£ 100	(1)	(0.01)
Pay		UKRPI	3.475	15/08/2030	100	2	0.02
Pay		UKRPI	3.480	15/01/2030	100	5	0.05
Pay		UKRPI	3.490	15/09/2028	100	5	0.07
Pay		UKRPI	3.650	15/12/2030	100	4	0.05
						\$ (14)	(0.17)
Total Centrally Cleared Financial Derivative Instruments						\$ (14)	(0.17)

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)**

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
MYC	Call - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.036%	19/07/2021	900	\$ 3	\$ 20	0.24

WRITTEN OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets	
GLM	Put - OTC USD versus MXN	MXN 19.120	16/12/2021	94	\$ (2)	\$ (2)	(0.02)	
	Call - OTC USD versus MXN	23.100	16/12/2021	94	(2)	(2)	(0.03)	
MYI	Put - OTC USD versus CNH	CNH 6.400	16/12/2021	83	(1)	(1)	(0.01)	
	Call - OTC USD versus CNH	7.000	16/12/2021	83	(1)	(1)	(0.01)	
	Put - OTC USD versus MXN	MXN 19.000	09/12/2021	71	(1)	(1)	(0.01)	
	Call - OTC USD versus MXN	23.000	09/12/2021	71	(1)	(1)	(0.02)	
						\$ (8)	\$ (8)	(0.10)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.453%	19/07/2021	300	\$ (4)	\$ (15)	(0.18)

⁽¹⁾ Notional Amount represents the number of contracts.**TOTAL RETURN SWAPS ON INDICES**

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Pay	S&P 500 Total Return Index	245	3-Month USD-LIBOR plus a specified spread	\$ 1,831	07/04/2021	\$ 0	\$ 70	\$ 70	0.83
	Pay	S&P 500 Total Return Index	258	3-Month USD-LIBOR plus a specified spread	2,002	04/08/2021	0	(2)	(2)	(0.02)
FAR	Pay	S&P 500 Total Return Index	26	3-Month USD-LIBOR plus a specified spread	186	07/04/2021	0	15	15	0.18
GST	Pay	S&P 500 Total Return Index	496	3-Month USD-LIBOR plus a specified spread	3,849	24/02/2021	0	(2)	(2)	(0.03)
	Pay	S&P 500 Total Return Index	63	3-Month USD-LIBOR plus a specified spread	481	22/09/2021	0	8	8	0.10
							\$ 0	\$ 89	\$ 89	1.06

Schedule of Investments PIMCO StocksPLUS™ AR Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2021	BRL 97	\$ 18	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 19	BRL 97	0	0	0	0.00
CBK	01/2021	BRL 97	\$ 19	0	0	0	0.00
	01/2021	\$ 19	BRL 97	0	(1)	(1)	(0.01)
	02/2021	BRL 97	\$ 19	0	0	0	0.01
	02/2021	PEN 97	27	0	0	0	0.00
GLM	01/2021	BRL 101	€ 16	1	0	1	0.00
	01/2021	€ 16	BRL 101	0	0	0	0.00
	02/2021	16	101	0	0	0	0.00
MYI	02/2021	CAD 4	\$ 3	0	0	0	0.00
SCX	02/2021	£ 2	3	0	0	0	0.00
	03/2021	¥ 20,000	193	0	0	0	(0.01)
UAG	02/2021	€ 479	567	0	(20)	(20)	(0.23)
				\$ 1	\$ (21)	\$ (20)	(0.24)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 16	€ 13	\$ 0	\$ 0	\$ 0	0.01
JPM	01/2021	119	99	2	0	2	0.03
SCX	01/2021	126	105	3	0	3	0.03
	02/2021	129	105	0	0	0	0.00
SOG	01/2021	100	83	2	0	2	0.02
				\$ 7	\$ 0	\$ 7	0.09

Total OTC Financial Derivative Instruments

\$ 73 0.87

Total Investments

\$ 9,744 115.77

Other Current Assets & Liabilities

\$ (1,327) (15.77)

Net Assets

\$ 8,417 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

Cash of \$55 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,839	\$ 0	\$ 5,839
Investment Funds	418	386	0	804
Repurchase Agreements	0	3,039	0	3,039
Financial Derivative Instruments ⁽³⁾	3	59	0	62
Totals	\$ 421	\$ 9,323	\$ 0	\$ 9,744

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,786	\$ 100	\$ 5,886
Investment Funds	503	0	0	503
Repurchase Agreements	0	969	0	969
Financial Derivative Instruments ⁽³⁾	3	351	0	354
Securities Sold Short	0	(148)	0	(148)
Totals	\$ 506	\$ 6,958	\$ 100	\$ 7,564

- (1) See Note 3 in the Notes to Financial Statements for additional information.
- (2) Refer to the Schedule of Investments for additional information.
- (3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BRC	\$ 68	\$ (227)	\$ (159)
CBK	(1)	0	(1)
FAR	15	0	15
GLM	(3)	0	(3)
GST	6	(280)	(274)
JPM	2	0	2
MYC	5	0	5
MYI	(4)	0	(4)
SCX	3	0	3
SOG	2	0	2
UAG	(20)	0	(20)

- (1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	23.43	20.08
Transferable securities dealt in on another regulated market	41.19	78.40
Other transferable securities & money market instruments	4.75	0.00
Investment funds	9.55	8.42
Repurchase agreements	36.11	16.21
Financial derivative instruments dealt in on a regulated market	0.04	0.05
Centrally cleared financial derivative instruments	(0.17)	0.10
OTC financial derivative instruments	0.87	5.77
Securities sold short	N/A	(2.48)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Corporate Bonds & Notes	15.55	26.70
U.S. Government Agencies	18.99	30.60
U.S. Treasury Obligations	8.72	9.23
Non-Agency Mortgage-Backed Securities	6.13	12.18
Asset-Backed Securities	7.82	10.42
Sovereign Issues	0.36	0.53
Short-Term Instruments	11.80	8.82
Investment Funds	9.55	8.42
Repurchase Agreements	36.11	16.21
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	0.05
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.17)	0.07
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.03
OTC Financial Derivative Instruments		
Purchase Options		
Interest Rate Swaptions	0.24	0.05
Foreign Currency Options	N/A	0.00
Written Options		
Interest Rate Swaptions	(0.18)	(0.07)
Foreign Currency Options	(0.10)	0.00
Total Return Swaps on Indices	1.06	5.91
Forward Foreign Currency Contracts	(0.24)	(0.12)
Hedged Forward Foreign Currency Contracts	0.09	N/A
Securities Sold Short	N/A	(2.48)
Other Current Assets & Liabilities	(15.77)	(26.55)
Net Assets	100.00	100.00

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banner Health				4.350% due 01/05/2050	\$ 1,947	\$ 2,372	0.24	Petroleos Mexicanos			
3.181% due 01/01/2050	\$ 71	\$ 79	0.01	5.550% due 05/01/2026	432	524	0.05	5.350% due 12/02/2028	\$ 60	\$ 59	0.01
Boeing Co.				5.875% due 14/01/2038	16	22	0.00	5.950% due 28/01/2031	830	829	0.09
5.805% due 01/05/2050	1,200	1,656	0.17	6.150% due 07/08/2037	3	4	0.00	6.490% due 23/01/2027	410	434	0.04
5.930% due 01/05/2060	1,300	1,848	0.19	General Motors Co.				6.500% due 13/03/2027	330	348	0.04
Bombardier, Inc.				6.800% due 01/10/2027 (k)	67	86	0.01	6.500% due 23/01/2029	2,165	2,248	0.23
6.000% due 15/10/2022	130	128	0.01	iHeartCommunications, Inc.				6.750% due 21/09/2047	40	38	0.00
6.125% due 15/01/2023	104	102	0.01	6.375% due 01/05/2026	681	730	0.08	6.840% due 23/01/2030	1,838	1,927	0.20
7.500% due 15/03/2025	16	15	0.00	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)				6.950% due 28/01/2060	804	758	0.08
7.875% due 15/04/2027	301	277	0.03	6.375% due 15/05/2029 (c)	200	221	0.02	7.690% due 23/01/2050	160	162	0.02
Broadcom Corp.				IHS Markit Ltd.				PetSmart, Inc.			
3.875% due 15/01/2027	231	259	0.03	4.000% due 01/03/2026	7	8	0.00	5.875% due 01/06/2025	62	64	0.01
Broadcom, Inc.				IMCD NV				Post Holdings, Inc.			
4.110% due 15/09/2028	46	53	0.01	2.500% due 26/03/2025	€ 100	127	0.01	4.625% due 15/04/2030	81	85	0.01
4.150% due 15/11/2030	337	391	0.04	Intelsat Connect Finance S.A.				QVC, Inc.			
4.300% due 15/11/2032	501	595	0.06	9.500% due 15/02/2023 ^	\$ 170	46	0.01	4.450% due 15/02/2025	87	93	0.01
5.000% due 15/04/2030	11	13	0.00	Intelsat Jackson Holdings S.A.				4.850% due 01/04/2024	29	31	0.00
Carnival Corp.				5.500% due 01/08/2023 ^	450	306	0.03	Refinitiv U.S. Holdings, Inc.			
11.500% due 01/04/2023	894	1,035	0.11	8.000% due 15/02/2024	568	582	0.06	4.500% due 15/05/2026	€ 700	903	0.09
CCO Holdings LLC				8.500% due 15/10/2024 ^	3,753	2,692	0.28	Roadster Finance DAC			
4.500% due 15/08/2030	210	223	0.02	9.750% due 15/07/2025 ^	1,469	1,060	0.11	2.375% due 08/12/2032	100	126	0.01
4.750% due 01/03/2030	238	257	0.03	Intelsat Luxembourg S.A.				Royal Caribbean Cruises Ltd.			
Centene Corp.				7.750% due 01/06/2021 ^	507	25	0.00	10.875% due 01/06/2023	\$ 448	511	0.05
4.250% due 15/12/2027	84	89	0.01	IQVIA, Inc.				11.500% due 01/06/2025	688	805	0.08
4.750% due 15/01/2025	242	249	0.03	3.250% due 15/03/2025	€ 100	124	0.01	Sabine Pass Liquefaction LLC			
Charter Communications Operating LLC				Kraft Heinz Foods Co.				4.500% due 15/05/2030	391	464	0.05
1.864% due 01/02/2024	694	712	0.07	3.000% due 01/06/2026	\$ 300	313	0.03	Sands China Ltd.			
4.800% due 01/03/2050	221	264	0.03	3.750% due 01/04/2030	268	287	0.03	3.800% due 08/01/2026	200	214	0.02
Citrix Systems, Inc.				3.875% due 15/05/2027	389	420	0.04	4.375% due 18/06/2030	200	223	0.02
3.300% due 01/03/2030	38	42	0.00	4.250% due 01/03/2031	336	375	0.04	4.600% due 08/08/2023	200	213	0.02
Clear Channel Worldwide Holdings, Inc.				5.500% due 01/06/2050	7,323	9,262	0.95	5.125% due 08/08/2025	200	225	0.02
9.250% due 15/02/2024	207	210	0.02	Level 3 Financing, Inc.				5.400% due 08/08/2028	400	470	0.05
Community Health Systems, Inc.				3.875% due 15/11/2029	130	145	0.02	Seagate HDD Cayman			
5.625% due 15/03/2027	3,660	3,940	0.40	Marriott International, Inc.				4.125% due 15/01/2031	62	66	0.01
6.000% due 15/01/2029	770	833	0.09	4.625% due 15/06/2030	28	33	0.00	Six Flags Theme Parks, Inc.			
6.625% due 15/02/2025	448	472	0.05	Marriott Ownership Resorts, Inc.				7.000% due 01/07/2025	48	52	0.01
8.000% due 15/03/2026	682	736	0.08	6.125% due 15/09/2025	75	80	0.01	Southwest Airlines Co.			
8.625% due 15/01/2024	1,072	1,120	0.12	Melco Resorts Finance Ltd.				5.125% due 15/06/2027	193	230	0.02
Connect Finco SARL				5.375% due 04/12/2029	930	969	0.10	5.250% due 04/05/2025	68	79	0.01
6.750% due 01/10/2026	78	84	0.01	MGM China Holdings Ltd.				Spanish Broadcasting System, Inc.			
Continental Airlines Pass-Through Trust				5.875% due 15/05/2026	3,110	3,294	0.34	12.500% due 15/04/2017 ^	109	110	0.01
4.150% due 11/10/2025	9	9	0.00	Micron Technology, Inc.				Sprint Spectrum Co. LLC			
Corning, Inc.				4.663% due 15/02/2030	157	193	0.02	4.738% due 20/09/2029	200	217	0.02
5.450% due 15/11/2079	76	105	0.01	5.327% due 06/02/2029	80	100	0.01	5.152% due 20/09/2029	800	928	0.10
DAE Funding LLC				Mitchells & Butlers Finance PLC				Staples, Inc.			
4.500% due 01/08/2022	600	608	0.06	6.013% due 15/12/2030	€ 28	41	0.00	7.500% due 15/04/2026	16	17	0.00
5.000% due 01/08/2024	296	304	0.03	NCL Corp. Ltd.				Tenet Healthcare Corp.			
5.250% due 15/11/2021	381	390	0.04	3.625% due 15/12/2024	\$ 14	13	0.00	4.625% due 15/07/2024	15	15	0.00
5.750% due 15/11/2023	401	412	0.04	Netflix, Inc.				Teva Pharmaceutical Finance Co. BV			
Dell Bank International DAC				3.625% due 15/05/2027	€ 200	274	0.03	3.650% due 10/11/2021	126	128	0.01
1.625% due 24/06/2024	€ 1,000	1,270	0.13	3.625% due 15/06/2030	214	299	0.03	Teva Pharmaceutical Finance Netherlands BV			
Delta Air Lines, Inc.				3.875% due 15/11/2029	476	675	0.07	1.250% due 31/03/2023	€ 100	119	0.01
7.000% due 01/05/2025	\$ 900	1,040	0.11	4.625% due 15/05/2029	300	445	0.05	2.200% due 21/07/2021	\$ 181	181	0.02
Diamond Resorts International, Inc.				4.875% due 15/06/2030	\$ 200	230	0.02	3.250% due 15/04/2022	€ 500	622	0.06
7.750% due 01/09/2023	573	590	0.06	5.375% due 15/11/2029	72	85	0.01	6.000% due 31/01/2025	100	133	0.01
Empresa de Transporte de Pasajeros Metro S.A.				Noble Corp.				Topaz Solar Farms LLC			
4.700% due 07/05/2050	200	252	0.03	15.000% due 16/02/2028 (b)	54	54	0.01	4.875% due 30/09/2039	\$ 79	87	0.01
Energy Transfer Operating LP				Noble Holding International Ltd.				5.750% due 30/09/2039	676	777	0.08
3.750% due 15/05/2030	102	110	0.01	7.875% due 01/02/2026 ^	303	122	0.01	TransDigm, Inc.			
5.000% due 15/05/2050	92	100	0.01	Nokia Oyj				5.500% due 15/11/2027	52	55	0.01
EOG Resources, Inc.				3.125% due 15/05/2028	€ 300	404	0.04	Transocean, Inc.			
4.950% due 15/04/2050	15	20	0.00	NXP BV				7.250% due 01/11/2025	42	22	0.00
Exela Intermediate LLC				4.300% due 18/06/2029	\$ 110	131	0.01	7.500% due 15/01/2026	36	17	0.00
10.000% due 15/07/2023	78	24	0.00	Occidental Petroleum Corp.				8.000% due 01/02/2027	164	78	0.01
Expedia Group, Inc.				1.671% due 15/08/2022	106	104	0.01	Triumph Group, Inc.			
6.250% due 01/05/2025	38	44	0.00	Ortho-Clinical Diagnostics, Inc.				5.250% due 01/06/2022	37	35	0.00
7.000% due 01/05/2025	164	181	0.02	7.375% due 01/06/2025	27	29	0.00	6.250% due 15/09/2024	47	47	0.01
Gap, Inc.				Pacific Drilling S.A.				U.S. Renal Care, Inc.			
8.375% due 15/05/2023	158	179	0.02	8.375% due 01/10/2023 ^	479	128	0.01	10.625% due 15/07/2027	90	100	0.01
8.625% due 15/05/2025	699	781	0.08	Pelabuhan Indonesia Persero PT				United Airlines Pass-Through Trust			
8.875% due 15/05/2027	357	415	0.04	4.500% due 02/05/2023	200	213	0.02	5.875% due 15/04/2029	7,022	7,606	0.78
Gazprom PJSC Via Gaz Capital S.A.				Petroleos de Venezuela S.A.				United Group BV			
2.949% due 24/01/2024	€ 500	645	0.07	5.375% due 12/04/2027 ^	707	28	0.00	4.875% due 01/07/2024	€ 100	125	0.01
5.999% due 23/01/2021	\$ 6	6	0.00	5.500% due 12/04/2037 ^	762	30	0.00	Univision Communications, Inc.			
6.510% due 07/03/2022	702	746	0.08	6.000% due 16/05/2024 ^	642	26	0.00	5.125% due 15/02/2025	\$ 1,589	1,604	0.17
General Electric Co.				6.000% due 15/11/2026 ^	518	21	0.00	9.500% due 01/05/2025	88	98	0.01
4.250% due 01/05/2040	44	52	0.01	9.750% due 17/05/2035 ^	280	11	0.00				

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banc of America Funding Trust 3.305% due 20/05/2036 ^	\$ 53	\$ 52	0.01	Amerquest Mortgage Securities Trust 0.488% due 25/04/2036	\$ 3,317	\$ 3,290	0.34	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 1.468% due 25/01/2036 ^	\$ 5,365	\$ 5,242	0.54
Barclays Commercial Mortgage Securities Trust 1.409% due 15/02/2033	509	506	0.05	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 1.123% due 25/07/2035	3,990	3,822	0.39	Renaissance Home Equity Loan Trust 4.934% due 25/08/2035	48	50	0.01
2.209% due 15/02/2033	400	398	0.04	Argent Securities Trust 0.298% due 25/07/2036	7,001	6,206	0.64	Residential Asset Securities Corp. Trust 0.388% due 25/06/2036 ^	1,634	1,624	0.17
3.259% due 15/02/2033	2,400	2,397	0.25	Asset-Backed Funding Certificates Trust 0.973% due 25/08/2033	237	236	0.02	0.733% due 25/03/2036	2,000	1,984	0.20
Bear Stearns Mortgage Funding Trust 0.368% due 25/08/2036	1,359	1,369	0.14	Basic Asset-Backed Securities Trust 0.768% due 25/04/2036	509	507	0.05	Saxon Asset Securities Trust 1.898% due 25/12/2037	3,086	3,091	0.32
CitiMortgage Alternative Loan Trust 6.000% due 25/12/2036 ^	318	320	0.03	Bear Stearns Asset-Backed Securities Trust 0.318% due 25/10/2036	313	312	0.03	Soundview Home Loan Trust 0.458% due 25/06/2036 ^	5,508	4,997	0.51
Countrywide Alternative Loan Trust 1.448% due 25/10/2035 ^	338	253	0.03	2.098% due 25/11/2039	637	638	0.07	1.148% due 25/09/2037	7,490	6,025	0.62
5.500% due 25/09/2035 ^	2,830	2,692	0.28	Castlelake Aircraft Securitization Trust 4.125% due 15/06/2043	1,257	1,201	0.12	1.183% due 25/05/2035	1,500	1,480	0.15
Countrywide Home Loan Mortgage Pass-Through Trust 0.808% due 25/02/2035	902	795	0.08	Conseco Finance Corp. 6.280% due 01/09/2030	1,020	1,075	0.11	Structured Asset Investment Loan Trust 0.928% due 25/07/2035	127	127	0.01
Countrywide Home Loan Reperforming REMIC Trust 6.500% due 25/11/2034 ^	408	409	0.04	Countrywide Asset-Backed Certificates 0.368% due 25/05/2037	7,112	6,860	0.70	Structured Asset Securities Corp. Mortgage Loan Trust 0.318% due 25/12/2036	324	317	0.03
Eurosail PLC 0.741% due 13/09/2045	£ 4,435	5,872	0.60	0.398% due 25/11/2047 ^	4,972	3,970	0.41	1.273% due 25/07/2035	1,220	1,163	0.12
0.991% due 13/06/2045	2,142	2,914	0.30	1.213% due 25/08/2035	2,415	2,419	0.25	TruPS Financials Note Securitization Ltd. 1.809% due 20/09/2039	2,698	2,590	0.27
GreenPoint Mortgage Funding Trust 0.348% due 25/10/2046	\$ 612	586	0.06	Countrywide Asset-Backed Certificates Trust 0.488% due 25/05/2036	11	11	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust 0.358% due 25/03/2037	16	15	0.00
Grifonas Finance No. 1 PLC 0.000% due 28/08/2039	€ 299	355	0.04	Countrywide Asset-Backed Certificates Trust, Inc. 1.723% due 25/05/2034	252	251	0.03				
GSMPs Mortgage Loan Trust 7.084% due 20/10/2032	\$ 1,936	1,973	0.20	Credit-Based Asset Servicing & Securitization Trust 3.342% due 25/01/2037 ^	194	89	0.01				
GSMSC Resecuritization Trust 4.425% due 26/04/2037	7,056	2,648	0.27	Evans Grove CLO Ltd. 1.144% due 28/05/2028	1,775	1,768	0.18	Angolan Government International Bond 0.125% due 09/07/2030	2,137	857	0.09
HomeBanc Mortgage Trust 3.255% due 25/04/2037	53	49	0.01	Fieldstone Mortgage Investment Trust 0.390% due 25/11/2036	2,102	1,530	0.16	0.125% due 09/07/2035	1,920	690	0.07
JPMorgan Mortgage Trust 3.013% due 25/01/2037 ^	144	131	0.01	First Franklin Mortgage Loan Trust 0.268% due 25/12/2036	6,497	6,153	0.63	Argentina Government International Bond 0.125% due 09/07/2030	3,879	1,586	0.16
3.222% due 25/08/2036 ^	53	48	0.00	0.823% due 25/11/2035	1,500	1,463	0.15	0.125% due 09/07/2035	1,959	722	0.07
MASTR Adjustable Rate Mortgages Trust 0.698% due 25/09/2037	7,300	3,314	0.34	0.828% due 25/01/2036	9	9	0.00	0.125% due 09/01/2038	2,406	993	0.10
Morgan Stanley Mortgage Loan Trust 0.408% due 25/04/2035	147	145	0.01	Fremont Home Loan Trust 0.298% due 25/01/2037	1,717	986	0.10	0.125% due 09/07/2041	2,096	798	0.08
Paragon Mortgages PLC 1.105% due 15/05/2045	£ 8,179	11,235	1.15	0.508% due 25/04/2036	414	410	0.04	0.125% due 09/07/2046	115	42	0.00
RBSGC Mortgage Loan Trust 6.000% due 25/01/2037 ^	\$ 42	39	0.00	Gallatin CLO Ltd. 1.537% due 15/07/2027	3,821	3,815	0.39	1.000% due 09/07/2029	377	165	0.02
Residential Accredit Loans, Inc. Trust 0.358% due 25/06/2037	70	67	0.01	1.887% due 15/07/2027	800	792	0.08	15.500% due 17/10/2026	ARS 3,906	9	0.00
Ripon Mortgages PLC 0.851% due 20/08/2056	£ 3,972	5,427	0.56	GSAMP Trust 0.518% due 25/03/2047	9,000	7,420	0.76	34.109% due 04/10/2022	730	5	0.00
Rochester Financing PLC 1.337% due 18/06/2045	823	1,126	0.11	Harley Marine Financing LLC 5.682% due 15/05/2043	275	234	0.02	36.174% due 03/04/2022	54,986	367	0.04
Sandwell Commercial Finance PLC 1.161% due 30/09/2037	33	40	0.00	Home Equity Mortgage Loan Asset-Backed Trust 0.308% due 25/11/2036	5,210	4,917	0.50	Argentina Treasury Bond 1.000% due 05/08/2021	8,598	61	0.01
Structured Adjustable Rate Mortgage Loan Trust 2.009% due 25/05/2035 ^	\$ 183	154	0.01	JPMorgan Mortgage Acquisition Trust 0.398% due 25/07/2036	2,381	2,383	0.24	1.500% due 25/03/2024	618	4	0.00
3.201% due 25/09/2035	79	64	0.01	Legacy Mortgage Asset Trust 1.898% due 28/01/2070	5,932	5,974	0.61	2.500% due 22/07/2021	814	6	0.00
Sutherland Commercial Mortgage Loans 3.192% due 25/05/2037	659	656	0.07	Lehman XS Trust 0.948% due 25/10/2035	95	95	0.01	Australia Government International Bond 1.750% due 21/06/2051	AUD 2,200	1,615	0.17
Trinity Square PLC 1.196% due 15/07/2051	£ 40	55	0.01	Long Beach Mortgage Loan Trust 0.508% due 25/03/2046	4,435	3,789	0.39	Autonomous City of Buenos Aires Argentina 37.424% due 29/03/2024	ARS 37,022	216	0.02
Twin Bridges PLC 0.821% due 12/09/2044	1,928	2,632	0.27	0.748% due 25/01/2036	3,672	3,291	0.34	37.748% due 22/02/2028	27,495	154	0.02
WaMu Mortgage Pass-Through Certificates Trust 1.564% due 25/12/2046 ^	\$ 3,395	3,088	0.32	1.873% due 25/06/2034	86	86	0.01	37.981% due 23/01/2022	5,410	36	0.00
2.003% due 25/08/2046	1,118	1,069	0.11	LP Credit Card ABS Master Trust 1.740% due 20/08/2024	1,374	1,422	0.15	China Development Bank 2.890% due 22/06/2025	CNY 10,600	1,600	0.16
Washington Mutual Mortgage Pass-Through Certificates Trust 0.598% due 25/05/2035 ^	426	350	0.04	Madison Avenue Manufactured Housing Contract Trust 3.398% due 25/03/2032	1,677	1,684	0.17	3.300% due 01/02/2024	2,000	308	0.03
Wells Fargo Alternative Loan Trust 6.250% due 25/07/2037 ^	1,929	1,924	0.20	Marlette Funding Trust 3.710% due 15/12/2028	9	9	0.00	3.430% due 14/01/2027	1,800	276	0.03
Wells Fargo Mortgage-Backed Securities Trust 2.771% due 25/10/2036 ^	23	21	0.00	MASTR Asset-Backed Securities Trust 0.668% due 25/06/2036	501	464	0.05	3.680% due 26/02/2026	12,600	1,963	0.20
		63,301	6.49	Morgan Stanley ABS Capital, Inc. Trust 0.258% due 25/02/2037	866	544	0.06	3.740% due 10/09/2025	16,000	2,498	0.26
				0.298% due 25/02/2037	2,687	1,697	0.17	4.150% due 26/10/2025	8,900	1,415	0.15
				0.398% due 25/03/2037	9,829	5,190	0.53	Croatia Government International Bond 1.500% due 17/06/2031	€ 1,300	1,744	0.18
				0.688% due 25/03/2036	2,927	2,879	0.30	Emirate of Abu Dhabi Government International Bond 3.875% due 16/04/2050	\$ 300	367	0.04
				Navient Student Loan Trust 1.198% due 27/12/2066	4,019	4,074	0.42	Export-Credit Bank of Turkey 8.250% due 24/01/2024	200	217	0.02
				New Century Home Equity Loan Trust 0.928% due 25/03/2035	72	68	0.01	Guatemala Government International Bond 5.375% due 24/04/2032	200	245	0.03
				2.173% due 25/05/2034 ^	1,150	1,159	0.12	6.125% due 01/06/2050	200	265	0.03
								Indonesia Government International Bond 4.200% due 15/10/2050	400	479	0.05
								Israel Government International Bond 3.800% due 13/05/2060	2,400	2,857	0.29
								4.500% due 03/04/2120	200	265	0.03
								Mexico Government International Bond 4.750% due 27/04/2032	400	482	0.05
								5.000% due 27/04/2051	200	250	0.03
								Paraguay Government International Bond 4.950% due 28/04/2031	200	243	0.02
								Peru Government International Bond 5.350% due 12/08/2040	PEN 1,260	363	0.04

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
5.400% due 12/08/2034	PEN 914	\$ 279	0.03	Softbank Corp.	140,100	\$ 1,759	0.18	Metcash Ltd.	98,686	\$ 258	0.03
5.940% due 12/02/2029	2,467	851	0.09	Telefonica Deutschland Holding AG	96,590	267	0.03	METRO AG	36,930	415	0.04
6.150% due 12/08/2032	13,354	4,532	0.47	Telefonica S.A. (d)	737,755	2,939	0.30	Neiman Marcus Group Ltd. LLC (d)(k)	8,644	784	0.08
6.350% due 12/08/2028	615	216	0.02	Telenor ASA	13,897	236	0.02	Nestle S.A.	2,351	278	0.03
6.950% due 12/08/2031	368	132	0.01	Telia Co. AB	11,691	48	0.01	PepsiCo, Inc.	1,345	199	0.02
8.200% due 12/08/2026	1,090	409	0.04	VEON Ltd. ADR	192,729	291	0.03	Philip Morris International, Inc.	67,215	5,565	0.57
Provincia de Buenos Aires				Verizon Communications, Inc.	60,795	3,572	0.37	Procter & Gamble Co.	712	99	0.01
34.187% due 31/05/2022	ARS 8,442	51	0.01	Vodafone Group PLC	138,743	228	0.02	Walgreens Boots Alliance, Inc.	7,914	316	0.03
36.050% due 12/04/2025	14,289	72	0.01	WPP PLC	14,708	159	0.02	Woolworths Group Ltd.	7,836	238	0.02
Qatar Government International Bond						23,940	2.46			25,500	2.61
4.400% due 16/04/2050	\$ 400	522	0.05	CONSUMER DISCRETIONARY				ENERGY			
5.103% due 23/04/2048	200	282	0.03	Bayerische Motoren Werke AG	6,167	545	0.06	ARC Resources Ltd.	30,224	142	0.01
Republic of Greece Government International Bond				Bed Bath & Beyond, Inc.	38,202	678	0.07	BP PLC	77,497	267	0.03
3.500% due 30/01/2023	€ 31	41	0.00	Bridgestone Corp.	10,200	335	0.03	Canadian Natural Resources Ltd.	6,054	145	0.01
3.750% due 30/01/2028	58	87	0.01	Continental AG	354	53	0.01	Chevron Corp.	30,060	2,539	0.26
3.900% due 30/01/2033	61	102	0.01	Daimler AG	17,093	1,213	0.12	ConocoPhillips	2,507	100	0.01
4.000% due 30/01/2037	36	64	0.01	Fiat Chrysler Automobiles NV (d)	4,664	84	0.01	Enbridge, Inc.	15,912	508	0.05
4.200% due 30/01/2042	11	22	0.00	Foot Locker, Inc.	1,496	61	0.01	ENEOS Holdings, Inc.	124,300	447	0.05
Russia Government International Bond				Ford Motor Co.	213,379	1,876	0.19	Eni SpA	128,717	1,346	0.14
0.000% due 24/04/2024	RUB 187,500	2,506	0.26	Gap, Inc.	10,757	217	0.02	Equinor ASA	32,927	556	0.06
7.150% due 12/11/2025	214,863	3,135	0.32	General Motors Co.	4,581	191	0.02	Exxon Mobil Corp.	218,357	9,001	0.92
7.950% due 07/10/2026	82,843	1,256	0.13	Harvey Norman Holdings Ltd.	15,583	56	0.01	Helmerich & Payne, Inc.	17,266	400	0.04
Saudi Government International Bond				Hennes & Mauritz AB 'B' (d)	7,219	152	0.01	HollyFrontier Corp.	3,038	79	0.01
3.250% due 26/10/2026	\$ 3,600	3,994	0.41	Home Depot, Inc.	337	90	0.01	Idemitsu Kosan Co. Ltd.	15,100	332	0.03
4.500% due 26/10/2046	800	730	0.07	Honda Motor Co. Ltd.	5,400	152	0.02	Inter Pipeline Ltd.	5,781	54	0.01
4.625% due 04/10/2047	600	992	0.10	Isuzu Motors Ltd.	16,000	152	0.02	Kinder Morgan, Inc.	40,862	559	0.06
5.000% due 17/04/2049	700	920	0.09	Kingfisher PLC (d)	16,581	61	0.01	Marathon Petroleum Corp.	3,410	141	0.01
Serbia Government International Bond				Kohl's Corp.	23,756	967	0.10	Noble Corp. PLC (d)(k)	9,640	86	0.01
3.125% due 15/05/2027	€ 258	356	0.04	L Brands, Inc.	13,682	509	0.05	Occidental Petroleum Corp.	284,747	4,929	0.51
South Africa Government International Bond				Las Vegas Sands Corp.	5,154	307	0.03	ONEOK, Inc.	18,544	712	0.07
4.850% due 30/09/2029	\$ 400	426	0.04	Macy's, Inc.	227,823	2,563	0.26	Phillips 66	7,742	541	0.06
5.750% due 30/09/2049	400	402	0.04	Marks & Spencer Group PLC	52,972	98	0.01	Repsol S.A.	287,887	2,905	0.30
8.000% due 31/01/2030	ZAR 1,200	78	0.01	McDonald's Corp.	707	152	0.02	Royal Dutch Shell PLC 'A'	48,954	858	0.09
8.750% due 28/02/2048	2,100	117	0.01	Newell Brands, Inc.	23,150	491	0.05	Schlumberger Ltd.	118,474	2,586	0.27
10.500% due 21/12/2026	44,100	3,562	0.37	Nissan Motor Co. Ltd. (d)	94,700	513	0.05	Siemens Energy AG (d)	1,413	52	0.01
Turkey Government International Bond				Nordstrom, Inc.	4,005	125	0.01	Suncor Energy, Inc.	7,266	122	0.01
4.250% due 13/03/2025	\$ 1,800	1,810	0.19	Panasonic Corp.	52,700	614	0.06	Targa Resources Corp.	28,731	758	0.08
4.625% due 31/03/2025	€ 800	1,040	0.11	Persimmon PLC	13,652	515	0.05	Total S.A.	107,101	4,630	0.47
5.250% due 13/03/2030	\$ 1,600	1,609	0.17	Renault S.A. (d)	46,190	2,025	0.21	Valero Energy Corp.	30,183	1,707	0.18
5.600% due 14/11/2024	1,200	1,260	0.13	Sekisui House Ltd.	25,400	518	0.05	Vermilion Energy, Inc. (d)	9,875	44	0.00
5.625% due 30/03/2021	300	303	0.03	Subaru Corp.	24,300	486	0.05	Williams Cos., Inc.	41,051	823	0.08
5.750% due 22/03/2024	200	211	0.02	Sumitomo Rubber Industries Ltd.	11,200	96	0.01	Woodside Petroleum Ltd.	12,843	226	0.02
6.350% due 10/08/2024	800	860	0.09	Tapestry, Inc.	2,027	63	0.01			37,595	3.86
7.250% due 23/12/2023	1,100	1,205	0.12	Target Corp.	677	120	0.01	FINANCIALS			
7.625% due 26/04/2029	2,000	2,313	0.24	TUI AG	10,307	65	0.01	ABN AMRO Bank NV (d)	27,861	273	0.03
Venezuela Government International Bond				Valeo S.A.	4,668	184	0.02	Aegon NV	31,462	126	0.01
6.000% due 09/12/2020 ^	289	28	0.00	Wesfarmers Ltd.	18,940	737	0.07	Ageas S.A.	3,542	188	0.02
7.000% due 31/03/2038 ^	107	10	0.00	Yamaha Motor Co. Ltd.	13,500	276	0.03	American International Group, Inc.	1,777	67	0.01
7.650% due 21/04/2025 ^	266	26	0.00	Yue Yuen Industrial Holdings Ltd.	36,500	76	0.01	Aozora Bank Ltd.	7,300	135	0.01
8.250% due 13/10/2024 ^	269	26	0.00			17,416	1.79	ASR Nederland NV	1,462	59	0.01
9.000% due 07/05/2023 ^	144	14	0.00	CONSUMER STAPLES				Australia & New Zealand Banking Group Ltd.	38,382	674	0.07
9.250% due 15/09/2027 ^	301	29	0.00	Altria Group, Inc.	179,198	7,347	0.75	AXA S.A.	5,079	122	0.01
9.250% due 07/05/2028 ^	256	25	0.00	Archer-Daniels-Midland Co.	5,221	263	0.03	Banco Bilbao Vizcaya Argentaria S.A.	527,201	2,617	0.27
11.750% due 21/10/2026 ^	40	4	0.00	British American Tobacco PLC	44,357	1,647	0.17	Bank of Nova Scotia	1,652	89	0.01
11.950% due 05/08/2031 ^	400	39	0.00	Bunge Ltd.	1,971	129	0.01	Bank of Queensland Ltd.	17,829	107	0.01
12.750% due 23/08/2022 ^	180	18	0.00	Coca-Cola Co.	6,266	344	0.04	Bankia S.A.	289,688	516	0.05
		61,129	6.27	Coles Group Ltd.	4,389	61	0.01	Bendigo & Adelaide Bank Ltd.	47,927	346	0.03
	SHARES			General Mills, Inc.	2,839	167	0.02	Blackstone Group, Inc. 'A'	2,299	149	0.01
COMMON STOCKS				Imperial Brands PLC	139,920	2,934	0.30	BNP Paribas S.A. (d)	4,841	256	0.03
COMMUNICATION SERVICES				Japan Tobacco, Inc.	141,600	2,887	0.30	Cairo Mezz PLC (d)	59,349	9	0.00
AT&T, Inc.	227,141	6,533	0.67	Kirin Holdings Co. Ltd.	12,800	302	0.03	Canadian Imperial Bank of Commerce	1,739	148	0.01
BT Group PLC	308,997	557	0.06	Koninklijke Ahold Delhaize NV	8,597	243	0.02				
CenturyLink, Inc.	453,985	4,426	0.45	Kraft Heinz Co.	29,540	1,024	0.10				
Clear Channel Outdoor Holdings, Inc. (d)	320,208	528	0.05								
iHeartMedia, Inc. 'A' (d)	17,741	230	0.02								
iHeartMedia, Inc. 'B' (d)	239	3	0.00								
KDDI Corp.	11,000	326	0.03								
Koninklijke KPN NV	36,533	111	0.01								
Mixi, Inc.	9,800	243	0.03								
Nintendo Co. Ltd.	200	128	0.01								
Nippon Telegraph & Telephone Corp.	37,600	965	0.10								
Omnicom Group, Inc.	1,241	78	0.01								
Orange S.A.	13,350	159	0.02								
Proximus SADP	7,783	154	0.02								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Tohoku Electric Power Co., Inc.	14,500	\$ 120	0.01	Annaly Capital Management, Inc.	195,037	\$ 1,648	0.17	SHORT-TERM INSTRUMENTS			
		6,044	0.62	Host Hotels & Resorts, Inc.	6,110	89	0.01	ARGENTINA TREASURY BILLS			
		231,582	23.76	Iron Mountain, Inc.	33,420	985	0.10	(3.480)% due			
RIGHTS				Japan Retail Fund Investment Corp.	28	51	0.01	13/09/2021 (e)(f)	ARS 75,533	\$ 551	0.06
Repsol S.A. - Exp. 26/01/2021	148,996	51	0.01	Klepierre S.A.	13,119	296	0.03	(1.117)% due			
WARRANTS				Link REIT	5,900	54	0.01	21/05/2021 (e)(f)	74,700	550	0.05
iHeartMedia, Inc. 'A' - Exp. 01/05/2039	115,548	1,476	0.15	New Residential Investment Corp.	67,566	672	0.07	(0.275)% due			
Stearns Holdings LLC 'B' - Exp. 05/11/2039	148,737	0	0.00	Park Hotels & Resorts, Inc.	38,667	663	0.06	17/04/2021 (e)(f)	22,687	161	0.02
Windstream Holdings II, LLC - Exp. 21/09/2055	2,586	47	0.01	RioCan Real Estate Investment Trust	4,335	57	0.01	1.782% due			
		1,523	0.16	Simon Property Group, Inc.	5,710	487	0.05	31/03/2021 (e)(f)	2,800	20	0.00
PREFERRED SECURITIES				Stockland	31,106	100	0.01	Total Short-Term Instruments		1,282	0.13
Nationwide Building Society 10.250%	6,220	1,506	0.15	Unibail-Rodamco-Westfield	18,748	1,464	0.15	Total Transferable Securities			
Schaeffler AG	28,942	242	0.03	Uniti Group, Inc.	2,036	24	0.00		\$	1,262,487	129.53
		1,748	0.18	Ventas, Inc.	10,558	518	0.05	SHARES			
REAL ESTATE INVESTMENT TRUSTS				VEREIT, Inc.	4,839	183	0.02	INVESTMENT FUNDS			
AGNC Investment Corp.	41,217	643	0.06	VICI Properties, Inc.	114,584	2,922	0.30	COLLECTIVE INVESTMENT SCHEMES			
				Weyerhaeuser Co.	5,275	177	0.02	PIMCO Select Funds			
					11,033	1.13		plc - PIMCO			
								US Dollar Short-Term Floating NAV			
								Fund (i)			
								478,617		4,768	0.49
								Total Investment Funds			
									\$	4,768	0.49

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 528	U.S. Treasury Bills	\$ (539)	\$ 528	\$ 528	0.05
Total Repurchase Agreements						\$ (539)	\$ 528	\$ 528	0.05

⁽¹⁾ Includes accrued interest.**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)**

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2021	103	\$ (64)	(0.01)
Euro-BTP Italy Government Bond March Futures	Long	03/2021	110	150	0.02
U.S. Treasury 10-Year Note March Futures	Long	03/2021	965	(24)	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2021	14	20	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2021	76	314	0.03
United Kingdom Long Gilt March Futures	Short	03/2021	9	(17)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 379	0.04

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 300	\$ 18	0.00
Rolls-Royce PLC	1.000	20/12/2022	€ 1,400	(67)	(0.01)
				\$ (49)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 6,300	\$ (2)	0.00

Schedule of Investments Strategic Income Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-28 5-Year Index	1.000%	20/12/2022	\$ 1,880	\$ 84	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	940	25	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	4,982	263	0.03
CDX.EM-31 5-Year Index	1.000	20/06/2024	1,034	44	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	1,395	65	0.01
CDX.EM-33 5-Year Index	1.000	20/06/2025	2,185	228	0.02
CDX.EM-34 5-Year Index	1.000	20/12/2025	2,400	93	0.01
CDX.HY-33 5-Year Index	5.000	20/12/2024	1,175	(16)	0.00
CDX.HY-34 5-Year Index	5.000	20/06/2025	276	25	0.00
CDX.HY-35 5-Year Index	5.000	20/12/2025	2,300	56	0.01
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 11,900	56	0.01
				\$ 923	0.10

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.840%	03/01/2022	BRL 1,900	\$ 0	0.00
Receive	1-Year BRL-CDI	2.848	03/01/2022	1,600	0	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	8,100	(1)	0.00
Receive	1-Year BRL-CDI	2.865	03/01/2022	2,900	0	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	1,200	0	0.00
Receive	1-Year BRL-CDI	2.880	03/01/2022	1,200	0	0.00
Receive	1-Year BRL-CDI	2.883	03/01/2022	4,700	(1)	0.00
Receive	1-Year BRL-CDI	2.884	03/01/2022	1,000	0	0.00
Receive	1-Year BRL-CDI	2.886	03/01/2022	1,500	0	0.00
Pay	1-Year BRL-CDI	3.060	03/01/2022	48,200	25	0.00
Pay	1-Year BRL-CDI	5.830	02/01/2023	10,900	117	0.01
Pay	1-Year BRL-CDI	5.836	02/01/2023	8,500	91	0.01
Pay	1-Year BRL-CDI	5.855	02/01/2023	2,800	30	0.00
Receive	3-Month USD-LIBOR	1.000	17/06/2022	\$ 6,300	(150)	(0.01)
Pay	3-Month USD-LIBOR	1.250	17/06/2027	12,000	31	0.00
Receive	3-Month USD-LIBOR	1.250	17/06/2030	47,620	(3,734)	(0.38)
Receive	3-Month USD-LIBOR	1.500	18/12/2021	800	(14)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	2,000	(179)	(0.02)
Receive	3-Month USD-LIBOR	1.625	16/01/2050	3,100	(189)	(0.02)
Receive	3-Month USD-LIBOR	1.625	03/02/2050	3,900	(228)	(0.02)
Receive	3-Month USD-LIBOR	1.740	16/12/2026	1,100	(73)	(0.01)
Receive	3-Month USD-LIBOR	1.750	15/01/2030	8,600	(650)	(0.07)
Receive	3-Month USD-LIBOR	1.750	22/01/2050	7,600	(672)	(0.07)
Receive	3-Month USD-LIBOR	1.875	07/02/2050	400	(49)	(0.01)
Receive	3-Month USD-LIBOR	1.895	18/10/2049	700	(71)	(0.01)
Receive	3-Month USD-LIBOR	1.910	17/10/2049	700	(75)	(0.01)
Receive	3-Month USD-LIBOR	2.000	10/12/2029	2,600	(263)	(0.03)
Receive	3-Month USD-LIBOR	2.000	12/02/2030	5,000	(461)	(0.05)
Receive	3-Month USD-LIBOR	2.000	10/03/2030	2,500	(269)	(0.03)
Receive	3-Month USD-LIBOR	2.000	15/01/2050	1,400	(212)	(0.02)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	7,100	(1,488)	(0.15)
Receive	3-Month USD-LIBOR	2.250	12/03/2050	3,400	(739)	(0.07)
Receive	3-Month USD-LIBOR	2.500	18/12/2024	6,000	(191)	(0.02)
Receive	3-Month USD-LIBOR	2.500	20/12/2024	10,900	(1,211)	(0.12)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	41,600	(2,576)	(0.26)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	32,300	(3,448)	(0.35)
Receive	3-Month ZAR-JIBAR	7.250	19/09/2023	ZAR 86,800	(505)	(0.05)
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028	78,300	647	0.07
Receive	3-Month ZAR-JIBAR	8.000	15/03/2024	5,100	(44)	0.00
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024	22,800	(189)	(0.02)
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 460	42	0.01
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	18,640	1,918	0.20
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	1,600	90	0.01
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	19,492	1,187	0.12
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	650	24	0.00
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	400	7	0.00
Receive	6-Month EUR-EURIBOR	0.150	18/03/2030	€ 6,200	(216)	(0.02)
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	2,300	(362)	(0.04)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.250	17/03/2031	£ 7,200	(53)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.000	15/03/2029	¥ 3,500,000	(8)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.020	20/09/2028	5,480,000	22	0.00
Receive	28-Day MXN-TIIE	4.580	10/06/2022	MXN 21,800	(5)	0.00
Receive	28-Day MXN-TIIE	4.650	10/05/2022	84,100	(24)	0.00
Receive	28-Day MXN-TIIE	4.740	03/06/2022	21,100	(7)	0.00
Receive	28-Day MXN-TIIE	4.825	27/05/2022	8,600	(3)	0.00
Pay	28-Day MXN-TIIE	5.095	05/02/2021	28,800	98	0.01
Pay	28-Day MXN-TIIE	5.120	06/05/2025	10,800	12	0.00
Pay	28-Day MXN-TIIE	5.160	06/06/2025	9,300	10	0.00
Pay	28-Day MXN-TIIE	5.280	23/05/2025	3,700	5	0.00
Pay	28-Day MXN-TIIE	5.280	30/05/2025	9,000	12	0.00
Pay	28-Day MXN-TIIE	5.430	17/11/2021	2,900	11	0.00
Pay	28-Day MXN-TIIE	5.535	04/05/2027	18,500	32	0.00

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	28-Day MXN-TIIE	5.610%	07/07/2021	MXN 4,200	\$ 13	0.00
Pay	28-Day MXN-TIIE	5.615	21/05/2021	12,600	38	0.01
Pay	28-Day MXN-TIIE	5.680	28/05/2021	4,800	14	0.00
Pay	28-Day MXN-TIIE	5.780	29/09/2022	12,930	59	0.01
Pay	28-Day MXN-TIIE	5.795	02/06/2023	3,600	19	0.00
Pay	28-Day MXN-TIIE	5.798	06/09/2021	20,000	63	0.01
Pay	28-Day MXN-TIIE	5.810	02/05/2022	1,200	5	0.00
Pay	28-Day MXN-TIIE	5.850	02/05/2022	5,300	21	0.00
Pay	28-Day MXN-TIIE	5.900	20/07/2021	24,700	70	0.01
Pay	28-Day MXN-TIIE	5.950	30/01/2026	12,300	95	0.01
Pay	28-Day MXN-TIIE	5.980	26/08/2024	500	3	0.00
Pay	28-Day MXN-TIIE	5.990	30/01/2026	15,000	115	0.01
Pay	28-Day MXN-TIIE	6.080	10/03/2026	20,700	159	0.02
Pay	28-Day MXN-TIIE	6.350	01/09/2023	3,300	16	0.00
Pay	28-Day MXN-TIIE	6.490	08/09/2026	13,700	104	0.01
Pay	28-Day MXN-TIIE	6.620	18/02/2030	600	5	0.00
Pay	28-Day MXN-TIIE	6.710	20/09/2029	500	4	0.00
Pay	28-Day MXN-TIIE	6.750	31/08/2021	7,900	14	0.00
Pay	28-Day MXN-TIIE	7.150	11/06/2027	28,100	210	0.02
Pay	28-Day MXN-TIIE	7.165	06/09/2032	3,000	28	0.00
Pay	28-Day MXN-TIIE	7.199	03/12/2021	300	0	0.00
Pay	28-Day MXN-TIIE	7.200	11/06/2027	2,900	22	0.00
Pay	28-Day MXN-TIIE	7.350	17/11/2021	2,300	3	0.00
Pay	28-Day MXN-TIIE	7.360	21/08/2037	3,100	31	0.00
Pay	28-Day MXN-TIIE	7.370	11/10/2027	14,800	110	0.01
Pay	28-Day MXN-TIIE	7.380	04/11/2026	400	3	0.00
Receive	28-Day MXN-TIIE	7.380	14/08/2037	700	(8)	0.00
Pay	28-Day MXN-TIIE	7.388	17/11/2021	1,800	2	0.00
Pay	28-Day MXN-TIIE	7.480	18/06/2037	1,300	13	0.00
Pay	28-Day MXN-TIIE	7.520	18/04/2023	30,200	110	0.01
Pay	28-Day MXN-TIIE	7.530	18/04/2023	24,900	90	0.01
Pay	28-Day MXN-TIIE	7.530	21/04/2023	3,100	11	0.00
Pay	28-Day MXN-TIIE	7.538	23/02/2022	9,800	13	0.00
Pay	28-Day MXN-TIIE	7.545	18/04/2023	19,100	69	0.01
Pay	28-Day MXN-TIIE	7.603	14/04/2025	49,000	292	0.03
Pay	28-Day MXN-TIIE	7.610	23/01/2023	18,100	67	0.01
Pay	28-Day MXN-TIIE	7.610	15/04/2025	3,000	18	0.00
Pay	28-Day MXN-TIIE	7.640	03/01/2023	2,200	7	0.00
Pay	28-Day MXN-TIIE	7.645	03/01/2023	4,900	17	0.00
Pay	28-Day MXN-TIIE	7.670	05/03/2025	52,900	325	0.03
Pay	28-Day MXN-TIIE	7.700	02/05/2023	7,100	29	0.00
Pay	28-Day MXN-TIIE	7.710	07/03/2025	6,400	39	0.01
Pay	28-Day MXN-TIIE	7.715	07/03/2025	6,300	38	0.01
Pay	28-Day MXN-TIIE	7.745	05/01/2023	3,400	12	0.00
Receive	28-Day MXN-TIIE	7.800	28/12/2027	2,900	(25)	0.00
Pay	28-Day MXN-TIIE	7.805	06/02/2023	7,800	29	0.00
Pay	28-Day MXN-TIIE	7.818	17/02/2027	11,400	74	0.01
Pay	28-Day MXN-TIIE	7.820	06/02/2023	7,900	31	0.00
Pay	28-Day MXN-TIIE	7.865	27/12/2022	5,000	17	0.00
Pay	28-Day MXN-TIIE	7.865	02/02/2027	11,900	78	0.01
Pay	28-Day MXN-TIIE	7.875	16/12/2022	2,800	10	0.00
Pay	28-Day MXN-TIIE	7.880	27/12/2022	79,700	242	0.03
Receive	28-Day MXN-TIIE	7.910	30/12/2027	600	(5)	0.00
Receive	28-Day MXN-TIIE	7.984	10/12/2027	6,800	(61)	(0.01)
Receive	28-Day MXN-TIIE	7.990	21/12/2027	100	(1)	0.00
Receive	28-Day MXN-TIIE	8.005	21/12/2027	37,500	(318)	(0.03)
Pay	28-Day MXN-TIIE	8.010	04/02/2027	5,200	33	0.00
Receive	28-Day MXN-TIIE	8.030	31/01/2028	4,600	(43)	0.00
Receive	28-Day MXN-TIIE	8.050	31/01/2028	3,400	(33)	0.00
Pay	28-Day MXN-TIIE	8.090	15/01/2027	13,000	81	0.01
Receive	28-Day MXN-TIIE	8.103	04/01/2038	5,600	(73)	(0.01)
Pay	28-Day MXN-TIIE	8.120	15/01/2027	2,700	17	0.00
					\$ (11,528)	(1.18)
Total Centrally Cleared Financial Derivative Instruments					\$ (10,656)	(1.09)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Strategic Income Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500%	17/03/2021	3,038	\$ (2)	\$ 0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	3,584	(3)	0	0.00
						\$ (5)	\$ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets		
BOA	Put - OTC USD versus CNH	CNH 6.520	14/01/2021	816	\$ (3)	\$ (5)	0.00		
	Call - OTC USD versus CNH	6.780	14/01/2021	816	(3)	0	0.00		
GLM	Put - OTC USD versus CNH	6.534	15/01/2021	653	(3)	(5)	0.00		
	Call - OTC USD versus CNH	6.792	15/01/2021	653	(2)	0	0.00		
HUS	Put - OTC USD versus CNH	6.530	05/02/2021	1,142	(6)	(10)	(0.01)		
	Call - OTC USD versus CNH	6.800	05/02/2021	1,142	(6)	(1)	0.00		
	Put - OTC USD versus CNH	6.510	08/02/2021	858	(4)	(6)	0.00		
	Call - OTC USD versus CNH	6.810	08/02/2021	858	(4)	(1)	0.00		
SCX	Put - OTC USD versus CNH	6.450	19/02/2021	852	(4)	(4)	0.00		
	Call - OTC USD versus CNH	6.700	19/02/2021	852	(3)	(2)	0.00		
	Put - OTC USD versus CNH	6.400	09/03/2021	1,705	(6)	(6)	0.00		
	Call - OTC USD versus CNH	6.680	09/03/2021	1,705	(9)	(6)	0.00		
							\$ (53)	\$ (46)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.131%	19/01/2021	900	\$ (10)	\$ (1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.491	19/01/2021	900	(10)	(6)	0.00
							\$ (20)	\$ (7)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	Russia Government International Bond	1.000%	20/12/2021	\$ 200	\$ (8)	\$ 9	\$ 1	0.00	
	South Africa Government International Bond	1.000	20/06/2023	100	(6)	6	0	0.00	
BPS	Mexico Government International Bond	1.000	20/06/2024	400	(6)	13	7	0.00	
BRC	Brazil Government International Bond	1.000	20/06/2023	100	(6)	7	1	0.00	
	South Africa Government International Bond	1.000	20/06/2023	100	(6)	6	0	0.00	
CBK	Brazil Government International Bond	1.000	20/12/2022	5,140	(169)	208	39	0.01	
	Brazil Government International Bond	1.000	20/12/2024	500	(9)	6	(3)	0.00	
	Colombia Government International Bond	1.000	20/06/2024	200	(2)	5	3	0.00	
	Colombia Government International Bond	1.000	20/12/2024	500	2	5	7	0.00	
	Mexico Government International Bond	1.000	20/06/2024	1,300	(22)	46	24	0.00	
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	5	0	0.00	
GST	Brazil Government International Bond	1.000	20/12/2024	600	(9)	6	(3)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	900	(19)	36	17	0.00	
	Mexico Government International Bond	1.000	20/12/2024	800	(7)	21	14	0.00	
	Petrobras Global Finance BV	1.000	20/06/2021	13	(4)	4	0	0.00	
	Russia Government International Bond	1.000	20/12/2022	3,920	(86)	136	50	0.01	
	Russia Government International Bond	1.000	20/12/2024	1,500	9	11	20	0.00	
HUS	South Africa Government International Bond	1.000	20/12/2023	100	(5)	4	(1)	0.00	
	Brazil Government International Bond	1.000	20/12/2023	200	(6)	7	1	0.00	
	Brazil Government International Bond	1.000	20/06/2024	1,300	(38)	37	(1)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	3,200	(50)	111	61	0.01	
	Russia Government International Bond	1.000	20/06/2023	200	(6)	9	3	0.00	
	Russia Government International Bond	1.000	20/09/2024	4	(1)	1	0	0.00	
JPM	Mexico Government International Bond	1.000	20/12/2023	1,400	(29)	55	26	0.00	
	Mexico Government International Bond	1.000	20/06/2024	200	(3)	7	4	0.00	
	South Africa Government International Bond	1.000	20/06/2023	1,400	(87)	82	(5)	0.00	
MYC	South Africa Government International Bond	1.000	20/12/2023	800	(44)	36	(8)	0.00	
	Mexico Government International Bond	1.000	20/12/2024	2,800	(18)	67	49	0.01	
	Mexico Government International Bond	1.000	20/12/2025	1,800	(25)	42	17	0.00	
	Russia Government International Bond	1.000	20/06/2023	2,800	(53)	92	39	0.00	
	South Africa Government International Bond	1.000	20/12/2022	4,600	(96)	106	10	0.00	
						\$ (814)	\$ 1,186	\$ 372	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AAA.6-2 Index	0.110%	25/05/2046	\$ 476	\$ (94)	\$ 72	\$ (22)	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(6)	11	5	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	397	(18)	22	4	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	2,200	(138)	165	27	0.00
FBF	CMBX.NA.AAA.12 Index	0.500	17/08/2061	25	0	0	0	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	823	(13)	18	5	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(5)	6	1	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	16,000	(8)	216	208	0.02
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	7,300	(38)	123	85	0.01
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	823	4	0	4	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	6,400	(361)	439	78	0.01
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	300	(12)	16	4	0.00
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	8	4	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	200	(11)	13	2	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	600	(47)	55	8	0.00
MYC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	754	(148)	112	(36)	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	8	4	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	366	(8)	10	2	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	2,075	17	10	27	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	1,200	6	8	14	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	0	2	2	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	15,498	15	195	210	0.02
UAG	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
					\$ (885)	\$ 1,523	\$ 638	0.07

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Pay	3-Month CNY-CNREPOFIX	2.445%	17/06/2025	CNY 17,500	\$ 0	\$ (22)	\$ (22)	0.00
CBK	Pay	3-Month CNY-CNREPOFIX	2.845	23/01/2025	2,000	0	3	3	0.00
	Pay	3-Month CNY-CNREPOFIX	2.850	23/01/2025	2,900	0	4	4	0.00
UAG	Pay	3-Month CNY-CNREPOFIX	2.833	23/01/2025	3,000	0	4	4	0.00
						\$ 0	\$ (11)	\$ (11)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2021	BRL 1,684	\$ 324	\$ 0	\$ 0	\$ 0	0.00
	01/2021	¥ 38,058	366	0	(3)	(3)	0.00
	01/2021	\$ 332	BRL 1,684	0	(8)	(8)	0.00
	01/2021	243	MXN 5,119	14	0	14	0.00
	01/2021	779	ZAR 12,215	51	0	51	0.01
	02/2021	2,781	NOK 25,920	246	0	246	0.03
	02/2021	2,521	SEK 21,850	141	0	141	0.01
	02/2021	111	TRY 847	1	0	1	0.00
	03/2021	5,196	INR 390,876	115	0	115	0.01
BPS	01/2021	€ 535	\$ 655	1	0	1	0.00
	01/2021	\$ 3,184	AUD 4,329	156	0	156	0.02
	01/2021	146	TRY 1,127	5	0	5	0.00
	01/2021	ZAR 3,479	\$ 238	1	0	1	0.00
	03/2021	\$ 4,122	IDR 58,803,270	81	0	81	0.01
BRC	01/2021	374	TRY 2,905	14	0	14	0.00
	01/2021	ZAR 1,772	\$ 121	1	0	1	0.00
	02/2021	\$ 231	TRY 1,775	5	0	5	0.00
CBK	01/2021	¥ 3,710	\$ 36	0	0	0	0.00
	01/2021	\$ 487	RUB 37,454	19	0	19	0.00
	01/2021	8	TRY 60	0	0	0	0.00
	01/2021	1,618	ZAR 25,201	94	0	94	0.01
	01/2021	ZAR 9,480	\$ 634	0	(10)	(10)	0.00
	02/2021	PEN 1,285	359	3	0	3	0.00
	02/2021	\$ 2,306	MXN 52,970	342	0	342	0.04
	02/2021	2,431	NOK 22,305	174	0	174	0.02
	02/2021	591	RUB 43,511	0	(5)	(5)	0.00
	02/2021	2,711	SEK 23,840	194	0	194	0.02
	02/2021	195	TRY 1,493	3	(1)	2	0.00

Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	05/2021	PEN 499	\$ 139	\$ 1	\$ 0	\$ 1	0.00
FBF	02/2021	\$ 561	TRY 4,361	16	0	16	0.00
GLM	01/2021	BRL 1,684	\$ 331	7	0	7	0.00
	01/2021	\$ 324	BRL 1,684	0	0	0	0.00
	01/2021	754	¥ 78,041	2	0	2	0.00
	01/2021	1,213	MXN 25,555	68	0	68	0.01
	01/2021	609	RUB 46,626	21	0	21	0.00
	01/2021	133	TRY 1,031	5	0	5	0.00
	01/2021	ZAR 9,168	\$ 614	0	(8)	(8)	0.00
	02/2021	¥ 78,041	754	0	(2)	(2)	0.00
	02/2021	NZD 10,557	7,198	0	(405)	(405)	(0.04)
	02/2021	\$ 331	BRL 1,684	0	(7)	(7)	0.00
	02/2021	697	RUB 53,199	20	0	20	0.00
	02/2021	196	TRY 1,495	3	(1)	2	0.00
	05/2021	167	MXN 3,596	10	0	10	0.00
HUS	01/2021	BRL 23,582	\$ 4,660	120	0	120	0.01
	01/2021	£ 40,492	54,155	0	(1,198)	(1,198)	(0.12)
	01/2021	¥ 6,854	66	0	(1)	(1)	0.00
	01/2021	\$ 4,558	BRL 23,582	1	(19)	(18)	0.00
	01/2021	4,161	€ 3,473	88	0	88	0.01
	01/2021	873	£ 645	9	0	9	0.00
	01/2021	2,013	ZAR 31,523	128	0	128	0.01
	01/2021	ZAR 1,716	\$ 117	0	0	0	0.00
	02/2021	PEN 5,830	1,600	0	(12)	(12)	0.00
	02/2021	\$ 4,658	BRL 23,582	0	(119)	(119)	(0.01)
	02/2021	1,579	RUB 117,591	8	(4)	4	0.00
	02/2021	38	TRY 283	0	0	0	0.00
	03/2021	6,917	MXN 150,429	578	0	578	0.06
	05/2021	4,914	103,154	189	0	189	0.02
JPM	01/2021	796	CLP 626,330	85	0	85	0.01
	01/2021	110	MXN 2,269	4	0	4	0.00
	01/2021	136	RUB 10,412	5	0	5	0.00
	01/2021	679	TRY 5,275	28	0	28	0.00
	01/2021	ZAR 1,888	\$ 129	0	0	0	0.00
	02/2021	\$ 622	TRY 4,812	14	(1)	13	0.00
	05/2021	788	MXN 16,918	48	0	48	0.01
MYI	01/2021	329	€ 268	0	(1)	(1)	0.00
	01/2021	293	TRY 2,266	12	0	12	0.00
	01/2021	860	ZAR 13,189	36	0	36	0.00
	02/2021	7,075	NZD 10,273	324	0	324	0.03
	02/2021	105	TRY 798	0	0	0	0.00
RBC	01/2021	ZAR 2,018	\$ 137	0	0	0	0.00
RYL	02/2021	\$ 218	TRY 1,657	1	0	1	0.00
	05/2021	197	MXN 4,230	12	0	12	0.00
SCX	01/2021	€ 52,048	\$ 62,332	0	(1,351)	(1,351)	(0.14)
	01/2021	\$ 227	TRY 1,746	7	0	7	0.00
	01/2021	ZAR 19,469	\$ 1,320	2	(5)	(3)	0.00
	02/2021	€ 52,048	63,726	0	(1)	(1)	0.00
	02/2021	\$ 188	RUB 14,407	6	0	6	0.00
	02/2021	315	TRY 2,384	2	(2)	0	0.00
SSB	01/2021	3,539	BRL 18,789	78	0	78	0.01
	01/2021	190	ZAR 2,915	8	0	8	0.00
TOR	01/2021	¥ 29,418	\$ 282	0	(3)	(3)	0.00
	02/2021	\$ 42	TRY 319	0	0	0	0.00
UAG	01/2021	136	MXN 2,710	0	0	0	0.00
	01/2021	90	RUB 6,870	3	0	3	0.00
	01/2021	611	TRY 4,738	23	0	23	0.00
	01/2021	ZAR 4,681	\$ 315	0	(3)	(3)	0.00
	02/2021	\$ 3,046	RUB 228,919	42	(5)	37	0.00
	02/2021	38	TRY 297	1	0	1	0.00
				\$ 3,676	\$ (3,175)	\$ 501	0.05

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income II, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 16,710	\$ 20,240	\$ 4	\$ (211)	\$ (207)	(0.02)
	01/2021	¥ 1,046,236	10,062	0	(72)	(72)	(0.01)
	01/2021	\$ 15,975	€ 13,333	340	0	340	0.03
BPS	01/2021	€ 3,664	\$ 4,466	1	(18)	(17)	0.00
	01/2021	\$ 241,928	€ 202,006	5,236	0	5,236	0.54
	01/2021	17,939	¥ 1,857,112	49	0	49	0.01
	01/2021	975	SGD 1,293	4	0	4	0.00
	02/2021	¥ 1,857,112	\$ 17,944	0	(49)	(49)	(0.01)
	02/2021	SGD 1,293	975	0	(4)	(4)	0.00
BRC	01/2021	€ 1,908	2,334	5	(6)	(1)	0.00
	01/2021	INR 14,778	197	0	(5)	(5)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2021	\$ 201	INR 14,778	\$ 2	\$ 0	\$ 2	0.00
	02/2021	INR 14,813	\$ 200	0	(2)	(2)	0.00
	01/2021	¥ 110,820	1,064	0	(10)	(10)	0.00
MYI	01/2021	SGD 1,293	960	0	(18)	(18)	0.00
	01/2021	ZAR 7,961	522	0	(19)	(19)	0.00
	01/2021	CHF 7,653	8,450	0	(208)	(208)	(0.02)
RBC	01/2021	€ 1,432	1,736	0	(16)	(16)	0.00
	01/2021	SEK 23,714	2,798	0	(90)	(90)	(0.01)
	01/2021	\$ 1,894	€ 1,553	6	0	6	0.00
SCX	01/2021	HKD 18,902	\$ 2,438	0	0	0	0.00
	01/2021	\$ 2,438	HKD 18,902	0	0	0	0.00
	02/2021	HKD 18,905	\$ 2,439	0	0	0	0.00
SSB	01/2021	AUD 4,615	3,395	0	(167)	(167)	(0.02)
	01/2021	£ 6,844	9,148	0	(207)	(207)	(0.02)
	01/2021	\$ 308,645	€ 257,718	6,685	0	6,685	0.68
TOR	02/2021	462,634	377,849	0	(2)	(2)	0.00
	01/2021	€ 653	\$ 794	0	(4)	(4)	0.00
	01/2021	\$ 6,389	€ 5,266	55	0	55	0.01
UAG	02/2021	DKK 9,487	\$ 1,531	0	(29)	(29)	0.00
	01/2021	CAD 8,772	6,771	0	(114)	(114)	(0.01)
	01/2021	¥ 700,057	6,711	0	(70)	(70)	(0.01)
UAG	01/2021	\$ 6,885	CAD 8,772	0	0	0	0.00
	01/2021	291,008	€ 242,991	6,303	0	6,303	0.64
	02/2021	CAD 8,772	\$ 6,886	0	0	0	0.00
UAG	02/2021	\$ 395,852	€ 323,306	0	(2)	(2)	0.00
	01/2021	AUD 1,473	\$ 1,082	0	(55)	(55)	(0.01)
	01/2021	€ 1,259	1,536	1	(5)	(4)	0.00
	01/2021	ILS 706	213	0	(7)	(7)	0.00
						\$ 17,301	1.77
Total OTC Financial Derivative Instruments						\$ 18,748	1.92
Total Investments						\$ 1,276,254	130.94
Other Current Assets & Liabilities						\$ (301,590)	(30.94)
Net Assets						\$ 974,664	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
General Motors Co. 6.800% due 01/10/2027	07/05/2020	\$ 67	\$ 86	0.01
Morgan Stanley 7.500% due 02/04/2032	11/02/2020	598	603	0.06
Neiman Marcus Group Ltd. LLC	25/09/2020	278	784	0.08
Noble Corp. PLC	23/12/2020	0	86	0.01
		\$ 943	\$ 1,559	0.16

(l) Securities with an aggregate fair value of \$52,324 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

(m) Securities with an aggregate fair value of \$2,856 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020.

Cash of \$11,600 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$304 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Schedule of Investments Strategic Income Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 124,485	\$ 1,132,288	\$ 5,714	\$ 1,262,487
Investment Funds	4,768	0	0	4,768
Repurchase Agreements	0	528	0	528
Financial Derivative Instruments ⁽³⁾	379	8,092	0	8,471
Totals	\$ 129,632	\$ 1,140,908	\$ 5,714	\$ 1,276,254

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 140,807	\$ 1,146,009	\$ 2,272	\$ 1,289,088
Investment Funds	84,639	0	0	84,639
Repurchase Agreements	0	3,161	0	3,161
Financial Derivative Instruments ⁽³⁾	(899)	13,037	0	12,138
Totals	\$ 224,547	\$ 1,162,207	\$ 2,272	\$ 1,389,026

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	0.160%	14/12/2020	25/01/2021	\$ (43,280)	\$ (43,284)	(4.44)
	0.160	17/12/2020	19/01/2021	(5,665)	(5,665)	(0.58)
	0.170	03/11/2020	03/02/2021	(3,592)	(3,593)	(0.37)
Total Reverse Repurchase Agreements				\$ (52,542)	(5.39)	

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BPG	0.140%	24/11/2020	05/01/2021	\$ (746)	\$ (745)	(0.07)
MSC	0.140	14/12/2020	15/01/2021	(1,729)	(1,729)	(0.18)
TDM	0.160	15/12/2020	25/01/2021	(392)	(392)	(0.04)
Total Sale-Buyback Financing Transactions				\$ (2,866)	(0.29)	

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (22)	\$ 0	\$ (22)
BOA	592	(380)	212
BPS	5,470	(6,520)	(1,050)
BRC	15	0	15
CBK	844	(840)	4
DUB	36	(290)	(254)
FBF	22	0	22
GLM	(292)	300	8
GST	476	(340)	136
HUS	(192)	(70)	(262)
JPM	200	0	200
MEI	14	0	14
MYC	79	(76)	3
MYI	63	(20)	43
RYL	13	0	13
SAL	253	(260)	(7)
SCX	4,955	(6,240)	(1,285)
SSB	108	0	108
TOR	6,114	(7,650)	(1,536)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	64.44	59.58
Transferable securities dealt in on another regulated market	59.53	50.60
Other transferable securities	5.56	N/A
Investment funds	0.49	7.24
Repurchase agreements	0.05	0.27
Financial derivative instruments dealt in on a regulated market	0.04	(0.08)
Centrally cleared financial derivative instruments	(1.09)	(0.19)
OTC financial derivative instruments	1.92	1.31
Reverse repurchase agreements	(5.39)	N/A
Sale-buyback financing transactions	(0.29)	N/A

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	3.18	1.67
Corporate Bonds & Notes	28.81	19.39
Convertible Bonds & Notes	N/A	0.02
Municipal Bonds & Notes	0.22	0.27
U.S. Government Agencies	32.58	22.26
U.S. Treasury Obligations	13.05	12.09
Non-Agency Mortgage-Backed Securities	6.49	7.61
Asset-Backed Securities	13.56	13.86
Sovereign Issues	6.27	3.06
Common Stocks	23.76	24.50
Rights	0.01	N/A
Warrants	0.16	0.17
Preferred Securities	0.18	0.30
Real Estate Investment Trusts	1.13	0.38
Short-Term Instruments	0.13	4.60
Investment Funds	0.49	7.24
Repurchase Agreements	0.05	0.27
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	(0.08)
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.10	(0.04)
Interest Rate Swaps	(1.18)	(0.14)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Foreign Currency Options	(0.01)	N/A
Interest rate swaptions	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.06
Total Return Swaps on Indices	N/A	0.00
Interest Rate Swaps	0.00	N/A
Forward Foreign Currency Contracts	0.05	(0.10)
Hedged Forward Foreign Currency Contracts	1.77	1.32
Other Current Assets & Liabilities	(30.94)	(18.73)
Net Assets	100.00	100.00

Schedule of Investments Total Return Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AerCap Ireland Capital DAC 4.450% due 01/10/2025	\$ 4,800	\$ 5,350	0.08	Credit Agricole S.A. 1.907% due 16/06/2026 3.750% due 24/04/2023	\$ 4,700 6,100	\$ 4,880 6,553	0.08 0.10	KBC Group NV 0.375% due 16/06/2027	€ 3,200	\$ 3,995	0.06
AIB Group PLC 2.875% due 30/05/2031	€ 8,800	11,500	0.18	Credit Suisse Group AG 1.460% due 12/06/2024 3.750% due 26/03/2025	13,200 3,070	13,392 3,412	0.21 0.05	Kojamo Oyj 1.875% due 27/05/2027	2,700	3,573	0.06
alstria office REIT-AG 1.500% due 23/06/2026	6,000	7,698	0.12	Credit Suisse Group Funding Guernsey Ltd. 3.450% due 16/04/2021 3.800% due 15/09/2022	15,400 7,200	15,542 7,607	0.24 0.12	Kookmin Bank 0.052% due 15/07/2025 4.500% due 01/02/2029 (h)	8,100 \$ 8,200	10,022 9,637	0.16 0.15
Alteara S.C.A. 1.875% due 17/01/2028	13,000	16,520	0.26	Daiwa Securities Group, Inc. 3.129% due 19/04/2022	10,600	10,946	0.17	Lendlease Finance Ltd. 3.400% due 27/10/2027	AUD 24,900	20,301	0.32
American Campus Communities Operating Partnership LP 3.750% due 15/04/2023	\$ 1,250	1,322	0.02	Deutsche Bank AG 1.000% due 19/11/2025 1.375% due 10/06/2026 1.625% due 20/01/2027 1.750% due 19/11/2030 2.625% due 16/12/2024 2.625% due 12/02/2026 3.300% due 16/11/2022 3.961% due 26/11/2025 4.250% due 14/10/2021	€ 17,200 4,450 7,400 14,500 € 9,000 € 600 \$ 16,600 6,800 37,200	21,393 5,756 9,469 18,663 12,979 806 17,322 7,438 38,155	0.33 0.09 0.15 0.29 0.20 0.01 0.27 0.12 0.59	Lloyds Banking Group PLC 4.375% due 22/03/2028 7.625% due 27/06/2023 (f)(h)	\$ 1,200 £ 57,070	1,429 85,989	0.02 1.33
American Tower Corp. 3.375% due 15/05/2024	3,500	3,808	0.06	Digital Dutch Finco BV 0.125% due 15/10/2022 0.625% due 15/07/2025 1.000% due 15/01/2032	€ 2,300 4,600 1,000	2,828 5,770 1,268	0.04 0.09 0.02	Logicor Financing SARL 1.500% due 14/11/2022 1.625% due 15/07/2027 2.250% due 13/05/2025 3.250% due 13/11/2028	€ 8,500 1,100 13,000 13,000	10,659 1,432 17,228 18,751	0.17 0.02 0.27 0.29
Assicurazioni Generali SpA 2.429% due 14/07/2031	€ 1,800	2,417	0.04	Digital Euro Finco LLC 2.500% due 16/01/2026	6,100	8,324	0.13	Mid-America Apartments LP 3.600% due 01/06/2027 3.750% due 15/06/2024 4.300% due 15/10/2023	\$ 300 2,061 2,200	340 2,247 2,402	0.01 0.03 0.04
Atrium European Real Estate Ltd. 3.000% due 11/09/2025	11,600	14,532	0.23	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust 5.125% due 30/11/2024	\$ 4,154	3,932	0.06	Mitsubishi UFJ Financial Group, Inc. 0.978% due 09/06/2024 1.412% due 17/07/2025	€ 3,200 \$ 11,200	4,058 11,519	0.06 0.18
AvalonBay Communities, Inc. 3.200% due 15/01/2028	\$ 4,100	4,570	0.07	Equinix, Inc. 1.000% due 15/09/2025	9,300	9,336	0.15	Mizuho Financial Group, Inc. 0.849% due 08/09/2024 1.211% due 10/07/2024 2.555% due 13/09/2025 3.752% due 19/07/2023	17,100 13,900 12,000 AUD 10,400	17,211 14,053 12,687 8,569	0.27 0.22 0.20 0.13
Aviation Capital Group LLC 4.125% due 01/08/2025 6.750% due 06/04/2021	9,080 2,830	9,529 2,869	0.15 0.04	Essex Portfolio LP 3.375% due 15/04/2026	1,000	1,124	0.02	Morgan Stanley 3.875% due 27/01/2026	\$ 4,100	4,705	0.07
Banco Bilbao Vizcaya Argentaria S.A. 0.875% due 18/09/2023 6.000% due 15/01/2026 (f)(h)	6,300 € 15,000	6,348 20,316	0.10 0.32	European Investment Bank 0.750% due 15/11/2024	€ 11,700	16,397	0.25	MPT Operating Partnership LP 2.550% due 05/12/2023	€ 1,300	1,810	0.03
Banco Santander S.A. 1.125% due 23/06/2027	7,300	9,470	0.15	Federal Realty Investment Trust 3.250% due 15/07/2027	\$ 600	653	0.01	Nationwide Building Society 3.766% due 08/03/2024	\$ 7,100	7,558	0.12
Bank of America Corp. 0.981% due 25/09/2025 1.197% due 24/10/2026 1.486% due 19/05/2024 3.419% due 20/12/2028 4.125% due 22/01/2024	\$ 15,000 17,700 4,000 3,750 1,200	15,174 17,944 4,096 4,238 1,331	0.24 0.28 0.06 0.07 0.02	Ford Motor Credit Co. LLC 1.456% due 15/02/2023 1.744% due 19/07/2024 2.748% due 14/06/2024 3.336% due 18/03/2021 3.339% due 28/03/2022 3.360% due 07/01/2022 3.370% due 17/11/2023 3.550% due 07/10/2022	12,200 € 7,600 € 4,600 \$ 12,800 2,600 12,200 15,300 9,100	11,777 9,281 6,296 12,848 2,629 12,285 15,622 9,299	0.18 0.14 0.10 0.20 0.04 0.19 0.24 0.14	NatWest Group PLC 0.750% due 15/11/2025 8.625% due 15/08/2021 (f)(h)	€ 15,000 \$ 2,400	18,748 2,496	0.29 0.04
Banque Federative du Credit Mutuel S.A. 1.178% due 20/07/2023	6,400	6,509	0.10	GE Capital Funding LLC 4.400% due 15/05/2030	15,500	18,286	0.28	NatWest Markets PLC 0.359% due 27/09/2021	€ 5,800	7,135	0.11
Barclays Bank PLC 7.625% due 21/11/2022 (h) 10.179% due 12/06/2021	952 14,900	1,059 15,498	0.02 0.24	General Motors Financial Co., Inc. 4.250% due 15/05/2023	14,900	16,070	0.25	NE Property BV 1.875% due 09/10/2026 3.375% due 14/07/2027	10,700 8,800	13,175 11,687	0.20 0.18
Barclays PLC 1.500% due 03/09/2023 1.700% due 03/11/2026 2.852% due 07/05/2026 3.684% due 10/01/2023 4.610% due 15/02/2023	€ 1,900 £ 5,400 \$ 12,900 1,700 11,800	2,426 7,636 13,868 1,753 12,320	0.04 0.12 0.22 0.03 0.19	Globalworth Real Estate Investments Ltd. 2.950% due 29/07/2026	€ 7,100	9,149	0.14	Nissan Motor Acceptance Corp. 2.550% due 08/03/2021 3.650% due 21/09/2021 3.875% due 21/09/2023	\$ 890 1,000 3,500	892 1,018 3,737	0.01 0.02 0.06
BNP Paribas S.A. 2.219% due 09/06/2026	13,300	13,929	0.22	GLP Capital LP 4.000% due 15/01/2030 5.300% due 15/01/2029	\$ 2,600 2,000	2,829 2,320	0.04 0.04	Nomura Holdings, Inc. 2.679% due 16/07/2030	7,300	7,741	0.12
Boston Properties LP 3.200% due 15/01/2025	14,450	15,763	0.25	Goldman Sachs Group, Inc. 0.994% due 31/10/2022 3.750% due 22/05/2025	13,280 3,500	13,335 3,931	0.21 0.06	OneMain Finance Corp. 6.125% due 15/05/2022 6.875% due 15/03/2025 7.750% due 01/10/2021	4,200 1,800 1,761	4,463 2,094 1,856	0.07 0.03 0.03
CA Immobilien Anlagen AG 1.000% due 27/10/2025	€ 7,100	8,851	0.14	Goodman HK Finance 4.375% due 19/06/2024	5,045	5,488	0.09	Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	6,800	7,130	0.11
CaixaBank S.A. 0.375% due 18/11/2026	7,000	8,604	0.13	Goodman U.S. Finance Four LLC 4.500% due 15/10/2037	6,900	8,065	0.13	Piper Sandler Cos. 5.200% due 15/10/2023	8,500	8,500	0.13
Capital One Financial Corp. 4.250% due 30/04/2025	\$ 7,400	8,455	0.13	Grupo Aval Ltd. 4.750% due 26/09/2022	17,000	17,831	0.28	Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 4.630% due 26/09/2022	18,900	20,106	0.31
Castellum AB 0.750% due 04/09/2026 2.125% due 20/11/2023	€ 9,700 4,500	11,944 5,824	0.19 0.09	GSPA Monetization Trust 6.422% due 09/10/2029	12,381	13,778	0.21	Prologis International Funding S.A. 1.625% due 17/06/2032	€ 1,000	1,384	0.02
Ceetrus S.A. 2.750% due 26/11/2026	8,800	11,642	0.18	Host Hotels & Resorts LP 4.500% due 01/02/2026	7,800	8,553	0.13	Public Storage 2.370% due 15/09/2022	\$ 8,700	8,997	0.14
Citigroup, Inc. 0.776% due 30/10/2024 1.250% due 06/07/2026 2.572% due 03/06/2031 (i) 2.876% due 24/07/2023 4.044% due 01/06/2024	\$ 12,600 € 5,000 \$ 4,000 3,280 2,400	12,689 6,448 4,267 3,408 2,611	0.20 0.10 0.07 0.05 0.04	Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	3,300	3,647	0.06	RCI Banque S.A. 2.000% due 11/07/2024	€ 18,600	23,872	0.37
Clarion Funding PLC 1.250% due 13/11/2032	£ 5,500	7,692	0.12	ING Groep NV 1.400% due 01/07/2026	11,000	11,197	0.17	Reliance Standard Life Global Funding 3.850% due 19/09/2023	\$ 6,950	7,457	0.12
Cooperatieve Rabobank UA 0.250% due 30/10/2026 2.625% due 22/07/2024	€ 800 \$ 6,600	999 7,065	0.02 0.11	Intesa Sanpaolo SpA 0.750% due 04/12/2024	€ 1,100	1,381	0.02	Sagax AB 1.125% due 30/01/2027	€ 10,900	13,544	0.21
CPI Property Group S.A. 2.750% due 12/05/2026 2.750% due 22/01/2028	€ 27,100 £ 400	36,042 565	0.56 0.01	JPMorgan Chase & Co. 3.900% due 15/07/2025	\$ 9,500	10,799	0.17	Samhallsbyggnadsbolaget i Norden AB 1.000% due 12/08/2027 1.125% due 04/09/2026	8,100 12,600	10,061 15,909	0.16 0.25
								Santander Holdings USA, Inc. 3.450% due 02/06/2025	\$ 8,200	8,964	0.14

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Avangrid, Inc.				2.154% due 01/07/2030	\$ 5,000	\$ 5,266	0.08	2.257% due 01/09/2034	\$ 11	\$ 11	0.00
3.800% due 01/06/2029	\$ 2,615	\$ 3,003	0.05	Tobacco Settlement Finance Authority, West Virginia				2.398% due 01/11/2025	1	1	0.00
DTE Energy Co.				Revenue Bonds, Series 2020				2.413% due 01/09/2035	56	57	0.00
1.050% due 01/06/2025	9,600	9,716	0.15	3.301% due 01/06/2033	7,125	7,288	0.11	2.436% due 01/12/2034	46	48	0.00
Duke Energy Corp.				University of California Revenue Notes, Series 2020				2.668% due 01/09/2039	20	20	0.00
3.750% due 15/04/2024	8,000	8,812	0.14	0.883% due 15/05/2025	5,500	5,581	0.09	2.693% due 01/06/2035	468	491	0.01
Duke Energy Progress LLC						41,304	0.64	2.775% due 01/05/2037	206	218	0.00
3.375% due 01/09/2023	100	108	0.00	U.S. GOVERNMENT AGENCIES							
Edison International				Fannie Mae							
3.550% due 15/11/2024	10,200	10,994	0.17	0.191% due 25/07/2037	322	316	0.01	3.000% due 01/02/2021 -			
EDP Finance BV				0.210% due 25/12/2036	64	63	0.00	01/03/2029	43	47	0.00
1.710% due 24/01/2028	12,700	12,712	0.20	0.268% due 25/03/2034	388	384	0.01	3.150% due 01/08/2027	1,017	1,137	0.02
Enel Finance International NV				0.500% due 25/09/2042	602	604	0.01	3.438% due 01/07/2035	14	14	0.00
1.000% due 20/10/2027	€ 2,300	3,192	0.05	1.048% due 25/04/2032	23	23	0.00	3.500% due 01/05/2035 -			
1.125% due 17/10/2034	€ 11,000	14,667	0.23	2.742% due 25/05/2035	45	45	0.00	01/02/2050	54,609	57,872	0.90
ESB Finance DAC				5.000% due 25/04/2033 -				3.700% due 01/03/2036	10	10	0.00
1.125% due 11/06/2030	200	267	0.00	25/06/2043	260	296	0.01	3.794% due 01/04/2033	12	12	0.00
Energy, Inc.				5.180% due 25/12/2042	80	88	0.00	3.815% due 01/03/2036	10	10	0.00
2.450% due 15/09/2024	\$ 12,600	13,374	0.21	5.900% due 25/07/2042	46	54	0.00	3.893% due 01/01/2036	10	10	0.00
FirstEnergy Corp.				Freddie Mac							
7.375% due 15/11/2031	450	643	0.01	0.650% due 22/10/2025	83,800	83,833	1.31	4.000% due 01/03/2023 -			
IPALCO Enterprises, Inc.				0.690% due 05/08/2025	96,900	96,947	1.51	01/04/2049	54,173	57,627	0.90
3.700% due 01/09/2024	5,500	6,005	0.09	0.700% due 19/08/2025	20,000	20,013	0.31	4.500% due 01/04/2023 -			
National Rural Utilities Cooperative Finance Corp.				0.800% due 28/10/2026	13,600	13,607	0.21	01/10/2042	9,870	10,969	0.17
2.300% due 15/09/2022	7,500	7,742	0.12	1.221% due 25/08/2022 (a)	46,264	793	0.01	5.000% due 01/07/2021 -			
NextEra Energy Capital Holdings, Inc.				1.809% due 25/10/2044	30	30	0.00	01/04/2039	197	227	0.00
2.200% due 02/12/2026	AUD 2,000	1,595	0.03	1.944% due 25/02/2045	76	76	0.00	5.024% due 01/09/2034	271	286	0.01
2.342% due 15/06/2067	\$ 791	692	0.01	2.008% due 01/09/2035	38	39	0.00	5.500% due 01/07/2022 -			
Pacific Gas & Electric Co.				2.009% due 25/07/2044	176	178	0.00	01/03/2049	5,568	6,401	0.10
1.750% due 16/06/2022	10,800	10,831	0.17	2.301% due 01/11/2035	49	49	0.00	6.000% due 01/05/2024 -			
2.100% due 01/08/2027	3,200	3,261	0.05	2.625% due 01/07/2032	4	4	0.00	01/02/2041	2,439	2,863	0.05
3.150% due 01/01/2026	12,500	13,333	0.21	2.750% due 15/09/2040	619	651	0.01	6.500% due 01/04/2022 -			
3.300% due 15/03/2027 ^	2,800	3,003	0.05	2.771% due 01/07/2027	1	1	0.00	01/03/2037	102	120	0.00
3.300% due 01/12/2027 ^	4,800	5,137	0.08	3.062% due 01/01/2028	2	2	0.00	Uniform Mortgage-Backed Security, TBA			
3.400% due 15/08/2024 ^	5,700	6,075	0.09	3.169% due 01/09/2028	2	2	0.00	2.000% due 01/01/2051	412,800	427,442	6.65
3.500% due 15/06/2025 ^	3,600	3,899	0.06	4.000% due 01/10/2029 -				2.500% due 01/01/2051	212,400	223,228	3.48
4.250% due 01/08/2023	1,300	1,397	0.02	01/10/2047	1,698	1,831	0.03	3.000% due 01/01/2051	373,400	391,376	6.09
4.650% due 01/08/2028	2,400	2,747	0.04	4.500% due 01/04/2029 -				3.500% due 01/01/2051	53,130	56,241	0.88
4.750% due 15/02/2044 ^	1,700	1,917	0.03	01/08/2048	3,467	3,778	0.06	4.500% due 01/01/2036	100	105	0.00
Puget Energy, Inc.				5.500% due 01/03/2023 -				1,864,280 29.02			
4.100% due 15/06/2030	10,400	11,782	0.18	01/06/2039	3,189	3,746	0.06	U.S. TREASURY OBLIGATIONS			
San Diego Gas & Electric Co.				6.000% due 01/10/2027 -				U.S. Treasury Bonds			
3.600% due 01/09/2023	100	108	0.00	01/05/2040	7,266	8,522	0.13	1.375% due 15/11/2040	124,800	123,435	1.92
Sprint Communications, Inc.				6.500% due 15/09/2028	81	93	0.00	1.375% due 15/08/2050	137,800	129,091	2.01
6.000% due 15/11/2022	2,900	3,143	0.05	9.266% due 15/03/2044	17,581	20,823	0.32	1.625% due 15/11/2050	70,900	70,645	1.10
Sprint Corp.				Ginnie Mae				2.000% due 15/02/2050	26,200	28,464	0.44
7.250% due 15/09/2021	5,800	6,042	0.09	0.610% due 20/09/2065	2,201	2,206	0.03	2.500% due 15/02/2045	6,100	7,276	0.11
7.875% due 15/09/2023	3,400	3,941	0.06	0.660% due 20/08/2062	1,998	2,004	0.03	2.875% due 15/08/2045	5,200	6,618	0.10
Telefonica Chile S.A.				0.740% due 20/08/2065	27,052	27,233	0.42	3.000% due 15/05/2042	2,900	3,731	0.06
3.875% due 12/10/2022	19,300	20,253	0.32	0.940% due 20/01/2066	13,917	14,109	0.22	3.000% due 15/11/2044	205,100	265,508	4.13
Verizon Communications, Inc.				1.080% due 20/11/2067	9,019	9,191	0.14	3.125% due 15/11/2041	15,300	20,016	0.31
3.376% due 15/02/2025	18,901	21,004	0.33	1.586% due 20/06/2067	4,612	4,705	0.07	3.125% due 15/02/2043	5,600	7,347	0.12
VTR Comunicaciones SpA				2.250% due 20/07/2025 -				3.125% due 15/08/2044	23,500	31,001	0.48
5.125% due 15/01/2028	1,000	1,067	0.02	20/07/2034	73	77	0.00	3.375% due 15/05/2044	47,300	64,699	1.01
WEC Energy Group, Inc.				2.875% due 20/04/2030	8	8	0.00	3.625% due 15/02/2044	24,700	34,984	0.55
1.375% due 15/10/2027	5,000	5,072	0.08	3.000% due 20/02/2028 -				3.750% due 15/08/2041	18,600	26,437	0.41
		267,657	4.17	15/11/2049	2,244	2,341	0.04	3.750% due 15/11/2043	5,000	7,199	0.11
Total Corporate Bonds & Notes		2,844,443	44.27	3.125% due 20/10/2026 -				4.375% due 15/11/2039	10,100	15,277	0.24
				20/12/2034	39	41	0.00	U.S. Treasury Notes			
				4.500% due 20/06/2048 -				1.750% due 30/06/2024	16,700	17,604	0.28
				20/02/2049	25,242	27,323	0.43	859,332 13.38			
				5.000% due 15/03/2034 -				NON-AGENCY MORTGAGE-BACKED SECURITIES			
				20/11/2049	98,590	107,842	1.68	American Home Mortgage Investment Trust			
				6.000% due 20/09/2038	3	3	0.00	0.508% due 25/12/2046	178	168	0.00
				8.000% due 20/05/2031	11	13	0.00	1.830% due 25/02/2044	1,829	1,855	0.03
				Ginnie Mae, TBA				2.257% due 25/02/2045	136	137	0.00
				3.000% due 01/03/2051	6,500	6,802	0.11	Angel Oak Mortgage Trust			
				3.500% due 01/02/2051	20,700	21,934	0.34	1.469% due 25/06/2065	4,436	4,464	0.07
				4.000% due 01/02/2051	13,000	13,768	0.21	Ashford Hospitality Trust			
				4.500% due 01/01/2051	102,700	109,998	1.71	1.159% due 15/06/2035	8,900	8,657	0.14
				5.000% due 01/02/2051	13,400	14,767	0.23	Banc of America Funding Trust			
				Small Business Administration				2.915% due 20/09/2035 ^	1,578	1,473	0.02
				5.870% due 01/07/2028	20	22	0.00	3.373% due 25/06/2034	67	69	0.00
				6.220% due 01/12/2028	929	1,038	0.02	3.506% due 25/05/2035	2,328	2,393	0.04
				Uniform Mortgage-Backed Security				Banc of America Mortgage Trust			
				1.772% due 01/11/2035	31	32	0.00	2.884% due 25/07/2034	244	243	0.00
				1.944% due 01/10/2044	25	25	0.00	3.094% due 25/07/2035 ^	420	412	0.01
				2.144% due 01/10/2040	11	11	0.00				
				2.217% due 01/09/2035	24	24	0.00				
				2.218% due 01/09/2035	18	18	0.00				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Barclays Commercial Mortgage Securities Trust				HarbortView Mortgage Loan Trust				Structured Adjustable Rate Mortgage Loan Trust			
4.314% due 15/12/2051	\$ 8,000	\$ 9,628	0.15	0.592% due 19/05/2035	\$ 252	\$ 239	0.00	2.651% due 25/09/2034	\$ 495	\$ 501	0.01
Bear Stearns Adjustable Rate Mortgage Trust				Hawkmoor Mortgages PLC				2.761% due 25/04/2034	3,535	3,660	0.06
2.781% due 25/11/2030	3	3	0.00	1.104% due 25/05/2053	£ 39,995	54,759	0.85	3.749% due 25/02/2036	5,422	5,174	0.08
2.801% due 25/01/2034	240	246	0.00	IndyMac Adjustable Rate Mortgage Trust				Structured Asset Mortgage Investments Trust			
2.894% due 25/04/2034	267	258	0.00	1.762% due 25/01/2032	\$ 1	1	0.00	0.368% due 25/09/2047	16,364	14,581	0.23
3.022% due 25/02/2034	92	92	0.00	IndyMac Mortgage Loan Trust				0.632% due 19/04/2035	425	425	0.01
3.226% due 25/04/2034	398	383	0.01	0.388% due 25/06/2037	1,632	1,593	0.03	0.652% due 19/07/2035	400	384	0.01
3.457% due 25/07/2034	8	8	0.00	JPMBB Commercial Mortgage Securities Trust				0.708% due 25/02/2036 ^	934	883	0.01
3.538% due 25/12/2035	233	242	0.00	3.358% due 15/11/2048	20,112	21,360	0.33	0.732% due 19/05/2034	321	307	0.01
3.637% due 25/04/2033	29	30	0.00	JPMDB Commercial Mortgage Securities Trust				0.812% due 19/09/2032	43	43	0.00
3.906% due 25/04/2034	160	157	0.00	2.994% due 15/12/2049	12,043	12,953	0.20	0.998% due 25/05/2047	9,528	7,487	0.12
Bear Stearns ALT-A Trust				JPMorgan Chase Commercial Mortgage Securities Trust				Structured Asset Securities Corp. Mortgage Loan Trust			
0.468% due 25/02/2034	66	63	0.00	1.159% due 15/06/2032	10,549	10,422	0.16	7.500% due 25/10/2036 ^	743	550	0.01
3.152% due 25/09/2035 ^	556	438	0.01	2.410% due 15/06/2035	10,951	10,435	0.16	Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
3.369% due 25/05/2035	595	598	0.01	JPMorgan Mortgage Trust				2.475% due 25/06/2033	5	4	0.00
Citigroup Mortgage Loan Trust				3.468% due 25/07/2035	215	214	0.00	Thornburg Mortgage Securities Trust			
0.628% due 25/11/2036	453	457	0.01	5.750% due 25/01/2036 ^	419	296	0.01	1.589% due 25/06/2047 ^	3,043	2,723	0.04
2.530% due 25/10/2035	52	53	0.00	Jupiter Mortgage Ltd.				2.446% due 25/09/2037	5,210	5,162	0.08
3.361% due 25/09/2037 ^	159	155	0.00	0.000% due 01/06/2060 (b)	£ 23,600	31,979	0.50	Towd Point Mortgage Funding PLC			
Citigroup Mortgage Loan Trust, Inc.				Landmark Mortgage Securities PLC				0.956% due 20/07/2045	£ 28,871	39,472	0.62
2.220% due 25/09/2035	1,834	1,867	0.03	0.328% due 17/04/2044	9,440	12,302	0.19	1.073% due 20/10/2051	21,083	28,934	0.45
Commercial Mortgage Trust				Lehman XS Trust				Trinity Square PLC			
3.144% due 10/03/2048	8,510	8,925	0.14	0.328% due 25/12/2036	\$ 7,029	7,055	0.11	1.196% due 15/07/2051	7,480	10,235	0.16
3.545% due 10/02/2036	11,300	12,557	0.20	MASTR Adjustable Rate Mortgages Trust				Twin Bridges PLC			
3.590% due 10/11/2047	12,200	13,328	0.21	2.881% due 25/01/2036	22	22	0.00	1.204% due 12/06/2053	12,060	16,526	0.26
Countrywide Alternative Loan Trust				3.176% due 21/11/2034	3,108	3,183	0.05	Wachovia Mortgage Loan Trust LLC			
0.598% due 25/08/2037	11,537	3,997	0.06	MASTR Reperforming Loan Trust				3.194% due 20/05/2036	\$ 778	783	0.01
5.500% due 25/02/2036	4,369	4,237	0.07	7.000% due 25/05/2035	709	655	0.01	WaMu Mortgage Pass-Through Certificates Trust			
5.500% due 25/05/2036	2,828	2,794	0.04	Merrill Lynch Mortgage Investors Trust				0.688% due 25/07/2045	611	577	0.01
5.750% due 25/02/2037	4,153	3,156	0.05	0.648% due 25/11/2035	502	487	0.01	0.728% due 25/10/2045	6,007	5,902	0.09
6.000% due 25/02/2036	6,113	4,845	0.08	3.512% due 25/06/2035	527	531	0.01	0.768% due 25/01/2045	303	296	0.01
6.000% due 25/04/2036 ^	228	145	0.00	3.640% due 25/02/2035	1,172	1,222	0.02	0.788% due 25/01/2045	2,602	2,597	0.04
6.000% due 25/08/2036 ^	6,909	5,712	0.09	Metlife Securitization Trust				2.819% due 25/09/2036 ^	1,648	1,529	0.02
6.000% due 25/08/2036	1,376	1,423	0.02	3.750% due 25/03/2057	12,530	13,569	0.21	3.102% due 25/01/2037	6,878	6,362	0.10
6.000% due 25/11/2036 ^	338	270	0.00	Mortgage Equity Conversion Asset Trust				3.451% due 25/02/2037 ^	1,281	1,258	0.02
6.000% due 25/08/2037 ^	5,138	4,420	0.07	0.590% due 25/05/2042	6,099	5,714	0.09	Warwick Finance Residential Mortgages PLC			
Countrywide Home Loan Mortgage Pass-Through Trust				MortgageIT Trust				0.000% due 21/12/2049 (d)	£ 0	735	0.01
0.548% due 25/04/2046	1,217	1,129	0.02	0.708% due 25/10/2035	1,642	1,669	0.03	1.003% due 21/12/2049	16,059	21,944	0.34
2.195% due 20/02/2036 ^	112	99	0.00	Mulcair Securities DAC				1.703% due 21/12/2049	2,030	2,769	0.04
2.749% due 25/11/2034	570	568	0.01	0.489% due 24/04/2071	€ 15,214	18,623	0.29	2.203% due 21/12/2049	1,015	1,383	0.02
2.806% due 20/02/2035	305	307	0.01	NAAC Reperforming Loan REMIC Trust				2.703% due 21/12/2049	580	787	0.01
2.856% due 20/10/2035	3,874	3,809	0.06	7.000% due 25/10/2034 ^	\$ 674	681	0.01	3.203% due 21/12/2049	580	778	0.01
6.000% due 25/07/2037	342	258	0.00	7.500% due 25/03/2034 ^	786	813	0.01	Washington Mutual Mortgage Pass-Through Certificates Trust			
Countrywide Home Loan Reperforming REMIC Trust				NAAC Reperforming Loan REMIC Trust Certificates				0.598% due 25/05/2035 ^	\$ 820	673	0.01
0.488% due 25/06/2035	212	200	0.00	6.500% due 25/02/2035 ^	2,742	2,749	0.04	3.270% due 25/02/2031	1	1	0.00
4.874% due 25/01/2034 ^	20	20	0.00	New Residential Mortgage Loan Trust				6.000% due 25/11/2035 ^	832	776	0.01
6.500% due 25/11/2034 ^	49	49	0.00	3.500% due 25/12/2057	13,194	13,997	0.22				
Credit Suisse First Boston Mortgage Securities Corp.				Nomura Asset Acceptance Corp. Alternative Loan Trust							
3.357% due 25/06/2033	7	7	0.00	1.218% due 25/02/2035	858	866	0.01	ASSET-BACKED SECURITIES			
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates				Paragon Mortgages PLC				522 Funding CLO Ltd.			
6.000% due 25/11/2035 ^	2,465	1,058	0.02	0.000% due 15/11/2038	€ 892	1,075	0.02	1.468% due 20/10/2029	19,200	19,191	0.30
Credit Suisse Mortgage Capital Certificates				Pepper Residential Securities Trust				Accredited Mortgage Loan Trust			
3.300% due 26/04/2038	2,468	2,472	0.04	1.219% due 16/09/2059	AUD 15,041	11,606	0.18	0.710% due 25/04/2036	4,409	4,360	0.07
Credit Suisse Mortgage Capital Mortgage-Backed Trust				Precise Mortgage Funding PLC				ACE Securities Corp. Home Equity Loan Trust			
5.750% due 25/04/2036 ^	956	685	0.01	0.000% due 12/12/2055 (d)	£ 0	6,620	0.10	0.208% due 25/10/2036	283	157	0.00
6.000% due 25/05/2036 ^	2,374	1,908	0.03	Prime Mortgage Trust				0.308% due 25/08/2036 ^	6,638	2,296	0.04
6.000% due 25/04/2037 ^	705	445	0.01	0.548% due 25/02/2034	\$ 132	126	0.00	Adagio CLO Ltd.			
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				Residential Accredit Loans, Inc. Trust				0.660% due 15/10/2029	€ 3,629	4,435	0.07
0.478% due 25/08/2037 ^	3,951	3,224	0.05	0.548% due 25/05/2037 ^	3,685	2,667	0.04	Aegis Asset-Backed Securities Trust			
Downey Savings & Loan Association Mortgage Loan Trust				6.000% due 25/04/2036	4,026	3,916	0.06	0.588% due 25/06/2035	\$ 1,648	1,641	0.03
3.007% due 19/07/2044	16	16	0.00	Residential Asset Securitization Trust				Ameriquest Mortgage Securities Trust			
Eurohome UK Mortgages PLC				6.000% due 25/01/2037 ^	2,717	1,533	0.02	0.538% due 25/03/2036	2,313	2,299	0.04
0.193% due 15/06/2044	£ 3,617	4,816	0.08	6.500% due 25/09/2036 ^	784	467	0.01	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
European Loan Conduit				Residential Funding Mortgage Securities, Inc. Trust				0.823% due 25/01/2036	250	251	0.00
0.750% due 26/10/2028	€ 12,855	15,691	0.25	4.567% due 25/02/2036 ^	211	187	0.00	0.853% due 25/01/2036	10,000	9,947	0.16
First Horizon Alternative Mortgage Securities Trust				RESIMAC Bastille Trust				1.078% due 25/05/2035	7,300	7,257	0.11
2.417% due 25/10/2034	\$ 190	193	0.00	1.003% due 05/12/2059	2,689	2,685	0.04	1.168% due 25/10/2034	3,671	3,664	0.06
6.000% due 25/06/2037	1,428	903	0.01	Resloc UK PLC				1.258% due 25/03/2035	4,705	4,681	0.07
FirstMac Mortgage Funding Trust				0.203% due 15/12/2043	£ 5,196	6,784	0.11	Arbour CLO DAC			
0.952% due 08/03/2049	440	438	0.01	Ripon Mortgages PLC				0.580% due 15/03/2029	€ 6,849	8,367	0.13
GSR Mortgage Loan Trust				0.851% due 20/08/2056	15,042	20,553	0.32	Asset-Backed Funding Certificates Trust			
2.822% due 25/06/2034	52	51	0.00	Rochester Financing PLC				0.848% due 25/06/2034	\$ 121	118	0.00
3.050% due 25/01/2036 ^	2,137	2,153	0.03	1.337% due 18/06/2045	13,670	18,704	0.29	Asset-Backed Securities Corp. Home Equity Loan Trust			
3.071% due 25/06/2034	82	81	0.00					0.288% due 25/12/2036	5,125	4,941	0.08
3.201% due 25/09/2035	2,710	2,798	0.04								
5.500% due 25/01/2037 ^	31	43	0.00								

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	20,179,454	\$ 201,028	3.13
		294,026	4.58
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (g)	3,260,360	331,536	5.16
Total Investment Funds		\$ 625,562	9.74

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	0.100%	04/01/2021	05/01/2021	\$ 56,200	U.S. Treasury Bonds 1.125% due 15/08/2040	\$ (57,402)	\$ 56,200	\$ 56,200	0.87
	0.110	31/12/2020	04/01/2021	58,200	U.S. Treasury Bonds 3.000% due 15/05/2045	(59,613)	58,200	58,201	0.91
FICC	0.000	31/12/2020	04/01/2021	5,063	U.S. Treasury Bills 0.000% due 30/12/2021	(5,164)	5,063	5,063	0.08
RDR	0.070	31/12/2020	04/01/2021	8,200	U.S. Treasury Notes 2.500% due 15/02/2022	(8,377)	8,200	8,200	0.13
SAL	0.070	31/12/2020	04/01/2021	8,500	U.S. Treasury Notes 0.125% due 31/12/2022	(8,674)	8,500	8,500	0.13
Total Repurchase Agreements						\$ (139,230)	\$ 136,163	\$ 136,164	2.12

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2021	1,831	\$ 585	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2021	505	122	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2021	8,234	137	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2021	166	368	0.01
				\$ 1,212	0.02
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1,212	0.02

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 8,300	\$ 507	0.01
General Electric Co.	1.000	20/06/2024	4,700	60	0.00
General Electric Co.	1.000	20/12/2024	5,500	134	0.00
Rolls-Royce PLC	1.000	20/06/2025	€ 14,500	1,176	0.02
Ryder System, Inc.	1.000	20/12/2023	\$ 1,500	53	0.00
Tesco PLC	1.000	20/06/2022	€ 5,000	177	0.00
				\$ 2,107	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 15,500	\$ (342)	(0.01)
CDX.IG-35 5-Year Index	(1.000)	20/12/2025	128,000	(352)	(0.01)
				\$ (694)	(0.02)

Schedule of Investments Total Return Bond Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 34 5-Year Index	5.000%	20/12/2025	€ 39,300	\$ 2,628	0.04
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	26,500	196	0.01
				\$ 2,824	0.05

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.850%	03/01/2022	BRL 230,200	\$ (5)	0.00
Receive	1-Year BRL-CDI	2.859	03/01/2022	154,000	(11)	0.00
Receive	1-Year BRL-CDI	2.870	03/01/2022	52,100	(3)	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	83,000	(6)	0.00
Receive	1-Year BRL-CDI	2.883	03/01/2022	90,000	(11)	0.00
Pay	1-Year BRL-CDI	3.360	03/01/2022	3,119,300	4,267	0.07
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	CAD 15,700	276	0.01
Pay	3-Month USD-LIBOR	2.800	22/08/2023	\$ 134,700	13,590	0.22
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.500	16/06/2051	£ 86,500	(213)	0.00
Pay	6-Month JPY-LIBOR	0.036	10/03/2038	¥ 1,365,000	(409)	(0.01)
Pay	6-Month JPY-LIBOR	0.040	10/03/2038	1,365,000	(400)	(0.01)
Pay	6-Month JPY-LIBOR	0.062	18/09/2026	3,550,000	(60)	0.00
Pay	6-Month JPY-LIBOR	0.063	19/09/2026	1,337,000	(24)	0.00
Pay	6-Month JPY-LIBOR	0.064	19/09/2026	1,337,000	(24)	0.00
Pay	6-Month JPY-LIBOR	0.068	18/09/2026	2,220,000	(46)	0.00
Pay	6-Month JPY-LIBOR	0.087	20/09/2026	669,000	(21)	0.00
Pay	6-Month JPY-LIBOR	0.088	17/09/2026	1,980,000	(61)	0.00
Pay	6-Month JPY-LIBOR	0.092	13/09/2026	1,330,000	(45)	0.00
Pay	6-Month JPY-LIBOR	0.095	13/09/2026	2,670,000	(95)	0.00
Pay	6-Month JPY-LIBOR	0.097	24/09/2026	1,627,000	(63)	0.00
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	14,320,000	(1,743)	(0.03)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	3,540,000	(1,058)	(0.02)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	9,710,000	2,376	0.04
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	1,270,000	(376)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	2,460,000	(721)	(0.01)
Receive	6-Month JPY-LIBOR	0.705	31/10/2038	1,180,000	(1,051)	(0.02)
Receive	6-Month JPY-LIBOR	0.750	20/03/2038	8,106,000	(7,998)	(0.12)
Receive	6-Month JPY-LIBOR	0.750	20/12/2038	1,947,000	(1,795)	(0.03)
Receive	6-Month JPY-LIBOR	0.785	12/11/2038	600,000	(580)	(0.01)
Receive	6-Month JPY-LIBOR	0.800	22/10/2038	400,000	(397)	(0.01)
					\$ 3,293	0.06
Total Centrally Cleared Financial Derivative Instruments					\$ 7,530	0.12

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	13,500	\$ 1,520	\$ 1,490	0.02

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175%	15/03/2023	40,500	\$ (1,490)	\$ (1,486)	(0.02)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	\$ 101.563	07/01/2021	7,600	\$ (26)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	101.672	07/01/2021	19,000	(64)	0	0.00
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	102.906	11/03/2021	5,500	(19)	(38)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2051	103.594	14/01/2021	19,000	(73)	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	9,600	(16)	(9)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	13,900	(33)	(63)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	99.688	04/02/2021	11,500	(69)	(58)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	11,800	(28)	(27)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	12,400	(39)	(13)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	2,800	(9)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	104.141	04/03/2021	2,800	(4)	(3)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	18,400	(57)	(74)	0.00
					\$ (437)	\$ (289)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
GST	Russia Government International Bond	1.000%	20/12/2024	\$ 10,900	\$ 70	\$ 76	\$ 146	0.00
	South Africa Government International Bond	1.000	20/06/2024	11,600	(496)	285	(211)	0.00
JPM	South Africa Government International Bond	1.000	20/12/2023	100	(5)	4	(1)	0.00
					\$ (431)	\$ 365	\$ (66)	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/Depreciation	% of Net Assets
BOA	01/2021	AUD 14,271	\$ 10,537	\$ 0	\$ (475)	\$ (475)	(0.01)
	01/2021	CZK 1,883	81	0	(7)	(7)	0.00
	01/2021	\$ 39	PLN 151	2	0	2	0.00
	02/2021	CZK 3,977	\$ 178	0	(7)	(7)	0.00
	02/2021	NOK 65,310	7,268	0	(359)	(359)	(0.01)
	03/2021	HKD 18,256	2,355	0	0	0	0.00
	03/2021	INR 8,768	117	0	(3)	(3)	0.00
BPS	01/2021	£ 576	774	0	(13)	(13)	0.00
	01/2021	\$ 9,472	CAD 12,178	87	0	87	0.00
	01/2021	1,216	€ 1,003	11	0	11	0.00
	01/2021	4,407	£ 3,265	57	0	57	0.00
	01/2021	4,216	MXN 83,603	0	(28)	(28)	0.00
	01/2021	13	PLN 51	1	0	1	0.00
	03/2021	SGD 321	\$ 238	0	(5)	(5)	0.00
BRC	01/2021	£ 1,044	1,402	0	(25)	(25)	0.00
	01/2021	\$ 3,847	£ 2,856	57	0	57	0.00
CBK	01/2021	CZK 1,753	\$ 76	0	(6)	(6)	0.00
	01/2021	PEN 63,121	17,519	66	0	66	0.00
	01/2021	\$ 1,431	€ 1,186	20	0	20	0.00
	01/2021	3,265	£ 2,443	74	0	74	0.00
	01/2021	3	PLN 12	0	0	0	0.00
	02/2021	PEN 3,696	\$ 1,026	4	0	4	0.00
	03/2021	\$ 291	MXN 5,951	5	0	5	0.00
DUB	03/2021	PEN 37,546	\$ 10,479	98	0	98	0.00
GLM	01/2021	\$ 2,152	MXN 42,725	0	(12)	(12)	0.00
	02/2021	7,194	NOK 63,235	191	0	191	0.01
	02/2021	8	RUB 621	0	0	0	0.00
	03/2021	PEN 30,660	\$ 8,485	8	0	8	0.00
HUS	01/2021	€ 5,089	6,098	0	(130)	(130)	0.00
	01/2021	£ 370,508	495,414	0	(11,068)	(11,068)	(0.17)
	01/2021	HKD 100	13	0	0	0	0.00
	01/2021	MXN 154,445	7,649	0	(87)	(87)	0.00
	01/2021	\$ 13,057	AUD 17,616	537	0	537	0.01
	01/2021	8,195	CAD 10,496	44	0	44	0.00
	01/2021	33	PLN 127	1	0	1	0.00
	02/2021	¥ 486,377	\$ 4,634	0	(79)	(79)	0.00
	02/2021	\$ 6	RUB 413	0	0	0	0.00
IND	02/2021	4	CZK 80	0	0	0	0.00
JPM	01/2021	AUD 16,653	\$ 12,253	0	(598)	(598)	(0.01)
	01/2021	\$ 3,610	CAD 4,617	14	0	14	0.00
	01/2021	30	€ 25	0	0	0	0.00

Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2021	CHF 28	\$ 32	\$ 0	\$ 0	\$ 0	0.00
	01/2021	€ 1,754	2,155	8	0	8	0.00
	01/2021	£ 1,208	1,640	0	(11)	(11)	0.00
	01/2021	HKD 108	14	0	0	0	0.00
	01/2021	SGD 51	39	0	0	0	0.00
	01/2021	\$ 77	€ 63	0	0	0	0.00
	01/2021	199	£ 146	1	0	1	0.00
RBC	01/2021	17	SGD 23	0	0	0	0.00
	01/2021	3,077	MXN 61,297	0	(7)	(7)	0.00
	03/2021	4,330	\$ 154	0	(2)	(2)	0.00
SCX	01/2021	AUD 9,724	7,163	0	(340)	(340)	(0.01)
	01/2021	\$ 1,642	£ 1,216	20	0	20	0.00
SSB	02/2021	145	ILS 498	10	0	10	0.00
	03/2021	126	KRW 140,304	3	0	3	0.00
TOR	01/2021	CAD 61,420	\$ 47,410	0	(801)	(801)	(0.01)
	01/2021	€ 704,777	844,036	0	(18,293)	(18,293)	(0.28)
	01/2021	\$ 48,210	CAD 61,420	0	0	0	0.00
	02/2021	CAD 61,420	\$ 48,215	0	(1)	(1)	0.00
	02/2021	€ 704,777	862,910	0	(7)	(7)	0.00
UAG	01/2021	AUD 32,724	24,060	0	(1,192)	(1,192)	(0.02)
	01/2021	MXN 50,724	2,502	0	(39)	(39)	0.00
	02/2021	\$ 6	CZK 128	0	0	0	0.00
	02/2021	18	RUB 1,366	0	0	0	0.00
				\$ 1,319	\$ (33,595)	\$ (32,276)	(0.50)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 4,113	CAD 5,331	\$ 72	\$ 0	\$ 72	0.00
BPS	01/2021	334	432	4	0	4	0.00
CBK	01/2021	7,663	9,959	154	0	154	0.01
GLM	01/2021	CAD 115	\$ 90	0	0	0	0.00
HUS	01/2021	15	12	0	0	0	0.00
JPM	01/2021	\$ 1,691	CAD 2,192	30	0	30	0.00
MYI	01/2021	CAD 115	\$ 90	0	0	0	0.00
RBC	01/2021	8	6	0	0	0	0.00
SSB	01/2021	2,738	2,120	0	(29)	(29)	0.00
	01/2021	\$ 1,298	CAD 1,688	27	0	27	0.00
TOR	01/2021	CAD 9,993	\$ 7,844	0	0	0	0.00
	01/2021	\$ 7,714	CAD 9,993	130	0	130	0.00
	02/2021	7,845	9,993	0	0	0	0.00
				\$ 417	\$ (29)	\$ 388	0.01

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation, Investor CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	CHF 15	\$ 17	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 9,735	CHF 8,791	211	0	211	0.00
BPS	01/2021	CHF 61	\$ 69	0	0	0	0.00
	01/2021	\$ 2,277	CHF 2,022	10	0	10	0.00
BRC	01/2021	CHF 32	\$ 36	0	(1)	(1)	0.00
	01/2021	\$ 27	CHF 24	0	0	0	0.00
FBF	01/2021	407	363	3	0	3	0.00
MYI	01/2021	9,967	9,027	245	0	245	0.01
SCX	01/2021	CHF 8	\$ 9	0	0	0	0.00
	01/2021	\$ 327	CHF 296	8	0	8	0.00
SSB	01/2021	10,017	9,027	196	0	196	0.00
UAG	01/2021	227	201	0	0	0	0.00
				\$ 673	\$ (1)	\$ 672	0.01

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 1,159	€ 944	\$ 0	\$ (4)	\$ (4)	0.00
BPS	01/2021	€ 2,737	\$ 3,324	0	(25)	(25)	0.00
	01/2021	\$ 618,162	€ 515,888	13,065	(10)	13,055	0.20
BRC	01/2021	107	87	0	0	0	0.00
CBK	01/2021	6,920	5,756	124	0	124	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2021	€ 578	\$ 701	\$ 0	\$ (6)	\$ (6)	0.00
	01/2021	\$ 16,173	€ 13,443	277	0	277	0.01
JPM	01/2021	102	84	0	0	0	0.00
MYI	01/2021	1,985	1,627	6	0	6	0.00
SCX	01/2021	691,237	577,181	14,973	0	14,973	0.22
	02/2021	1,059,208	865,091	0	(4)	(4)	0.00
TOR	01/2021	651,737	544,199	14,117	0	14,117	0.22
	02/2021	929,661	759,286	0	(4)	(4)	0.00
				\$ 42,562	\$ (53)	\$ 42,509	0.65

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 771	£ 577	\$ 18	\$ 0	\$ 18	0.00
BRC	01/2021	£ 218	\$ 293	0	(5)	(5)	(0.01)
CBK	01/2021	173	236	0	(1)	(1)	0.00
	01/2021	\$ 20,045	£ 14,996	454	0	454	0.01
HUS	01/2021	£ 218	\$ 290	0	(8)	(8)	0.00
	01/2021	\$ 21,504	£ 16,079	476	0	476	0.01
MYI	01/2021	56	42	1	0	1	0.00
SCX	01/2021	£ 20	\$ 27	0	(1)	(1)	0.00
	01/2021	\$ 939	£ 706	27	0	27	0.00
SSB	01/2021	22,745	17,040	548	0	548	0.01
				\$ 1,524	\$ (15)	\$ 1,509	0.02

As at 31 December 2020, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 56	ILS 185	\$ 1	\$ 0	\$ 1	0.00
HUS	01/2021	58	192	2	0	2	0.00
UAG	01/2021	60	198	2	0	2	0.00
				\$ 5	\$ 0	\$ 5	0.00

As at 31 December 2020, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	SGD 24,693	\$ 18,614	\$ 0	\$ (70)	\$ (70)	0.00
	02/2021	\$ 18,615	SGD 24,693	70	0	70	0.00
BRC	01/2021	59	80	1	0	1	0.00
	02/2021	42	56	0	0	0	0.00
GLM	02/2021	33	43	0	0	0	0.00
HUS	01/2021	SGD 346	\$ 259	0	(3)	(3)	0.00
	01/2021	\$ 22	SGD 29	0	0	0	0.00
	02/2021	SGD 119	\$ 89	0	(1)	(1)	0.00
MYI	02/2021	\$ 62	SGD 82	0	0	0	0.00
	01/2021	SGD 12,125	\$ 9,112	0	(62)	(62)	0.00
	01/2021	\$ 9,257	SGD 12,379	110	0	110	0.00
NGF	02/2021	9,112	12,125	62	0	62	0.00
	01/2021	SGD 24,770	\$ 18,589	0	(153)	(153)	0.00
	01/2021	\$ 18,312	SGD 24,547	261	0	261	0.00
SCX	02/2021	18,590	24,770	153	0	153	0.00
	01/2021	17,908	24,031	275	0	275	0.01
SSB	01/2021	629	844	9	0	9	0.00
	02/2021	53	70	0	0	0	0.00
UAG	01/2021	SGD 217	\$ 163	0	(2)	(2)	0.00
	01/2021	\$ 182	SGD 243	2	0	2	0.00
	02/2021	SGD 68	\$ 51	0	(1)	(1)	0.00
	02/2021	\$ 29	SGD 38	0	0	0	0.00
				\$ 943	\$ (292)	\$ 651	0.01
Total OTC Financial Derivative Instruments						\$ 13,107	0.20

Schedule of Investments Total Return Bond Fund (Cont.)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA 5.000% due 01/01/2051	\$ 12,000	\$ (13,102)	(0.21)
Uniform Mortgage-Backed Security, TBA 3.500% due 01/01/2036	20,000	(21,209)	(0.32)
Total Securities Sold Short		\$ (34,311)	(0.53)
Total Investments		\$ 7,675,404	119.48
Other Current Assets & Liabilities		\$ (1,251,351)	(19.48)
Net Assets		\$ 6,424,053	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	2.572%	03/06/2031	26/05/2020	\$ 4,000	\$ 4,267	0.07
General Motors Co.	6.125	01/10/2025	07/05/2020 - 28/05/2020	12,018	14,446	0.22
				\$ 16,018	\$ 18,713	0.29

(j) Securities with an aggregate fair value of \$8,659 and cash of \$7,250 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Cash of \$63,908 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 6,894,162	\$ 31,979	\$ 6,926,141
Investment Funds	294,026	331,536	0	625,562
Repurchase Agreements	0	136,163	0	136,163
Financial Derivative Instruments ⁽³⁾	1,212	20,637	0	21,849
Securities Sold Short	0	(34,311)	0	(34,311)
Totals	\$ 295,238	\$ 7,348,187	\$ 31,979	\$ 7,675,404

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 7,381,456	\$ 0	\$ 7,381,456
Investment Funds	500,721	0	0	500,721
Repurchase Agreements	0	94,132	0	94,132
Financial Derivative Instruments ⁽³⁾	(5,309)	4,498	0	(811)
Securities Sold Short	0	(304,023)	0	(304,023)
Totals	\$ 495,412	\$ 7,176,063	\$ 0	\$ 7,671,475

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (569)	\$ 522	\$ (47)
BPS	13,176	(16,020)	(2,844)
BRC	27	0	27
CBK	894	(830)	64
DUB	98	(160)	(62)
FAR	0	90	90
FBF	3	0	3
GLM	187	0	187
GST	(65)	0	(65)
HUS	(10,045)	8,106	(1,939)
JPM	(770)	530	(240)
MYI	360	(290)	70
NGF	261	(20)	241
RBC	(9)	0	(9)
SAL	(74)	0	(74)
SCX	14,968	(18,350)	(3,382)
SSB	754	(680)	74
TOR	(4,859)	5,780	921
UAG	(1,230)	881	(349)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	53.86	64.28
Transferable securities dealt in on another regulated market	51.34	79.35
Other transferable securities	2.61	N/A
Investment funds	9.74	9.74
Repurchase agreements	2.12	1.83
Financial derivative instruments dealt in on a regulated market	0.02	(0.10)
Centrally cleared financial derivative instruments	0.12	0.01
OTC financial derivative instruments	0.20	0.07
Securities sold short	(0.53)	(5.92)
Reverse repurchase agreements	N/A	(20.69)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Corporate Bonds & Notes	44.27	54.02
Municipal Bonds & Notes	0.64	0.29
U.S. Government Agencies	29.02	48.17
U.S. Treasury Obligations	13.38	18.29
Non-Agency Mortgage-Backed Securities	9.89	10.44
Asset-Backed Securities	6.83	7.35
Sovereign Issues	2.99	4.97
Convertible Preferred Securities	0.00	0.00
Preferred Securities	0.07	0.09
Short-Term Instruments	0.72	0.01
Investment Funds	9.74	9.74
Repurchase Agreements	2.12	1.83
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	(0.10)
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.05	N/A
Interest Rate Swaps	0.06	0.02
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.02	N/A
Options on Securities	N/A	0.00
Written Options		
Interest Rate Swaptions	(0.02)	N/A
Inflation-Capped Options	N/A	0.00
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.01
Total Return Swaps on Indices	N/A	0.00
Forward Foreign Currency Contracts	(0.50)	(0.53)
Hedged Forward Foreign Currency Contracts	0.70	0.58
Securities Sold Short	(0.53)	(5.92)
Other Current Assets & Liabilities	(19.48)	(49.26)
Net Assets	100.00	100.00

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
TRANSFERABLE SECURITIES				UTILITIES				Utah State Board of Regents 0.900% due 25/01/2057 \$ 416 \$ 416 0.88				
CORPORATE BONDS & NOTES				AT&T, Inc. 1.111% due 15/02/2023 \$ 400 \$ 405 0.86				Voya CLO Ltd. 0.935% due 25/07/2026 50 50 0.11				
BANKING & FINANCE				Duke Energy Corp. 0.721% due 14/05/2021 300 300 0.63				1,816 3.85				
Athene Global Funding 1.468% due 01/07/2022	\$ 300	\$ 302	0.64	Hydro One, Inc. 0.710% due 16/01/2023	CAD 300	237	0.50	SOVEREIGN ISSUES				
Aviation Capital Group LLC 1.175% due 01/06/2021	100	99	0.21	Sempra Energy 0.667% due 15/03/2021	\$ 300	300	0.64	Export-Import Bank of India 1.213% due 21/08/2022 300 300 0.64				
Bank of America Corp. 1.015% due 05/03/2024	100	101	0.21				1,242 2.63	SHORT-TERM INSTRUMENTS				
Brixmor Operating Partnership LP 1.264% due 01/02/2022	100	100	0.21	Total Corporate Bonds & Notes				6,042 12.79	SHORT-TERM NOTES			
Citigroup, Inc. 1.322% due 17/05/2024	300	304	0.64	U.S. GOVERNMENT AGENCIES				Pacific Gas & Electric Co. 1.600% due 15/11/2021 300 300 0.64				
Credit Suisse Group Funding Guernsey Ltd. 2.508% due 16/04/2021	250	252	0.53	Ginnie Mae				U.S. TREASURY BILLS				
Goldman Sachs Group, Inc. 0.994% due 31/10/2022	220	221	0.47	0.940% due 20/05/2066 1,486 1,506 3.19				0.078% due 14/01/2021 (b)(c) 4,400 4,400 9.32				
JPMorgan Chase & Co. 1.445% due 24/10/2023	100	102	0.22	0.970% due 20/08/2066 754 766 1.62				0.091% due 25/03/2021 (b)(c) 7,500 7,500 15.87				
Mitsubishi UFJ Financial Group, Inc. 1.005% due 25/07/2022	300	303	0.64	3.445% due 20/09/2066 772 830 1.76				0.092% due 12/01/2021 (b)(c) 300 300 0.63				
Nissan Motor Acceptance Corp. 0.874% due 13/07/2022	300	298	0.63	NON-AGENCY MORTGAGE-BACKED SECURITIES				0.096% due 04/02/2021 (b)(c) 600 600 1.27				
ORIX Corp. 2.650% due 13/04/2021	300	302	0.64	BX Commercial Mortgage Trust 0.909% due 15/11/2035 118 118 0.25				0.096% due 18/02/2021 (a)(b)(c) 2,200 2,200 4.66				
Standard Chartered PLC 1.335% due 14/10/2023	200	201	0.43	Sage AR Funding No. 1 PLC 0.000% due 17/11/2030 £ 200 274 0.58				15,000 31.75				
			2,585 5.47	ASSET-BACKED SECURITIES				Total Short-Term Instruments				
INDUSTRIALS				Cent CLO Ltd. 1.543% due 29/10/2025 \$ 118 118 0.25				15,300 32.39				
Central Nippon Expressway Co. Ltd. 1.070% due 14/09/2021	500	502	1.06	EFS Volunteer LLC 1.065% due 25/10/2035 342 342 0.72				Total Transferable Securities \$ 26,952 57.07				
GATX Corp. 0.945% due 05/11/2021	100	100	0.21	Gallatin CLO Ltd. 1.537% due 15/07/2027 466 465 0.99				SHARES				
Imperial Brands Finance PLC 3.750% due 21/07/2022	200	209	0.44	SMB Private Education Loan Trust 0.448% due 15/09/2054 104 104 0.22				INVESTMENT FUNDS				
Woodside Finance Ltd. 4.600% due 10/05/2021	400	401	0.85	Towd Point Mortgage Trust 0.748% due 25/02/2057 322 321 0.68				COLLECTIVE INVESTMENT SCHEMES				
			2,215 4.69					PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (d) 180,973 1,803 3.82				
REPURCHASE AGREEMENTS								EXCHANGE-TRADED FUNDS				
								PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (d) 20,400 2,074 4.39				
								Total Investment Funds \$ 3,877 8.21				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	0.070%	31/12/2020	04/01/2021	\$ 6,900	U.S. Treasury Notes 0.625% due 31/12/2027	\$ (7,040)	\$ 6,900	\$ 6,900	14.61
BPS	0.090	31/12/2020	04/01/2021	3,100	Ginnie Mae 3.500% due 20/09/2044	(3,194)	3,100	3,100	6.57
	0.090	31/12/2020	04/01/2021	3,100	U.S. Treasury Bonds 2.250% due 15/08/2049	(3,174)	3,100	3,100	6.57
SSB	0.000	31/12/2020	04/01/2021	545	U.S. Treasury Notes 2.000% due 31/08/2021	(556)	545	545	1.15
Total Repurchase Agreements						\$ (13,964)	\$ 13,645	\$ 13,645	28.90

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Canada Bankers' Acceptance December Futures	Long	12/2021	20	\$ 1	0.00
90-Day Eurodollar March Futures	Long	03/2022	81	3	0.01
Australia Government 3-Year Note March Futures	Long	03/2021	12	1	0.00
CAC 40 Index January Futures	Long	01/2021	1	1	0.00
DAX Index March Futures	Long	03/2021	1	5	0.01
E-mini NASDAQ 100 Index March Futures	Long	03/2021	1	9	0.02
E-Mini Russell 2000 Index March Futures	Long	03/2021	3	9	0.02
E-mini S&P 500 Index March Futures	Long	03/2021	1	6	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2021	22	5	0.01
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2021	1	0	0.00
FTSE 100 Index March Futures	Long	03/2021	4	(9)	(0.02)
FTSE China A50 Index January Futures	Long	01/2021	42	24	0.05

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
FTSE Taiwan Index January Futures	Long	01/2021	11	\$ 8	0.02
FTSE/JSE Index March Futures	Long	03/2021	13	(2)	0.00
FTSE/MIB Index March Futures	Long	03/2021	2	6	0.01
Hang Seng China Enterprises Index January Futures	Long	01/2021	4	6	0.01
Hang Seng Index January Futures	Long	01/2021	1	4	0.01
MEXBOL Index March Futures	Long	03/2021	10	1	0.00
MSCI Singapore Index January Futures	Long	01/2021	15	(2)	0.00
Nikkei 225 Index March Futures	Long	03/2021	2	10	0.02
S&P CNX Nifty Index January Futures	Long	01/2021	24	2	0.01
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2021	5	(6)	(0.01)
SPI 200 Index March Futures	Long	03/2021	7	(5)	(0.01)
Topix Index March Futures	Long	03/2021	4	14	0.03
Volatility S&P 500 Index January Futures	Short	01/2021	7	1	0.00
VSTOXX Mini January Futures	Short	01/2021	35	(5)	(0.01)
WIG20 Index March Futures	Long	03/2021	24	6	0.01
				\$ 93	0.20
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 93	0.20

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day INR-MIBOR Compounded-OIS	4.175%	16/09/2025	INR 33,800	\$ 7	0.02
Pay	1-Day INR-MIBOR Compounded-OIS	4.313	16/12/2025	200	0	0.00
Receive ⁽¹⁾	1-Day INR-MIBOR Compounded-OIS	4.710	17/03/2026	50,700	0	0.00
Pay	1-Year BRL-CDI	5.770	02/01/2025	BRL 3,300	6	0.01
Pay	1-Year BRL-CDI	5.840	02/01/2025	11,400	28	0.06
Pay	1-Year BRL-CDI	5.877	02/01/2025	3,000	17	0.04
Receive	1-Year BRL-CDI	6.620	02/01/2025	5,500	(46)	(0.10)
Receive	1-Year BRL-CDI	6.630	02/01/2025	4,900	(42)	(0.09)
Pay	1-Year BRL-CDI	8.550	02/01/2025	700	2	0.00
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	CAD 2,100	(14)	(0.03)
Receive	3-Month CNY-CNREPOFIX	2.268	16/09/2025	CNY 3,000	8	0.02
Receive	3-Month CNY-CNREPOFIX	2.295	16/09/2025	17,900	8	0.02
Receive	3-Month CNY-CNREPOFIX	2.345	16/09/2025	6,000	12	0.03
Pay	3-Month CNY-CNREPOFIX	2.630	16/12/2025	2,400	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.645	16/12/2025	8,600	0	0.00
Receive	3-Month CNY-CNREPOFIX	2.645	16/12/2025	7,400	(13)	(0.03)
Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	2.663	17/03/2026	4,200	0	0.00
Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	2.700	17/03/2026	7,000	1	0.00
Receive	3-Month CNY-CNREPOFIX	2.718	16/12/2025	2,900	(1)	0.00
Receive	3-Month CNY-CNREPOFIX	2.725	16/09/2025	3,000	(2)	0.00
Receive	3-Month CNY-CNREPOFIX	2.780	16/12/2025	15,900	(15)	(0.03)
Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	2.790	17/03/2026	2,800	2	0.01
Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	2.823	17/03/2026	4,500	5	0.01
Receive ⁽¹⁾	3-Month CNY-CNREPOFIX	2.828	17/03/2026	4,300	(5)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	3.220	11/12/2025	COP 1,542,400	(3)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	3.295	09/10/2025	1,638,900	7	0.02
Receive	3-Month COP-IBR Compounded-OIS	3.400	28/08/2025	1,571,400	(8)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	3.850	24/04/2025	2,558,800	31	0.07
Receive	3-Month COP-IBR Compounded-OIS	4.350	27/03/2025	625,600	(11)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	4.360	30/03/2025	836,600	(14)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	4.850	08/01/2025	2,507,300	54	0.12
Receive	3-Month COP-IBR Compounded-OIS	5.150	13/03/2025	121,800	(3)	(0.01)
Pay	3-Month KRW-KORIBOR	0.830	16/09/2025	KRW 950,500	(11)	(0.02)
Receive	3-Month KRW-KORIBOR	0.888	16/12/2025	509,100	5	0.01
Receive	3-Month KRW-KORIBOR	0.910	16/09/2025	737,100	5	0.01
Receive	3-Month KRW-KORIBOR	0.994	16/12/2025	450,000	2	0.01
Pay	3-Month KRW-KORIBOR	1.000	16/12/2025	907,600	(5)	(0.01)
Receive ⁽¹⁾	3-Month KRW-KORIBOR	1.120	17/03/2026	4,208,600	5	0.01
Pay	3-Month PLN-WIBOR	0.481	11/08/2025	PLN 3,400	2	0.01
Pay	3-Month PLN-WIBOR	0.560	17/04/2025	1,900	3	0.01
Pay	3-Month PLN-WIBOR	0.585	22/09/2025	2,600	0	0.00
Pay	3-Month PLN-WIBOR	0.635	08/05/2025	1,100	3	0.01
Pay	3-Month PLN-WIBOR	1.636	29/11/2024	700	9	0.02
Pay	3-Month PLN-WIBOR	2.000	19/06/2024	2,400	38	0.08
Pay ⁽¹⁾	3-Month SGD-SOR	0.480	17/03/2026	SGD 2,300	0	0.00
Pay ⁽¹⁾	3-Month SGD-SOR	0.483	17/03/2026	2,300	0	0.00
Pay	3-Month SGD-SOR	0.498	16/12/2025	1,100	2	0.01
Pay	3-Month SGD-SOR	0.501	16/12/2025	1,630	4	0.01
Receive ⁽¹⁾	3-Month SGD-SOR	0.503	17/03/2026	1,900	(2)	0.00
Receive	3-Month SGD-SOR	0.515	16/12/2025	3,000	(9)	(0.02)
Pay	3-Month SGD-SOR	0.522	16/09/2025	2,200	10	0.02
Pay ⁽¹⁾	3-Month SGD-SOR	0.525	17/03/2026	800	1	0.00
Receive	3-Month SGD-SOR	0.544	16/09/2025	800	(4)	(0.01)
Receive ⁽¹⁾	3-Month SGD-SOR	0.547	17/03/2026	800	(2)	0.00

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month SGD-SOR	0.561%	16/09/2025	SGD 1,700	\$ (10)	(0.02)
Pay	3-Month SGD-SOR	0.571	16/12/2025	600	3	0.01
Pay	3-Month SGD-SOR	0.575	16/09/2025	600	4	0.01
Pay	3-Month SGD-SOR	0.585	16/09/2025	800	5	0.01
Pay ⁽¹⁾	3-Month SGD-SOR	0.585	17/03/2026	2,400	10	0.02
Receive	3-Month SGD-SOR	0.623	16/09/2025	1,100	(9)	(0.02)
Receive	3-Month SGD-SOR	0.660	17/06/2025	600	(5)	(0.01)
Receive	3-Month SGD-SOR	0.850	18/03/2025	800	(13)	(0.03)
Receive	3-Month SGD-SOR	1.110	17/06/2025	700	(17)	(0.04)
Receive	3-Month SGD-SOR	1.168	17/06/2025	500	(13)	(0.03)
Pay	3-Month SGD-SOR	1.210	18/03/2025	900	26	0.06
Pay	3-Month SGD-SOR	1.296	18/03/2025	3,100	99	0.21
Pay	3-Month SGD-SOR	1.423	18/03/2025	900	32	0.07
Pay	3-Month SGD-SOR	1.450	18/12/2024	300	10	0.02
Pay	3-Month SGD-SOR	1.530	17/06/2025	900	35	0.07
Receive	3-Month SGD-SOR	1.546	18/03/2025	2,000	(81)	(0.17)
Pay	3-Month SGD-SOR	2.240	19/12/2023	2,600	118	0.25
Pay	3-Month USD-LIBOR	1.250	17/06/2025	\$ 2,500	(8)	(0.02)
Receive	3-Month USD-LIBOR	2.000	20/03/2050	400	11	0.02
Pay	3-Month USD-LIBOR	2.750	18/12/2029	200	(8)	(0.02)
Receive	3-Month ZAR-JIBAR	4.900	12/11/2025	ZAR 300	0	0.00
Receive	3-Month ZAR-JIBAR	4.938	18/09/2025	7,000	(8)	(0.02)
Receive	3-Month ZAR-JIBAR	5.120	02/09/2025	500	(1)	0.00
Pay	3-Month ZAR-JIBAR	5.330	13/05/2025	8,300	21	0.05
Pay	3-Month ZAR-JIBAR	5.375	27/05/2025	7,800	20	0.04
Pay	3-Month ZAR-JIBAR	6.200	22/04/2025	7,800	40	0.08
Pay	3-Month ZAR-JIBAR	6.320	23/04/2025	5,600	31	0.06
Receive	3-Month ZAR-JIBAR	6.835	28/08/2024	100	(1)	0.00
Receive	3-Month ZAR-JIBAR	7.600	19/06/2024	7,100	(56)	(0.12)
Pay	3-Month ZAR-JIBAR	7.750	20/03/2024	9,180	64	0.13
Pay	3-Month ZAR-JIBAR	7.800	19/12/2023	3,100	25	0.05
Pay	6-Month CLP-CHILIBOR	1.130	31/07/2025	CLP 332,000	4	0.01
Pay	6-Month CLP-CHILIBOR	1.190	14/08/2025	6,000	0	0.00
Receive	6-Month CLP-CHILIBOR	1.310	23/10/2025	4,700	0	0.00
Pay	6-Month CLP-CHILIBOR	1.915	09/03/2025	325,300	14	0.03
Pay	6-Month CLP-CHILIBOR	2.280	14/02/2025	317,700	22	0.05
Pay	6-Month CZK-PRIBOR	0.421	15/05/2025	CZK 900	(1)	0.00
Pay	6-Month CZK-PRIBOR	0.590	26/03/2025	10,900	(8)	(0.02)
Pay	6-Month CZK-PRIBOR	0.637	24/07/2025	7,700	(8)	(0.02)
Pay	6-Month CZK-PRIBOR	0.665	22/09/2025	5,100	(3)	(0.01)
Pay	6-Month CZK-PRIBOR	0.690	04/05/2025	4,100	(4)	(0.01)
Pay	6-Month CZK-PRIBOR	0.710	30/03/2025	100	0	0.00
Pay	6-Month CZK-PRIBOR	0.776	20/08/2025	7,900	(1)	0.00
Receive	6-Month CZK-PRIBOR	1.100	31/12/2025	57,000	0	0.00
Pay	6-Month CZK-PRIBOR	1.124	13/03/2025	12,000	7	0.01
Pay	6-Month EUR-EURIBOR	0.150	17/06/2030	€ 700	2	0.00
Pay	6-Month GBP-LIBOR	0.500	16/12/2030	£ 900	11	0.02
Pay ⁽¹⁾	6-Month HKD-HIBOR	0.500	17/03/2026	HKD 6,300	0	0.00
Receive	6-Month HKD-HIBOR	0.550	16/12/2025	4,700	(2)	0.00
Pay ⁽¹⁾	6-Month HKD-HIBOR	0.560	17/03/2026	3,200	1	0.00
Pay	6-Month HKD-HIBOR	0.565	16/12/2025	7,800	4	0.01
Receive ⁽¹⁾	6-Month HKD-HIBOR	0.568	17/03/2026	6,300	(2)	(0.01)
Pay	6-Month HKD-HIBOR	0.583	16/12/2025	7,900	5	0.01
Receive ⁽¹⁾	6-Month HKD-HIBOR	0.607	17/03/2026	9,400	(6)	(0.01)
Pay	6-Month HKD-HIBOR	0.618	16/09/2025	7,800	7	0.02
Pay	6-Month HKD-HIBOR	0.680	16/12/2025	3,200	4	0.01
Receive	6-Month HKD-HIBOR	0.698	16/12/2025	3,100	(4)	(0.01)
Receive	6-Month HKD-HIBOR	0.700	16/09/2025	11,100	(16)	(0.03)
Pay	6-Month HKD-HIBOR	0.790	16/09/2025	4,700	9	0.02
Receive	6-Month HKD-HIBOR	1.085	16/09/2025	11,200	(43)	(0.09)
Receive	6-Month HKD-HIBOR	1.120	17/06/2025	3,200	(12)	(0.03)
Pay	6-Month HKD-HIBOR	1.340	18/03/2025	8,000	40	0.08
Pay	6-Month HKD-HIBOR	1.593	18/12/2024	6,600	40	0.08
Pay	6-Month HKD-HIBOR	1.600	17/06/2025	5,900	39	0.08
Pay	6-Month HKD-HIBOR	1.715	18/03/2025	10,800	76	0.16
Receive	6-Month HUF-BBR	1.085	14/08/2025	HUF 186,300	(4)	(0.01)
Receive	28-Day MXN-TIIE	4.775	26/06/2025	MXN 4,900	(2)	(0.01)
Pay	28-Day MXN-TIIE	5.080	09/10/2025	14,500	7	0.01
Pay	28-Day MXN-TIIE	5.120	06/05/2025	15,800	17	0.04
Pay	28-Day MXN-TIIE	5.443	17/04/2025	5,700	9	0.02
Pay	28-Day MXN-TIIE	6.210	28/03/2025	4,300	14	0.03
Pay	28-Day MXN-TIIE	6.230	07/04/2025	16,700	54	0.11
					\$ 661	1.40
Total Centrally Cleared Financial Derivative Instruments					\$ 661	1.40

(1) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Counterparty	Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
BOA	Pay	1-Year ILS-TELBOR		0.230%	02/12/2025	ILS 2,100	\$ 0	\$ 0	\$ 0	0.00	
	Receive	1-Year ILS-TELBOR		0.250	20/08/2025	2,100	3	(5)	(2)	0.00	
	Pay	1-Year ILS-TELBOR		0.265	29/05/2025	3,700	0	5	5	0.01	
	Pay	1-Year ILS-TELBOR		0.270	04/11/2025	2,900	0	2	2	0.00	
	Pay	1-Year ILS-TELBOR		0.305	15/05/2025	2,900	0	6	6	0.01	
	Pay	1-Year ILS-TELBOR		0.330	14/02/2025	2,900	0	8	8	0.02	
	Pay	1-Year ILS-TELBOR		0.335	29/11/2024	2,200	0	5	5	0.01	
	Pay	1-Year ILS-TELBOR		0.403	31/01/2025	2,900	0	11	11	0.02	
	Receive	1-Year ILS-TELBOR		0.405	30/10/2024	1,500	0	(5)	(5)	(0.01)	
	Pay	1-Year ILS-TELBOR		1.345	23/11/2023	5,900	0	68	68	0.14	
	Receive	3-Month KRW-KORIBOR		1.288	18/12/2024	KRW 707,600	0	(7)	(7)	(0.01)	
	Pay	3-Month KRW-KORIBOR		1.315	18/03/2025	3,367,800	0	34	34	0.07	
	Receive	3-Month KRW-KORIBOR		1.372	18/03/2025	706,600	0	(9)	(9)	(0.02)	
	Receive	3-Month KRW-KORIBOR		1.425	28/01/2025	2,375,600	0	(37)	(37)	(0.08)	
	Pay	3-Month KRW-KORIBOR		1.755	07/02/2024	2,627,800	23	40	63	0.13	
	Receive	3-Month KRW-KORIBOR		1.965	20/03/2024	974,800	(12)	(17)	(29)	(0.06)	
	Pay	3-Month KRW-KORIBOR		2.100	19/09/2023	2,442,500	11	61	72	0.15	
	BPS	Receive	1-Year ILS-TELBOR		0.200	06/03/2025	ILS 2,900	0	(2)	(2)	0.00
		Pay	1-Year ILS-TELBOR		0.285	19/05/2025	1,500	0	3	3	0.01
		Pay	1-Year ILS-TELBOR		0.375	13/03/2025	1,500	0	5	5	0.01
Receive		1-Year ILS-TELBOR		0.410	18/10/2024	2,200	0	(7)	(7)	(0.01)	
Receive		1-Year ILS-TELBOR		0.710	25/03/2025	3,300	0	(28)	(28)	(0.06)	
Receive		1-Year ILS-TELBOR		1.480	30/11/2023	6,000	0	(75)	(75)	(0.16)	
Pay		3-Month CNY-CNREPOFIX		2.500	17/06/2025	CNY 2,900	0	(3)	(3)	(0.01)	
Receive		3-Month KRW-KORIBOR		1.213	18/12/2024	KRW 1,947,200	0	(13)	(13)	(0.03)	
Pay		3-Month KRW-KORIBOR		1.330	18/03/2025	708,700	0	8	8	0.02	
Receive		3-Month KRW-KORIBOR		1.965	20/03/2024	1,592,000	(14)	(33)	(47)	(0.10)	
CBK		Receive	1-Year ILS-TELBOR		0.257	11/12/2025	ILS 1,300	0	(1)	(1)	0.00
		Pay	1-Year ILS-TELBOR		0.293	18/05/2025	3,000	0	6	6	0.01
	Pay	1-Year ILS-TELBOR		0.406	01/11/2024	1,500	0	5	5	0.01	
	Receive	1-Year ILS-TELBOR		0.413	08/11/2024	2,200	0	(7)	(7)	(0.01)	
	Pay	1-Year ILS-TELBOR		1.202	19/09/2023	10,400	0	106	106	0.23	
	Receive	1-Year ILS-TELBOR		1.373	07/09/2023	11,032	0	(130)	(130)	(0.28)	
	Pay	3-Month KRW-KORIBOR		0.805	16/09/2025	KRW 725,900	0	(9)	(9)	(0.02)	
	Pay	3-Month KRW-KORIBOR		1.328	18/03/2025	696,700	0	7	7	0.02	
	Pay	3-Month MYR-KLIBOR		1.987	16/12/2025	MYR 1,800	0	(3)	(3)	(0.01)	
	Receive	3-Month MYR-KLIBOR		2.271	17/09/2025	2,700	0	(5)	(5)	(0.01)	
	Pay	6-Month THB-THBFX		0.970	18/03/2025	THB 33,800	0	20	20	0.04	
	CKL GLM	Receive	1-Year ILS-TELBOR		1.060	15/02/2024	ILS 3,100	8	(45)	(37)	(0.08)
Pay		1-Year ILS-TELBOR		0.220	23/10/2025	2,900	0	0	0	0.00	
Receive		1-Year ILS-TELBOR		0.233	02/12/2025	2,400	0	0	0	0.00	
Receive		1-Year ILS-TELBOR		0.250	20/08/2025	2,200	0	(2)	(2)	0.00	
Receive		1-Year ILS-TELBOR		0.370	28/08/2025	1,400	0	(4)	(4)	(0.01)	
Receive		1-Year ILS-TELBOR		0.393	02/01/2025	2,800	0	(11)	(11)	(0.02)	
Receive		1-Year ILS-TELBOR		0.635	27/03/2025	4,200	0	(31)	(31)	(0.07)	
Receive		1-Year ILS-TELBOR		0.650	26/03/2025	3,300	0	(25)	(25)	(0.05)	
Pay		1-Year ILS-TELBOR		0.967	19/06/2024	3,000	0	31	31	0.07	
Receive		1-Year ILS-TELBOR		1.026	19/02/2024	2,300	0	(26)	(26)	(0.06)	
Pay		3-Month MYR-KLIBOR		2.098	17/09/2025	MYR 1,800	0	0	0	0.00	
Receive ⁽¹⁾		6-Month THB-THBFX		0.837	17/03/2026	THB 18,300	0	(4)	(4)	(0.01)	
HUS	Pay	1-Day INR-MIBOR Compounded-OIS		5.195	18/03/2025	INR 82,600	0	35	35	0.07	
	Pay	1-Year ILS-TELBOR		0.350	18/09/2024	ILS 1,400	0	4	4	0.01	
	Receive	1-Year ILS-TELBOR		1.035	25/03/2024	3,900	1	(46)	(45)	(0.10)	
	Receive	3-Month KRW-KORIBOR		1.245	18/12/2024	KRW 474,900	0	(4)	(4)	(0.01)	
	Receive	3-Month KRW-KORIBOR		1.773	20/03/2024	2,300,100	0	(54)	(54)	(0.12)	
	Receive	3-Month KRW-KORIBOR		1.965	20/03/2024	1,147,000	(9)	(25)	(34)	(0.07)	
JPM	Pay	3-Month KRW-KORIBOR		2.100	19/09/2023	3,582,600	0	105	105	0.23	
	Pay	1-Year ILS-TELBOR		1.030	19/06/2024	ILS 2,900	0	33	33	0.07	
	Pay	1-Year ILS-TELBOR		1.280	11/01/2024	17,620	0	258	258	0.55	
	Pay	3-Month CNY-CNREPOFIX		2.525	20/03/2025	CNY 4,400	0	(3)	(3)	(0.01)	
	Pay	3-Month CNY-CNREPOFIX		2.638	18/03/2025	23,900	0	1	1	0.00	
	Pay	3-Month KRW-KORIBOR		1.119	18/03/2025	KRW 1,454,600	0	4	4	0.01	
MYC	Pay	3-Month KRW-KORIBOR		1.200	20/03/2025	1,207,600	0	7	7	0.01	
	Pay	3-Month KRW-KORIBOR		1.240	18/03/2025	477,300	0	3	3	0.01	
	Receive	1-Year ILS-TELBOR		0.266	16/11/2025	ILS 1,400	0	(1)	(1)	0.00	
	Pay	3-Month MYR-KLIBOR		1.975	16/12/2025	MYR 1,800	0	(3)	(3)	(0.01)	
NGF	Pay	6-Month THB-THBFX		0.755	16/12/2025	THB 12,600	0	3	3	0.01	
	Pay ⁽¹⁾	6-Month THB-THBFX		0.766	17/03/2026	11,000	0	1	1	0.00	
SCX	Receive	3-Month CNY-CNREPOFIX		2.200	03/04/2025	CNY 3,000	0	8	8	0.02	
	Receive	3-Month CNY-CNREPOFIX		2.430	06/03/2025	5,900	0	7	7	0.02	
	Receive	3-Month KRW-KORIBOR		0.965	27/03/2025	KRW 1,283,700	0	5	5	0.01	
	Receive	3-Month KRW-KORIBOR		0.990	06/03/2025	710,900	0	2	2	0.00	
	Receive	3-Month KRW-KORIBOR		1.075	03/04/2025	499,000	0	(1)	(1)	0.00	
	Pay	3-Month KRW-KORIBOR		1.160	11/10/2024	832,400	0	5	5	0.01	
	Pay	3-Month KRW-KORIBOR		1.755	07/02/2024	1,943,000	11	36	47	0.10	
	Receive	3-Month MYR-KLIBOR		2.033	16/12/2025	MYR 3,500	0	4	4	0.01	
	Pay	3-Month MYR-KLIBOR		2.915	18/03/2025	4,400	0	37	37	0.08	

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
	Pay	6-Month THB-THBFX	0.843%	17/06/2025	THB 13,000	\$ 0	\$ 5	\$ 5	0.01
	Receive	6-Month THB-THBFX	1.018	17/06/2025	19,600	0	(12)	(12)	(0.03)
						\$ 22	\$ 301	\$ 323	0.68

(1) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Pay	BOVESPA Index	28	1-Month USD-LIBOR plus a specified spread	BRL 3,228	17/02/2021	\$ 0	\$ 21	\$ 21	0.05
	Pay	KOSPI 200 Index	1,500,000	1-Month USD-LIBOR plus a specified spread	KRW 546,338	11/03/2021	0	35	35	0.07
							\$ 0	\$ 56	\$ 56	0.12

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	01/2021	BRL 3,004	\$ 578	\$ 0	\$ 0	\$ 0	0.00	
	01/2021	\$ 593	BRL 3,004	0	(15)	(15)	(0.03)	
	01/2021	1,631	CLP 1,234,202	106	0	106	0.23	
	01/2021	90	¥ 9,323	1	0	1	0.00	
	01/2021	4	ZAR 59	0	0	0	0.00	
	01/2021	ZAR 5,813	\$ 371	0	(24)	(24)	(0.05)	
	02/2021	BRL 3,004	593	15	0	15	0.03	
	02/2021	\$ 7	AUD 9	0	0	0	0.00	
	02/2021	940	CZK 21,006	39	0	39	0.08	
	02/2021	42	€ 35	1	0	1	0.00	
	02/2021	7	£ 5	0	0	0	0.00	
	02/2021	25	¥ 2,600	0	0	0	0.00	
	02/2021	126	SEK 1,091	7	0	7	0.02	
	03/2021	CNH 705	\$ 107	0	(1)	(1)	0.00	
	03/2021	€ 774	943	0	(5)	(5)	(0.01)	
	03/2021	HKD 483	62	0	0	0	0.00	
	03/2021	ILS 1,349	400	0	(20)	(20)	(0.04)	
	03/2021	¥ 37,500	360	0	(3)	(3)	(0.01)	
	03/2021	PHP 74	2	0	0	0	0.00	
	03/2021	RON 820	200	0	(6)	(6)	(0.01)	
	03/2021	SEK 14,000	1,669	1	(38)	(37)	(0.08)	
	03/2021	\$ 1,010	HUF 303,343	13	0	13	0.03	
	03/2021	117	INR 8,780	3	0	3	0.01	
	03/2021	458	NOK 4,000	9	0	9	0.02	
	03/2021	200	PEN 728	1	0	1	0.00	
	03/2021	471	SEK 4,000	16	0	16	0.03	
	03/2021	351	THB 10,621	4	0	4	0.01	
	03/2021	ZAR 4,691	\$ 300	0	(17)	(17)	(0.04)	
	BPS	01/2021	£ 200	267	0	(6)	(6)	(0.01)
		01/2021	\$ 30	CLP 23,680	3	0	3	0.01
		02/2021	74	AUD 102	5	0	5	0.01
		02/2021	5	CAD 7	0	0	0	0.00
		02/2021	44	€ 37	1	0	1	0.00
02/2021		3	£ 2	0	0	0	0.00	
02/2021		3	¥ 300	0	0	0	0.00	
03/2021		CAD 400	\$ 308	0	(6)	(6)	(0.01)	
03/2021		CHF 250	277	0	(6)	(6)	(0.01)	
03/2021		INR 29,950	400	0	(8)	(8)	(0.02)	
03/2021		KRW 221,010	200	0	(3)	(3)	(0.01)	
03/2021		SGD 268	200	0	(3)	(3)	(0.01)	
03/2021		TWD 1,228	44	0	0	0	0.00	
03/2021		\$ 547	CAD 700	3	0	3	0.01	
03/2021		296	€ 250	11	0	11	0.02	
03/2021		1,399	£ 1,063	54	0	54	0.11	
03/2021		95	INR 7,157	2	0	2	0.00	
03/2021		258	KRW 285,546	5	0	5	0.01	
03/2021		1,100	NOK 10,000	68	0	68	0.14	
03/2021		1,862	NZD 2,700	82	0	82	0.17	
03/2021		300	PEN 1,081	0	(1)	(1)	0.00	
03/2021		979	PHP 47,213	1	0	1	0.00	
BRC		01/2021	BRL 469	\$ 88	0	(2)	(2)	0.00
		01/2021	TRY 362	46	0	(3)	(3)	(0.01)
	01/2021	\$ 90	BRL 469	0	0	0	0.00	
	02/2021	CZK 5,593	\$ 255	0	(6)	(6)	(0.01)	
	02/2021	ILS 82	25	0	(1)	(1)	0.00	
	02/2021	\$ 41	CZK 914	2	0	2	0.00	
	02/2021	17	€ 14	0	0	0	0.00	
	02/2021	5	£ 4	0	0	0	0.00	
02/2021	11	¥ 1,100	0	0	0	0.00		

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2021	HUF 60,592	\$ 200	\$ 0	\$ (4)	\$ (4)	(0.01)
	03/2021	SEK 4,000	466	0	(21)	(21)	(0.05)
	03/2021	\$ 335	£ 250	7	0	7	0.02
	03/2021	200	ILS 662	6	0	6	0.01
	03/2021	833	¥ 87,500	15	0	15	0.03
	03/2021	230	NOK 2,000	3	0	3	0.01
	03/2021	100	PLN 375	1	0	1	0.00
	03/2021	5	SGD 7	0	0	0	0.00
CBK	01/2021	BRL 3,277	\$ 621	0	(10)	(10)	(0.02)
	01/2021	¥ 17,419	168	0	(1)	(1)	0.00
	01/2021	\$ 648	BRL 3,277	0	(17)	(17)	(0.04)
	01/2021	179	CZK 4,150	14	0	14	0.03
	01/2021	890	HUF 272,820	31	0	31	0.07
	01/2021	30	MXN 613	1	0	1	0.00
	01/2021	527	PLN 1,987	7	0	7	0.01
	01/2021	ZAR 1,334	\$ 85	0	(6)	(6)	(0.01)
	02/2021	BRL 3,277	647	17	0	17	0.04
	02/2021	€ 38	47	0	0	0	0.00
	02/2021	¥ 4,100	39	0	(1)	(1)	0.00
	02/2021	PEN 1,559	430	0	(1)	(1)	0.00
	02/2021	\$ 6	€ 5	0	0	0	0.00
	02/2021	4	£ 3	0	0	0	0.00
	02/2021	168	¥ 17,419	1	0	1	0.00
	02/2021	120	MXN 2,762	18	0	18	0.04
	02/2021	357	NOK 3,278	26	0	26	0.05
	02/2021	378	PEN 1,364	0	(1)	(1)	0.00
	03/2021	CNH 1,323	\$ 200	0	(3)	(3)	(0.01)
	03/2021	INR 14,945	200	0	(4)	(4)	(0.01)
	03/2021	\$ 200	BRL 1,022	0	(4)	(4)	(0.01)
	03/2021	792	CNH 5,262	14	0	14	0.03
	03/2021	201	COP 733,453	13	0	13	0.03
	03/2021	500	CZK 11,198	22	0	22	0.05
	03/2021	200	HUF 59,361	0	0	0	0.00
	03/2021	114	MXN 2,536	12	0	12	0.02
	03/2021	700	PLN 2,659	14	0	14	0.03
	03/2021	500	RON 2,064	17	0	17	0.04
DUB	02/2021	PEN 705	\$ 196	1	0	1	0.00
	03/2021	\$ 200	MXN 4,053	2	0	2	0.00
GLM	01/2021	MXN 1,687	\$ 82	0	(3)	(3)	(0.01)
	01/2021	\$ 2	HUF 742	0	0	0	0.00
	01/2021	15	MXN 296	0	0	0	0.00
	02/2021	PEN 1,714	\$ 477	3	0	3	0.01
	02/2021	\$ 932	NOK 8,522	64	0	64	0.14
	02/2021	688	RON 2,834	23	0	23	0.05
	02/2021	2,139	SEK 18,555	121	0	121	0.26
	03/2021	CAD 600	\$ 459	0	(12)	(12)	(0.03)
	03/2021	CHF 1,750	1,969	0	(14)	(14)	(0.03)
	03/2021	CLP 227,121	300	0	(20)	(20)	(0.04)
	03/2021	COP 362,748	100	0	(6)	(6)	(0.01)
	03/2021	ILS 2,421	742	0	(13)	(13)	(0.03)
	03/2021	KZT 11,250	26	0	(1)	(1)	0.00
	03/2021	MXN 6,145	300	0	(6)	(6)	(0.01)
	03/2021	MYR 2,072	507	0	(9)	(9)	(0.02)
	03/2021	PEN 731	204	2	0	2	0.00
	03/2021	RON 3,368	836	0	(8)	(8)	(0.02)
	03/2021	RUB 29,921	397	0	(5)	(5)	(0.01)
	03/2021	SGD 827	617	0	(9)	(9)	(0.02)
	03/2021	\$ 508	AUD 700	32	0	32	0.07
	03/2021	1,400	BRL 7,563	54	0	54	0.12
	03/2021	1,296	CAD 1,700	39	0	39	0.08
	03/2021	400	CLP 303,103	27	0	27	0.06
	03/2021	103	CNH 680	2	0	2	0.00
	03/2021	399	COP 1,462,036	28	0	28	0.06
	03/2021	100	KZT 43,775	3	0	3	0.01
	03/2021	300	MXN 6,232	11	0	11	0.02
	03/2021	766	MYR 3,127	12	0	12	0.03
	03/2021	800	RUB 61,953	33	0	33	0.07
	03/2021	9	SGD 12	0	0	0	0.00
	03/2021	180	THB 5,442	2	0	2	0.00
	03/2021	100	TRY 759	0	0	0	0.00
HUS	04/2021	COP 561,279	\$ 153	0	(10)	(10)	(0.02)
	01/2021	CLP 567,017	734	0	(64)	(64)	(0.14)
	01/2021	\$ 10	HUF 3,103	0	0	0	0.00
	01/2021	15	¥ 1,530	0	0	0	0.00
	01/2021	8	MXN 163	0	0	0	0.00
	01/2021	172	PLN 655	4	0	4	0.01
	01/2021	12	ZAR 195	1	0	1	0.00
	01/2021	ZAR 441	\$ 28	0	(2)	(2)	0.00
	02/2021	CAD 302	231	0	(7)	(7)	(0.01)
	02/2021	ILS 19	6	0	0	0	0.00
	02/2021	PEN 41	11	0	0	0	0.00
	02/2021	\$ 26	AUD 35	1	0	1	0.00
	02/2021	162	CAD 213	5	0	5	0.01

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2021	\$ 4	€ 3	\$ 0	\$ 0	\$ 0	0.00
	03/2021	CAD 2,642	\$ 2,050	0	(24)	(24)	(0.05)
	03/2021	£ 188	254	0	(3)	(3)	(0.01)
	03/2021	THB 21,217	700	0	(8)	(8)	(0.02)
	03/2021	\$ 366	AUD 500	20	0	20	0.04
	03/2021	1,083	CAD 1,400	16	0	16	0.03
	03/2021	1,402	CHF 1,250	14	0	14	0.03
	03/2021	585	£ 438	13	0	13	0.03
	03/2021	190	HUF 57,039	3	0	3	0.01
	03/2021	101	KRW 112,415	2	0	2	0.01
	03/2021	100	MXN 2,006	0	0	0	0.00
	03/2021	235	SEK 2,000	8	0	8	0.02
	03/2021	831	SGD 1,114	12	0	12	0.03
	03/2021	200	TRY 1,623	13	0	13	0.03
	03/2021	1,384	ZAR 21,447	65	0	65	0.14
	03/2021	ZAR 1,474	\$ 100	0	0	0	0.00
IND	05/2021	\$ 67	MXN 1,397	2	0	2	0.00
	01/2021	16	PLN 62	0	0	0	0.00
	01/2021	17	ZAR 265	1	0	1	0.00
	02/2021	CZK 1,025	\$ 46	0	(1)	(1)	0.00
JPM	02/2021	\$ 32	CZK 682	0	0	0	0.00
	01/2021	PLN 186	\$ 49	0	(1)	(1)	0.00
	01/2021	\$ 39	¥ 4,012	0	0	0	0.00
	01/2021	13	MXN 271	0	0	0	0.00
	02/2021	CZK 1,226	\$ 56	0	(1)	(1)	0.00
	02/2021	\$ 2,745	CAD 3,605	85	0	85	0.18
	02/2021	7	€ 6	0	0	0	0.00
	02/2021	8	£ 6	0	0	0	0.00
	02/2021	1,606	ILS 5,499	108	0	108	0.23
	02/2021	102	RON 423	4	0	4	0.01
	03/2021	IDR 2,849,000	\$ 200	0	(4)	(4)	(0.01)
	03/2021	NOK 22,000	2,513	0	(56)	(56)	(0.12)
	03/2021	PHP 29,085	600	0	(4)	(4)	(0.01)
	03/2021	\$ 549	CAD 700	1	0	1	0.00
	03/2021	424	CHF 375	1	0	1	0.00
	03/2021	601	¥ 62,500	4	0	4	0.01
	03/2021	697	SEK 6,000	34	0	34	0.07
MYI	01/2021	PLN 168	\$ 45	0	0	0	0.00
	01/2021	\$ 37	HUF 11,123	1	0	1	0.00
	01/2021	118	PLN 450	2	0	2	0.00
	01/2021	8	ZAR 129	0	0	0	0.00
	02/2021	£ 24	\$ 32	0	(1)	(1)	0.00
	02/2021	ILS 9	3	0	0	0	0.00
	02/2021	\$ 1,190	AUD 1,640	75	0	75	0.16
	02/2021	9	CAD 11	0	0	0	0.00
	02/2021	10	€ 8	0	0	0	0.00
	02/2021	24	ILS 80	1	0	1	0.00
	03/2021	AUD 2,254	\$ 1,678	0	(62)	(62)	(0.13)
	03/2021	CZK 27,815	1,282	0	(14)	(14)	(0.03)
	03/2021	KRW 442,575	400	0	(7)	(7)	(0.01)
	03/2021	NZD 2,000	1,416	0	(24)	(24)	(0.05)
	03/2021	\$ 1,069	IDR 15,270,158	23	0	23	0.05
RBC	01/2021	144	MXN 3,038	9	0	9	0.02
	02/2021	81	AUD 111	5	0	5	0.01
	02/2021	3,259	¥ 340,900	45	0	45	0.10
	03/2021	CAD 400	\$ 312	0	(2)	(2)	(0.01)
	03/2021	CLP 229,551	300	0	(23)	(23)	(0.05)
	03/2021	HUF 559,545	1,901	14	0	14	0.03
	03/2021	¥ 37,500	363	0	(1)	(1)	0.00
	03/2021	MXN 4,000	200	1	0	1	0.00
	03/2021	\$ 200	COP 707,924	7	0	7	0.01
	03/2021	306	€ 250	0	0	0	0.00
	03/2021	427	£ 313	0	0	0	0.00
	03/2021	312	MXN 6,276	1	0	1	0.00
	03/2021	453	NOK 4,000	14	0	14	0.03
RYL	03/2021	236	SEK 2,000	8	0	8	0.02
	02/2021	364	€ 307	12	0	12	0.03
	03/2021	¥ 75,000	\$ 722	0	(5)	(5)	(0.01)
	03/2021	\$ 222	AUD 300	10	0	10	0.02
	03/2021	300	COP 1,076,507	14	0	14	0.03
	03/2021	301	€ 250	6	0	6	0.01
	03/2021	502	£ 375	11	0	11	0.02
SCX	01/2021	HUF 15,496	\$ 51	0	(1)	(1)	0.00
	01/2021	\$ 78	HUF 23,951	2	0	2	0.01
	01/2021	4	ZAR 62	0	0	0	0.00
	01/2021	ZAR 303	\$ 20	0	(1)	(1)	0.00
	02/2021	\$ 13	AUD 18	1	0	1	0.00
	02/2021	3	CAD 4	0	0	0	0.00
	02/2021	37	¥ 3,800	0	0	0	0.00
	03/2021	£ 2,753	\$ 3,718	0	(47)	(47)	(0.10)
	03/2021	IDR 8,444,406	591	0	(13)	(13)	(0.03)
	03/2021	¥ 87,500	845	0	(3)	(3)	(0.01)
	03/2021	PLN 5,080	1,382	18	0	18	0.04

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SOG SSB	03/2021	\$ 303	AUD 400	\$ 6	\$ 0	\$ 6	0.01
	03/2021	67	IDR 954,385	1	0	1	0.00
	03/2021	642	INR 48,132	12	0	12	0.02
	03/2021	606	¥ 62,500	0	0	0	0.00
	03/2021	1,000	THB 30,196	8	0	8	0.02
	03/2021	487	SEK 4,000	0	0	0	0.00
	01/2021	BRL 469	\$ 88	0	(2)	(2)	0.00
	01/2021	\$ 11	MXN 229	0	0	0	0.00
	02/2021	205	£ 156	8	0	8	0.02
	02/2021	1,777	NZD 2,599	95	0	95	0.20
	03/2021	CNY 1,322	\$ 200	0	(2)	(2)	0.00
	03/2021	MXN 2,004	100	0	0	0	0.00
	03/2021	SEK 2,000	236	0	(8)	(8)	(0.02)
	03/2021	\$ 242	¥ 25,100	1	0	1	0.00
	TOR	03/2021	617	KRW 687,261	14	0	14
01/2021		BRL 3,025	\$ 569	0	(13)	(13)	(0.03)
01/2021		\$ 582	BRL 3,025	0	0	0	0.00
01/2021		63	¥ 6,566	1	0	1	0.00
01/2021		6	PLN 21	0	0	0	0.00
02/2021		4	CAD 5	0	0	0	0.00
03/2021		£ 188	\$ 250	0	(7)	(7)	(0.01)
03/2021		NZD 400	282	0	(6)	(6)	(0.01)
03/2021		\$ 500	SGD 674	10	0	10	0.02
03/2021		ZAR 3,088	\$ 200	0	(9)	(9)	(0.02)
UAG	01/2021	\$ 42	MXN 846	0	0	0	0.00
	02/2021	CZK 2,168	\$ 99	0	(2)	(2)	(0.01)
	02/2021	\$ 5	CAD 7	0	0	0	0.00
	02/2021	2,609	CHF 2,375	81	0	81	0.17
	02/2021	68	€ 57	2	0	2	0.00
	02/2021	3,486	£ 2,648	135	0	135	0.29
	02/2021	37	ILS 128	3	0	3	0.01
	03/2021	200	INR 14,868	2	0	2	0.01
				\$ 2,227	\$ (791)	\$ 1,436	3.04

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	\$ 154	€ 125	\$ 0	\$ (1)	\$ (1)	0.00
BPS	01/2021	€ 23	\$ 28	0	0	0	0.00
	01/2021	\$ 5,139	€ 4,290	110	0	110	0.23
CBK	01/2021	€ 5	\$ 6	0	0	0	0.00
HUS	01/2021	7	8	0	0	0	0.00
	01/2021	\$ 395	€ 327	5	0	5	0.01
JPM	01/2021	1	1	0	0	0	0.00
MYI	01/2021	€ 123	\$ 150	0	0	0	0.00
SCX	01/2021	\$ 5,599	€ 4,675	121	0	121	0.26
	02/2021	8,696	7,102	0	0	0	0.00
TOR	01/2021	5,279	4,408	115	0	115	0.24
	02/2021	7,574	6,186	0	0	0	0.00
				\$ 351	\$ (1)	\$ 350	0.74

Total OTC Financial Derivative Instruments

\$ 2,165 4.58

Total Investments

\$ 47,393 100.36

Other Current Assets & Liabilities

\$ (172) (0.36)

Net Assets

\$ 47,221 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- When-issued security.
- Zero coupon security.
- Coupon represents a yield to maturity.
- Affiliated to the Fund.

Cash of \$1,327 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 26,952	\$ 0	\$ 26,952
Investment Funds	1,803	2,074	0	3,877
Repurchase Agreements	0	13,645	0	13,645
Financial Derivative Instruments ⁽³⁾	93	2,826	0	2,919
Totals	\$ 1,896	\$ 45,497	\$ 0	\$ 47,393

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 16,984	\$ 0	\$ 16,984
Investment Funds	2,560	0	0	2,560
Repurchase Agreements	0	5,141	0	5,141
Financial Derivative Instruments ⁽³⁾	80	1,082	0	1,162
Totals	\$ 2,640	\$ 23,207	\$ 0	\$ 25,847

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 271	\$ (260)	\$ 11
BPS	153	0	153
BRC	(3)	0	(3)
CBK	148	0	148
CKL	(37)	0	(37)
DUB	3	(10)	(7)
GLM	268	(340)	(72)
GST	56	0	56
HUS	83	0	83
JPM	474	(260)	214
MYC	(1)	0	(1)
MYI	(6)	0	(6)
NGF	1	0	1
RBC	78	0	78
RYL	48	0	48
SCX	211	(270)	(59)
SSB	106	0	106
TOR	91	0	91
UAG	221	0	221

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	5.74	20.85
Transferable securities dealt in on another regulated market	51.33	45.19
Investment funds	8.21	9.96
Repurchase agreements	28.90	19.99
Financial derivative instruments dealt in on a regulated market	0.20	0.31
Centrally cleared financial derivative instruments	1.40	2.78
OTC financial derivative instruments	4.58	1.43

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Corporate Bonds & Notes	12.79	34.31
U.S. Government Agencies	6.57	13.48
Non-Agency Mortgage-Backed Securities	0.83	0.66
Asset-Backed Securities	3.85	9.99
Sovereign Issues	0.64	1.17
Short-Term Instruments	32.39	6.43
Investment Funds	8.21	9.96
Repurchase Agreements	28.90	19.99
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.20	0.31
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	1.40	2.78
OTC Financial Derivative Instruments		
Interest Rate Swaps	0.68	0.76
Total Return Swaps on Indices	0.12	N/A
Forward Foreign Currency Contracts	3.04	(0.45)
Hedged Forward Foreign Currency Contracts	0.74	1.12
Other Current Assets & Liabilities	(0.36)	(0.51)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				NETHERLANDS				SINGAPORE			
Cassa Depositi e Prestiti SpA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
1.000% due 11/02/2030	€ 400	€ 370	0.05	ABN AMRO Bank NV				SingTel Group Treasury Pte. Ltd.			
Italy Government International Bond				4.375% due 22/09/2025 (d)(f)	€ 2,800	€ 2,670	0.35	3.875% due 28/08/2028	\$ 1,500	€ 1,285	0.17
6.000% due 04/08/2028	€ 2,500	3,291	0.43	Airbus SE				Temasek Financial Ltd.			
		<u>3,661</u>	<u>0.48</u>	1.625% due 09/06/2030	800	788	0.10	5.125% due 26/07/2040	€ 970	1,672	0.22
Total Italy		<u>15,634</u>	<u>2.05</u>	BMW International Investment BV				Total Singapore		<u>2,957</u>	<u>0.39</u>
				0.750% due 08/03/2024	€ 2,700	2,734	0.36				
JAPAN				Cooperatieve Rabobank UA				SLOVENIA			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Mitsubishi UFJ Financial Group, Inc.				1.250% due 14/01/2025	300	310	0.04	Nova Ljubljanska Banka d.d.			
0.978% due 09/06/2024	€ 700	649	0.08	4.625% due 23/05/2029	1,050	1,304	0.17	3.400% due 05/02/2030	€ 900	731	0.10
				5.250% due 14/09/2027	1,050	1,318	0.17				
				6.625% due 29/06/2021 (d)(f)	€ 1,600	1,474	0.19				
				Deutsche Telekom International Finance BV							
				2.500% due 10/10/2025	€ 600	659	0.09				
				Digital Dutch Finco BV							
				1.000% due 15/01/2032	€ 700	649	0.08				
				1.500% due 15/03/2030	400	387	0.05				
				E.ON International Finance BV							
				4.750% due 31/01/2034	€ 6,100	8,484	1.11				
				5.875% due 30/10/2037	2,050	3,316	0.43				
				6.125% due 06/07/2039	700	1,191	0.16				
				6.250% due 03/06/2030	250	361	0.05				
				6.375% due 07/06/2032	2,468	3,778	0.49				
				Enel Finance International NV							
				1.000% due 20/10/2027	3,900	3,960	0.52				
				2.650% due 10/09/2024	\$ 3,800	2,967	0.39				
				3.625% due 25/05/2027	1,550	1,289	0.17				
				4.625% due 14/09/2025	700	597	0.08				
				5.750% due 14/09/2040	€ 2,300	3,776	0.49				
				IMCD NV							
				2.500% due 26/03/2025	€ 500	466	0.06				
				JAB Holdings BV							
				1.000% due 20/12/2027	400	374	0.05				
				2.250% due 19/12/2039	1,100	1,103	0.14				
				2.500% due 25/06/2029	200	205	0.03				
				Koninklijke KPN NV							
				5.000% due 18/11/2026	€ 300	345	0.05				
				5.750% due 17/09/2029	100	123	0.02				
				LeasePlan Corp. NV							
				1.375% due 07/03/2024	€ 200	187	0.02				
				NN Group NV							
				4.500% due 15/01/2026 (d)	400	414	0.05				
				4.625% due 13/01/2048	600	648	0.08				
				Shell International Finance BV							
				1.000% due 10/12/2030	€ 600	603	0.08				
				1.750% due 10/09/2052	2,700	2,727	0.36				
				Stichting AK Rabobank Certificaten							
				6.500% (d)	€ 1,261	1,499	0.20				
				Syngenta Finance NV							
				3.375% due 16/04/2026	1,100	1,063	0.14				
				4.441% due 24/04/2023	\$ 1,400	1,075	0.14				
				Volkswagen Financial Services NV							
				1.125% due 18/09/2023	€ 4,300	4,344	0.57				
				1.625% due 30/11/2022	2,400	2,449	0.32				
				1.875% due 07/09/2021	500	505	0.07				
				2.750% due 10/07/2023	400	421	0.05				
				WPC Eurobond BV							
				2.125% due 15/04/2027	€ 600	586	0.08				
						<u>61,149</u>	<u>8.00</u>				
				SOVEREIGN ISSUES				SWEDEN			
				Nederlandse Waterschapsbank NV				CORPORATE BONDS & NOTES			
				5.375% due 07/06/2032 (g)	€ 1,000	1,529	0.20	Samhallsbyggnadsbolaget i Norden AB			
				Total Netherlands		<u>62,678</u>	<u>8.20</u>	1.000% due 12/08/2027	€ 600	545	0.07
				NORWAY				SWITZERLAND			
				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
				Aker BP ASA				Credit Suisse AG			
				3.750% due 15/01/2030	\$ 2,600	2,005	0.26	6.500% due 08/08/2023 (f)	\$ 1,100	908	0.12
				Equinor ASA				Credit Suisse Group AG			
				1.375% due 22/05/2032	€ 400	401	0.05	2.125% due 12/09/2025	€ 1,200	1,260	0.17
				Total Norway		<u>2,406</u>	<u>0.31</u>	2.250% due 09/06/2028	3,700	3,928	0.51
								2.750% due 08/08/2025	350	382	0.05
								3.750% due 26/03/2025	\$ 1,050	854	0.11
								4.194% due 01/04/2031	1,200	1,034	0.14
								6.250% due 18/12/2024 (d)(f)	800	642	0.08

Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UBS AG				Coca-Cola European Partners PLC				London & Quadrant Housing Trust			
5.125% due 15/05/2024 (f)	\$ 2,400	£ 1,940	0.25	1.125% due 12/04/2029	€ 500	£ 476	0.06	2.000% due 20/10/2038	£ 3,400	£ 3,620	0.47
7.625% due 17/08/2022 (f)	250	203	0.03	Compass Group PLC				London Power Networks PLC			
UBS Group AG				2.000% due 03/07/2029	£ 700	775	0.10	2.625% due 01/03/2029	800	908	0.12
3.126% due 13/08/2030	3,900	3,195	0.42	Connect Plus M25 Issuer PLC				5.125% due 31/03/2023	150	166	0.02
4.125% due 15/04/2026	500	423	0.06	2.607% due 31/03/2039	1,140	1,326	0.17	6.125% due 07/06/2027	300	400	0.05
5.125% due 29/07/2026 (d)(f)	600	471	0.06	Direct Line Insurance Group PLC				M&G PLC			
5.750% due 19/02/2022 (d)(f)	€ 200	188	0.02	4.000% due 05/06/2032	800	939	0.12	5.560% due 20/07/2055	1,600	1,923	0.25
Total Switzerland		15,428	2.02	9.250% due 27/04/2042	198	220	0.03	6.250% due 20/10/2068	1,100	1,459	0.19
				Eastern Power Networks PLC				Manchester Airport Group Funding PLC			
				1.875% due 01/06/2035	2,400	2,591	0.34	2.875% due 31/03/2039	235	251	0.03
				EMH Treasury PLC				2.875% due 30/09/2044	900	954	0.12
				4.500% due 29/01/2044	300	462	0.06	Marks & Spencer PLC			
				Ferguson Finance PLC				3.750% due 19/05/2026	600	614	0.08
				3.250% due 02/06/2030	\$ 400	327	0.04	6.000% due 12/06/2025	2,500	2,794	0.37
				Friends Life Holdings PLC				Mitchells & Butlers Finance PLC			
				8.250% due 21/04/2022	£ 250	275	0.04	0.667% due 15/12/2030	\$ 1,613	1,074	0.14
				Frontier Finance PLC				5.965% due 15/12/2025	£ 261	270	0.04
				8.000% due 23/03/2022	1,650	1,701	0.22	6.013% due 15/12/2030	479	513	0.07
				GlaxoSmithKline Capital PLC				6.469% due 15/09/2032	1,100	1,144	0.15
				1.625% due 12/05/2035	1,800	1,899	0.25	Morhomes PLC			
				4.250% due 18/12/2045	500	792	0.10	3.400% due 19/02/2038	4,100	4,832	0.63
				5.250% due 19/12/2033	1,050	1,591	0.21	Motability Operations Group PLC			
				Grainger PLC				1.750% due 03/07/2029	1,900	2,059	0.27
				3.000% due 03/07/2030	500	546	0.07	2.375% due 14/03/2032	1,600	1,850	0.24
				3.375% due 24/04/2028	2,050	2,288	0.30	3.625% due 10/03/2036	1,100	1,483	0.19
				Greene King Finance PLC				3.750% due 16/07/2026	950	1,123	0.15
				1.843% due 15/12/2034	150	114	0.01	5.625% due 29/11/2030	200	291	0.04
				3.593% due 15/03/2035	395	413	0.05	National Express Group PLC			
				4.064% due 15/03/2035	559	603	0.08	2.500% due 11/11/2023	1,700	1,778	0.23
				5.106% due 15/03/2034	800	919	0.12	National Grid Electricity Transmission PLC			
				5.318% due 15/09/2031	1,837	2,111	0.28	0.823% due 07/07/2032	€ 400	376	0.05
				Hammerson PLC				1.125% due 07/07/2028	£ 2,100	2,154	0.28
				3.500% due 27/10/2025	800	789	0.10	1.375% due 16/09/2026	600	627	0.08
				6.000% due 23/02/2026	300	322	0.04	4.000% due 08/06/2027	700	846	0.11
				HSBC Bank PLC				National Grid Gas PLC			
				4.750% due 24/03/2046	1,747	2,479	0.32	1.375% due 07/02/2031	800	833	0.11
				HSBC Holdings PLC				Nationwide Building Society			
				2.256% due 13/11/2026	900	960	0.13	3.250% due 20/01/2028	450	532	0.07
				2.625% due 16/08/2028	2,300	2,563	0.34	3.622% due 26/04/2023	\$ 200	152	0.02
				3.000% due 22/07/2028	2,850	3,189	0.42	5.750% due 20/06/2027 (d)(f)	£ 900	983	0.13
				3.000% due 29/05/2030	5,700	6,507	0.85	Natwest Group PLC			
				3.900% due 25/05/2026	\$ 500	418	0.05	2.359% due 22/05/2024	\$ 1,600	1,219	0.16
				4.600% due 17/12/2030 (d)(f)	500	373	0.05	2.875% due 19/09/2026	£ 500	544	0.07
				4.950% due 31/03/2030	1,300	1,193	0.16	3.125% due 28/03/2027	2,000	2,199	0.29
				5.875% due 28/09/2026 (d)(f)	£ 700	772	0.10	4.269% due 22/03/2025	\$ 1,600	1,296	0.17
				6.000% due 29/03/2040	978	1,447	0.19	4.445% due 08/05/2030	200	174	0.02
				6.875% due 01/06/2021 (d)(f)	\$ 200	149	0.02	4.519% due 25/06/2024	1,500	1,199	0.16
				Informa PLC				4.800% due 05/04/2026	600	519	0.07
				2.125% due 06/10/2025	€ 1,100	1,039	0.14	5.076% due 27/01/2030	900	810	0.11
				3.125% due 05/07/2026	£ 1,900	2,030	0.27	5.125% due 12/05/2027 (d)(f)	£ 1,400	1,467	0.19
				InterContinental Hotels Group PLC				8.625% due 15/08/2021 (d)(f)	\$ 3,100	2,359	0.31
				2.125% due 24/08/2026	600	614	0.08	Network Rail Infrastructure Finance PLC			
				3.750% due 14/08/2025	1,200	1,314	0.17	4.750% due 29/11/2035 (g)	£ 2,800	4,403	0.58
				Jaguar Land Rover Automotive PLC				Northern Gas Networks Finance PLC			
				3.875% due 01/03/2023	700	685	0.09	5.625% due 23/03/2040	50	83	0.01
				5.875% due 15/11/2024	€ 1,900	1,741	0.23	Northern Powergrid Northeast PLC			
				John Lewis PLC				1.875% due 16/06/2062	1,950	2,218	0.29
				4.250% due 18/12/2034	£ 494	512	0.07	Northern Powergrid Yorkshire PLC			
				6.125% due 21/01/2025	1,250	1,414	0.19	4.375% due 05/07/2032	300	403	0.05
				Juturna European Loan Conduit PLC				5.125% due 04/05/2035	200	295	0.04
				5.064% due 10/08/2033	236	299	0.04	Notting Hill Genesis			
				Karbon Homes Ltd.				2.875% due 31/01/2029	1,200	1,334	0.17
				3.375% due 15/11/2047	200	283	0.04	3.250% due 12/10/2048	400	504	0.07
				Land Securities Capital Markets PLC				Pacific Quay Finance PLC			
				1.974% due 08/02/2026	1,300	1,340	0.18	5.565% due 25/07/2034	170	218	0.03
				2.399% due 08/02/2031	1,100	1,198	0.16	Peabody Capital No. 2 PLC			
				LCR Finance PLC				3.250% due 14/09/2048	900	1,205	0.16
				4.500% due 07/12/2038 (g)	1,400	2,265	0.30	Pearson Funding PLC			
				Legal & General Group PLC				3.750% due 04/06/2030	1,600	1,848	0.24
				4.500% due 01/11/2050	800	927	0.12	Places for People Homes Ltd.			
				5.375% due 27/10/2045	2,100	2,469	0.32	3.625% due 22/11/2028	2,500	2,945	0.39
				5.500% due 27/06/2064	750	1,005	0.13	5.090% due 31/07/2043	400	461	0.06
				5.625% due 24/03/2031 (d)(f)	700	779	0.10	5.875% due 23/05/2031	1,100	1,563	0.20
				Lloyds Banking Group PLC				Places For People Treasury PLC			
				3.574% due 07/11/2028	\$ 3,800	3,141	0.41	2.875% due 17/08/2026	1,650	1,814	0.24
				5.125% due 27/12/2024 (d)(f)	£ 600	629	0.08	Prudential PLC			
								6.125% due 19/12/2031	580	834	0.11

Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.375% due 18/12/2040	£ 100	£ 140	0.02	Prologis LP				NON-AGENCY MORTGAGE-BACKED SECURITIES			
GlaxoSmithKline Capital, Inc.				2.250% due 30/06/2029	£ 1,000	£ 1,121	0.15	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
4.200% due 18/03/2043	\$ 2,200	2,088	0.27	Realty Income Corp.				0.648% due 25/04/2035	\$ 145	£ 94	0.02
Goldman Sachs Group, Inc.				1.625% due 15/12/2030	1,800	1,906	0.25	HomeBanc Mortgage Trust			
3.125% due 25/07/2029	£ 3,500	4,105	0.54	SLM Student Loan Trust				1.153% due 25/07/2035	1,500	1,081	0.14
4.250% due 29/01/2026	1,200	1,405	0.18	0.585% due 15/12/2039	1,163	1,097	0.14	Sequoia Mortgage Trust			
7.250% due 10/04/2028	1,200	1,721	0.22	Southern California Edison Co.				3.211% due 20/07/2037 ^	11	7	0.00
HCA, Inc.				6.650% due 01/04/2029	\$ 300	277	0.04	Structured Adjustable Rate Mortgage Loan Trust			
4.500% due 15/02/2027	\$ 1,400	1,192	0.16	T-Mobile USA, Inc.				3.080% due 25/02/2034	2	2	0.00
JPMorgan Chase & Co.				3.875% due 15/04/2030	600	509	0.07	WaMu Mortgage Pass-Through Certificates Trust			
4.203% due 23/07/2029	2,600	2,276	0.30	Time Warner Cable LLC				1.809% due 25/11/2042	20	14	0.00
Kraft Heinz Foods Co.				5.250% due 15/07/2042	£ 2,800	3,984	0.52			1,198	0.16
4.125% due 01/07/2027	£ 500	559	0.07	Union Electric Co.							
Liberty Utilities Finance GP				2.625% due 15/03/2051	\$ 1,700	1,303	0.17	U.S. GOVERNMENT AGENCIES			
2.050% due 15/09/2030	\$ 1,200	884	0.12	Verizon Communications, Inc.				Uniform Mortgage-Backed Security			
MassMutual Global Funding				1.875% due 19/09/2030	£ 700	752	0.10	1.944% due 01/07/2044	9	7	0.00
1.375% due 15/12/2026	£ 1,000	1,055	0.14	3.375% due 27/10/2036	600	770	0.10	3.810% due 01/08/2036	4	3	0.00
Metropolitan Life Global Funding				4.750% due 17/02/2034	550	781	0.10			10	0.00
1.625% due 21/09/2029	900	970	0.13	Walmart, Inc.				Total United States		110,125	14.41
3.500% due 30/09/2026	1,340	1,571	0.21	4.050% due 29/06/2048	\$ 1,800	1,790	0.23	Total Transferable Securities		£ 712,455	93.21
MidAmerican Energy Co.				5.625% due 27/03/2034	£ 400	640	0.08				
3.650% due 15/04/2029	\$ 600	522	0.07	Wells Fargo & Co.							
Moody's Corp.				2.000% due 28/07/2025	2,300	2,432	0.32				
3.250% due 20/05/2050	100	82	0.01	2.125% due 24/09/2031	1,200	1,305	0.17				
Morgan Stanley				2.500% due 02/05/2029	6,150	6,804	0.89				
2.625% due 09/03/2027	£ 950	1,059	0.14	2.572% due 11/02/2031	\$ 3,100	2,409	0.31	PIMCO ETFs plc - PIMCO			
MPT Operating Partnership LP				3.500% due 12/09/2029	£ 700	835	0.11	Euro Short Maturity UCITS ETF (e)	2,500	223	0.03
2.550% due 05/12/2023	3,200	3,260	0.43	Welltower, Inc.				PIMCO ETFs plc - PIMCO			
3.692% due 05/06/2028	1,500	1,628	0.21	4.800% due 20/11/2028	700	861	0.11	Sterling Short Maturity UCITS ETF (e)	369,280	37,965	4.96
Netflix, Inc.						107,470	14.06			38,188	4.99
3.625% due 15/06/2030	€ 300	306	0.04	MUNICIPAL BONDS & NOTES				Total Investment Funds		£ 38,188	4.99
4.875% due 15/06/2030	\$ 100	84	0.01	Dallas Area Rapid Transit, Texas Revenue Bonds, Series 2020							
New York Life Global Funding				2.578% due 01/12/2035	\$ 1,600	1,213	0.16				
1.250% due 17/12/2026	£ 500	525	0.07								
Pfizer, Inc.											
2.735% due 15/06/2043	1,900	2,398	0.31								
Physicians Realty LP											
4.300% due 15/03/2027	\$ 100	81	0.01								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 888	U.S. Treasury Bills 0.000% due 30/12/2021	£ (663)	£ 650	£ 650	0.09
SCX	(0.200)	31/12/2020	04/01/2021	£ 45,500	United Kingdom Gilt 2.500% - 4.000% due 22/01/2060 - 22/07/2065	(45,728)	45,500	45,499	5.95
Total Repurchase Agreements						£ (46,391)	£ 46,150	£ 46,149	6.04

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/(Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2021	55	£ 4	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2021	57	(3)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2021	201	(52)	(0.01)
U.S. Treasury 10-Year Note March Futures	Short	03/2021	37	0	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2021	22	67	0.01
United Kingdom Long Gilt March Futures	Long	03/2021	161	115	0.02
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 131	0.02

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Auchan Holding S.A.	1.000%	20/12/2027	€ 100	£ 2	0.00
General Electric Co.	1.000	20/12/2023	\$ 200	5	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 1,700	(86)	(0.01)
Rolls-Royce PLC	1.000	20/12/2024	3,100	(184)	(0.02)
				£ (263)	(0.03)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 34 10-Year Index	(1.000)%	20/12/2030	€ 16,700	£ (219)	(0.03)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	1.000%	20/12/2024	\$ 1,100	£ 2	0.00
CDX.IG-34 5-Year Index	1.000	20/06/2025	1,200	8	0.00
CDX.IG-35 5-Year Index	1.000	20/12/2025	3,000	4	0.00
				£ 14	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.000%	16/12/2025	\$ 6,300	£ (13)	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	2,000	(4)	0.00
Receive	3-Month USD-LIBOR	1.000	16/12/2030	4,000	62	0.01
Receive	3-Month USD-LIBOR	1.250	21/06/2022	29,000	(1,228)	(0.16)
Receive	3-Month USD-LIBOR	1.250	17/06/2030	9,200	(92)	(0.01)
Receive	3-Month USD-LIBOR	1.250	16/12/2050	1,100	93	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2029	9,300	(518)	(0.07)
Receive	3-Month USD-LIBOR	1.500	17/06/2050	900	91	0.01
Receive	3-Month USD-LIBOR	2.250	12/03/2050	600	(95)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	17/03/2051	€ 2,700	(40)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	16/06/2051	400	0	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/06/2031	15,400	11	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/06/2023	18,700	12	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	17/03/2026	5,000	0	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	16/06/2026	27,400	55	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.000	17/03/2023	£ 18,800	0	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2023	112,400	27	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.000	16/06/2026	41,900	(19)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.250	17/03/2051	2,700	9	0.00
Pay	6-Month GBP-LIBOR	0.500	16/09/2025	7,800	198	0.03
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.500	16/06/2051	20,500	(80)	(0.01)
					£ (1,531)	(0.20)
Total Centrally Cleared Financial Derivative Instruments					£ (1,999)	(0.26)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments UK Corporate Bond Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700%	17/03/2021	2,600	£ (3)	£ (2)	0.00
BPS	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	5,300	(12)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	4,800	(4)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	15,100	(9)	(6)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	5,500	(3)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	7,900	(8)	(8)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	15,100	(11)	(12)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	5,500	(5)	(4)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	5,000	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	5,000	(6)	(6)	0.00
BRC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	6,700	(7)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	5,800	(6)	(6)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	11,600	(4)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	11,600	(15)	(14)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	3,600	(4)	(4)	0.00
GST	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	9,700	(5)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	9,700	(8)	(8)	0.00
						£ (112)	£ (92)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2021	£ 3,710	€ 4,083	£ 0	£ (53)	£ (53)	(0.01)
	02/2021	\$ 103,787	£ 78,688	2,787	0	2,787	0.36
GLM	02/2021	€ 4,196	3,773	14	0	14	0.00
	02/2021	£ 2,155	AUD 3,918	57	0	57	0.01
	02/2021	2,135	NOK 25,675	57	0	57	0.01
	03/2021	\$ 2,840	IDR 40,697,200	50	0	50	0.01
HUS	02/2021	£ 2,461	£ 1,848	48	0	48	0.01
	03/2021	2,817	CNH 18,672	32	0	32	0.00
MYI	02/2021	€ 2,097	£ 1,879	1	0	1	0.00
	02/2021	£ 2,125	¥ 296,100	0	(26)	(26)	0.00
	02/2021	2,143	NZD 4,103	18	0	18	0.00
	02/2021	2,136	SEK 24,530	50	0	50	0.01
RBC	02/2021	1,288	\$ 1,751	0	(7)	(7)	0.00
SCX	02/2021	€ 110,508	£ 99,419	435	(5)	430	0.05
SOG	02/2021	£ 5,325	\$ 7,181	0	(74)	(74)	(0.01)
SSB	02/2021	€ 932	£ 856	21	0	21	0.00
	02/2021	£ 12,981	€ 14,403	0	(80)	(80)	(0.01)
	02/2021	878	\$ 1,171	0	(22)	(22)	0.00
	02/2021	\$ 17,760	£ 13,272	284	0	284	0.04
UAG	02/2021	€ 1,147	£ 1,040	12	0	12	0.00
	02/2021	£ 2,798	€ 3,068	0	(49)	(49)	(0.01)
				£ 3,866	£ (316)	£ 3,550	0.46

Total OTC Financial Derivative Instruments

£ 3,458 0.45

Total Investments

£ 798,383 104.45

Other Current Assets & Liabilities

£ (34,024) (4.45)

Net Assets

£ 764,359 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of £51,513 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of £1,156 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2020.

Cash of £10,250 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of £1,060 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 710,572	£ 1,883	£ 712,455
Investment Funds	223	37,965	0	38,188
Repurchase Agreements	0	46,150	0	46,150
Financial Derivative Instruments ⁽³⁾	131	1,459	0	1,590
Totals	£ 354	£ 796,146	£ 1,883	£ 798,383

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 476,700	£ 0	£ 476,700
Investment Funds	54,664	0	0	54,664
Repurchase Agreements	0	27,875	0	27,875
Financial Derivative Instruments ⁽³⁾	(520)	2,272	0	1,752
Totals	£ 54,144	£ 506,847	£ 0	£ 560,991

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.210%	04/12/2020	11/02/2021	£ (3,111)	£ (3,111)	(0.41)
	0.220	23/11/2020	11/02/2021	(5,571)	(5,573)	(0.73)
CEW	0.180	17/12/2020	11/02/2021	(13,488)	(13,488)	(1.76)
	0.190	18/11/2020	11/02/2021	(2,365)	(2,365)	(0.31)
JML	0.180	17/11/2020	11/02/2021	(4,286)	(4,287)	(0.56)
SCX	0.160	12/11/2020	11/02/2021	(21,639)	(21,644)	(2.83)
Total Reverse Repurchase Agreements					£ (50,468)	(6.60)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ 2,732	£ (1,560)	£ 1,172
BPS	(46)	0	(46)
BRC	(32)	0	(32)
GLM	178	0	178
GST	(12)	0	(12)
HUS	80	0	80
MYI	43	0	43
RBC	(7)	0	(7)
SCX	430	1,060	1,490
SOG	(74)	0	(74)
SSB	203	0	203
UAG	(37)	0	(37)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	90.14	82.76
Transferable securities dealt in on another regulated market	2.82	2.82
Other transferable securities	0.25	N/A
Investment funds	4.99	9.81
Repurchase agreements	6.04	5.00
Financial derivative instruments dealt in on a regulated market	0.02	(0.10)
Centrally cleared financial derivative instruments	(0.26)	(0.08)
OTC financial derivative instruments	0.45	0.49
Reverse repurchase agreements	(6.60)	(4.79)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Australia	0.11	0.67
Austria	0.22	0.27
Belgium	0.79	0.41
Brazil	0.17	0.23
Canada	0.38	0.69
Cayman Islands	0.30	0.48
China	N/A	0.05
Chile	0.17	N/A
Denmark	0.46	0.40
Finland	0.18	0.05
France	5.08	5.33
Germany	2.35	1.49
Guernsey, Channel Islands	0.07	0.43
India	0.03	N/A
Ireland	1.08	1.40
Isle of Man	0.10	N/A
Italy	2.05	0.75
Japan	0.38	0.42
Jersey, Channel Islands	3.05	2.43
Luxembourg	2.67	2.63
Mauritius	0.11	0.25
Netherlands	8.20	6.74
Norway	0.31	N/A
Singapore	0.39	0.50
Slovakia	N/A	0.05
Slovenia	0.10	N/A
South Korea	N/A	0.08
Spain	2.54	0.96
Supranational	2.60	2.33
Sweden	0.07	0.03
Switzerland	2.02	1.19
United Kingdom	42.82	42.82
United States	14.41	12.50
Short-Term Instruments	N/A	0.00
Investment Funds	4.99	9.81
Repurchase Agreements	6.04	5.00
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	(0.10)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.12
Interest Rate Swaps	(0.20)	(0.21)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.01
Forward Foreign Currency Contracts	0.46	0.49
Other Current Assets & Liabilities	(4.45)	(0.70)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRIA											
CORPORATE BONDS & NOTES											
CA Immobilien Anlagen AG 1.000% due 27/10/2025	€ 200	€ 182	0.05	Orange S.A. 5.500% due 06/02/2044	\$ 1,200	€ 1,284	0.35	Banca Monte dei Paschi di Siena SpA 2.625% due 28/04/2025	€ 1,000	€ 922	0.25
Erste Group Bank AG 8.875% due 15/10/2021 (d)(f)	200	191	0.05	Societe Generale S.A. 7.375% due 13/09/2021 (d)(f)	300	225	0.06	Enel SpA 5.750% due 22/06/2037	€ 900	1,419	0.39
IMMOFINANZ AG 2.500% due 15/10/2027	500	469	0.13			19,474	5.34	Intesa Sanpaolo SpA 7.000% due 19/01/2021 (d)(f)	€ 200	180	0.05
Total Austria		842	0.23	SOVEREIGN ISSUES				Telecom Italia SpA 5.875% due 19/05/2023	€ 500	549	0.15
BELGIUM											
CORPORATE BONDS & NOTES											
Anheuser-Busch InBev S.A. 2.850% due 25/05/2037	€ 1,000	1,177	0.32	SNCF Reseau 5.000% due 11/03/2052	€ 500	944	0.26	UniCredit SpA 6.750% due 10/09/2021 (d)(f)	€ 700	639	0.18
BERMUDA											
CORPORATE BONDS & NOTES											
Hiscox Ltd. 6.125% due 24/11/2045	700	817	0.22	5.250% due 31/01/2035	100	155	0.04	7.830% due 04/12/2023	\$ 1,350	1,172	0.32
CANADA											
CORPORATE BONDS & NOTES											
Brookfield Finance, Inc. 4.350% due 15/04/2030	\$ 300	263	0.07	Total France		20,573	5.64	SOVEREIGN ISSUES			
CAYMAN ISLANDS											
CORPORATE BONDS & NOTES											
Trafford Centre Finance Ltd. 0.773% due 28/07/2038	€ 1,350	1,138	0.31	GERMANY				Italy Government International Bond 6.000% due 04/08/2028			
7.030% due 28/01/2029	1,150	1,306	0.36	CORPORATE BONDS & NOTES				Total Italy			
Total Cayman Islands		2,444	0.67	Bayer AG 1.375% due 06/07/2032	€ 600	575	0.16	6,652 1.82			
DENMARK											
CORPORATE BONDS & NOTES											
Orsted A/S 2.500% due 16/05/2033	800	937	0.26	Deutsche Bank AG 2.625% due 16/12/2024	€ 1,000	1,055	0.29	JERSEY, CHANNEL ISLANDS			
FINLAND											
CORPORATE BONDS & NOTES											
SATO Oyj 1.375% due 24/02/2028	€ 200	184	0.05	3.547% due 18/09/2031	\$ 1,700	1,351	0.37	CORPORATE BONDS & NOTES			
Stora Enso Oyj 0.625% due 02/12/2030	200	182	0.05	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (b)	€ 100	92	0.02	AA Bond Co. Ltd. 2.750% due 31/07/2043			
Tornator Oyj 1.250% due 14/10/2026	200	185	0.05	Kreditanstalt fuer Wiederaufbau 0.875% due 15/09/2026 (g)	€ 11,500	11,980	3.29	4.875% due 31/07/2043			
Total Finland		551	0.15	5.750% due 07/06/2032	400	632	0.17	5.500% due 31/07/2050			
FRANCE											
CORPORATE BONDS & NOTES											
Auchan Holding S.A. 2.875% due 29/01/2026	100	99	0.03	Schaeffler AG 2.750% due 12/10/2025	€ 300	285	0.08	Glencore Finance Europe Ltd. 3.125% due 26/03/2026			
3.250% due 23/07/2027	100	103	0.03	Sixt SE 1.750% due 09/12/2024	600	547	0.15	Heathrow Funding Ltd. 4.625% due 31/10/2046			
AXA S.A. 5.453% due 04/03/2026 (d)	€ 1,300	1,518	0.42	Total Germany		17,086	4.69	5.875% due 13/05/2043			
BPCE S.A. 5.250% due 16/04/2029	1,000	1,293	0.36	GUERNSEY, CHANNEL ISLANDS				6.450% due 10/12/2031			
Electricite de France S.A. 5.000% due 21/09/2048	\$ 1,300	1,259	0.35	CORPORATE BONDS & NOTES				HSBC Bank Capital Funding Sterling LP 5.844% due 05/11/2031 (d)			
5.125% due 22/09/2050	€ 1,450	2,385	0.65	Globalworth Real Estate Investments Ltd. 2.950% due 29/07/2026	200	188	0.05	Total Jersey, Channel Islands			
5.500% due 27/03/2037	3,600	5,516	1.51	SOVEREIGN ISSUES							
5.500% due 17/10/2041	400	634	0.17	States of Guernsey Bond 3.375% due 12/12/2046 (g)	€ 1,000	1,398	0.38	LUXEMBOURG			
6.000% due 22/01/2114	\$ 1,800	1,904	0.52	Total Guernsey, Channel Islands		1,586	0.43	CORPORATE BONDS & NOTES			
6.000% due 23/01/2114	€ 400	767	0.21	HONG KONG							
6.125% due 02/06/2034	700	1,089	0.30	CORPORATE BONDS & NOTES							
Engie S.A. 5.000% due 01/10/2060	300	594	0.16	Vanke Real Estate Hong Kong Co. Ltd. 1.757% due 25/05/2023	\$ 200	146	0.04	Aroundtown S.A. 3.000% due 16/10/2029			
FFP 1.875% due 30/10/2026	€ 500	429	0.12	INDIA				3.625% due 10/04/2031			
Indigo Group S.A.S. 1.625% due 19/04/2028	200	185	0.05	CORPORATE BONDS & NOTES				5.375% due 21/03/2029			
La Mondiale SAM 2.125% due 23/06/2031	200	190	0.05	ReNew Power Pvt Ltd. 5.875% due 05/03/2027	200	155	0.04	\$ 1,300 1,136 0.31			
								CK Hutchison Group Telecom Finance S.A. 2.625% due 17/10/2034			
								Total Luxembourg			
								4,691 1.29			
								MAURITIUS			
								CORPORATE BONDS & NOTES			
								Greenko Solar Mauritius Ltd. 5.950% due 29/07/2026			
								\$ 700 556 0.15			
								MEXICO			
								CORPORATE BONDS & NOTES			
								America Movil S.A.B. de C.V. 4.375% due 07/08/2041			
								€ 488 692 0.19			
								NETHERLANDS			
								CORPORATE BONDS & NOTES			
								ABN AMRO Bank NV 4.375% due 22/09/2025 (d)(f)			
								€ 1,100 1,049 0.29			
								Airbus SE 2.375% due 09/06/2040			
								500 535 0.15			
								Cooperatieve Rabobank UA 5.250% due 14/09/2027			
								€ 650 816 0.22			
								Digital Dutch Finco BV 1.000% due 15/01/2032			
								€ 300 278 0.08			
								E.ON International Finance BV 4.750% due 31/01/2034			
								€ 2,800 3,894 1.07			
								6.125% due 06/07/2039			
								950 1,616 0.44			
								6.375% due 07/06/2032			
								1,515 2,320 0.64			
								6.650% due 30/04/2038			
								\$ 700 766 0.21			
								Enel Finance International NV 5.750% due 14/09/2040			
								€ 3,163 5,193 1.42			
								Global Switch Finance BV 1.375% due 07/10/2030			
								€ 800 748 0.20			

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ford Motor Credit Co. LLC 2.748% due 14/06/2024 4.535% due 06/03/2025	£ 700	£ 701	0.19	MPT Operating Partnership LP 3.692% due 05/06/2028	£ 1,650	£ 1,791	0.49	NON-AGENCY MORTGAGE-BACKED SECURITIES			
General Electric Co. 5.250% due 07/12/2028 5.375% due 18/12/2040	1,400 1,200	1,769 1,678	0.49 0.46	Netflix, Inc. 3.625% due 15/06/2030 4.875% due 15/06/2030	€ 300 \$ 100	306 84	0.08 0.02	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 0.648% due 25/04/2035	\$ 232	£ 150	0.04
GlaxoSmithKline Capital, Inc. 4.200% due 18/03/2043 6.375% due 15/05/2038	\$ 2,300 900	2,183 1,041	0.60 0.29	NiSource, Inc. 3.600% due 01/05/2030	100	85	0.02	GSR Mortgage Loan Trust 3.245% due 25/09/2035	1	1	0.00
Goldman Sachs Group, Inc. 4.411% due 23/04/2039	1,000	936	0.26	Northern States Power Co. 2.900% due 01/03/2050	400	331	0.09	HomeBanc Mortgage Trust 1.153% due 25/07/2035	2,557	1,843	0.51
HCA, Inc. 4.500% due 15/02/2027	900	766	0.21	Pfizer, Inc. 2.735% due 15/06/2043	£ 2,750	3,471	0.95	Mellon Residential Funding Corp. Mortgage Pass-Through Trust 0.599% due 15/12/2030	7	5	0.00
Home Depot, Inc. 3.500% due 15/09/2056	100	92	0.03	Time Warner Cable LLC 4.500% due 15/09/2042	\$ 600	515	0.14	Sequoia Mortgage Trust 3.211% due 20/07/2037 ^	13	9	0.00
IPALCO Enterprises, Inc. 4.250% due 01/05/2030	100	85	0.02	Union Electric Co. 2.625% due 15/03/2051	\$ 700	537	0.15				
Kinder Morgan, Inc. 5.050% due 15/02/2046 5.300% due 01/12/2034	100 200	89 180	0.02 0.05	Verizon Communications, Inc. 3.375% due 27/10/2036 4.400% due 01/11/2034	£ 1,000 \$ 1,000	1,283 914	0.35 0.25	Total United States		64,796	17.77
Liberty Utilities Finance GP 2.050% due 15/09/2030	600	442	0.12	Walmart, Inc. 2.950% due 24/09/2049 3.950% due 28/06/2038	700 1,500	592 1,402	0.16 0.38	Total Transferable Securities		£ 409,471	112.29
McDonald's Corp. 2.950% due 15/03/2034	£ 600	720	0.20	Wells Fargo & Co. 2.125% due 24/09/2031 4.625% due 02/11/2035	£ 250	400	0.11				
Merck & Co., Inc. 3.700% due 10/02/2045	\$ 300	274	0.08	Welltower, Inc. 4.500% due 01/12/2034	1,550 400	1,686 517	0.46 0.14				
Microsoft Corp. 2.525% due 01/06/2050 2.675% due 01/06/2060	1,000 800	773 637	0.21 0.18			60,525	16.60				
MidAmerican Energy Co. 4.250% due 15/07/2049	100	98	0.03								
Mondelez International, Inc. 3.875% due 06/03/2045	£ 100	126	0.04								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 902	U.S. Treasury Bills 0.000% due 30/12/2021	£ (673)	£ 660	£ 660	0.18
RYL	(0.500)	31/12/2020	04/01/2021	£ 4,600	United Kingdom Gilt 1.750% due 07/09/2037	(4,609)	4,600	4,600	1.26
Total Repurchase Agreements						£ (5,282)	£ 5,260	£ 5,260	1.44

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2021	18	£ 2	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2021	39	1	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2021	41	(8)	0.00
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Long	03/2021	19	(8)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2021	5	15	0.00
United Kingdom Long Gilt March Futures	Long	03/2021	302	360	0.10
				£ 362	0.10
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 362	0.10

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Auchan Holding S.A.	1.000%	20/12/2027	€ 100	£ 2	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2023	\$ 800	(1)	0.00
General Electric Co.	1.000	20/12/2024	100	1	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rolls-Royce PLC	1.000%	20/06/2024	€ 200	£ (10)	0.00
Rolls-Royce PLC	1.000	20/12/2024	2,600	83	0.02
Vodafone Group PLC	1.000	20/06/2023	600	0	0.00
				£ 75	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	1.000%	20/12/2024	\$ 700	£ 3	0.00
CDX.IG-34 5-Year Index	1.000	20/06/2025	500	2	0.00
CDX.IG-35 5-Year Index	1.000	20/12/2025	1,500	1	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 15,900	23	0.01
				£ 29	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.000%	16/12/2030	\$ 9,200	£ 65	0.02
Receive	3-Month USD-LIBOR	1.250	21/06/2022	19,600	25	0.01
Receive	3-Month USD-LIBOR	1.250	17/06/2030	2,900	27	0.01
Receive	3-Month USD-LIBOR	1.250	16/12/2050	2,900	95	0.03
Receive	3-Month USD-LIBOR	1.500	18/12/2029	6,400	62	0.02
Receive	3-Month USD-LIBOR	1.625	16/01/2050	100	3	0.00
Receive	3-Month USD-LIBOR	1.625	03/02/2050	300	10	0.00
Receive	3-Month USD-LIBOR	1.750	21/06/2047	1,300	47	0.01
Receive	3-Month USD-LIBOR	1.750	18/12/2049	400	16	0.00
Receive	3-Month USD-LIBOR	1.750	22/01/2050	100	4	0.00
Receive	3-Month USD-LIBOR	2.000	12/02/2045	6,600	202	0.06
Receive	3-Month USD-LIBOR	2.000	15/01/2050	100	4	0.00
Receive	3-Month USD-LIBOR	2.250	12/03/2050	2,100	91	0.02
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	17/03/2051	€ 500	3	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	16/06/2051	1,300	0	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	17/03/2031	1,800	1	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	16/06/2031	5,000	3	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/06/2023	3,600	2	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	17/03/2026	4,400	5	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	16/06/2026	3,400	7	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	0.000	16/06/2023	£ 21,700	6	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	0.000	17/03/2026	4,100	(15)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	0.000	16/06/2026	26,800	1	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	0.250	16/06/2031	18,600	128	0.04
Pay ⁽³⁾	6-Month GBP-LIBOR	0.250	17/03/2051	3,300	69	0.02
Receive	6-Month GBP-LIBOR	0.500	16/09/2025	6,400	(1)	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	0.500	16/06/2051	15,500	(61)	(0.02)
					£ 799	0.22
					£ 903	0.25

Total Centrally Cleared Financial Derivative Instruments

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700%	17/03/2021	1,200	£ (1)	£ (1)	0.00
BPS	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	2,200	(5)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	2,200	(2)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	6,800	(4)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	2,400	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	3,500	(3)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	6,800	(5)	(6)	0.00

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800%	17/03/2021	2,400	£ (2)	£ (2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	2,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	2,200	(2)	(3)	0.00
BRC	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	3,000	(3)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	2,600	(3)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	4,800	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	4,800	(6)	(6)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	1,100	(1)	(1)	0.00
GST	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	4,300	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	4,300	(4)	(3)	0.00
						£ (48)	£ (40)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2021	\$ 61,677	£ 46,762	£ 1,656	£ 0	£ 1,656	0.45
BPS	02/2021	£ 838	\$ 1,130	0	(12)	(12)	0.00
BRC	02/2021	1,765	2,324	0	(65)	(65)	(0.02)
	02/2021	\$ 400	£ 295	3	0	3	0.00
GLM	02/2021	€ 1,896	1,705	6	0	6	0.00
	02/2021	£ 973	AUD 1,768	26	0	26	0.01
	02/2021	664	€ 742	0	0	0	0.00
	02/2021	960	NOK 11,545	26	0	26	0.01
	02/2021	3,588	\$ 4,784	0	(89)	(89)	(0.03)
	02/2021	\$ 992	£ 730	5	0	5	0.00
	03/2021	1,277	IDR 18,299,410	23	0	23	0.01
HUS	02/2021	£ 418	\$ 560	0	(9)	(9)	0.00
	02/2021	\$ 1,319	£ 994	30	0	30	0.01
	03/2021	1,267	CNH 8,395	14	0	14	0.00
MYI	02/2021	€ 880	£ 799	11	0	11	0.00
	02/2021	£ 955	¥ 133,100	0	(12)	(12)	0.00
	02/2021	964	NZD 1,845	8	0	8	0.00
	02/2021	960	SEK 11,025	22	0	22	0.01
	02/2021	\$ 969	£ 719	10	0	10	0.00
SCX	02/2021	€ 27,265	24,527	106	(2)	104	0.03
SQG	02/2021	£ 3,748	\$ 5,037	0	(64)	(64)	(0.02)
SSB	02/2021	526	701	0	(13)	(13)	0.00
	02/2021	\$ 8,299	£ 6,202	133	0	133	0.04
				£ 2,079	£ (266)	£ 1,813	0.50

Total OTC Financial Derivative Instruments

£ 1,773 0.49

Total Investments

£ 424,577 116.44

Other Current Assets & Liabilities

£ (59,946) (16.44)

Net Assets

£ 364,631 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of £71,687 and cash of £386 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of £1,502 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2020.

Cash of £7,724 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of £240 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 408,579	£ 892	£ 409,471
Investment Funds	1,205	5,603	0	6,808
Repurchase Agreements	0	5,260	0	5,260
Financial Derivative Instruments ⁽³⁾	362	2,676	0	3,038
Totals	£ 1,567	£ 422,118	£ 892	£ 424,577

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 1	£ 483,963	£ 0	£ 483,964
Investment Funds	4,929	0	0	4,929
Repurchase Agreements	0	1,319	0	1,319
Financial Derivative Instruments ⁽³⁾	(243)	1,315	0	1,072
Totals	£ 4,687	£ 486,597	£ 0	£ 491,284

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.480)%	18/11/2020	17/02/2021	€ (6,594)	£ (5,899)	(1.62)
	0.200	23/11/2020	11/02/2021	£ (1,111)	(1,111)	(0.31)
BRC	(0.350)	09/07/2020	TBD ⁽¹⁾	(302)	(302)	(0.08)
CEW	0.200	13/11/2020	11/02/2021	(14,725)	(14,729)	(4.04)
IND	0.070	13/11/2020	11/02/2021	(10,547)	(10,548)	(2.89)
SCX	0.160	12/11/2020	11/02/2021	(37,847)	(37,855)	(10.38)
Total Reverse Repurchase Agreements					£ (70,444)	(19.32)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ 1,655	£ (930)	£ 725
BPS	(33)	0	(33)
BRC	(75)	0	(75)
GLM	(3)	0	(3)
GST	(5)	0	(5)
HUS	35	0	35
MYI	39	0	39
SCX	104	240	344
SOG	(64)	0	(64)
SSB	120	0	120

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	108.26	116.67
Transferable securities dealt in on another regulated market	3.79	2.26
Other transferable securities	0.24	N/A
Investment funds	1.87	1.21
Repurchase agreements	1.44	0.32
Financial derivative instruments dealt in on a regulated market	0.10	(0.06)
Centrally cleared financial derivative instruments	0.25	(0.12)
OTC financial derivative instruments	0.49	0.45
Reverse repurchase agreements	(19.32)	(25.89)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Australia	N/A	1.10
Austria	0.23	0.22
Belgium	0.32	0.05
Bermuda	0.22	0.36
Brazil	N/A	0.08
Canada	0.07	N/A
Cayman Islands	0.67	0.84
Denmark	0.26	0.92
Finland	0.15	N/A
France	5.64	5.72
Germany	4.69	4.86
Guernsey, Channel Islands	0.43	0.48
Hong Kong	0.04	0.04
India	0.04	N/A
Ireland	1.54	1.73
Italy	1.82	0.82
Japan	N/A	0.10
Jersey, Channel Islands	3.17	2.78
Luxembourg	1.29	1.92
Mauritius	0.15	0.13
Mexico	0.19	N/A
Netherlands	6.53	6.35
Norway	0.08	0.04
Singapore	0.45	0.76
Spain	2.80	0.56
Supranational	3.65	3.63
Sweden	0.17	0.15
Switzerland	0.37	0.61
United Kingdom	59.55	67.60
United States	17.77	17.08
Investment Funds	1.87	1.21
Repurchase Agreements	1.44	0.32
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.10	(0.06)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.05
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.09
Interest Rate Swaps	0.22	(0.26)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.03
Forward Foreign Currency Contracts	0.50	0.43
Other Current Assets & Liabilities	(16.44)	(20.73)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				4.140% due 15/02/2023	\$ 5,000	\$ 5,162	0.13	Voyager Aviation Holdings LLC			
LOAN PARTICIPATIONS AND ASSIGNMENTS				4.250% due 20/09/2022	4,000	4,135	0.10	9.000% due 15/08/2021	\$ 5,000	\$ 2,837	0.07
Brand Energy & Infrastructure Services, Inc. TBD% due 21/06/2024	\$ 2,992	\$ 2,927	0.07	4.542% due 01/08/2026	2,000	2,137	0.05			303,824	7.49
Caesars Resort Collection LLC 2.897% due 23/12/2024	1,995	1,961	0.05	5.113% due 03/05/2029	3,000	3,345	0.08	INDUSTRIALS			
Dealer Tire LLC 4.397% due 12/12/2025	2,351	2,341	0.06	5.125% due 16/06/2025	4,000	4,354	0.11	24 Hour Fitness Worldwide, Inc. 8.000% due 01/06/2022 ^	9,500	72	0.00
Diamond (BC) BV 3.147% - 3.214% due 06/09/2024	8,896	8,783	0.22	5.584% due 18/03/2024	6,000	6,480	0.16	Academy Ltd. 6.000% due 15/11/2027	4,000	4,200	0.10
Flex Acquisition Co., Inc. 4.000% due 29/12/2023	4,677	4,663	0.11	5.596% due 07/01/2022	4,000	4,145	0.10	Acadia Healthcare Co., Inc. 5.500% due 01/07/2028	6,750	7,262	0.18
Heartland Dental LLC 3.647% due 30/04/2025	6,483	6,331	0.16	Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	7,000	7,341	0.18	5.625% due 15/02/2023	3,750	3,769	0.09
iHeartCommunications, Inc. 3.147% due 01/05/2026	1,543	1,521	0.04	Genworth Mortgage Holdings, Inc. 6.500% due 15/08/2025	3,000	3,253	0.08	AdaptHealth LLC 4.625% due 01/08/2029 (a)	750	772	0.02
Intelsat Jackson Holdings S.A. 3.600% - 6.500% due 13/07/2022	547	560	0.01	Getty Images, Inc. 9.750% due 01/03/2027	5,000	5,318	0.13	6.125% due 01/08/2028	3,000	3,229	0.08
IRB Holding Corp. TBD% due 15/12/2027	2,000	2,003	0.05	Greystar Real Estate Partners LLC 5.750% due 01/12/2025	2,750	2,816	0.07	Adient Global Holdings Ltd. 4.875% due 15/08/2026	7,750	7,973	0.20
Petco Animal Supplies, Inc. 4.250% due 26/01/2023	12,165	11,722	0.29	HAT Holdings LLC 3.750% due 15/09/2030	3,750	3,909	0.10	ADT Security Corp. 3.500% due 15/07/2022	2,000	2,056	0.05
Serta Simmons Bedding LLC 4.500% due 08/11/2023	2,687	1,359	0.03	Howard Hughes Corp. 5.375% due 15/03/2025	3,000	3,101	0.08	4.125% due 15/06/2023	3,750	4,005	0.10
Sotera Health Holdings LLC 5.500% due 11/12/2026	15,801	15,882	0.39	7.700% due 17/09/2025 (f)(h)	4,000	4,550	0.11	4.875% due 15/07/2032	5,000	5,425	0.13
Starfruit Finco BV 3.153% due 01/10/2025	2,992	2,963	0.07	HUB International Ltd. 7.000% due 01/05/2026	10,000	10,468	0.26	Advantage Sales & Marketing, Inc. 6.500% due 15/11/2028	5,000	5,297	0.13
Sunshine Luxembourg SARL 4.254% due 01/10/2026	9,912	9,954	0.24	Intesa Sanpaolo SpA 5.017% due 26/06/2024	1,000	1,095	0.03	Albertsons Cos., Inc. 3.250% due 15/03/2026	1,250	1,270	0.03
Surgery Center Holdings, Inc. 4.250% due 03/09/2024	8,478	8,356	0.21	5.710% due 15/01/2026	3,000	3,436	0.08	3.500% due 15/03/2029	3,000	3,040	0.08
Team Health Holdings, Inc. TBD% due 06/02/2024	3,990	3,596	0.09	7.700% due 17/09/2025 (f)(h)	4,000	4,550	0.11	4.625% due 15/01/2027	5,000	5,324	0.13
Valaris PLC TBD% due 17/08/2021	1,654	1,642	0.04	iStar, Inc. 4.250% due 01/08/2025	2,000	1,980	0.05	4.875% due 15/02/2030	2,000	2,206	0.05
Welbilt, Inc. 2.645% due 23/10/2025	2,510	2,389	0.06	Lloyds Banking Group PLC 7.500% due 27/06/2024 (f)(h)	5,000	5,650	0.14	5.875% due 15/02/2028	3,750	4,087	0.10
		88,953	2.19	7.625% due 27/06/2023 (f)(h)	£ 3,000	4,520	0.11	Alcoa Nederland Holding BV 6.125% due 15/05/2028	1,000	1,094	0.03
CORPORATE BONDS & NOTES				MGM Growth Properties Operating Partnership LP 3.875% due 15/02/2029	\$ 3,000	3,073	0.08	6.750% due 30/09/2024	1,000	1,043	0.03
BANKING & FINANCE				4.500% due 01/09/2026	2,000	2,157	0.05	7.000% due 30/09/2026	1,000	1,067	0.03
Alliant Holdings Intermediate LLC 6.750% due 15/10/2027	10,000	10,717	0.26	4.625% due 15/06/2025	2,000	2,144	0.05	Allison Transmission, Inc. 3.750% due 30/01/2031	5,000	5,125	0.13
Allied Universal Holdco LLC 6.625% due 15/07/2026	5,000	5,338	0.13	5.625% due 01/05/2024	2,000	2,176	0.05	Altice Financing S.A. 5.000% due 15/01/2028	4,000	4,104	0.10
Ally Financial, Inc. 5.125% due 30/09/2024	3,750	4,327	0.11	5.750% due 01/02/2027	1,000	1,123	0.03	7.500% due 15/05/2026	5,000	5,283	0.13
8.000% due 01/11/2031	3,500	5,114	0.13	MPT Operating Partnership LP 3.500% due 15/03/2031	4,250	4,396	0.11	Altice France Holding S.A. 4.000% due 15/02/2028	€ 3,000	3,510	0.09
AssuredPartners, Inc. 5.625% due 15/01/2029	4,000	4,180	0.10	Nationstar Mortgage Holdings, Inc. 5.125% due 15/12/2030	7,000	7,325	0.18	6.000% due 15/02/2028	\$ 10,000	10,144	0.25
BNP Paribas S.A. 7.375% due 19/08/2025 (f)(h)	4,000	4,631	0.11	Navient Corp. 5.875% due 25/10/2024	5,000	5,325	0.13	8.000% due 15/05/2027	€ 4,000	5,329	0.13
CIT Group, Inc. 5.000% due 15/08/2022	4,500	4,776	0.12	6.125% due 25/03/2024	1,500	1,606	0.04	10.500% due 15/05/2027	\$ 6,500	7,308	0.18
5.000% due 01/08/2023	3,000	3,283	0.08	6.500% due 15/06/2022	1,500	1,591	0.04	Altice France S.A. 5.500% due 15/01/2028	4,000	4,187	0.10
Credit Agricole S.A. 7.875% due 23/01/2024 (f)(h)	5,000	5,697	0.14	6.625% due 26/07/2021	1,000	1,023	0.03	7.375% due 01/05/2026	10,000	10,537	0.26
Credit Suisse Group AG 6.250% due 18/12/2024 (f)(h)	5,000	5,484	0.13	6.750% due 25/06/2025	1,000	1,089	0.03	8.125% due 01/02/2027	2,000	2,207	0.05
ESH Hospitality, Inc. 5.250% due 01/05/2025	2,500	2,566	0.06	7.250% due 25/01/2022	2,000	2,094	0.05	AMC Networks, Inc. 4.750% due 01/08/2025	2,000	2,068	0.05
Ford Motor Credit Co. LLC 0.172% due 01/12/2024	€ 3,000	3,404	0.08	NFP Corp. 6.875% due 15/08/2028	5,000	5,345	0.13	5.000% due 01/04/2024	4,000	4,070	0.10
1.744% due 19/07/2024	3,000	3,664	0.09	OneMain Finance Corp. 4.000% due 15/09/2030	3,000	3,117	0.08	American Airlines Pass-Through Trust 3.375% due 01/11/2028	2,544	2,394	0.06
3.087% due 09/01/2023	\$ 7,000	7,135	0.18	5.375% due 15/11/2029	3,000	3,382	0.08	3.650% due 15/08/2030	829	839	0.02
3.096% due 04/05/2023	7,500	7,587	0.19	6.125% due 15/05/2022	1,000	1,063	0.03	American Builders & Contractors Supply Co., Inc. 5.875% due 15/05/2026	3,500	3,633	0.09
3.375% due 13/11/2025	5,000	5,143	0.13	6.125% due 15/03/2024	3,000	3,281	0.08	Amsted Industries, Inc. 5.625% due 01/07/2027	2,000	2,132	0.05
3.664% due 08/09/2024	3,000	3,084	0.08	6.625% due 15/01/2028	2,250	2,676	0.07	ANGI Group LLC 3.875% due 15/08/2028	2,875	2,931	0.07
3.810% due 09/01/2024	2,000	2,053	0.05	6.875% due 15/03/2025	4,000	4,652	0.11	Apache Corp. 4.375% due 15/10/2028	2,000	2,085	0.05
4.000% due 13/11/2030	6,750	7,096	0.17	7.125% due 15/03/2026	4,000	4,735	0.12	4.625% due 15/11/2025	2,000	2,117	0.05
4.125% due 17/08/2027	5,000	5,244	0.13	8.875% due 01/06/2025	2,000	2,266	0.06	4.875% due 15/11/2027	5,000	5,307	0.13
4.134% due 04/08/2025	5,500	5,778	0.14	Park Intermediate Holdings LLC 5.875% due 01/10/2028	4,000	4,267	0.10	Aramark Services, Inc. 4.750% due 01/06/2026	4,000	4,124	0.10
				Quicken Loans LLC 3.625% due 01/03/2029	1,000	1,022	0.03	5.000% due 01/02/2028	2,250	2,374	0.06
				3.875% due 01/03/2031	2,000	2,080	0.05	6.375% due 01/05/2025	1,750	1,873	0.05
				5.250% due 15/01/2028	2,000	2,139	0.05	Arches Buyer, Inc. 6.125% due 01/12/2028	10,300	10,656	0.26
				SLM Corp. 5.125% due 05/04/2022	2,000	2,051	0.05	Ardagh Packaging Finance PLC 4.125% due 15/08/2026	2,000	2,093	0.05
				United Shore Financial Services LLC 5.500% due 15/11/2025	3,500	3,697	0.09	5.250% due 15/08/2027	5,000	5,254	0.13
				USI, Inc. 6.875% due 01/05/2025	13,250	13,623	0.34	6.000% due 15/02/2025	1,308	1,357	0.03
				VICI Properties LP 3.500% due 15/02/2025	750	768	0.02	Ascend Learning LLC 6.875% due 01/08/2025	17,500	18,054	0.45
				4.125% due 15/08/2030	2,000	2,114	0.05	Ascent Resources Utica Holdings LLC 7.000% due 01/11/2026	5,000	4,745	0.12
				4.250% due 01/12/2026	3,250	3,376	0.08				
				4.625% due 01/12/2029	3,250	3,483	0.09				

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.250% due 31/12/2028	\$ 2,750	\$ 2,750	0.07	Cablevision Lightpath LLC				Clearwater Paper Corp.			
Ashland LLC				5.625% due 15/09/2028	\$ 3,000	\$ 3,144	0.08	4.750% due 15/08/2028	\$ 2,750	\$ 2,851	0.07
4.750% due 15/08/2022	225	236	0.01	Caesars Entertainment, Inc.				5.375% due 01/02/2025	2,250	2,445	0.06
Associated Materials LLC				6.250% due 01/07/2025	2,000	2,133	0.05	CNX Midstream Partners LP			
9.000% due 01/09/2025	5,401	5,739	0.14	8.125% due 01/07/2027	8,500	9,421	0.23	6.500% due 15/03/2026	2,250	2,295	0.06
Atotech Alpha BV				Caesars Resort Collection LLC				CNX Resources Corp.			
6.250% due 01/02/2025	8,000	8,180	0.20	5.250% due 15/10/2025	10,000	10,119	0.25	6.000% due 15/01/2029	8,500	8,724	0.22
Atotech Alpha BV (8.750% Cash or 9.500% PIK)				5.750% due 01/07/2025	2,000	2,122	0.05	Colfax Corp.			
8.750% due 01/06/2023 (b)	3,978	4,023	0.10	Callon Petroleum Co.				6.000% due 15/02/2024	3,000	3,116	0.08
Avantor Funding, Inc.				6.125% due 01/10/2024	5,000	2,888	0.07	6.375% due 15/02/2026	2,250	2,405	0.06
4.625% due 15/07/2028	6,500	6,882	0.17	Camelot Finance S.A.				CommScope Technologies LLC			
Avient Corp.				4.500% due 01/11/2026	4,000	4,183	0.10	5.000% due 15/03/2027	5,250	5,181	0.13
5.750% due 15/05/2025	3,000	3,191	0.08	Cargo Aircraft Management, Inc.				6.000% due 15/06/2025	4,515	4,623	0.11
Axalta Coating Systems LLC				4.750% due 01/02/2028	2,000	2,066	0.05	CommScope, Inc.			
3.375% due 15/02/2029	3,500	3,507	0.09	Carlson Travel, Inc. (9.500% Cash and 2.000% PIK)				5.500% due 01/03/2024	1,250	1,290	0.03
B&G Foods, Inc.				11.500% due 15/12/2026 (b)	4,025	2,204	0.05	6.000% due 01/03/2026	3,250	3,428	0.08
5.250% due 15/09/2027	2,000	2,128	0.05	Carnival Corp.				7.125% due 01/07/2028	7,500	7,997	0.20
B.C. Unlimited Liability Co.				7.625% due 01/03/2026	5,325	5,812	0.14	8.250% due 01/03/2027	4,075	4,355	0.11
3.500% due 15/02/2029	2,000	2,001	0.05	11.500% due 01/04/2023	5,000	5,791	0.14	Community Health Systems, Inc.			
3.875% due 15/01/2028	2,000	2,035	0.05	Catalent Pharma Solutions, Inc.				5.625% due 15/03/2027	6,125	6,594	0.16
4.000% due 15/10/2030	8,000	8,117	0.20	2.375% due 01/03/2028	€ 2,000	2,469	0.06	6.000% due 15/01/2029	1,250	1,352	0.03
4.250% due 15/05/2024	516	527	0.01	4.875% due 15/01/2026	\$ 5,000	5,118	0.13	6.625% due 15/02/2025	7,750	8,171	0.20
4.375% due 15/01/2028	2,000	2,063	0.05	CCO Holdings LLC				6.875% due 01/02/2022	1,500	1,497	0.04
Ball Corp.				4.250% due 01/02/2031	10,000	10,551	0.26	8.000% due 15/03/2026	2,000	2,157	0.05
2.875% due 15/08/2030	5,000	4,994	0.12	4.500% due 15/08/2030	10,000	10,625	0.26	8.125% due 30/06/2024	5,000	5,187	0.13
Bausch Health Americas, Inc.				4.500% due 01/05/2032	4,000	4,276	0.11	8.625% due 15/01/2024	3,000	3,133	0.08
8.500% due 31/01/2027	2,000	2,227	0.05	4.750% due 01/03/2030	2,000	2,161	0.05	9.875% due 30/06/2023	5,500	5,802	0.14
Bausch Health Cos., Inc.				5.000% due 01/02/2028	5,000	5,292	0.13	Comstock Resources, Inc.			
5.000% due 30/01/2028	6,000	6,191	0.15	5.125% due 01/05/2027	5,750	6,110	0.15	7.500% due 15/05/2025	4,000	4,108	0.10
5.250% due 30/01/2030	7,000	7,358	0.18	5.375% due 01/06/2029	4,000	4,390	0.11	9.750% due 15/08/2026	3,000	3,236	0.08
5.250% due 15/02/2031	4,000	4,186	0.10	5.750% due 15/02/2026	10,000	10,331	0.25	Connect Finco SARL			
5.500% due 01/11/2025	10,000	10,373	0.26	5.875% due 01/05/2027	5,000	5,199	0.13	6.750% due 01/10/2026	4,000	4,315	0.11
5.750% due 15/08/2027	1,000	1,074	0.03	CD&R Smokey Buyer, Inc.				Constellium SE			
6.125% due 15/04/2025	5,000	5,158	0.13	6.750% due 15/07/2025	2,000	2,140	0.05	5.625% due 15/06/2028	2,000	2,159	0.05
6.250% due 15/02/2029	5,000	5,438	0.13	CDW LLC				5.750% due 15/05/2024	2,000	2,048	0.05
7.000% due 15/03/2024	3,000	3,089	0.08	3.250% due 15/02/2029	3,750	3,829	0.09	5.875% due 15/02/2026	3,000	3,096	0.08
7.000% due 15/01/2028	5,000	5,504	0.14	Genovus Energy, Inc.				6.625% due 01/03/2025	2,000	2,046	0.05
7.250% due 30/05/2029	3,000	3,377	0.08	4.250% due 15/04/2027	3,000	3,279	0.08	Continental Resources, Inc.			
9.000% due 15/12/2025	7,000	7,741	0.19	5.250% due 15/06/2037	1,500	1,700	0.04	3.800% due 01/06/2024	1,750	1,810	0.04
BCD Acquisition, Inc.				5.375% due 15/07/2025	3,000	3,385	0.08	4.375% due 15/01/2028	6,000	6,162	0.15
9.625% due 15/09/2023	3,500	3,592	0.09	6.750% due 15/11/2039	5,000	6,618	0.16	4.500% due 15/04/2023	201	208	0.01
Beacon Roofing Supply, Inc.				Centene Corp.				4.900% due 01/06/2044	4,000	3,964	0.10
4.875% due 01/11/2025	22,000	22,562	0.56	3.375% due 15/02/2030	4,000	4,215	0.10	Core & Main Holdings LP (8.625% Cash or 9.375% PIK)			
Berry Global, Inc.				4.250% due 15/12/2027	2,125	2,257	0.06	8.625% due 15/09/2024 (b)	4,500	4,615	0.11
4.500% due 15/02/2026	1,000	1,024	0.03	4.625% due 15/12/2029	4,000	4,446	0.11	Core & Main LP			
5.125% due 15/07/2023	856	868	0.02	4.750% due 15/01/2025	2,000	2,055	0.05	6.125% due 15/08/2025	28,000	28,997	0.72
5.625% due 15/07/2027	3,250	3,501	0.09	5.375% due 01/06/2026	1,750	1,848	0.05	Cornerstone Building Brands, Inc.			
Black Knight InfoServ LLC				Centennial Resource Production LLC				6.125% due 15/01/2029	6,000	6,386	0.16
3.625% due 01/09/2028	2,000	2,050	0.05	5.375% due 15/01/2026	7,000	4,900	0.12	8.000% due 15/04/2026	18,000	18,967	0.47
Block Communications, Inc.				Central Garden & Pet Co.				Coty, Inc.			
4.875% due 01/03/2028	2,000	2,065	0.05	4.125% due 15/10/2030	5,000	5,222	0.13	4.000% due 15/04/2023	€ 5,000	5,907	0.15
Boise Cascade Co.				CF Industries, Inc.				6.500% due 15/04/2026	\$ 5,000	4,870	0.12
4.875% due 01/07/2030	3,000	3,253	0.08	5.150% due 15/03/2034	6,000	7,387	0.18	CP Atlas Buyer, Inc.			
Bombardier, Inc.				Change Healthcare Holdings LLC				7.000% due 01/12/2028	2,000	2,084	0.05
5.750% due 15/03/2022	4,000	4,085	0.10	5.750% due 01/03/2025	9,000	9,191	0.23	Crown Americas LLC			
7.500% due 01/12/2024	6,000	5,771	0.14	Cheniere Energy Partners LP				4.250% due 30/09/2026	4,000	4,416	0.11
7.500% due 15/03/2025	5,000	4,644	0.11	4.500% due 01/10/2029	3,000	3,178	0.08	CSC Holdings LLC			
7.875% due 15/04/2027	3,500	3,223	0.08	5.250% due 01/10/2025	4,000	4,109	0.10	3.375% due 15/02/2031	4,000	3,930	0.10
8.750% due 01/12/2021	5,000	5,208	0.13	5.625% due 01/10/2026	2,000	2,083	0.05	4.125% due 01/12/2030	3,500	3,663	0.09
Boxer Parent Co., Inc.				Cheniere Energy, Inc.				4.625% due 01/12/2030	4,000	4,181	0.10
6.500% due 02/10/2025	€ 4,000	5,197	0.13	4.625% due 15/10/2028	5,750	6,045	0.15	5.250% due 01/06/2024	7,500	8,132	0.20
9.125% due 01/03/2026	\$ 2,625	2,832	0.07	Chobani LLC				5.500% due 15/05/2026	3,000	3,124	0.08
Boyd Gaming Corp.				4.625% due 15/11/2028	2,500	2,544	0.06	5.500% due 15/04/2027	2,000	2,122	0.05
4.750% due 01/12/2027	1,000	1,041	0.03	7.500% due 15/04/2025	10,000	10,517	0.26	5.750% due 15/01/2030	7,000	7,683	0.19
6.000% due 15/08/2026	2,750	2,860	0.07	Churchill Downs, Inc.				5.875% due 15/09/2022	5,000	5,303	0.13
Brand Industrial Services, Inc.				4.750% due 15/01/2028	5,000	5,274	0.13	6.500% due 01/02/2029	2,500	2,827	0.07
8.500% due 15/07/2025	8,000	8,190	0.20	Cirsa Finance International SARL				DaVita, Inc.			
Buckeye Partners LP				7.875% due 20/12/2023	2,251	2,274	0.06	3.750% due 15/02/2031	7,500	7,629	0.19
4.125% due 01/03/2025	2,750	2,788	0.07	Clarios Global LP				4.625% due 01/06/2030	5,000	5,309	0.13
4.500% due 01/03/2028	3,000	3,096	0.08	4.375% due 15/05/2026	€ 5,000	6,365	0.16	DCP Midstream Operating LP			
Builders FirstSource, Inc.				6.250% due 15/05/2026	\$ 3,000	3,221	0.08	5.375% due 15/07/2025	5,000	5,503	0.14
5.000% due 01/03/2030	5,000	5,422	0.13	6.750% due 15/05/2025	1,750	1,888	0.05	5.625% due 15/07/2027	2,500	2,778	0.07
BY Crown Parent LLC				8.500% due 15/05/2027	5,000	5,440	0.13	Dealer Tire LLC			
4.250% due 31/01/2026	3,750	3,848	0.09	Clear Channel International BV				8.000% due 01/02/2028	5,000	5,277	0.13
7.375% due 15/10/2024	3,500	3,574	0.09	6.625% due 01/08/2025	2,000	2,118	0.05	Dell International LLC			
Cable One, Inc.				Clear Channel Worldwide Holdings, Inc.				7.125% due 15/06/2024	1,750	1,817	0.04
4.000% due 15/11/2030	2,500	2,602	0.06	9.250% due 15/02/2024	8,508	8,637	0.21	Dell, Inc.			
								6.500% due 15/04/2038	1,500	1,868	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.100% due 15/04/2028	\$ 1,000	\$ 1,317	0.03	GCP Applied Technologies, Inc.				5.000% due 15/10/2026	\$ 7,000	\$ 7,328	0.18
Diamond BC BV				5.500% due 15/04/2026	\$ 5,000	\$ 5,168	0.13	IRB Holding Corp.			
5.625% due 15/08/2025	€ 6,000	7,484	0.18	GFL Environmental, Inc.				6.750% due 15/02/2026	10,000	10,337	0.25
Diamond Offshore Drilling, Inc.				3.500% due 01/09/2028	2,500	2,548	0.06	7.000% due 15/06/2025	3,000	3,283	0.08
7.875% due 15/08/2025 ^	\$ 3,500	438	0.01	4.000% due 01/08/2028	5,000	5,047	0.12	J2 Global, Inc.			
Diamond Resorts International, Inc.				5.125% due 15/12/2026	2,625	2,796	0.07	4.625% due 15/10/2030	4,000	4,228	0.10
7.750% due 01/09/2023	3,500	3,604	0.09	Global Marine, Inc.				Jagged Peak Energy LLC			
10.750% due 01/09/2024	1,500	1,510	0.04	7.000% due 01/06/2028	6,000	2,220	0.05	5.875% due 01/05/2026	3,250	3,373	0.08
Diamond Sports Group LLC				Global Medical Response, Inc.				Jaguar Holding Co.			
5.375% due 15/08/2026	10,000	8,144	0.20	6.500% due 01/10/2025	11,750	12,293	0.30	4.625% due 15/06/2025	3,000	3,169	0.08
6.625% due 15/08/2027	5,000	3,031	0.07	Golden Entertainment, Inc.				5.000% due 15/06/2028	4,000	4,275	0.11
Diamondback Energy, Inc.				7.625% due 15/04/2026	4,250	4,576	0.11	Jeld-Wen, Inc.			
5.375% due 31/05/2025	2,000	2,082	0.05	Golden Nugget, Inc.				4.625% due 15/12/2025	5,000	5,121	0.13
Digicel Group 0.5 Ltd. (5.000% Cash and 3.000% PIK)				6.750% due 15/10/2024	5,000	4,970	0.12	4.875% due 15/12/2027	6,000	6,360	0.16
8.000% due 01/04/2025 (b)	523	275	0.01	Graham Packaging Co., Inc.				KFC Holding Co.			
DISH DBS Corp.				7.125% due 15/08/2028	10,000	11,069	0.27	5.250% due 01/06/2026	3,000	3,118	0.08
5.000% due 15/03/2023	5,000	5,169	0.13	Graphic Packaging International LLC				Korn Ferry			
5.875% due 15/07/2022	6,750	7,060	0.17	3.500% due 01/03/2029	7,000	7,171	0.18	4.625% due 15/12/2027	4,000	4,175	0.10
5.875% due 15/11/2024	5,000	5,250	0.13	Griffon Corp.				Kraft Heinz Foods Co.			
6.750% due 01/06/2021	1,750	1,787	0.04	5.750% due 01/03/2028	4,250	4,500	0.11	4.250% due 01/03/2031	3,500	3,906	0.10
7.750% due 01/07/2026	3,000	3,364	0.08	H-Food Holdings LLC				4.375% due 01/06/2046	3,250	3,522	0.09
DKT Finance ApS				8.500% due 01/06/2026	20,000	20,980	0.52	4.625% due 30/01/2029	1,000	1,145	0.03
9.375% due 17/06/2023	2,250	2,334	0.06	Hadrian Merger Sub, Inc.				4.875% due 01/10/2049	1,500	1,753	0.04
Dun & Bradstreet Corp.				8.500% due 01/05/2026	10,000	10,361	0.26	5.000% due 15/07/2035	3,000	3,641	0.09
6.875% due 15/08/2026	2,398	2,582	0.06	Hanesbrands, Inc.				5.000% due 04/06/2042	10,822	12,715	0.31
10.250% due 15/02/2027	5,100	5,762	0.14	4.625% due 15/05/2024	3,000	3,148	0.08	5.200% due 15/07/2045	12,375	14,736	0.36
Edgewell Personal Care Co.				4.875% due 15/05/2026	2,000	2,175	0.05	5.500% due 01/06/2050	3,000	3,794	0.09
5.500% due 01/06/2028	3,000	3,228	0.08	5.375% due 15/05/2025	2,000	2,119	0.05	6.875% due 26/01/2039	1,000	1,389	0.03
Element Solutions, Inc.				Harsco Corp.				Kronos Acquisition Holdings, Inc.			
3.875% due 01/09/2028	4,000	4,123	0.10	5.750% due 31/07/2027	2,000	2,119	0.05	7.000% due 31/12/2027	7,000	7,342	0.18
EMC Corp.				HCA, Inc.				9.000% due 15/08/2023	16,500	16,908	0.42
3.375% due 01/06/2023	2,000	2,101	0.05	3.500% due 01/09/2030	7,500	7,976	0.20	L Brands, Inc.			
Endo DAC				5.375% due 01/02/2025	3,000	3,378	0.08	6.625% due 01/10/2030	4,000	4,458	0.11
6.000% due 30/06/2028	8,516	7,247	0.18	5.875% due 01/05/2023	7,000	7,701	0.19	6.875% due 01/11/2035	8,000	8,995	0.22
9.500% due 31/07/2027	6,203	6,936	0.17	Hilton Domestic Operating Co., Inc.				6.950% due 01/03/2033	3,500	3,641	0.09
Energizer Holdings, Inc.				3.750% due 01/05/2029	3,000	3,134	0.08	9.375% due 01/07/2025	2,500	3,078	0.08
4.375% due 31/03/2029	3,500	3,630	0.09	4.000% due 01/05/2031	3,000	3,171	0.08	LABL Escrow Issuer LLC			
4.750% due 15/06/2028	2,500	2,635	0.07	4.875% due 15/01/2030	2,500	2,736	0.07	6.750% due 15/07/2026	3,750	4,068	0.10
EnLink Midstream LLC				5.125% due 01/05/2026	3,000	3,105	0.08	10.500% due 15/07/2027	3,500	3,948	0.10
5.625% due 15/01/2028	5,000	5,113	0.13	5.375% due 01/05/2025	1,500	1,595	0.04	Lamb Weston Holdings, Inc.			
EnLink Midstream Partners LP				5.750% due 01/05/2028	1,500	1,634	0.04	4.625% due 01/11/2024	2,000	2,090	0.05
4.150% due 01/06/2025	5,000	4,887	0.12	Howmet Aerospace, Inc.				4.875% due 01/11/2026	2,000	2,094	0.05
Entegris, Inc.				5.125% due 01/10/2024	5,000	5,510	0.14	4.875% due 15/05/2028	4,000	4,473	0.11
4.625% due 10/02/2026	4,000	4,155	0.10	5.900% due 01/02/2027	750	886	0.02	LBM Acquisition LLC			
Entercom Media Corp.				5.950% due 01/02/2037	3,000	3,619	0.09	6.250% due 15/01/2029	8,025	8,301	0.20
7.250% due 01/11/2024	3,750	3,748	0.09	iHeartCommunications, Inc.				Legacy LifePoint Health LLC			
Envision Healthcare Corp.				4.750% due 15/01/2028	4,000	4,112	0.10	4.375% due 15/02/2027	4,000	4,015	0.10
8.750% due 15/10/2026	7,500	4,733	0.12	6.375% due 01/05/2026	500	536	0.01	Level 3 Financing, Inc.			
EQM Midstream Partners LP				8.375% due 01/05/2027	7,500	8,020	0.20	3.625% due 15/01/2029	3,000	2,998	0.07
4.000% due 01/08/2024	3,000	3,095	0.08	IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)				4.250% due 01/07/2028	2,000	2,057	0.05
4.750% due 15/07/2023	2,000	2,106	0.05	4.750% due 15/09/2026 (b)	4,000	4,155	0.10	5.250% due 15/03/2026	3,500	3,621	0.09
6.000% due 01/07/2025	2,500	2,741	0.07	IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)				5.375% due 15/01/2024	1,000	1,011	0.02
6.500% due 01/07/2027	2,000	2,255	0.06	6.000% due 15/05/2027 (b)	2,000	2,126	0.05	5.375% due 01/05/2025	3,000	3,091	0.08
6.500% due 15/07/2048	3,500	3,645	0.09	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)				LifePoint Health, Inc.			
EQT Corp.				6.375% due 15/05/2029 (b)	1,750	1,931	0.05	5.375% due 15/01/2029	9,375	9,367	0.23
3.000% due 01/10/2022	810	818	0.02	Indigo Natural Resources LLC				Live Nation Entertainment, Inc.			
7.875% due 01/02/2025	3,250	3,705	0.09	6.875% due 15/02/2026	3,000	3,075	0.08	6.500% due 15/05/2027	3,750	4,199	0.10
Fairstone Financial, Inc.				INEOS Group Holdings S.A.				LogMeln, Inc.			
7.875% due 15/07/2024	4,000	4,252	0.10	5.625% due 01/08/2024	2,000	2,034	0.05	5.500% due 01/09/2027	3,250	3,408	0.08
Flex Acquisition Co., Inc.				Ingevity Corp.				Manitowoc Co., Inc.			
6.875% due 15/01/2025	8,000	8,140	0.20	3.875% due 01/11/2028	5,000	5,047	0.12	9.000% due 01/04/2026	4,000	4,328	0.11
7.875% due 15/07/2026	10,000	10,525	0.26	Innophos Holdings, Inc.				Marriott Ownership Resorts, Inc.			
Forterra Finance LLC				9.375% due 15/02/2028	8,750	9,609	0.24	6.125% due 15/09/2025	750	801	0.02
6.500% due 15/07/2025	5,000	5,384	0.13	Intelligent Packaging Holdco Issuer LP (9.000% Cash or 9.750% PIK)				6.500% due 15/09/2026	1,250	1,308	0.03
Freeport-McMoRan, Inc.				9.000% due 15/01/2026 (b)	2,500	2,488	0.06	Masonite International Corp.			
4.125% due 01/03/2028	3,500	3,677	0.09	Intelsat Jackson Holdings S.A.				5.375% due 01/02/2028	4,000	4,302	0.11
4.375% due 01/08/2028	2,500	2,661	0.07	5.500% due 01/08/2023 ^	5,000	3,400	0.08	Matador Resources Co.			
4.625% due 01/08/2030	2,500	2,748	0.07	8.500% due 15/10/2024 ^	5,000	3,587	0.09	5.875% due 15/09/2026	3,000	2,944	0.07
5.000% due 01/09/2027	2,500	2,653	0.07	9.750% due 15/07/2025 ^	6,000	4,330	0.11	Mattel, Inc.			
5.250% due 01/09/2029	3,000	3,343	0.08	International Game Technology PLC				5.875% due 15/12/2027	4,000	4,453	0.11
5.400% due 14/11/2034	10,000	12,531	0.31	5.250% due 15/01/2029	2,000	2,158	0.05	6.750% due 31/12/2025	6,000	6,339	0.16
Gap, Inc.				6.250% due 15/02/2022	1,149	1,188	0.03	Mauser Packaging Solutions Holding Co.			
8.375% due 15/05/2023	750	851	0.02	6.250% due 15/01/2027	2,500	2,868	0.07	5.500% due 15/04/2024	5,000	5,106	0.13
8.625% due 15/05/2025	3,000	3,350	0.08	6.500% due 15/02/2025	4,500	5,042	0.12	7.250% due 15/04/2025	7,500	7,584	0.19
8.875% due 15/05/2027	4,000	4,645	0.11	IQVIA, Inc.				MDC Holdings, Inc.			
Garda World Security Corp.				2.875% due 15/06/2028	€ 3,000	3,804	0.09	6.000% due 15/01/2043	2,750	3,692	0.09
4.625% due 15/02/2027	3,000	3,038	0.07				MEG Energy Corp.				
							7.000% due 31/03/2024	2,400	2,430	0.06	

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.125% due 01/02/2027	\$ 5,000	\$ 5,175	0.13	8.000% due 15/07/2025	\$ 2,000	\$ 2,282	0.06	RBS Global, Inc.			
MGM Resorts International				8.875% due 15/07/2030	3,625	4,262	0.11	4.875% due 15/12/2025	\$ 6,000	\$ 6,127	0.15
4.625% due 01/09/2026	3,500	3,710	0.09	ON Semiconductor Corp.				Refinitiv U.S. Holdings, Inc.			
6.000% due 15/03/2023	5,000	5,375	0.13	3.875% due 01/09/2028	3,750	3,886	0.10	4.500% due 15/05/2026	€ 4,000	5,162	0.13
7.750% due 15/03/2022	2,000	2,134	0.05	Open Text Corp.				6.250% due 15/05/2026	\$ 3,500	3,743	0.09
Moog, Inc.				5.875% due 01/06/2026	2,500	2,600	0.06	6.875% due 15/11/2026	€ 2,500	3,322	0.08
4.250% due 15/12/2027	2,000	2,078	0.05	Ortho-Clinical Diagnostics, Inc.				8.250% due 15/11/2026	\$ 11,000	12,017	0.30
MPH Acquisition Holdings LLC				7.250% due 01/02/2028	36,000	38,047	0.94	RegionalCare Hospital Partners Holdings, Inc.			
5.750% due 01/11/2028	10,000	9,840	0.24	7.375% due 01/06/2025	5,000	5,334	0.13	9.750% due 01/12/2026	6,500	7,162	0.18
MSCI, Inc.				Outfront Media Capital LLC				Revlon Consumer Products Corp.			
3.625% due 01/09/2030	1,000	1,047	0.03	5.000% due 15/08/2027	2,125	2,166	0.05	6.250% due 01/08/2024	2,000	705	0.02
3.875% due 15/02/2031	2,000	2,118	0.05	6.250% due 15/06/2025	4,000	4,228	0.10	Reynolds Group Issuer, Inc.			
4.000% due 15/11/2029	3,000	3,200	0.08	Ovintiv Exploration, Inc.				4.000% due 15/10/2027	8,250	8,467	0.21
Nabors Industries, Inc.				5.375% due 01/01/2026	2,500	2,685	0.07	5.125% due 15/07/2023	38	38	0.00
9.000% due 01/02/2025	2,156	2,059	0.05	Ovintiv, Inc.				Rite Aid Corp.			
NCL Corp. Ltd.				6.500% due 15/08/2034	3,000	3,477	0.09	7.500% due 01/07/2025	2,000	2,091	0.05
5.875% due 15/03/2026	2,875	3,029	0.07	Pacific Drilling S.A.				8.000% due 15/11/2026	5,000	5,356	0.13
10.250% due 01/02/2026	2,000	2,345	0.06	8.375% due 01/10/2023 ^	5,000	1,334	0.03	Rockies Express Pipeline LLC			
NCR Corp.				Pactiv LLC				4.800% due 15/05/2030	2,000	2,055	0.05
5.000% due 01/10/2028	2,250	2,378	0.06	8.375% due 15/04/2027	500	584	0.01	4.950% due 15/07/2029	2,000	2,084	0.05
5.250% due 01/10/2030	1,625	1,746	0.04	Par Pharmaceutical, Inc.				Rolls-Royce PLC			
8.125% due 15/04/2025	1,500	1,672	0.04	7.500% due 01/04/2027	9,785	10,630	0.26	4.625% due 16/02/2026	€ 1,500	1,991	0.05
Netflix, Inc.				Park-Ohio Industries, Inc.				5.750% due 15/10/2027	€ 1,750	2,655	0.07
4.375% due 15/11/2026	4,500	4,998	0.12	6.625% due 15/04/2027	2,400	2,490	0.06	Royal Caribbean Cruises Ltd.			
4.875% due 15/04/2028	5,000	5,647	0.14	PDC Energy, Inc.				9.125% due 15/06/2023	\$ 2,500	2,716	0.07
4.875% due 15/06/2030	2,750	3,168	0.08	5.750% due 15/05/2026	5,250	5,430	0.13	RP Escrow Issuer LLC			
5.375% due 15/11/2029	1,500	1,770	0.04	6.125% due 15/09/2024	2,000	2,059	0.05	5.250% due 15/12/2025	2,250	2,354	0.06
5.875% due 15/02/2025	1,000	1,152	0.03	PennyMac Financial Services, Inc.				Sabre GBLB, Inc.			
Nexstar Broadcasting, Inc.				5.375% due 15/10/2025	4,000	4,235	0.10	7.375% due 01/09/2025	2,500	2,716	0.07
4.750% due 01/11/2028	2,500	2,620	0.06	Performance Food Group, Inc.				9.250% due 15/04/2025	2,000	2,383	0.06
5.625% due 15/07/2027	4,000	4,291	0.11	5.500% due 15/10/2027	2,000	2,114	0.05	Scientific Games International, Inc.			
Nidda BondCo GmbH				6.875% due 01/05/2025	1,000	1,074	0.03	5.000% due 15/10/2025	2,000	2,066	0.05
5.000% due 30/09/2025	€ 10,000	12,408	0.31	PetSmart, Inc.				7.000% due 15/05/2028	5,000	5,384	0.13
Nielsen Co. Luxembourg SARL				5.875% due 01/06/2025	2,296	2,363	0.06	7.250% due 15/11/2029	7,000	7,694	0.19
5.000% due 01/02/2025 (j)	\$ 4,000	4,113	0.10	7.125% due 15/03/2023	15,000	15,019	0.37	8.250% due 15/03/2026	2,500	2,698	0.07
Nielsen Finance LLC				8.875% due 01/06/2025	2,000	2,058	0.05	Scripps Escrow, Inc.			
5.000% due 15/04/2022	1,794	1,801	0.04	PGT Innovations, Inc.				5.375% due 15/01/2031	10,050	10,496	0.26
5.625% due 01/10/2028	2,375	2,585	0.06	6.750% due 01/08/2026	3,000	3,202	0.08	Seagate HDD Cayman			
5.875% due 01/10/2030	2,750	3,116	0.08	Picasso Finance Sub, Inc.				3.125% due 15/07/2029	1,750	1,753	0.04
Nine Energy Service, Inc.				6.125% due 15/06/2025	1,700	1,821	0.04	3.375% due 15/07/2031	3,500	3,525	0.09
8.750% due 01/11/2023	2,125	954	0.02	Pike Corp.				Sealed Air Corp.			
Noble Corp.				5.500% due 01/09/2028	6,000	6,352	0.16	4.875% due 01/12/2022	1,000	1,051	0.03
15.000% due 16/02/2028 (a)	1,068	1,068	0.03	Pilgrim's Pride Corp.				5.125% due 01/12/2024	2,000	2,186	0.05
Noble Holding International Ltd.				5.750% due 15/03/2025	4,250	4,368	0.11	5.250% due 01/04/2023	1,500	1,599	0.04
7.875% due 01/02/2026 ^	6,000	2,421	0.06	5.875% due 30/09/2027	2,000	2,172	0.05	Sensata Technologies BV			
Nokia Oyj				Post Holdings, Inc.				4.875% due 15/10/2023	1,000	1,081	0.03
6.625% due 15/05/2039	3,000	3,847	0.09	4.625% due 15/04/2030	6,000	6,319	0.16	5.000% due 01/10/2025	1,000	1,114	0.03
Norbord, Inc.				5.000% due 15/08/2026	10,000	10,342	0.26	5.625% due 01/11/2024	1,500	1,681	0.04
5.750% due 15/07/2027	2,500	2,696	0.07	5.625% due 15/01/2028	4,750	5,068	0.13	Sensata Technologies UK Financing Co. PLC			
Nouryon Holding BV				5.750% due 01/03/2027	5,750	6,099	0.15	6.250% due 15/02/2026	5,000	5,206	0.13
6.500% due 01/10/2026	€ 5,000	6,475	0.16	PQ Corp.				Sensata Technologies, Inc.			
8.000% due 01/10/2026 (j)	\$ 10,000	10,644	0.26	5.750% due 15/12/2025	1,500	1,542	0.04	3.750% due 15/02/2031	5,000	5,189	0.13
Novelis Corp.				Presidio Holdings, Inc.				ServiceMaster Co. LLC			
4.750% due 30/01/2030	6,000	6,475	0.16	4.875% due 01/02/2027	2,500	2,656	0.07	7.450% due 15/08/2027	4,580	5,346	0.13
5.875% due 30/09/2026	10,000	10,462	0.26	8.250% due 01/02/2028	3,750	4,146	0.10	Sigma Holdco BV			
NuStar Logistics LP				Prime Healthcare Services, Inc.				5.750% due 15/05/2026	€ 5,000	6,072	0.15
5.750% due 01/10/2025	2,750	2,933	0.07	7.250% due 01/11/2025	4,000	4,255	0.10	7.875% due 15/05/2026	\$ 10,500	10,787	0.27
6.375% due 01/10/2030	2,375	2,695	0.07	Prime Security Services Borrower LLC				Simmons Foods, Inc.			
Occidental Petroleum Corp.				3.375% due 31/08/2027	1,500	1,491	0.04	5.750% due 01/11/2024	5,000	5,119	0.13
1.671% due 15/08/2022	18,000	17,647	0.44	5.250% due 15/04/2024	3,000	3,206	0.08	7.750% due 15/01/2024	1,250	1,306	0.03
2.900% due 15/08/2024	5,000	4,820	0.12	5.750% due 15/04/2026	1,500	1,644	0.04	Sinclair Television Group, Inc.			
3.400% due 15/04/2026	1,500	1,433	0.04	6.250% due 15/01/2028	5,000	5,375	0.13	4.125% due 01/12/2030	3,250	3,332	0.08
3.500% due 15/06/2025	3,000	2,902	0.07	QualityTech LP				5.125% due 15/02/2027	4,000	4,092	0.10
3.500% due 15/08/2029	500	458	0.01	3.875% due 01/10/2028	2,625	2,681	0.07	5.875% due 15/03/2026	1,000	1,032	0.03
4.300% due 15/08/2039	2,250	1,912	0.05	Rackspace Technology Global, Inc.				Sirius XM Radio, Inc.			
4.400% due 15/04/2046	2,325	2,030	0.05	5.375% due 01/12/2028	9,000	9,446	0.23	4.125% due 01/07/2030	5,000	5,328	0.13
4.400% due 15/08/2049	2,500	2,112	0.05	Radiate Holdco LLC				5.000% due 01/08/2027	2,000	2,128	0.05
4.500% due 15/07/2044	3,875	3,301	0.08	4.500% due 15/09/2026	2,000	2,068	0.05	5.500% due 01/07/2029	2,250	2,480	0.06
4.625% due 15/06/2045	3,000	2,622	0.06	6.500% due 15/09/2028	7,500	7,917	0.20	Southwestern Energy Co.			
5.500% due 01/12/2025 (i)	4,000	4,178	0.10	Radiology Partners, Inc.				6.450% due 23/01/2025	1,000	1,042	0.03
5.550% due 15/03/2026	4,000	4,181	0.10	9.250% due 01/02/2028	5,000	5,625	0.14	7.500% due 01/04/2026	3,500	3,677	0.09
5.875% due 01/09/2025	2,375	2,533	0.06	Range Resources Corp.				Spectrum Brands, Inc.			
6.125% due 01/01/2031 (i)	1,000	1,073	0.03	4.875% due 15/05/2025 (j)	2,000	1,893	0.05	5.500% due 15/07/2030	5,000	5,397	0.13
6.200% due 15/03/2040	1,200	1,191	0.03	5.000% due 15/03/2023 (j)	1,122	1,096	0.03	5.750% due 15/07/2025	3,500	3,618	0.09
6.375% due 01/09/2028	2,000	2,114	0.05	Rattler Midstream LP				6.125% due 15/12/2024	1,500	1,537	0.04
6.450% due 15/09/2036	4,000	4,194	0.10	5.625% due 15/07/2025	1,500	1,587	0.04	Spirit AeroSystems, Inc.			
6.600% due 15/03/2046	4,000	4,066	0.10					3.950% due 15/06/2023	2,000	1,964	0.05
6.625% due 01/09/2030	4,000	4,349	0.11								
7.500% due 01/05/2031	1,000	1,129	0.03								

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Frontier Communications Corp.				TerraForm Power Operating LLC				ENERGY			
5.000% due 01/05/2028	\$ 2,250	\$ 2,350	0.06	4.250% due 31/01/2023	\$ 3,000	\$ 3,107	0.08	CHC Group LLC (c)	77,756	\$ 1	0.00
5.875% due 15/10/2027	3,000	3,249	0.08	5.000% due 31/01/2028	3,750	4,221	0.10	Noble Corp. PLC (c)(i)	87,829	784	0.02
6.750% due 01/05/2029	3,500	3,752	0.09							785	0.02
Genesis Energy LP				Transocean Sentry Ltd.							
6.500% due 01/10/2025	3,000	2,923	0.07	5.375% due 15/05/2023	2,882	2,630	0.06				
7.750% due 01/02/2028	1,750	1,677	0.04					FINANCIALS			
8.000% due 15/01/2027	2,000	1,985	0.05	Vistra Operations Co. LLC				DB Investors, Inc. (c)(i)	30	0	0.00
				5.000% due 31/01/2027	3,000	3,183	0.08				
Great Western Petroleum LLC				5.625% due 15/02/2027	2,000	2,130	0.05				
9.000% due 30/09/2021	2,000	1,180	0.03			240,169	5.92	HEALTH CARE			
High Ridge Brands Co.				Total Corporate Bonds & Notes		3,312,249	81.68	Advanz Pharma Corp. Ltd. (c)	12,587	56	0.00
8.875% due 15/03/2025	2,500	87	0.00								
NGL Energy Partners LP				U.S. TREASURY OBLIGATIONS				MATERIALS			
6.125% due 01/03/2025	1,625	1,034	0.02	U.S. Treasury Notes				Associated Materials Group, Inc. (c)(i)	2,063,103	13,905	0.34
7.500% due 01/11/2023	2,000	1,420	0.03	0.625% due 15/05/2030	10,000	9,778	0.24	Hexion Holdings Corp. 'B' (c)(i)	56,075	687	0.02
NRG Energy, Inc.				0.875% due 15/11/2030	30,000	29,904	0.74			14,592	0.36
3.375% due 15/02/2029	2,000	2,051	0.05	1.500% due 15/02/2030	20,000	21,162	0.52			15,829	0.39
3.625% due 15/02/2031	3,000	3,092	0.08			60,844	1.50	WARRANTS			
5.250% due 15/06/2029	1,000	1,102	0.03	NON-AGENCY MORTGAGE-BACKED SECURITIES				DB Investors, Inc. - Exp. 18/01/2024 (i)	113	0	0.00
6.625% due 15/01/2027	2,750	2,908	0.07	Banc of America Funding Trust				iHeartMedia, Inc. 'A' - Exp. 01/05/2039	59,357	758	0.02
NSG Holdings LLC				2.954% due 20/02/2036 ^	123	118	0.00			758	0.02
7.750% due 15/12/2025	1,991	2,118	0.05	Countrywide Alternative Loan Trust							
Parsley Energy LLC				0.612% due 20/05/2046 ^	78	66	0.00				
4.125% due 15/02/2028	3,000	3,156	0.08	Countrywide Home Loan Mortgage Pass-Through Trust							
5.250% due 15/08/2025	2,500	2,610	0.06	0.788% due 25/03/2035	24	21	0.00				
5.375% due 15/01/2025	5,000	5,151	0.13	0.848% due 25/02/2036 ^	17	5	0.00				
5.625% due 15/10/2027	4,000	4,384	0.11	Credit Suisse Mortgage Capital Mortgage-Backed Trust							
PG&E Corp.				5.863% due 25/02/2037 ^	397	158	0.01				
5.000% due 01/07/2028	2,000	2,133	0.05	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust							
5.250% due 01/07/2030	5,000	5,506	0.14	5.500% due 25/12/2035 ^	59	57	0.00				
Sprint Capital Corp.				GSR Mortgage Loan Trust							
6.875% due 15/11/2028	5,000	6,602	0.16	2.824% due 25/04/2035	2	2	0.00				
8.750% due 15/03/2032	7,500	11,883	0.29	IndyMac Mortgage Loan Trust							
Sprint Corp.				6.000% due 25/07/2037 ^	266	259	0.01				
7.125% due 15/06/2024	5,000	5,856	0.14	MortgageIT Trust							
7.250% due 15/09/2021	10,000	10,418	0.26	0.788% due 25/02/2035	69	71	0.00				
7.625% due 15/02/2025	8,750	10,480	0.26	Residential Accredited Loans, Inc. Trust							
7.625% due 01/03/2026	3,000	3,728	0.09	0.688% due 25/05/2046 ^	120	103	0.00				
7.875% due 15/09/2023	10,000	11,591	0.29	TBW Mortgage-Backed Trust							
Talen Energy Supply LLC				6.470% due 25/09/2036 ^	662	33	0.00				
6.500% due 01/06/2025	2,000	1,636	0.04	WaMu Mortgage Pass-Through Certificates Trust							
6.625% due 15/01/2028	1,000	1,048	0.03	2.722% due 25/12/2036 ^	237	236	0.01				
7.250% due 15/05/2027	2,000	2,133	0.05	3.037% due 25/10/2036 ^	135	133	0.00				
10.500% due 15/01/2026	3,000	2,676	0.07			1,262	0.03				
Tallgrass Energy Partners LP				ASSET-BACKED SECURITIES							
5.500% due 15/09/2024	5,000	5,100	0.13	Credit-Based Asset Servicing & Securitization Trust							
5.500% due 15/01/2028	1,750	1,792	0.04	0.218% due 25/01/2037 ^	88	36	0.00				
6.000% due 31/12/2030	3,000	3,093	0.08								
7.500% due 01/10/2025	1,000	1,081	0.03								
Targa Resources Partners LP				COMMON STOCKS							
4.250% due 15/11/2023	1,750	1,763	0.04	COMMUNICATION SERVICES							
4.875% due 01/02/2031	4,000	4,364	0.11	Clear Channel Outdoor Holdings, Inc. (c)	167,378	276	0.01				
5.000% due 15/01/2028	5,000	5,287	0.13	iHeartMedia, Inc. 'A' (c)	9,114	118	0.00				
5.500% due 01/03/2030	500	543	0.01	iHeartMedia, Inc. 'B' (c)	122	2	0.00				
5.875% due 15/04/2026	2,000	2,124	0.05			396	0.01				
6.500% due 15/07/2027	2,500	2,719	0.07								
6.875% due 15/01/2029	2,000	2,256	0.06								
Telecom Italia Capital S.A.											
6.375% due 15/11/2033	3,500	4,313	0.11								
7.200% due 18/07/2036	2,000	2,705	0.07								
Telecom Italia SpA											
5.303% due 30/05/2024	3,500	3,812	0.09								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	0.070%	31/12/2020	04/01/2021	\$ 12,700	U.S. Treasury Notes 0.625% due 31/12/2027	\$ (12,958)	\$ 12,700	\$ 12,700	0.31
FICC	0.000	31/12/2020	04/01/2021	2,200	U.S. Treasury Bills 0.000% due 30/12/2021	(2,244)	2,200	2,200	0.05
GSC	0.070	31/12/2020	04/01/2021	12,400	Fannie Mae 3.500% due 01/08/2049	(12,944)	12,400	12,400	0.31
TDM	0.090	31/12/2020	04/01/2021	3,500	U.S. Treasury Notes 2.000% due 30/11/2022	(3,580)	3,500	3,500	0.09
Total Repurchase Agreements						\$ (31,726)	\$ 30,800	\$ 30,800	0.76

(1) Includes accrued interest.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	5.000%	20/12/2025	\$ 240,000	\$ 6,258	0.15
Total Centrally Cleared Financial Derivative Instruments				\$ 6,258	0.15

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 10,000	22/03/2021	\$ (19)	\$ 1,257	\$ 1,238	0.03
	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	160,000	21/06/2021	(82)	1,493	1,411	0.04
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	45,000	22/03/2021	(104)	3,344	3,240	0.08
MYC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	10,000	22/03/2021	(2)	818	816	0.02
							\$ (207)	\$ 6,912	\$ 6,705	0.17

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BPS	01/2021	£ 3,812	\$ 5,091	\$ 0	\$ (120)	\$ (120)	0.00
HUS	02/2021	¥ 8,437	80	0	(1)	(1)	0.00
MYI	01/2021	\$ 214	€ 175	1	0	1	0.00
	01/2021	108	£ 80	0	0	0	0.00
SCX	01/2021	€ 70,766	\$ 84,749	0	(1,837)	(1,837)	(0.05)
	02/2021	70,766	86,644	0	(1)	(1)	0.00
				\$ 1	\$ (1,959)	\$ (1,958)	(0.05)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2021	CHF 1	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	01/2021	\$ 866	CHF 782	19	0	19	0.00
CBK	01/2021	77	68	0	0	0	0.00
GLM	01/2021	4	3	0	0	0	0.00
MYI	01/2021	975	883	24	0	24	0.00
SCX	01/2021	107	97	3	0	3	0.00
SSB	01/2021	983	886	19	0	19	0.00
UAG	01/2021	CHF 162	\$ 183	0	0	0	0.00
				\$ 65	\$ 0	\$ 65	0.00

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2021	€ 545	\$ 669	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2021	2,924	3,546	0	(33)	(33)	0.00
CBK	01/2021	\$ 179,312	€ 149,572	3,705	(7)	3,698	0.09
	01/2021	312	259	5	0	5	0.00

Schedule of Investments US High Yield Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2021	€ 3,743	\$ 4,557	\$ 0	\$ (22)	\$ (22)	0.00
	01/2021	\$ 21,869	€ 18,244	455	(1)	454	0.01
JPM	01/2021	38	31	0	0	0	0.00
MYI	01/2021	€ 297	\$ 362	0	(1)	(1)	0.00
SCX	01/2021	\$ 211,212	€ 176,362	4,575	0	4,575	0.11
	02/2021	326,187	266,408	0	(1)	(1)	0.00
TOR	01/2021	199,143	166,284	4,314	0	4,314	0.11
	02/2021	268,129	218,990	0	(1)	(1)	0.00
				\$ 13,056	\$ (66)	\$ 12,990	0.32

As at 31 December 2020, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2021	\$ 2,567	£ 1,922	\$ 60	\$ 0	\$ 60	0.00
BRC	01/2021	53	39	1	0	1	0.00
CBK	01/2021	£ 81	\$ 111	0	0	0	0.00
	01/2021	\$ 17,825	£ 13,334	403	0	403	0.01
HUS	01/2021	21,251	15,893	475	0	475	0.01
MYI	01/2021	£ 9	\$ 12	0	0	0	0.00
	01/2021	\$ 142	£ 105	1	0	1	0.00
SCX	01/2021	178	133	3	0	3	0.00
SSB	01/2021	22,181	16,617	535	0	535	0.02
				\$ 1,478	\$ 0	\$ 1,478	0.04

Total OTC Financial Derivative Instruments

\$ 19,280 0.48

Total Investments

\$ 4,024,004 99.24

Other Current Assets & Liabilities

\$ 30,923 0.76

Net Assets

\$ 4,054,927 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Associated Materials Group, Inc.	24/08/2020	\$ 13,101	\$ 13,905	0.34
DB Investors, Inc.	18/02/2015	0	0	0.00
DB Investors, Inc. - Exp. 18/01/2024	18/02/2015	0	0	0.00
Hexion Holdings Corp. 'B'	02/07/2013 - 15/06/2018	4,119	687	0.02
Noble Corp. PLC	23/12/2020	0	784	0.02
Occidental Petroleum Corp. 5.500% due 01/12/2025	08/12/2020	4,000	4,178	0.10
Occidental Petroleum Corp. 6.125% due 01/01/2031	08/12/2020	1,000	1,073	0.03
		\$ 22,220	\$ 20,627	0.51

(j) Securities of \$23,233 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2020.

Cash of \$1,412 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2020.

Cash of \$23,823 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,138	\$ 3,549,523	\$ 23,296	\$ 3,573,957
Investment Funds	393,709	0	0	393,709
Repurchase Agreements	0	30,800	0	30,800
Financial Derivative Instruments ⁽³⁾	0	25,538	0	25,538
Totals	\$ 394,847	\$ 3,605,861	\$ 23,296	\$ 4,024,004

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,345	\$ 2,513,170	\$ 3,648	\$ 2,518,163
Investment Funds	276,321	0	0	276,321
Repurchase Agreements	0	21,768	0	21,768
Financial Derivative Instruments ⁽³⁾	0	14,802	0	14,802
Totals	\$ 277,666	\$ 2,549,740	\$ 3,648	\$ 2,831,054

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(0.750)%	17/11/2020	TBD ⁽¹⁾	\$ (921)	\$ (920)	(0.02)
	(0.200)	14/12/2020	TBD ⁽¹⁾	(4,965)	(4,964)	(0.12)
	0.000	02/09/2020	14/05/2022	(441)	(441)	(0.01)
	0.000	07/12/2020	TBD ⁽¹⁾	(1,220)	(1,220)	(0.03)
	0.000	07/12/2020	TBD ⁽¹⁾	(3,365)	(3,365)	(0.09)
	0.250	04/05/2020	TBD ⁽¹⁾	(1,992)	(1,996)	(0.05)
JPS	(0.500)	20/10/2020	21/01/2021	(779)	(779)	(0.02)
RDR	(0.850)	31/07/2020	TBD ⁽¹⁾	(1,583)	(1,577)	(0.04)
Total Reverse Repurchase Agreements					\$ (15,262)	(0.38)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 21	\$ 0	\$ 21
BPS	3,605	(4,440)	(835)
BRC	2,650	(2,610)	40
CBK	408	(340)	68
GST	3,240	(3,130)	110
HUS	906	(900)	6
MYC	816	(630)	186
MYI	25	(10)	15
SCX	2,742	(3,370)	(628)
SSB	554	(350)	204
TOR	4,313	(5,360)	(1,047)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	41.03	29.58
Transferable securities dealt in on another regulated market	43.49	60.42
Other transferable securities	3.62	N/A
Investment funds	9.71	9.87
Repurchase agreements	0.76	0.78
Centrally cleared financial derivative instruments	0.15	0.11
OTC financial derivative instruments	0.48	0.42
Reverse repurchase agreements	(0.38)	(0.33)
Sale-buyback financing transactions	N/A	(0.76)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	2.19	1.46
Corporate Bonds & Notes	81.68	84.07
Convertible Bonds & Notes	N/A	0.03
U.S. Treasury Obligations	1.50	4.17
Non-Agency Mortgage-Backed Securities	0.03	0.05
Asset-Backed Securities	0.00	0.00
Common Stocks	0.39	0.05
Warrants	0.02	0.04
Preferred Securities	0.13	0.13
Short-Term Instruments	2.20	N/A
Investment Funds	9.71	9.87
Repurchase Agreements	0.76	0.78
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.15	0.11
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.17	0.05
Forward Foreign Currency Contracts	(0.05)	(0.02)
Hedged Forward Foreign Currency Contracts	0.36	0.39
Other Current Assets & Liabilities	0.76	(1.18)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				5.500% due 15/02/2022	\$ 900	\$ 938	0.08	Bank of America Corp.			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Alexandria Real Estate Equities, Inc.				1.319% due 19/06/2026	\$ 1,000	\$ 1,022	0.09
AI Convoy (Luxembourg) SARL				3.450% due 30/04/2025	500	556	0.05	1.898% due 23/07/2031	3,300	3,337	0.28
4.500% due 17/01/2027	\$ 199	\$ 199	0.02	3.800% due 15/04/2026	200	230	0.02	3.194% due 23/07/2030	1,800	2,019	0.17
Arches Buyer, Inc.				3.950% due 15/01/2028	200	233	0.02	3.500% due 19/04/2026	5,000	5,671	0.48
4.500% due 06/12/2027	1,100	1,103	0.09	4.000% due 15/01/2024	400	441	0.04	3.593% due 21/07/2028	1,000	1,137	0.10
Avolon TLB Borrower (U.S.) LLC				Ally Financial, Inc.				3.974% due 07/02/2030	3,100	3,654	0.31
3.250% due 01/12/2027	700	701	0.06	1.450% due 02/10/2023	500	511	0.04	4.300% due 28/01/2025 (b)	900	929	0.08
Axalta Coating Systems U.S. Holdings, Inc.				4.625% due 30/03/2025	400	456	0.04	Bank of Nova Scotia			
2.001% due 01/06/2024	171	170	0.01	8.000% due 01/11/2031	400	588	0.05	4.900% due 04/06/2025 (b)(d)	400	434	0.04
Beacon Roofing Supply, Inc.				American Campus Communities Operating Partnership LP				Barclays PLC			
2.397% due 02/01/2025	798	794	0.07	3.300% due 15/07/2026	400	437	0.04	1.601% due 16/05/2024	882	894	0.08
Caesars Resort Collection LLC				3.875% due 30/01/2031	200	227	0.02	3.200% due 10/08/2021	200	203	0.02
4.647% due 21/07/2025	299	300	0.02	American Financial Group, Inc.				3.250% due 12/02/2027	£ 300	457	0.04
Charter Communications Operating LLC				3.500% due 15/08/2026	200	218	0.02	3.684% due 10/01/2023	\$ 1,300	1,340	0.11
1.900% due 01/02/2027	293	292	0.02	American Homes 4 Rent LP				4.338% due 16/05/2024	1,100	1,191	0.10
CommScope, Inc.				4.250% due 15/02/2028	2,900	3,339	0.28	4.375% due 11/09/2024	300	334	0.03
3.397% due 06/04/2026	395	393	0.03	American International Group, Inc.				4.972% due 16/05/2029	700	840	0.07
Core & Main LP				3.900% due 01/04/2026	3,700	4,221	0.36	6.125% due 15/12/2025 (b)(d)	3,500	3,780	0.32
3.750% due 01/08/2024	898	896	0.08	American Tower Corp.				7.875% due 15/09/2022 (b)(d)	£ 300	437	0.04
CPG International, Inc.				2.100% due 15/06/2030	200	206	0.02	8.000% due 15/06/2024 (b)(d)	\$ 200	223	0.02
4.750% due 05/05/2024	230	230	0.02	2.750% due 15/01/2027	2,000	2,172	0.18	BBVA Bancomer S.A.			
Diamond Resorts International, Inc.				2.950% due 15/01/2051	1,600	1,607	0.14	4.375% due 10/04/2024	200	218	0.02
4.750% due 02/09/2023	195	186	0.02	3.125% due 15/01/2027	2,050	2,265	0.19	6.750% due 30/09/2022	1,900	2,056	0.17
Diamond Sports Group LLC				3.375% due 15/05/2024	900	979	0.08	Berkshire Hathaway Finance Corp.			
3.400% due 24/08/2026	99	88	0.01	3.375% due 15/10/2026	700	787	0.07	4.400% due 15/05/2042	300	400	0.03
Elanco Animal Health, Inc.				3.800% due 15/08/2029	1,400	1,630	0.14	BGC Partners, Inc.			
1.905% due 01/08/2027	1,656	1,644	0.14	Arch Capital Group Ltd.				4.375% due 15/12/2025	1,100	1,165	0.10
Intelsat Jackson Holdings S.A.				3.635% due 30/06/2050	495	578	0.05	5.375% due 24/07/2023	400	433	0.04
3.600% - 6.500% due 13/07/2022	219	224	0.02	Ares Finance Co. LLC				Blackstone Holdings Finance Co. LLC			
Jaguar Holding Co.				3.250% due 15/06/2030	900	955	0.08	1.500% due 10/04/2029	€ 400	540	0.05
3.500% due 18/08/2022	499	499	0.04	Aroundtown S.A.				2.500% due 10/01/2030	\$ 1,000	1,079	0.09
Level 3 Financing, Inc.				0.625% due 09/07/2025	€ 700	871	0.07	2.800% due 30/09/2050	1,950	1,999	0.17
1.897% due 01/03/2027	742	732	0.06	5.375% due 21/03/2029	\$ 1,200	1,434	0.12	Block Financial LLC			
MH Sub LLC				Assurant, Inc.				3.875% due 15/08/2030	1,500	1,622	0.14
3.647% due 13/09/2024	194	191	0.02	1.501% due 26/03/2021	33	33	0.00	BNP Paribas S.A.			
NCI Building Systems, Inc.				Athene Holding Ltd.				2.819% due 19/11/2025	2,100	2,239	0.19
3.904% due 12/04/2025	2,168	2,169	0.18	4.125% due 12/01/2028	100	111	0.01	4.705% due 10/01/2025	300	334	0.03
Parexel International Corp.				AvalonBay Communities, Inc.				BOC Aviation Ltd.			
2.897% due 27/09/2024	199	196	0.02	3.300% due 01/06/2029	1,400	1,594	0.13	1.264% due 02/05/2021	200	200	0.02
RackSpace Hosting, Inc.				3.350% due 15/05/2027	300	336	0.03	3.500% due 10/10/2024	300	319	0.03
4.000% due 03/11/2023	698	699	0.06	Aviation Capital Group LLC				Boston Properties LP			
RegionalCare Hospital Partners Holdings, Inc.				3.500% due 01/11/2027	400	401	0.03	3.250% due 30/01/2031	700	773	0.06
3.897% due 16/11/2025	606	605	0.05	3.875% due 01/05/2023	1,500	1,564	0.13	3.400% due 21/06/2029	200	224	0.02
Sotera Health Holdings LLC				4.375% due 30/01/2024	100	106	0.01	Brixmor Operating Partnership LP			
5.500% due 11/12/2026	584	587	0.05	4.875% due 01/10/2025	1,300	1,406	0.12	1.264% due 01/02/2022	200	200	0.02
SS&C Technologies, Inc.				Avolon Holdings Funding Ltd.				3.650% due 15/06/2024	1,200	1,304	0.11
1.897% due 16/04/2025	139	138	0.01	5.125% due 01/10/2023	1,200	1,285	0.11	Brookfield Finance LLC			
U.S. Foods, Inc.				5.500% due 15/01/2026	400	454	0.04	3.500% due 30/03/2051	400	429	0.04
1.897% due 27/06/2023	195	193	0.02	AXIS Specialty Finance PLC				4.000% due 01/04/2024	400	440	0.04
Univision Communications, Inc.				4.000% due 06/12/2027	200	223	0.02	4.350% due 15/04/2030	1,300	1,559	0.13
3.750% due 15/03/2024	528	525	0.04	Banca Monte dei Paschi di Siena SpA				Brookfield Finance, Inc.			
USI, Inc.				2.625% due 28/04/2025	€ 600	756	0.06	3.500% due 30/03/2051	400	429	0.04
4.254% due 02/12/2026	198	198	0.02	Banco Bilbao Vizcaya Argentaria S.A.				4.000% due 01/04/2024	400	440	0.04
		13,952	1.18	5.875% due 24/09/2023 (b)(d)	400	513	0.04	4.350% due 15/04/2030	1,300	1,559	0.13
				Banco Bradesco S.A.				Brown & Brown, Inc.			
				2.850% due 27/01/2023	\$ 1,500	1,536	0.13	2.375% due 15/03/2031	200	210	0.02
				Banco BTG Pactual S.A.				CaixaBank S.A.			
				4.500% due 10/01/2025	1,100	1,177	0.10	5.250% due 23/03/2026 (b)(d)	€ 200	252	0.02
				5.500% due 31/01/2023	700	753	0.06	Cantor Fitzgerald LP			
				Banco Daycoval S.A.				4.875% due 01/05/2024	\$ 1,100	1,226	0.10
				4.250% due 13/12/2024	1,600	1,668	0.14	Carlisle Finance Subsidiary LLC			
				Banco do Brasil S.A.				3.500% due 19/09/2029	1,900	2,091	0.18
				4.625% due 15/01/2025	600	654	0.05	China Construction Bank New Zealand Ltd.			
				Banco General S.A.				0.989% due 20/12/2021	500	500	0.04
				4.125% due 07/08/2027	200	227	0.02	CIF Holdings Group Co. Ltd.			
				Banco Mercantil del Norte S.A.				6.450% due 07/11/2024	800	865	0.07
				6.750% due 27/09/2024 (b)(d)	500	543	0.05	CIT Group, Inc.			
				Banco Santander S.A.				5.000% due 15/08/2022	100	106	0.01
				3.306% due 27/06/2029	400	451	0.04	Citigroup, Inc.			
				3.490% due 28/05/2030	800	898	0.08	1.248% due 01/06/2024	900	910	0.08
				4.379% due 12/04/2028	200	233	0.02	1.655% due 01/09/2023	200	203	0.02
				6.250% due 11/09/2021 (b)(d)	€ 1,000	1,255	0.11	2.572% due 03/06/2031 (e)	1,400	1,493	0.13
				Bancolumbia S.A.				2.666% due 29/01/2031	400	430	0.04
				4.625% due 18/12/2029 (d)	\$ 1,000	1,052	0.09	2.876% due 24/07/2023	200	208	0.02
								2.976% due 05/11/2030	1,600	1,763	0.15
								3.200% due 21/10/2026	100	112	0.01
								3.400% due 01/05/2026	875	986	0.08
								3.520% due 27/10/2028	226	256	0.02
								3.668% due 24/07/2028	205	233	0.02

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.887% due 10/01/2028	\$ 55	\$ 63	0.01	Erste Group Bank AG				Hanover Insurance Group, Inc.			
4.075% due 23/04/2029	400	469	0.04	5.125% due 15/10/2025 (b)(d)	€ 200	\$ 263	0.02	4.500% due 15/04/2026	\$ 1,200	\$ 1,403	0.12
8.125% due 15/07/2039	2,200	3,937	0.33	Essex Portfolio LP				Harley-Davidson Financial Services, Inc.			
Citizens Financial Group, Inc.				3.500% due 01/04/2025	\$ 725	804	0.07	1.168% due 02/03/2021	200	200	0.02
3.250% due 30/04/2030	500	564	0.05	3.625% due 01/05/2027	1,300	1,467	0.12	Healthcare Trust of America Holdings LP			
CME Group, Inc.				Fairfax Financial Holdings Ltd.				3.750% due 01/07/2027	800	908	0.08
3.750% due 15/06/2028	200	237	0.02	2.750% due 29/03/2028	€ 200	273	0.02	Healthpeak Properties, Inc.			
Cooperatieve Rabobank UA				4.625% due 29/04/2030	\$ 1,400	1,569	0.13	2.875% due 15/01/2031	600	648	0.05
2.625% due 22/07/2024	2,100	2,248	0.19	4.850% due 17/04/2028	300	336	0.03	3.000% due 15/01/2030	100	110	0.01
6.625% due 29/06/2021 (b)(d)	€ 800	1,008	0.08	Federal Realty Investment Trust				3.500% due 15/07/2029	80	91	0.01
Corporate Office Properties LP				1.250% due 15/02/2026	400	408	0.03	Highwoods Realty LP			
2.250% due 15/03/2026	\$ 300	313	0.03	3.500% due 01/06/2030	400	444	0.04	2.600% due 01/02/2031	100	102	0.01
Country Garden Holdings Co. Ltd.				Fidelity National Financial, Inc.				4.125% due 15/03/2028	500	563	0.05
3.875% due 22/10/2030	400	414	0.03	2.450% due 15/03/2031	200	204	0.02	4.200% due 15/04/2029	200	228	0.02
CPI Property Group S.A.				3.400% due 15/06/2030	1,700	1,871	0.16	Horse Gallop Finance Ltd.			
2.750% due 12/05/2026	€ 4,800	6,384	0.54	First American Financial Corp.				1.431% due 28/06/2021	600	600	0.05
Credit Suisse AG				4.300% due 01/02/2023	200	211	0.02	Host Hotels & Resorts LP			
6.500% due 08/08/2023 (d)	\$ 900	1,016	0.09	Flagstar Bancorp, Inc.				3.500% due 15/09/2030	1,300	1,372	0.12
Credit Suisse Group AG				6.125% due 15/07/2021	200	204	0.02	3.875% due 01/04/2024	100	106	0.01
1.460% due 12/06/2024	700	710	0.06	Ford Motor Credit Co. LLC				4.000% due 15/06/2025	1,233	1,326	0.11
2.593% due 11/09/2025	400	421	0.04	1.048% due 05/04/2021	1,800	1,792	0.15	4.500% due 01/02/2026	500	548	0.05
3.574% due 09/01/2023	250	258	0.02	1.296% due 03/08/2022	1,700	1,658	0.14	HSBC Capital Funding Dollar LP			
3.750% due 26/03/2025	2,550	2,834	0.24	1.456% due 15/02/2023	3,600	3,475	0.29	10.176% due 30/06/2030 (b)	400	684	0.06
4.282% due 09/01/2028	1,250	1,446	0.12	1.521% due 28/03/2022	200	197	0.02	HSBC Holdings PLC			
4.550% due 17/04/2026	700	824	0.07	1.744% due 19/07/2024	€ 1,000	1,221	0.10	1.645% due 18/04/2026	1,600	1,637	0.14
7.250% due 12/09/2025 (b)(d)	3,800	4,279	0.36	3.087% due 09/01/2023	\$ 400	408	0.03	2.099% due 04/06/2026	900	936	0.08
7.500% due 17/07/2023 (b)(d)	200	218	0.02	3.550% due 07/10/2022	300	307	0.03	2.357% due 18/08/2031	1,600	1,656	0.14
7.500% due 11/12/2023 (b)(d)	400	446	0.04	5.596% due 07/01/2022	3,100	3,212	0.27	2.633% due 07/11/2025	700	746	0.06
Crown Castle International Corp.				Fortress Transportation & Infrastructure Investors LLC				2.848% due 04/06/2031	800	860	0.07
3.100% due 15/11/2029	900	994	0.08	6.500% due 01/10/2025	600	629	0.05	3.950% due 18/05/2024	800	863	0.07
3.700% due 15/06/2026	2,238	2,524	0.21	Freedom Mortgage Corp.				3.973% due 22/05/2030	4,600	5,316	0.45
4.000% due 01/03/2027	200	230	0.02	7.625% due 01/05/2026	900	953	0.08	4.041% due 13/03/2028	600	686	0.06
4.150% due 01/07/2050	700	854	0.07	8.125% due 15/11/2024	1,000	1,046	0.09	4.292% due 12/09/2026	1,000	1,141	0.10
4.300% due 15/02/2029	600	713	0.06	GAIF Bond Issuer Pty. Ltd.				4.300% due 08/03/2026	1,200	1,383	0.12
4.450% due 15/02/2026	100	116	0.01	3.400% due 30/09/2026	500	539	0.05	4.583% due 19/06/2029	400	474	0.04
CubeSmart LP				GE Capital Funding LLC				4.750% due 04/07/2029 (b)(d)	€ 200	274	0.02
3.000% due 15/02/2030	2,000	2,190	0.19	3.450% due 15/05/2025	1,600	1,766	0.15	5.875% due 28/09/2026 (b)(d)	€ 700	1,055	0.09
3.125% due 01/09/2026	600	661	0.06	4.400% due 15/05/2030	5,050	5,958	0.50	6.000% due 22/05/2027 (b)(d)	\$ 900	982	0.08
CyrusOne LP				4.550% due 15/05/2032	1,050	1,261	0.11	6.375% due 17/09/2024 (b)(d)	400	432	0.04
3.450% due 15/11/2029	100	108	0.01	GE Capital International Funding Co. Unlimited Co.				6.500% due 23/03/2028 (b)(d)	500	562	0.05
DAE Sukuk Dfc Ltd.				3.373% due 15/11/2025	1,000	1,111	0.09	6.500% due 15/09/2037	100	146	0.01
3.750% due 15/02/2026	1,200	1,236	0.10	4.418% due 15/11/2035	300	358	0.03	6.800% due 01/06/2038	220	334	0.03
Deutsche Bank AG				General Motors Financial Co., Inc.				Hudson Pacific Properties LP			
1.411% due 16/11/2022	500	501	0.04	1.332% due 06/11/2021	400	401	0.03	3.250% due 15/01/2030	1,000	1,067	0.09
1.463% due 27/02/2023	600	599	0.05	1.550% due 30/06/2022	100	101	0.01	4.650% due 01/04/2029	100	117	0.01
1.510% due 04/02/2021	1,450	1,451	0.12	1.779% due 14/01/2022	1,700	1,714	0.14	Indian Railway Finance Corp. Ltd.			
1.750% due 19/11/2030	€ 1,900	2,446	0.21	3.700% due 09/05/2023	510	541	0.05	3.249% due 13/02/2030	800	854	0.07
2.222% due 18/09/2024	\$ 1,000	1,029	0.09	4.200% due 06/11/2021	1,000	1,031	0.09	ING Groep NV			
2.625% due 16/12/2024	€ 200	288	0.02	5.250% due 01/03/2026	300	353	0.03	4.875% due 16/05/2029 (b)(d)	2,100	2,155	0.18
3.150% due 22/01/2021	\$ 600	601	0.05	Global Atlantic Fin Co.				Intercontinental Exchange, Inc.			
3.300% due 16/11/2022	200	209	0.02	4.400% due 15/10/2029	800	883	0.07	2.100% due 15/06/2030	2,500	2,601	0.22
3.547% due 18/09/2031	2,700	2,932	0.25	Globe Life, Inc.				3.000% due 15/09/2060	700	736	0.06
3.950% due 27/02/2023	1,600	1,701	0.14	2.150% due 15/08/2030	700	713	0.06	3.750% due 21/09/2028	300	350	0.03
3.961% due 26/11/2025	1,200	1,313	0.11	GLP Capital LP				Intesa Sanpaolo SpA			
4.250% due 04/02/2021	200	201	0.02	3.350% due 01/09/2024	700	737	0.06	3.250% due 23/09/2024	1,700	1,817	0.15
5.625% due 19/05/2031	€ 300	425	0.04	4.000% due 15/01/2031	300	328	0.03	6.500% due 24/02/2021	700	706	0.06
6.000% due 30/10/2025 (b)(d)	\$ 200	201	0.02	5.250% due 01/06/2025	1,400	1,579	0.13	7.750% due 11/01/2027 (b)(d)	€ 400	588	0.05
Discover Bank				5.300% due 15/01/2029	100	116	0.01	Itau Unibanco Holding S.A.			
2.450% due 12/09/2024	2,800	2,963	0.25	5.750% due 01/06/2028	700	831	0.07	2.900% due 24/01/2023	\$ 1,500	1,538	0.13
Discover Financial Services				Goldman Sachs Group, Inc.				JAB Holdings BV			
4.100% due 09/02/2027	300	346	0.03	1.824% due 29/11/2023	100	103	0.01	2.200% due 23/11/2030	1,600	1,611	0.14
Doric Nimrod Air Alpha Pass-Through Trust				3.500% due 23/01/2025	2,050	2,265	0.19	Jefferies Finance LLC			
5.250% due 30/05/2025	548	513	0.04	3.500% due 16/11/2026	365	410	0.03	6.250% due 03/06/2026	1,300	1,352	0.11
E*TRADE Financial Corp.				3.691% due 05/06/2028	655	755	0.06	JPMorgan Chase & Co.			
4.500% due 20/06/2028	1,000	1,204	0.10	3.750% due 22/05/2025	256	288	0.02	1.099% due 23/07/2024	900	912	0.08
EPR Properties				3.800% due 15/03/2030	500	589	0.05	2.182% due 01/06/2028	700	744	0.06
4.500% due 01/06/2027	700	701	0.06	3.814% due 23/04/2029	25	29	0.00	3.220% due 01/03/2025	200	216	0.02
4.750% due 15/12/2026	100	101	0.01	3.850% due 08/07/2024	700	774	0.07	3.509% due 23/01/2029	1,105	1,258	0.11
4.950% due 15/04/2028	800	806	0.07	4.017% due 31/10/2038	185	226	0.02	3.782% due 01/02/2028	40	46	0.00
Equinix, Inc.				4.223% due 01/05/2029	3,700	4,392	0.37	3.960% due 29/01/2027	6,100	7,014	0.59
2.625% due 18/11/2024	600	642	0.05	Goodman HK Finance				4.000% due 01/04/2025 (b)	2,900	2,949	0.25
2.900% due 18/11/2026	1,800	1,971	0.17	4.375% due 19/06/2024	200	218	0.02	4.005% due 23/04/2029	5,400	6,346	0.54
Equitable Holdings, Inc.				Goodman U.S. Finance Three LLC				4.032% due 24/07/2048	30	38	0.00
4.350% due 20/04/2028	300	355	0.03	3.700% due 15/03/2028	1,100	1,201	0.10	4.203% due 23/07/2029	400	479	0.04
5.000% due 20/04/2048	2,800	3,694	0.31	Great-West Lifeco Finance LP				Kaisa Group Holdings Ltd.			
ERP Operating LP				4.581% due 17/05/2048	300	411	0.03	7.875% due 30/06/2021	500	505	0.04
3.000% due 01/07/2029	600	669	0.06	Greenland Global Investment Ltd.				8.500% due 30/06/2022	600	615	0.05
3.250% due 01/08/2027	100	112	0.01	6.250% due 16/12/2022	500	492	0.04	KBC Group NV			
								4.250% due 24/10/2025 (b)(d)	€ 600	771	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Kilroy Realty LP				5.076% due 27/01/2030	\$ 1,100	\$ 1,353	0.11	Sberbank of Russia Via SB Capital S.A.			
3.050% due 15/02/2030	\$ 1,800	\$ 1,917	0.16	6.000% due 29/12/2025 (b)(d)	1,600	1,757	0.15	5.125% due 29/10/2022	\$ 1,200	\$ 1,266	0.11
Kimco Realty Corp.				8.625% due 15/08/2021 (b)(d)	1,800	1,872	0.16	5.250% due 23/05/2023 (d)	600	643	0.05
2.700% due 01/10/2030	700	757	0.06	Neuberger Berman Group LLC				6.125% due 07/02/2022	1,100	1,160	0.10
KKR Group Finance Co. LLC				4.500% due 15/03/2027	1,000	1,131	0.10	SBL Holdings, Inc.			
3.625% due 25/02/2050	700	783	0.07	New Metro Global Ltd.				5.125% due 13/11/2026	1,000	991	0.08
3.750% due 01/07/2029	300	350	0.03	6.800% due 05/08/2023	500	530	0.04	Service Properties Trust			
KWG Group Holdings Ltd.				7.500% due 16/12/2021	1,300	1,339	0.11	3.950% due 15/01/2028	500	484	0.04
5.875% due 10/11/2024	300	309	0.03	New York Life Insurance Co.				4.375% due 15/02/2030	800	781	0.07
6.000% due 15/09/2022	200	204	0.02	4.450% due 15/05/2069	300	405	0.03	Shriram Transport Finance Co. Ltd.			
Lazard Group LLC				Nissan Motor Acceptance Corp.				5.100% due 16/07/2023	800	824	0.07
3.625% due 01/03/2027	100	110	0.01	0.941% due 28/09/2022	200	198	0.02	5.700% due 27/02/2022	900	916	0.08
3.750% due 13/02/2025	300	334	0.03	1.900% due 14/09/2021	200	201	0.02	5.950% due 24/10/2022	200	205	0.02
4.375% due 11/03/2029	1,000	1,173	0.10	2.650% due 13/07/2022	200	205	0.02	SL Green Operating Partnership LP			
4.500% due 19/09/2028	200	238	0.02	2.800% due 13/01/2022	700	712	0.06	1.201% due 16/08/2021	200	200	0.02
Legg Mason, Inc.				3.875% due 21/09/2023	700	747	0.06	3.250% due 15/10/2022	200	207	0.02
5.625% due 15/01/2044	200	288	0.02	Nomura Holdings, Inc.				SLM Corp.			
Life Storage LP				2.648% due 16/01/2025	900	962	0.08	4.200% due 29/10/2025	500	529	0.04
3.875% due 15/12/2027	800	915	0.08	2.679% due 16/07/2030	2,000	2,121	0.18	5.125% due 05/04/2022	100	103	0.01
Lloyds Bank PLC				Oaktree Specialty Lending Corp.				SMBC Aviation Capital Finance DAC			
7.500% due 02/04/2032	200	169	0.01	3.500% due 25/02/2025	200	207	0.02	2.650% due 15/07/2021	200	202	0.02
Lloyds Banking Group PLC				Omega Healthcare Investors, Inc.				3.500% due 15/04/2024	2,000	2,127	0.18
4.375% due 22/03/2028	800	953	0.08	4.750% due 15/01/2028	1,500	1,711	0.14	Societe Generale S.A.			
4.450% due 08/05/2025	1,000	1,147	0.10	5.250% due 15/01/2026	100	114	0.01	1.488% due 14/12/2026	1,300	1,313	0.11
Loews Corp.				OneMain Finance Corp.				6.750% due 06/04/2028 (b)(d)	400	449	0.04
3.200% due 15/05/2030	1,000	1,137	0.10	5.375% due 15/11/2029	600	676	0.06	7.375% due 04/10/2023 (b)(d)	300	324	0.03
Mack-Cali Realty LP				5.625% due 15/03/2023	300	323	0.03	Spirit Realty LP			
4.500% due 18/04/2022	300	299	0.02	Oxford Finance LLC				3.200% due 15/02/2031	100	106	0.01
MGM Growth Properties Operating Partnership LP				6.375% due 15/12/2022	100	100	0.01	3.400% due 15/01/2030	700	760	0.06
3.875% due 15/02/2029	100	102	0.01	Pacific Life Insurance Co.				4.000% due 15/07/2029	200	225	0.02
4.500% due 15/01/2028	100	107	0.01	9.250% due 15/06/2039	800	1,298	0.11	Standard Chartered PLC			
5.750% due 01/02/2027	100	112	0.01	Pacific LifeCorp.				1.335% due 14/10/2023	500	503	0.04
Mid-America Apartments LP				3.350% due 15/09/2050	300	335	0.03	3.265% due 18/02/2036	1,000	1,048	0.09
3.750% due 15/06/2024	1,000	1,090	0.09	Park Aerospace Holdings Ltd.				Stearns Holdings LLC			
4.200% due 15/06/2028	400	471	0.04	4.500% due 15/03/2023	1,400	1,468	0.12	9.375% due 15/08/2020	193	0	0.00
Mitsubishi UFJ Financial Group, Inc.				Physicians Realty LP				Stifel Financial Corp.			
1.005% due 25/07/2022	100	101	0.01	3.950% due 15/01/2028	400	436	0.04	4.000% due 15/02/2030	600	687	0.06
1.075% due 26/07/2023	2,700	2,731	0.23	4.300% due 15/03/2027	300	333	0.03	STORE Capital Corp.			
1.412% due 17/07/2025	4,100	4,217	0.36	Prologis LP				4.500% due 15/03/2028	200	228	0.02
2.801% due 18/07/2024	1,000	1,073	0.09	2.250% due 15/04/2030	2,200	2,360	0.20	Sumitomo Mitsui Financial Group, Inc.			
3.455% due 02/03/2023	100	107	0.01	4.375% due 01/02/2029	200	246	0.02	1.078% due 19/07/2023	100	101	0.01
3.751% due 18/07/2039	200	244	0.02	Prudential Financial, Inc.				1.474% due 08/07/2025	5,200	5,331	0.45
Mitsubishi UFJ Lease & Finance Co. Ltd.				5.700% due 15/09/2048	2,500	2,891	0.24	2.696% due 16/07/2024	1,400	1,495	0.13
2.652% due 19/09/2022	300	309	0.03	QNB Finance Ltd.				3.040% due 16/07/2029	600	666	0.06
Mizuho Financial Group, Inc.				1.214% due 02/05/2022	1,000	1,004	0.08	3.202% due 17/09/2029 (d)	700	767	0.06
0.836% due 08/09/2024	1,600	1,600	0.14	3.500% due 28/03/2024	500	537	0.04	Sumitomo Mitsui Trust Bank Ltd.			
1.101% due 11/09/2022	200	202	0.02	Radian Group, Inc.				0.800% due 12/09/2023	1,300	1,313	0.11
2.201% due 10/07/2031	2,600	2,700	0.23	6.625% due 15/03/2025	300	340	0.03	Sunac China Holdings Ltd.			
2.721% due 16/07/2023	800	827	0.07	Realty Income Corp.				6.650% due 03/08/2024	200	209	0.02
3.153% due 16/07/2030	2,400	2,668	0.23	3.250% due 15/01/2031	300	341	0.03	7.500% due 01/02/2024	900	951	0.08
Morgan Stanley				Regency Centers LP				Synchrony Financial			
0.790% due 03/02/2023 (e)	CAD 2,000	1,573	0.13	3.600% due 01/02/2027	400	440	0.04	3.950% due 01/12/2027	2,900	3,255	0.28
2.188% due 28/04/2026	\$ 11,600	12,263	1.04	4.400% due 01/02/2047	300	349	0.03	Teachers Insurance & Annuity Association of America			
3.625% due 20/01/2027	1,700	1,948	0.16	Reinsurance Group of America, Inc.				4.270% due 15/05/2047	3,100	3,889	0.33
MPT Operating Partnership LP				3.150% due 15/06/2030	300	329	0.03	Tesco Property Finance PLC			
2.550% due 05/12/2023	£ 200	278	0.02	Reliance Standard Life Global Funding				5.661% due 13/10/2041	£ 294	554	0.05
3.500% due 15/03/2031	\$ 900	931	0.08	2.625% due 22/07/2022	1,000	1,028	0.09	Times China Holdings Ltd.			
4.625% due 01/08/2029	600	642	0.05	Sabra Health Care LP				7.625% due 21/02/2022	\$ 400	407	0.03
Muthoot Finance Ltd.				4.800% due 01/06/2024	900	966	0.08	TP ICAP PLC			
4.400% due 02/09/2023	1,400	1,429	0.12	Sagax AB				5.250% due 29/05/2026	£ 1,300	2,019	0.17
Nasdaq, Inc.				2.250% due 13/03/2025	€ 300	392	0.03	Truist Financial Corp.			
3.850% due 30/06/2026	1,000	1,149	0.10	Santander Holdings USA, Inc.				1.125% due 03/08/2027	\$ 400	403	0.03
Nationstar Mortgage Holdings, Inc.				3.244% due 05/10/2026	\$ 1,500	1,631	0.14	Trust Fibra Uno			
6.000% due 15/01/2027	400	425	0.04	3.400% due 18/01/2023	300	315	0.03	4.869% due 15/01/2030	800	912	0.08
Nationwide Building Society				4.400% due 13/07/2027	400	457	0.04	5.250% due 15/12/2024	300	332	0.03
3.622% due 26/04/2023	800	831	0.07	Santander UK Group Holdings PLC				UBS AG			
3.766% due 08/03/2024	900	958	0.08	1.532% due 21/08/2026	1,700	1,728	0.15	4.750% due 12/02/2026 (d)	€ 1,000	1,231	0.10
4.000% due 14/09/2026	300	334	0.03	3.373% due 05/01/2024	200	211	0.02	7.625% due 17/08/2022 (d)	\$ 4,850	5,370	0.45
4.363% due 01/08/2024	200	217	0.02	3.571% due 10/01/2023	1,150	1,185	0.10	UBS Group AG			
Nationwide Financial Services, Inc.				3.823% due 03/11/2028	1,100	1,241	0.10	3.126% due 13/08/2030	900	1,008	0.08
3.900% due 30/11/2049	500	559	0.05	7.375% due 24/06/2022 (b)(d)	€ 300	430	0.04	3.491% due 23/05/2023	1,700	1,770	0.15
Natwest Group PLC				Santander UK PLC				4.125% due 24/09/2025	300	344	0.03
1.801% due 25/06/2024	400	407	0.03	2.875% due 18/06/2024	\$ 900	964	0.08	7.125% due 10/08/2021 (b)(d)	900	928	0.08
2.000% due 04/03/2025	€ 725	938	0.08	SBA Communications Corp.				UDR, Inc.			
2.359% due 22/05/2024	\$ 1,700	1,770	0.15	3.875% due 15/02/2027	400	421	0.04	3.000% due 15/08/2031	1,700	1,877	0.16
4.269% due 22/03/2025	200	221	0.02	SBA Tower Trust				3.100% due 01/11/2034	300	338	0.03
4.519% due 25/06/2024	500	546	0.05	1.884% due 15/07/2050	1,000	1,032	0.09	3.500% due 15/01/2028	300	337	0.03
4.892% due 18/05/2029	1,700	2,046	0.17								

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UniCredit SpA				3.600% due 15/04/2031	\$ 259	\$ 241	0.02	3.750% due 01/03/2026	\$ 1,450	\$ 1,647	0.14
3.875% due 03/06/2027 (b)(d)	€ 500	\$ 552	0.05	4.000% due 15/01/2027	327	278	0.02	4.000% due 01/03/2029	600	708	0.06
5.459% due 30/06/2035	\$ 1,700	1,873	0.16	Amgen, Inc.				BP Capital Markets America, Inc.			
7.500% due 03/06/2026 (b)(d)	€ 800	1,139	0.10	3.150% due 21/02/2040	1,600	1,766	0.15	3.937% due 21/09/2028	50	59	0.01
7.830% due 04/12/2023	\$ 600	712	0.06	3.200% due 02/11/2027	700	787	0.07	Braskem Finance Ltd.			
Vanke Real Estate Hong Kong Co. Ltd.				AngloGold Ashanti Holdings PLC				6.450% due 03/02/2024	600	658	0.06
3.500% due 12/11/2029	3,500	3,740	0.32	3.750% due 01/10/2030	300	323	0.03	British Airways Pass-Through Trust			
4.150% due 18/04/2023	400	422	0.04	Anheuser-Busch InBev Worldwide, Inc.				3.300% due 15/06/2034	197	198	0.02
VEREIT Operating Partnership LP				4.375% due 15/04/2038	3,100	3,843	0.33	4.125% due 20/03/2033	348	331	0.03
3.100% due 15/12/2029	800	864	0.07	4.600% due 15/04/2048	2,300	2,915	0.25	4.250% due 15/05/2034	100	107	0.01
4.625% due 01/11/2025	400	461	0.04	4.900% due 23/01/2031	1,000	1,275	0.11	Broadcom Corp.			
4.875% due 01/06/2026	600	704	0.06	5.550% due 23/01/2049	500	712	0.06	3.125% due 15/01/2025	500	540	0.05
VICI Properties LP				Anthem, Inc.				3.875% due 15/01/2027	1,080	1,213	0.10
4.125% due 15/08/2030	200	211	0.02	3.650% due 01/12/2027	100	115	0.01	Broadcom, Inc.			
4.250% due 01/12/2026	1,100	1,143	0.10	4.625% due 15/05/2042	1,700	2,223	0.19	3.459% due 15/09/2026	2,363	2,625	0.22
Virgin Money UK PLC				AP Moller - Maersk A/S				4.110% due 15/09/2028	2,742	3,143	0.27
4.000% due 03/09/2027	£ 600	911	0.08	3.750% due 22/09/2024	800	867	0.07	4.150% due 15/11/2030	800	928	0.08
Washington Prime Group LP				Apple, Inc.				4.300% due 15/11/2032	1,100	1,307	0.11
6.450% due 15/08/2024	\$ 200	121	0.01	2.950% due 11/09/2049	2,400	2,697	0.23	5.000% due 15/04/2030	1,300	1,582	0.13
WEA Finance LLC				3.200% due 11/05/2027	4,090	4,621	0.39	Caesars Entertainment, Inc.			
3.750% due 17/09/2024	500	528	0.04	APT Pipelines Ltd.				6.250% due 01/07/2025	2,600	2,772	0.23
Wells Fargo & Co.				4.250% due 15/07/2027	250	284	0.02	Caesars Resort Collection LLC			
1.325% due 24/01/2023	400	404	0.03	Aptiv Corp.				5.750% due 01/07/2025	300	318	0.03
2.164% due 11/02/2026	4,000	4,209	0.36	4.150% due 15/03/2024	100	110	0.01	Cameron LNG LLC			
2.393% due 02/06/2028	800	852	0.07	Aptiv PLC				3.302% due 15/01/2035	1,400	1,584	0.13
2.879% due 30/10/2030	2,700	2,948	0.25	4.350% due 15/03/2029	200	233	0.02	3.701% due 15/01/2039	900	1,018	0.09
3.196% due 17/06/2027	4,400	4,882	0.41	Arrow Electronics, Inc.				Campbell Soup Co.			
3.300% due 09/09/2024	200	219	0.02	3.250% due 08/09/2024	200	217	0.02	2.375% due 24/04/2030	1,800	1,904	0.16
3.550% due 29/09/2025	1,500	1,686	0.14	3.500% due 01/04/2022	555	571	0.05	Carrier Global Corp.			
3.750% due 24/01/2024	200	218	0.02	Ashtead Capital, Inc.				2.242% due 15/02/2025	1,200	1,271	0.11
Wells Fargo Bank N.A.				4.000% due 01/05/2028	400	426	0.04	CCO Holdings LLC			
2.082% due 09/09/2022	1,000	1,012	0.09	4.250% due 01/11/2029	800	878	0.07	4.250% due 01/02/2031	400	422	0.04
Weyerhaeuser Co.				AstraZeneca PLC				4.500% due 01/05/2032	300	321	0.03
4.000% due 15/11/2029	4,600	5,439	0.46	0.887% due 17/08/2023	1,787	1,803	0.15	4.750% due 01/03/2030	700	756	0.06
7.375% due 15/03/2032	1,215	1,824	0.15	4.000% due 17/01/2029	1,400	1,669	0.14	Genovus Energy, Inc.			
Willis North America, Inc.				AutoNation, Inc.				4.250% due 15/04/2027	300	328	0.03
2.950% due 15/09/2029	300	329	0.03	4.750% due 01/06/2030	500	602	0.05	CenterPoint Energy Resources Corp.			
WP Carey, Inc.				B.C. Unlimited Liability Co.				1.750% due 01/10/2030	1,180	1,194	0.10
4.250% due 01/10/2026	800	922	0.08	4.250% due 15/05/2024	52	53	0.00	Central Nippon Expressway Co. Ltd.			
		<u>488,992</u>	<u>41.43</u>	Bacardi Ltd.				2.091% due 14/09/2021	2,000	2,022	0.17
				4.450% due 15/05/2025	500	559	0.05	CF Industries, Inc.			
				5.150% due 15/05/2038	400	513	0.04	5.150% due 15/03/2034	300	369	0.03
INDUSTRIALS				BAE Systems PLC				CH Robinson Worldwide, Inc.			
21Vianet Group, Inc.				1.900% due 15/02/2031	700	709	0.06	4.200% due 15/04/2028	495	586	0.05
7.875% due 15/10/2021	500	512	0.04	3.400% due 15/04/2030	200	227	0.02	Charter Communications Operating LLC			
AbbVie, Inc.				Baidu, Inc.				3.850% due 01/04/2061	2,900	2,930	0.25
2.600% due 21/11/2024	1,400	1,501	0.13	1.720% due 09/04/2026	200	203	0.02	4.200% due 15/03/2028	1,500	1,732	0.15
4.400% due 06/11/2042	2,000	2,515	0.21	3.875% due 29/09/2023	200	216	0.02	4.800% due 01/03/2050	2,400	2,871	0.24
Activision Blizzard, Inc.				4.375% due 14/05/2024	200	220	0.02	4.908% due 23/07/2025	1,700	1,976	0.17
3.400% due 15/09/2026	2,100	2,392	0.20	4.875% due 14/11/2028	400	482	0.04	Cheniere Corpus Christi Holdings LLC			
Adani Electricity Mumbai Ltd.				Baker Hughes a GE Co. LLC				3.700% due 15/11/2029	2,100	2,342	0.20
3.949% due 12/02/2030	400	425	0.04	3.337% due 15/12/2027	500	560	0.05	5.875% due 31/03/2025	1,200	1,398	0.12
Adani Transmission Ltd.				Baptist Healthcare System Obligated Group				Cheniere Energy Partners LP			
4.000% due 03/08/2026	400	434	0.04	3.540% due 15/08/2050	300	336	0.03	5.250% due 01/10/2025	600	616	0.05
Advantage Sales & Marketing, Inc.				BAT Capital Corp.				China Mengniu Dairy Co. Ltd.			
6.500% due 15/11/2028	700	742	0.06	1.125% due 16/11/2023	€ 100	126	0.01	2.500% due 17/06/2030	400	404	0.03
Air Canada Pass-Through Trust				BAT International Finance PLC				Cielo USA, Inc.			
3.300% due 15/07/2031	898	882	0.07	1.668% due 25/03/2026	\$ 1,800	1,844	0.16	3.750% due 16/11/2022	600	616	0.05
3.750% due 15/06/2029	157	156	0.01	Bayer U.S. Finance LLC				Cigna Corp.			
5.250% due 01/10/2030	400	429	0.04	1.227% due 15/12/2023	900	910	0.08	3.250% due 15/04/2025	200	220	0.02
Alaska Airlines Pass-Through Trust				4.250% due 15/12/2025	1,300	1,488	0.13	Citrix Systems, Inc.			
4.800% due 15/02/2029	800	884	0.07	4.375% due 15/12/2028	2,800	3,296	0.28	3.300% due 01/03/2030	1,100	1,217	0.10
Alcon Finance Corp.				Beacon Roofing Supply, Inc.				4.500% due 01/12/2027	600	706	0.06
2.600% due 27/05/2030	500	533	0.05	4.500% due 15/11/2026	400	419	0.04	Comcast Corp.			
Allegion U.S. Holding Co., Inc.				Berry Global, Inc.				2.650% due 01/02/2030	800	876	0.07
3.550% due 01/10/2027	1,100	1,205	0.10	1.570% due 15/01/2026	500	505	0.04	3.900% due 01/03/2038	100	123	0.01
ALROSA Finance S.A.				BMC East LLC				3.999% due 01/11/2049	100	126	0.01
4.650% due 09/04/2024	400	433	0.04	5.500% due 01/10/2024	100	103	0.01	4.600% due 15/08/2045	300	407	0.03
Amdocs Ltd.				Boardwalk Pipelines LP				5.650% due 15/06/2035	4,100	5,892	0.50
2.538% due 15/06/2030	1,900	1,998	0.17	3.400% due 15/02/2031	900	941	0.08	CommonSpirit Health			
American Airlines Pass-Through Trust				Boeing Co.				2.760% due 01/10/2024	400	429	0.04
3.150% due 15/08/2033	772	760	0.06	3.250% due 01/02/2028	600	644	0.05	Community Health Systems, Inc.			
3.200% due 15/12/2029	729	713	0.06	5.150% due 01/05/2030	4,300	5,212	0.44	5.625% due 15/03/2027	200	215	0.02
3.250% due 15/04/2030	822	748	0.06	5.705% due 01/05/2040	5,000	6,501	0.55	6.625% due 15/02/2025	1,300	1,371	0.12
3.350% due 15/04/2031	173	171	0.01	5.930% due 01/05/2060	700	995	0.08	Conagra Brands, Inc.			
3.375% due 01/11/2028	436	410	0.03	Boston Scientific Corp.				5.300% due 01/11/2038	1,000	1,340	0.11
3.500% due 15/08/2033	483	424	0.04	2.650% due 01/06/2030	700	751	0.06				
3.575% due 15/07/2029	162	161	0.01								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Constellation Brands, Inc.				5.700% due 15/02/2042	\$ 300	\$ 413	0.03	IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)			
3.200% due 15/02/2023	\$ 600	\$ 634	0.05	5.750% due 01/03/2035	1,600	2,025	0.17	3.875% due 15/05/2027 (a)	€ 300	\$ 382	0.03
3.700% due 06/12/2026	100	115	0.01	EOG Resources, Inc.				IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)			
Continental Airlines Pass-Through Trust				4.375% due 15/04/2030	300	365	0.03	6.375% due 15/05/2029 (a)	\$ 100	110	0.01
4.000% due 29/04/2026	260	264	0.02	EQM Midstream Partners LP				IHS Markit Ltd.			
4.150% due 11/10/2025	631	636	0.05	4.000% due 01/08/2024	200	206	0.02	3.625% due 01/05/2024	300	328	0.03
Continental Resources, Inc.				EQT Corp.				4.000% due 01/03/2026	100	115	0.01
3.800% due 01/06/2024	200	207	0.02	3.000% due 01/10/2022	17	17	0.00	4.250% due 01/05/2029	800	973	0.08
Cox Communications, Inc.				Equifax, Inc.				4.750% due 01/08/2028	600	740	0.06
3.500% due 15/08/2027	1,900	2,151	0.18	2.600% due 15/12/2025	500	541	0.05	Imperial Brands Finance PLC			
Crown Castle Towers LLC				3.100% due 15/05/2030	3,000	3,342	0.28	3.125% due 26/07/2024	1,800	1,930	0.16
3.720% due 15/07/2043	100	105	0.01	ERAC USA Finance LLC				3.875% due 26/07/2029	1,500	1,683	0.14
CSC Holdings LLC				3.300% due 01/12/2026	1,000	1,115	0.09	4.250% due 21/07/2025	500	564	0.05
5.750% due 15/01/2030	600	658	0.06	Expedia Group, Inc.				Incitec Pivot Finance LLC			
CSN Inova Ventures				3.600% due 15/12/2023	200	213	0.02	3.950% due 03/08/2027	500	547	0.05
6.750% due 28/01/2028	400	434	0.04	3.800% due 15/02/2028	1,500	1,612	0.14	Industrias Penoles S.A.B. de C.V.			
CVS Health Corp.				6.250% due 01/05/2025	200	232	0.02	4.150% due 12/09/2029	200	225	0.02
3.700% due 09/03/2023	422	452	0.04	7.000% due 01/05/2025	2,200	2,426	0.21	Infor, Inc.			
3.875% due 20/07/2025	1,200	1,360	0.11	Fairstone Financial, Inc.				1.750% due 15/07/2025	600	624	0.05
4.300% due 25/03/2028	2,651	3,157	0.27	7.875% due 15/07/2024	700	744	0.06	Integrus Baptist Medical Center, Inc.			
CVS Pass-Through Trust				FedEx Corp.				3.875% due 15/08/2050	500	588	0.05
5.789% due 10/01/2026	67	73	0.01	4.100% due 01/02/2045	700	829	0.07	JetBlue Pass-Through Trust			
6.036% due 10/12/2028	52	60	0.01	Ferguson Finance PLC				2.750% due 15/11/2033	289	290	0.02
DAE Funding LLC				3.250% due 02/06/2030	300	335	0.03	4.000% due 15/05/2034	100	108	0.01
5.000% due 01/08/2024	100	103	0.01	Fiserv, Inc.				JT International Financial Services BV			
5.250% due 15/11/2021	400	409	0.03	3.500% due 01/07/2029	2,270	2,597	0.22	3.500% due 28/09/2023	1,100	1,187	0.10
5.750% due 15/11/2023	400	411	0.03	Flex Ltd.				Kansas City Southern			
DaVita, Inc.				4.750% due 15/06/2025	300	341	0.03	3.000% due 15/05/2023	100	104	0.01
4.625% due 01/06/2030	700	743	0.06	4.875% due 15/06/2029	300	355	0.03	3.125% due 01/06/2026	300	329	0.03
DCP Midstream Operating LP				4.875% due 12/05/2030	400	482	0.04	3.500% due 01/05/2050	1,000	1,117	0.09
5.625% due 15/07/2027	200	222	0.02	5.000% due 15/02/2023	600	649	0.05	Keurig Dr Pepper, Inc.			
Dell International LLC				Ford Foundation				5.085% due 25/05/2048	500	708	0.06
5.300% due 01/10/2029	100	123	0.01	2.815% due 01/06/2070	500	539	0.05	Kinder Morgan Energy Partners LP			
5.450% due 15/06/2023	400	443	0.04	Fortune Brands Home & Security, Inc.				5.500% due 01/03/2044	800	1,014	0.09
6.020% due 15/06/2026	8,050	9,828	0.83	3.250% due 15/09/2029	895	994	0.08	6.950% due 15/01/2038	1,480	2,030	0.17
6.200% due 15/07/2030	900	1,172	0.10	Fox Corp.				Kinder Morgan, Inc.			
Delta Air Lines Pass-Through Trust				5.576% due 25/01/2049	900	1,318	0.11	1.517% due 15/01/2023	400	404	0.03
2.000% due 10/12/2029	1,067	1,069	0.09	Fresenius Medical Care U.S. Finance, Inc.				7.750% due 15/01/2032	2,000	2,894	0.24
Delta Air Lines, Inc.				2.375% due 16/02/2031	700	712	0.06	Kraft Heinz Foods Co.			
4.750% due 20/10/2028	300	328	0.03	Gap, Inc.				3.000% due 01/06/2026	1,300	1,359	0.12
7.000% due 01/05/2025	1,800	2,080	0.18	8.375% due 15/05/2023	300	340	0.03	3.750% due 01/04/2030	1,100	1,177	0.10
Diageo Capital PLC				Gartner, Inc.				3.950% due 15/07/2025	500	551	0.05
2.000% due 29/04/2030	1,900	1,983	0.17	4.500% due 01/07/2028	200	211	0.02	Lam Research Corp.			
Diamond Sports Group LLC				Gazprom PJSC Via Gaz Capital S.A.				2.875% due 15/06/2050	700	757	0.06
5.375% due 15/08/2026	700	570	0.05	2.949% due 24/01/2024	€ 300	387	0.03	3.125% due 15/06/2060	1,000	1,126	0.10
Diamondback Energy, Inc.				4.950% due 19/07/2022	\$ 200	211	0.02	Las Vegas Sands Corp.			
3.500% due 01/12/2029	200	214	0.02	5.150% due 11/02/2026	4,100	4,683	0.40	2.900% due 25/06/2025	1,500	1,571	0.13
4.750% due 31/05/2025	900	1,014	0.09	6.510% due 07/03/2022	100	106	0.01	3.200% due 08/08/2024	3,050	3,233	0.27
DISH DBS Corp.				Geely Automobile Holdings Ltd.				3.500% due 18/08/2026	100	107	0.01
6.750% due 01/06/2021	300	306	0.03	3.625% due 25/01/2023	300	310	0.03	3.900% due 08/08/2029	700	753	0.06
Eastern Energy Gas Holdings LLC				General Electric Co.				Latam Airlines Pass-Through Trust			
3.600% due 15/12/2024	500	553	0.05	3.625% due 01/05/2030	3,100	3,547	0.30	4.200% due 15/08/2029	77	71	0.01
3.900% due 15/11/2049	2,300	2,724	0.23	4.350% due 01/05/2050	1,500	1,827	0.15	Leidos, Inc.			
eBay, Inc.				5.550% due 05/01/2026	300	364	0.03	2.300% due 15/02/2031	1,800	1,836	0.16
2.700% due 11/03/2030	1,000	1,077	0.09	5.875% due 14/01/2038	100	136	0.01	4.375% due 15/05/2030	600	719	0.06
3.600% due 05/06/2027	100	113	0.01	Georgia-Pacific LLC				Lenovo Group Ltd.			
Embraer Netherlands Finance BV				2.100% due 30/04/2027	600	634	0.05	3.421% due 02/11/2030	1,600	1,684	0.14
5.050% due 15/06/2025	100	106	0.01	Global Payments, Inc.				5.875% due 24/04/2025	200	231	0.02
Enbridge, Inc.				2.900% due 15/05/2030	800	872	0.07	Level 3 Financing, Inc.			
0.720% due 18/02/2022	2,000	2,001	0.17	3.200% due 15/08/2029	500	554	0.05	3.400% due 01/03/2027	200	218	0.02
4.250% due 01/12/2026	300	351	0.03	goeasy Ltd.				3.875% due 15/11/2029	2,800	3,116	0.26
Energy Transfer Operating LP				5.375% due 01/12/2024	400	417	0.04	Live Nation Entertainment, Inc.			
4.200% due 15/04/2027	300	331	0.03	Greene King Finance PLC				6.500% due 15/05/2027	1,100	1,232	0.10
4.250% due 15/03/2023	740	787	0.07	5.318% due 15/09/2031	£ 128	201	0.02	Marriott International, Inc.			
4.500% due 15/04/2024	400	438	0.04	HCA, Inc.				3.500% due 15/10/2032	900	987	0.08
4.750% due 15/01/2026	250	283	0.02	4.500% due 15/02/2027	\$ 1,100	1,280	0.11	4.625% due 15/06/2030	400	470	0.04
5.150% due 15/03/2045	800	870	0.07	5.250% due 15/06/2026	1,000	1,185	0.10	5.750% due 01/05/2025	2,400	2,809	0.24
5.250% due 15/04/2029	200	234	0.02	Health & Happiness H&H International Holdings Ltd.				Marvell Technology Group Ltd.			
5.300% due 15/04/2047	60	67	0.01	5.625% due 24/10/2024	600	629	0.05	4.200% due 22/06/2023	390	422	0.04
5.500% due 01/06/2027	1,200	1,414	0.12	Hilton Domestic Operating Co., Inc.				Masco Corp.			
5.950% due 01/10/2043	100	114	0.01	3.750% due 01/05/2029	350	366	0.03	4.500% due 15/05/2047	100	126	0.01
6.125% due 15/12/2045	5	6	0.00	4.000% due 01/05/2031	350	370	0.03	McDonald's Corp.			
6.500% due 01/02/2042	100	122	0.01	5.375% due 01/05/2025	400	425	0.04	2.625% due 01/09/2029	800	877	0.07
Energy Transfer Partners LP				Huntsman International LLC				3.625% due 01/09/2049	150	177	0.01
5.875% due 01/03/2022	250	261	0.02	4.500% due 01/05/2029	1,700	1,962	0.17	Mead Johnson Nutrition Co.			
Enterprise Products Operating LLC				Hyatt Hotels Corp.				4.600% due 01/06/2044	100	133	0.01
4.200% due 31/01/2050	1,630	1,922	0.16	3.225% due 01/09/2022	2,000	2,023	0.17				
4.250% due 15/02/2048	25	29	0.00								

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Melco Resorts Finance Ltd.				QVC, Inc.				T-Mobile USA, Inc.			
4.875% due 06/06/2025	\$ 1,300	\$ 1,342	0.11	4.375% due 15/03/2023	\$ 900	\$ 946	0.08	2.550% due 15/02/2031	\$ 4,900	\$ 5,151	0.44
5.250% due 26/04/2026	600	628	0.05	Raytheon Technologies Corp.				3.750% due 15/04/2027	500	570	0.05
5.375% due 04/12/2029	600	625	0.05	4.450% due 16/11/2038	300	379	0.03	3.875% due 15/04/2030	1,200	1,391	0.12
5.625% due 17/07/2027	300	317	0.03	Reliance Steel & Aluminum Co.				Telefonica Emisiones S.A.			
5.750% due 21/07/2028	1,600	1,707	0.14	2.150% due 15/08/2030	300	309	0.03	4.665% due 06/03/2038	300	361	0.03
MGM China Holdings Ltd.				RELX Capital, Inc.				Tencent Holdings Ltd.			
5.250% due 18/06/2025	600	625	0.05	3.000% due 22/05/2030	1,500	1,668	0.14	3.240% due 03/06/2050	1,200	1,242	0.11
5.875% due 15/05/2026	1,100	1,165	0.10	Rockies Express Pipeline LLC				3.595% due 19/01/2028	1,400	1,548	0.13
Microchip Technology, Inc.				3.600% due 15/05/2025	600	620	0.05	3.975% due 11/04/2029	1,000	1,140	0.10
3.922% due 01/06/2021	1,400	1,420	0.12	Rolls-Royce PLC				Tennessee Gas Pipeline Co. LLC			
Micron Technology, Inc.				5.750% due 15/10/2027	1,000	1,109	0.09	7.000% due 15/10/2028	500	653	0.06
4.640% due 06/02/2024	1,000	1,114	0.09	Royalty Pharma PLC				Teva Pharmaceutical Finance Co. BV			
4.663% due 15/02/2030	1,300	1,598	0.14	1.200% due 02/09/2025	1,600	1,629	0.14	3.650% due 10/11/2021	200	203	0.02
Mitchells & Butlers Finance PLC				Sabine Pass Liquefaction LLC				Teva Pharmaceutical Finance Netherlands BV			
6.013% due 15/12/2030	£ 479	701	0.06	5.000% due 15/03/2027	500	590	0.05	2.200% due 21/07/2021	208	208	0.02
Moody's Corp.				5.625% due 15/04/2023	800	879	0.07	Thermo Fisher Scientific, Inc.			
3.250% due 20/05/2050	\$ 900	1,004	0.08	5.625% due 01/03/2025	2,867	3,346	0.28	2.600% due 01/10/2029	700	767	0.06
Motorola Solutions, Inc.				5.750% due 15/05/2024	200	229	0.02	4.150% due 01/02/2024	256	283	0.02
2.300% due 15/11/2030	2,300	2,347	0.20	5.875% due 30/06/2026	300	363	0.03	Time Warner Cable LLC			
MPLX LP				6.250% due 15/03/2022	100	105	0.01	5.875% due 15/11/2040	1,400	1,875	0.16
3.500% due 01/12/2022	200	210	0.02	Sands China Ltd.				Toyota Tsusho Corp.			
4.500% due 15/04/2038	900	1,031	0.09	3.800% due 08/01/2026	300	321	0.03	3.625% due 13/09/2023	1,100	1,182	0.10
5.250% due 15/01/2025	200	205	0.02	4.600% due 08/08/2023	1,730	1,842	0.16	Transcontinental Gas Pipe Line Co. LLC			
MSCI, Inc.				5.125% due 08/08/2025	2,470	2,777	0.24	3.250% due 15/05/2030	100	112	0.01
4.000% due 15/11/2029	800	853	0.07	5.400% due 08/08/2028	1,700	1,996	0.17	4.000% due 15/03/2028	1,000	1,155	0.10
NetApp, Inc.				Santos Finance Ltd.				Transurban Finance Co. Pty. Ltd.			
2.375% due 22/06/2027	1,300	1,392	0.12	5.250% due 13/03/2029	300	338	0.03	2.450% due 16/03/2031	750	789	0.07
Newcrest Finance Pty. Ltd.				Seagate HDD Cayman				Trimble, Inc.			
4.200% due 13/05/2050	200	246	0.02	4.125% due 15/01/2031	900	961	0.08	4.150% due 15/06/2023	100	108	0.01
5.750% due 15/11/2041	200	279	0.02	ServiceNow, Inc.				Tyson Foods, Inc.			
Nissan Motor Co. Ltd.				1.400% due 01/09/2030	1,000	977	0.08	5.100% due 28/09/2048	400	577	0.05
3.043% due 15/09/2023	4,000	4,185	0.35	SF Holding Investment Ltd.				U.S. Airways Pass-Through Trust			
Norfolk Southern Corp.				2.875% due 20/02/2030	1,200	1,254	0.11	5.900% due 01/04/2026	280	281	0.02
4.100% due 15/05/2049	45	57	0.00	Silversea Cruise Finance Ltd.				Unigel Luxembourg S.A.			
Nutrition & Biosciences, Inc.				7.250% due 01/02/2025	100	104	0.01	8.750% due 01/10/2026	400	432	0.04
3.268% due 15/11/2040	1,800	1,937	0.16	Southern Co.				Union Pacific Corp.			
NXP BV				2.950% due 01/07/2023	70	74	0.01	3.550% due 15/08/2039	200	232	0.02
4.625% due 01/06/2023	1,400	1,531	0.13	Southwest Airlines Co.				3.750% due 05/02/2070	200	243	0.02
4.875% due 01/03/2024	1,900	2,144	0.18	4.750% due 04/05/2023	1,410	1,533	0.13	United Airlines Pass-Through Trust			
ONE Gas, Inc.				Southwest Airlines Co. Pass-Through Trust				2.700% due 01/11/2033	394	382	0.03
2.000% due 15/05/2030	300	313	0.03	6.650% due 01/08/2022	139	140	0.01	2.875% due 07/04/2030	453	457	0.04
ONEOK Partners LP				Spectra Energy Partners LP				3.100% due 07/04/2030	252	239	0.02
5.000% due 15/09/2023	200	220	0.02	3.500% due 15/03/2025	1,900	2,097	0.18	3.700% due 01/09/2031	545	520	0.04
Oracle Corp.				Spirit AeroSystems, Inc.				3.750% due 03/03/2028	718	732	0.06
4.000% due 15/07/2046	600	738	0.06	5.500% due 15/01/2025	600	634	0.05	4.000% due 11/10/2027	209	212	0.02
4.000% due 15/11/2047	600	742	0.06	Spirit Airlines Pass-Through Trust				4.150% due 25/02/2033	216	227	0.02
Owens Corning				3.650% due 15/08/2031	521	475	0.04	4.550% due 25/02/2033	87	85	0.01
3.400% due 15/08/2026	300	332	0.03	4.100% due 01/10/2029	142	135	0.01	5.875% due 15/04/2029	1,000	1,083	0.09
4.400% due 30/01/2048	100	121	0.01	Sprint Spectrum Co. LLC				UnitedHealth Group, Inc.			
Pacific National Finance Pty. Ltd.				4.738% due 20/09/2029	1,700	1,847	0.16	2.750% due 15/05/2040	3,300	3,585	0.30
4.750% due 22/03/2028	1,700	1,825	0.15	Standard Industries, Inc.				3.850% due 15/06/2028	300	357	0.03
Packaging Corp. of America				4.375% due 15/07/2030	1,200	1,286	0.11	Univision Communications, Inc.			
3.000% due 15/12/2029	600	669	0.06	4.750% due 15/01/2028	600	632	0.05	5.125% due 15/02/2025	100	101	0.01
Pan American Energy LLC				5.000% due 15/02/2027	200	209	0.02	Vale Overseas Ltd.			
38.606% due 26/02/2021	ARS 2,729	19	0.00	Station Casinos LLC				3.750% due 08/07/2030	1,800	2,004	0.17
Penske Truck Leasing Co. LP				4.500% due 15/02/2028	200	202	0.02	6.250% due 10/08/2026	300	372	0.03
3.375% due 01/02/2022	\$ 1,000	1,027	0.09	Stryker Corp.				6.875% due 21/11/2036	300	440	0.04
3.450% due 01/07/2024	200	218	0.02	1.950% due 15/06/2030	900	927	0.08	Valero Energy Corp.			
3.900% due 01/02/2024	100	109	0.01	3.650% due 07/03/2028	600	695	0.06	4.350% due 01/06/2028	600	684	0.06
4.450% due 29/01/2026	100	116	0.01	Studio City Finance Ltd.				Verisk Analytics, Inc.			
PerkinElmer, Inc.				6.500% due 15/01/2028	1,600	1,720	0.15	4.125% due 15/03/2029	200	241	0.02
3.300% due 15/09/2029	900	1,017	0.09	Sunny Optical Technology Group Co. Ltd.				ViaSat, Inc.			
Petroleos Mexicanos				3.750% due 23/01/2023	800	836	0.07	5.625% due 15/04/2027	300	316	0.03
5.950% due 28/01/2031	600	600	0.05	Sunoco Logistics Partners Operations LP				Virgin Media Secured Finance PLC			
6.490% due 23/01/2027	1,500	1,586	0.13	3.900% due 15/07/2026	1,000	1,097	0.09	4.250% due 15/01/2030	£ 800	1,128	0.10
7.690% due 23/01/2050	100	101	0.01	5.400% due 01/10/2047	900	1,007	0.09	Vmed O2 UK Financing PLC			
Phillips 66				Suntory Holdings Ltd.				3.250% due 31/01/2031	€ 1,100	1,388	0.12
0.900% due 15/02/2024	1,700	1,704	0.14	2.250% due 16/10/2024	900	942	0.08	4.250% due 31/01/2031	\$ 1,000	1,022	0.09
Phosagro OAO Via Phosagro Bond Funding DAC				Sydney Airport Finance Co. Pty. Ltd.				VMware, Inc.			
3.050% due 23/01/2025	400	417	0.04	3.625% due 28/04/2026	500	550	0.05	3.900% due 21/08/2027	3,695	4,171	0.35
Pioneer Natural Resources Co.				Syngenta Finance NV				4.650% due 15/05/2027	750	879	0.07
4.450% due 15/01/2026	700	810	0.07	4.441% due 24/04/2023	1,400	1,470	0.12	4.700% due 15/05/2030	900	1,084	0.09
Prosus NV				4.892% due 24/04/2025	200	215	0.02	Volkswagen Group of America Finance LLC			
3.680% due 21/01/2030	800	872	0.07	5.182% due 24/04/2028	1,300	1,395	0.12	4.000% due 12/11/2021	900	928	0.08
PulteGroup, Inc.				Sysco Corp.				4.750% due 13/11/2028	200	244	0.02
5.000% due 15/01/2027	300	355	0.03	5.650% due 01/04/2025	1,100	1,309	0.11				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Walt Disney Co.				Cleco Corporate Holdings LLC				Mississippi Power Co.			
1.750% due 13/01/2026	\$ 4,700	\$ 4,929	0.42	4.973% due 01/05/2046	\$ 700	\$ 822	0.07	3.950% due 30/03/2028	\$ 500	\$ 584	0.05
Western Digital Corp.				Cleveland Electric Illuminating Co.				4.250% due 15/03/2042	1,900	2,303	0.19
4.750% due 15/02/2026	400	442	0.04	3.500% due 01/04/2028	1,561	1,662	0.14	Narragansett Electric Co.			
Westinghouse Air Brake Technologies Corp.				CNOOC Finance Ltd.				3.395% due 09/04/2030	400	454	0.04
3.450% due 15/11/2026	100	110	0.01	3.000% due 09/05/2023	1,000	1,041	0.09	Nevada Power Co.			
4.400% due 15/03/2024	395	433	0.04	Consolidated Edison Co. of New York, Inc.				2.400% due 01/05/2030	1,800	1,942	0.16
4.950% due 15/09/2028	3,100	3,683	0.31	5.300% due 01/03/2035	900	1,188	0.10	New York State Electric & Gas Corp.			
Williams Cos., Inc.				Contemporary Ruiding Development Ltd.				3.300% due 15/09/2049	4,010	4,345	0.37
4.000% due 15/09/2025	225	256	0.02	2.625% due 17/09/2030	1,500	1,526	0.13	NextEra Energy Capital Holdings, Inc.			
4.850% due 01/03/2048	470	579	0.05	Deutsche Telekom AG				2.250% due 01/06/2030	1,000	1,050	0.09
Woodside Finance Ltd.				3.625% due 21/01/2050	1,900	2,194	0.19	3.250% due 01/04/2026	1,800	2,019	0.17
3.650% due 05/03/2025	1,185	1,279	0.11	Duke Energy Carolinas LLC				5.650% due 01/05/2079	400	472	0.04
4.500% due 04/03/2029	400	447	0.04	2.450% due 15/08/2029	600	648	0.05	NGPL PipeCo LLC			
WPP Finance				6.000% due 15/01/2038	50	75	0.01	4.875% due 15/08/2027	700	794	0.07
3.750% due 19/09/2024	774	858	0.07	Duke Energy Florida LLC				NiSource, Inc.			
WPX Energy, Inc.				2.500% due 01/12/2029	1,140	1,246	0.11	3.600% due 01/05/2030	300	348	0.03
5.250% due 15/09/2024	32	35	0.00	3.200% due 15/01/2027	100	112	0.01	Northern States Power Co.			
WRKCo, Inc.				Duquesne Light Holdings, Inc.				2.600% due 01/06/2051	2,000	2,125	0.18
3.900% due 01/06/2028	400	464	0.04	2.532% due 01/10/2030	1,200	1,244	0.10	Novatek OAO Via Novatek Finance DAC			
Wyndham Destinations, Inc.				East Ohio Gas Co.				4.422% due 13/12/2022	500	528	0.04
4.250% due 01/03/2022	500	512	0.04	2.000% due 15/06/2030	600	623	0.05	NSTAR Electric Co.			
Wynn Macau Ltd.				Edison International				3.950% due 01/04/2030	2,500	3,043	0.26
4.875% due 01/10/2024	1,500	1,523	0.13	2.950% due 15/03/2023	200	208	0.02	Odebrecht Drilling Norbe Ltd.			
5.500% due 01/10/2027	1,700	1,768	0.15	Enable Midstream Partners LP				6.350% due 01/12/2021 ^	12	12	0.00
5.625% due 26/08/2028	1,300	1,371	0.12	4.400% due 15/03/2027	1,400	1,415	0.12	Oncor Electric Delivery Co. LLC			
Yara International ASA				4.950% due 15/05/2028	300	310	0.03	3.700% due 15/11/2028	1,600	1,883	0.16
3.148% due 04/06/2030	500	542	0.05	Endeavor Energy Resources LP				ONEOK, Inc.			
4.750% due 01/06/2028	200	237	0.02	5.750% due 30/01/2028	100	108	0.01	4.000% due 13/07/2027	300	335	0.03
YPF S.A.				Enel Finance International NV				4.350% due 15/03/2029	400	454	0.04
38.259% due 04/03/2021	ARS 950	7	0.00	2.750% due 06/04/2023	400	419	0.04	4.550% due 15/07/2028	200	229	0.02
39.040% due 24/07/2021	5,009	31	0.00	2.875% due 25/05/2022	200	206	0.02	6.000% due 15/06/2035	800	982	0.08
Zimmer Biomet Holdings, Inc.				3.625% due 25/05/2027	200	227	0.02	6.350% due 15/01/2031	1,300	1,670	0.14
3.550% due 01/04/2025	\$ 600	663	0.06	Entergy Arkansas LLC				7.500% due 01/09/2023	924	1,070	0.09
3.700% due 19/03/2023	200	213	0.02	3.500% due 01/04/2026	1,200	1,357	0.11	Pacific Gas & Electric Co.			
4.250% due 15/08/2035	228	258	0.02	Entergy Corp.				2.100% due 01/08/2027	2,300	2,344	0.20
Zoetis, Inc.				2.950% due 01/09/2026	400	441	0.04	2.500% due 01/02/2031	200	201	0.02
3.000% due 12/09/2027	100	112	0.01	Entergy Mississippi LLC				3.150% due 01/01/2026	1,200	1,280	0.11
		419,599	35.56	2.850% due 01/06/2028	1,700	1,880	0.16	3.450% due 01/07/2025	2,600	2,821	0.24
				Energymetro, Inc.				3.500% due 15/06/2025 ^	300	325	0.03
				2.250% due 01/06/2030	1,500	1,591	0.13	3.500% due 01/08/2050	2,000	1,995	0.17
				Exelon Corp.				3.750% due 01/07/2028	300	328	0.03
				4.050% due 15/04/2030	800	948	0.08	4.250% due 15/03/2046 ^	1,100	1,186	0.10
				FirstEnergy Corp.				4.300% due 15/03/2045 ^	100	107	0.01
				2.250% due 01/09/2030	400	387	0.03	Parsley Energy LLC			
				3.900% due 15/07/2027	200	221	0.02	5.375% due 15/01/2025	300	309	0.03
				FirstEnergy Transmission LLC				Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
				4.350% due 15/01/2025	1,400	1,527	0.13	3.000% due 30/06/2030	800	831	0.07
				Gazprom Neft OAO Via GPN Capital S.A.				Petrobras Global Finance BV			
				4.375% due 19/09/2022	200	210	0.02	5.093% due 15/01/2030	329	368	0.03
				Gazprom PJSC Via Gaz Finance PLC				5.600% due 03/01/2031	1,000	1,151	0.10
				3.250% due 25/02/2030	1,100	1,140	0.10	Piedmont Natural Gas Co., Inc.			
				Georgia Power Co.				3.350% due 01/06/2050	1,400	1,567	0.13
				3.250% due 30/03/2027	420	465	0.04	Plains All American Pipeline LP			
				Greenko Solar Mauritius Ltd.				3.600% due 01/11/2024	1,050	1,120	0.09
				5.550% due 29/01/2025	500	520	0.04	4.650% due 15/10/2025	100	112	0.01
				5.950% due 29/07/2026	800	868	0.07	Progress Energy, Inc.			
				India Green Energy Holdings				7.750% due 01/03/2031	204	304	0.03
				5.375% due 29/04/2024	250	265	0.02	Puget Energy, Inc.			
				Interstate Power & Light Co.				4.100% due 15/06/2030	700	793	0.07
				3.600% due 01/04/2029	1,400	1,619	0.14	ReNew Power Synthetic			
				IPALCO Enterprises, Inc.				6.670% due 12/03/2024	400	422	0.04
				3.700% due 01/09/2024	1,500	1,638	0.14	Rio Oil Finance Trust			
				ITC Holdings Corp.				8.200% due 06/04/2028	245	276	0.02
				2.950% due 14/05/2030	2,000	2,191	0.19	9.250% due 06/07/2024	366	406	0.03
				Jersey Central Power & Light Co.				San Diego Gas & Electric Co.			
				4.300% due 15/01/2026	1,100	1,232	0.10	1.700% due 01/11/2030	700	709	0.06
				Kentucky Utilities Co.				4.100% due 15/06/2049	1,100	1,377	0.12
				3.300% due 01/06/2050	1,500	1,705	0.14	Sempra Energy			
				MidAmerican Energy Co.				3.250% due 15/06/2027	3,889	4,352	0.37
				3.150% due 15/04/2050	3,200	3,686	0.31	3.750% due 15/11/2025	500	566	0.05
				3.650% due 15/04/2029	1,400	1,664	0.14	Shell International Finance BV			
				Midwest Connector Capital Co. LLC				3.250% due 06/04/2050	3,500	3,976	0.34
				3.625% due 01/04/2022	100	102	0.01	Sinopec Group Overseas Development Ltd.			
				3.900% due 01/04/2024	2,200	2,257	0.19	4.125% due 12/09/2025	1,200	1,344	0.11
				4.625% due 01/04/2029	300	315	0.03				

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Southern California Edison Co.				U.S. TREASURY OBLIGATIONS				6.950% due 12/08/2031 PEN 12,600 \$ 4,529 0.38			
2.850% due 01/08/2029	\$ 800	\$ 874	0.07	U.S. Treasury Bonds				8.200% due 12/08/2026 15,100 5,670 0.48			
3.650% due 01/02/2050	1,300	1,481	0.12	1.250% due 15/05/2050 \$ 5,944 \$ 5,394 0.46				Perusahaan Penerbit SBSN Indonesia			
3.700% due 01/08/2025	500	561	0.05	1.375% due 15/08/2050 20,760 19,448 1.65				2.800% due 23/06/2030 \$ 300 319 0.03			
3.900% due 01/12/2041	108	117	0.01	2.000% due 15/02/2050 (f) 41,050 44,597 3.78				Qatar Government International Bond			
4.125% due 01/03/2048	1,200	1,435	0.12	2.250% due 15/08/2049 13,782 15,776 1.33				3.750% due 16/04/2030 2,500 2,947 0.25			
4.200% due 01/03/2029	200	237	0.02	U.S. Treasury Notes				South Africa Government International Bond			
4.650% due 01/10/2043	400	497	0.04	0.875% due 15/11/2030 (f) 8,670 8,643 0.73				4.850% due 30/09/2029 300 319 0.03			
5.950% due 01/02/2038	200	272	0.02					Ukraine Government International Bond			
6.650% due 01/04/2029	2,035	2,565	0.22					7.750% due 01/09/2021 100 104 0.01			
Southern Co. Gas Capital Corp.				NON-AGENCY MORTGAGE-BACKED SECURITIES				7.750% due 01/09/2022 400 429 0.03			
1.750% due 15/01/2031	500	504	0.04	Countrywide Alternative Loan Trust							
3.250% due 15/06/2026	2,700	3,034	0.26	1.959% due 25/08/2035 ^ 47 43 0.01							
Sprint Communications, Inc.				Countrywide Home Loan Reperforming REMIC Trust							
6.000% due 15/11/2022	300	325	0.03	0.575% due 25/11/2034 285 258 0.02							
Sprint Corp.											
7.125% due 15/06/2024	100	117	0.01								
7.250% due 15/09/2021	300	313	0.03								
7.875% due 15/09/2023	700	811	0.07								
State Grid Overseas Investment Ltd.				ASSET-BACKED SECURITIES				WARRANTS			
1.625% due 05/08/2030	200	194	0.02	ACE Securities Corp. Home Equity Loan Trust				Stearns Holdings LLC 'B' -			
3.750% due 02/05/2023	200	213	0.02	1.078% due 25/02/2036 ^ 343 335 0.03				Exp. 05/11/2039 14,204 0 0.00			
Systems Energy Resources, Inc.				Citigroup Mortgage Loan Trust							
2.140% due 09/12/2025	800	802	0.07	0.348% due 25/01/2037 1,394 776 0.07							
Tallgrass Energy Partners LP				Ellington Loan Acquisition Trust							
4.750% due 01/10/2023	100	103	0.01	1.248% due 25/05/2037 283 283 0.02							
Targa Resources Partners LP				Long Beach Mortgage Loan Trust							
5.500% due 01/03/2030	300	326	0.03	1.123% due 25/07/2034 1,216 1,205 0.10							
Transcanada Trust				New Century Home Equity Loan Trust							
5.300% due 15/03/2077	150	159	0.01	0.618% due 25/02/2036 182 151 0.01							
Vistra Operations Co. LLC											
3.550% due 15/07/2024	600	650	0.05								
3.700% due 30/01/2027	100	110	0.01								
Vodafone Group PLC				SOVEREIGN ISSUES				SHORT-TERM INSTRUMENTS			
4.250% due 17/09/2050	1,400	1,737	0.15	Emirate of Abu Dhabi Government International Bond				SHORT-TERM NOTES			
Washington Gas Light Co.				3.125% due 16/04/2030 600 679 0.06				Kaisa Group Holdings Ltd.			
3.650% due 15/09/2049	600	723	0.06	Export-Import Bank of India				6.750% due 18/02/2021 \$ 200 201 0.01			
		144,657	12.26	1.271% due 28/03/2022 (e) 500 502 0.04				7.875% due 09/06/2021 200 201 0.02			
Total Corporate Bonds & Notes		1,053,248	89.25	3.250% due 15/01/2030 400 429 0.03				Total Short-Term Instruments			
U.S. GOVERNMENT AGENCIES				Israel Government International Bond							
Uniform Mortgage-Backed Security, TBA				3.800% due 13/05/2060 2,000 2,381 0.20							
2.500% due 01/03/2051	43,970	46,211	3.92	Italy Government International Bond							
3.000% due 01/02/2051	12,500	13,109	1.11	6.875% due 27/09/2023 600 697 0.06							
3.500% due 01/02/2051	9,940	10,522	0.89	Peru Government International Bond							
4.000% due 01/02/2051	3,300	3,530	0.30	5.350% due 12/08/2040 PEN 800 230 0.02							
		73,372	6.22	5.400% due 12/08/2034 400 122 0.01							
				5.940% due 12/02/2029 8,800 3,036 0.26							
				6.150% due 12/08/2032 2,100 713 0.06							
				6.350% due 12/08/2028 900 316 0.03							
								Total Investment Funds			
								\$ 13,289 1.13			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	0.000%	31/12/2020	04/01/2021	\$ 2,887	U.S. Treasury Bills 0.000% due 30/12/2021	\$ (2,945)	\$ 2,887	\$ 2,887	0.24
Total Repurchase Agreements						\$ (2,945)	\$ 2,887	\$ 2,887	0.24

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2021	27	\$ 1	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	\$ 169.000	22/01/2021	16	\$ (12)	\$ (5)	0.00
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	170.000	22/01/2021	3	(2)	(1)	0.00
Put - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	171.000	22/01/2021	16	(17)	(12)	0.00
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	177.000	22/01/2021	3	(2)	(1)	0.00
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	178.000	22/01/2021	16	(13)	(3)	0.00
Call - CBOT U.S. Treasury 30-Year Bond February 2021 Futures	179.000	22/01/2021	16	(11)	(2)	0.00
				\$ (57)	\$ (24)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (23)	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	20/12/2025	€ 200	\$ 1	0.00
Anadarko Petroleum Corp.	1.000	20/06/2022	\$ 500	13	0.00
AT&T, Inc.	1.000	20/06/2024	1,100	1	0.00
AT&T, Inc.	1.000	20/12/2024	4,500	13	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	1,700	(7)	0.00
BP Capital Markets PLC	1.000	20/12/2025	€ 700	3	0.00
British Telecommunications PLC	1.000	20/12/2024	400	1	0.00
British Telecommunications PLC	1.000	20/12/2025	200	1	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	\$ 100	0	0.00
DISH DBS Corp.	5.000	20/06/2023	200	(3)	0.00
Exelon Generation Co. LLC	1.000	20/12/2024	1,600	(1)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	300	4	0.00
General Electric Co.	1.000	20/06/2023	400	7	0.00
General Electric Co.	1.000	20/12/2023	500	12	0.00
General Electric Co.	1.000	20/06/2024	300	8	0.00
General Electric Co.	1.000	20/12/2024	1,000	34	0.01
Goldman Sachs Group, Inc.	1.000	20/12/2021	400	0	0.00
MetLife, Inc.	1.000	20/06/2022	100	0	0.00
MetLife, Inc.	1.000	20/12/2022	300	(1)	0.00
MetLife, Inc.	1.000	20/12/2023	200	0	0.00
MetLife, Inc.	1.000	20/12/2024	1,400	(2)	0.00
Rolls-Royce PLC	1.000	20/12/2024	€ 3,300	190	0.02
Sherwin-Williams Co.	1.000	20/12/2022	\$ 300	(1)	0.00
Simon Property Group LP	1.000	20/06/2022	100	0	0.00
Tesco PLC	1.000	20/12/2024	€ 1,000	(1)	0.00
Vodafone Group PLC	1.000	20/06/2023	100	0	0.00
Vodafone Group PLC	1.000	20/06/2024	200	(1)	0.00
				\$ 271	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-35 5-Year Index	(5.000)%	20/12/2025	\$ 3,700	\$ (64)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Asia ex-Japan IG-32 5-Year Index	1.000%	20/12/2024	\$ 2,700	\$ 12	0.00
iTraxx Europe Main 34 5-Year Index	1.000	20/12/2025	€ 33,600	214	0.02
				\$ 226	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	2.859%	03/01/2022	BRL 72,200	\$ (5)	0.00
Receive	1-Year BRL-CDI	2.871	03/01/2022	72,200	(6)	0.00
Pay	1-Year BRL-CDI	3.300	03/01/2022	20,400	26	0.00
Pay	1-Year BRL-CDI	3.360	03/01/2022	124,000	173	0.02
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 4,900	11	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	2,700	6	0.00
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	1,700	(10)	0.00

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CNY-CNREPOFIX	2.588%	16/12/2025	CNY 4,310	\$ (2)	0.00
Pay	3-Month CNY-CNREPOFIX	2.605	07/08/2025	4,950	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.605	16/12/2025	6,470	(2)	0.00
Pay	3-Month CNY-CNREPOFIX	2.611	04/08/2025	3,900	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.620	16/07/2025	11,900	(1)	0.00
Pay	3-Month CNY-CNREPOFIX	2.625	07/08/2025	4,950	(1)	0.00
Pay	3-Month CNY-CNREPOFIX	2.633	10/08/2025	4,400	(1)	0.00
Pay	3-Month CNY-CNREPOFIX	2.645	15/07/2025	15,700	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.650	21/08/2025	4,100	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.671	16/12/2025	12,940	2	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.790	17/03/2026	15,000	12	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.810	17/03/2026	900	1	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.828	17/03/2026	3,600	4	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.848	17/03/2026	2,600	3	0.00
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	2.873	17/03/2026	2,600	4	0.00
Pay	3-Month USD-LIBOR	1.250	04/11/2050	\$ 2,100	(66)	(0.01)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.400	04/01/2051	1,900	29	0.01
Pay	3-Month ZAR-JIBAR	4.848	17/12/2025	ZAR 52,700	20	0.00
Pay	3-Month ZAR-JIBAR	5.025	04/12/2025	150,300	132	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	16/06/2031	€ 1,500	1	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.250	16/06/2031	£ 8,800	(59)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.500	16/06/2051	300	(7)	0.00
Pay	6-Month HUF-BBR	1.000	19/09/2023	HUF 115,000	0	0.00
Pay	6-Month HUF-BBR	1.250	19/09/2023	352,100	1	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 231,200	(3)	0.00
					\$ 262	0.02
Total Centrally Cleared Financial Derivative Instruments					\$ 695	0.06

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000%	15/03/2023	2,310	\$ 263	\$ 255	0.02
JPM	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.000	15/03/2023	1,540	170	170	0.01
							\$ 433	\$ 425	0.03

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900%	20/01/2021	2,800	\$ (5)	\$ 0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	1,300	(2)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	1,300	(2)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.450	20/01/2021	4,800	(4)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	20/01/2021	7,400	(12)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	1,100	(2)	(2)	0.00
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	98.250	20/01/2021	800	(6)	(1)	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	20/01/2021	1,200	(3)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	20/01/2021	1,300	(2)	0	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.425	17/03/2021	2,200	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.775	17/03/2021	1,000	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	2,200	(2)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	500	(1)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.475	20/01/2021	2,400	(3)	(3)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	20/01/2021	1,900	(3)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.825	20/01/2021	2,400	(4)	0	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050%	20/01/2021	2,500	\$ (5)	\$ 0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	2,000	(2)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	6,300	(5)	(4)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	2,200	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	3,300	(4)	(4)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	6,300	(6)	(7)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/03/2021	2,200	(3)	(2)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	2,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	2,200	(3)	(4)	0.00
BRC	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	5,400	(11)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/02/2021	2,200	(3)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	17/03/2021	2,100	(3)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	4,400	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	4,400	(8)	(8)	0.00
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	20/01/2021	1,300	(2)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	1,100	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.000	21/04/2021	500	(1)	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	2,500	(4)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	2,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	2,300	(3)	(1)	0.00
FBF	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	17/02/2021	1,200	(2)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	17/02/2021	1,100	(3)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	2,300	(4)	(2)	0.00
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	20/01/2021	800	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	17/03/2021	2,000	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	20/01/2021	1,200	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	500	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	1,100	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	1,800	(1)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/02/2021	2,400	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	17/02/2021	2,400	(3)	(1)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	17/03/2021	4,200	(3)	(3)	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.425	17/03/2021	2,400	(2)	(2)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	17/03/2021	4,200	(5)	(5)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	17/03/2021	2,400	(3)	(2)	0.00
JLN	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	20/01/2021	2,400	(4)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.000	20/01/2021	2,400	(5)	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	1.050	20/01/2021	1,300	(2)	0	0.00
MYC	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	17/02/2021	2,200	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	17/02/2021	2,200	(2)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	17/03/2021	2,200	(3)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	17/03/2021	2,000	(2)	(1)	0.00
						\$ (175)	\$ (84)	(0.01)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175%	15/03/2023	6,930	\$ (257)	\$ (254)	(0.02)
CBK	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.012	14/01/2021	1,400	(11)	(2)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.015	14/01/2021	1,400	(11)	(6)	0.00
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.298	11/01/2021	1,800	(15)	(4)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.598	11/01/2021	1,800	(15)	(1)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.830	22/01/2021	2,600	(10)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.070	22/01/2021	2,600	(11)	(5)	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.175	15/03/2023	4,620	(167)	(169)	(0.02)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.100	19/01/2021	1,700	(20)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.460	19/01/2021	1,700	(20)	(17)	0.00
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.210	04/01/2021	1,600	(10)	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.510	04/01/2021	1,600	(10)	0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.165	11/01/2021	2,300	(17)	0	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.280	11/01/2021	800	(4)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.485	11/01/2021	2,300	(17)	(9)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.580	11/01/2021	800	(4)	(1)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.110	15/01/2021	1,600	(15)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.450	15/01/2021	1,600	(15)	(16)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.131	19/01/2021	1,700	(19)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.491	19/01/2021	1,700	(19)	(12)	0.00
NGF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.270	07/01/2021	1,800	(15)	(1)	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	07/01/2021	1,800	(15)	0	0.00
							\$ (697)	\$ (506)	(0.04)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	\$ 102.906	11/03/2021	1,000	\$ (3)	\$ (7)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2050	103.367	14/01/2021	1,000	(4)	0	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2051	103.594	14/01/2021	1,000	(4)	0	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	1,100	(2)	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	103.578	11/03/2021	800	(2)	(4)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	1,000	(2)	(5)	0.00

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	\$ 104.125	14/04/2021	500	\$ (1)	\$ (1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	99.688	04/02/2021	1,000	(6)	(5)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.188	04/02/2021	1,100	(3)	(2)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	1,100	(3)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.367	04/02/2021	300	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.406	04/02/2021	1,300	(4)	(5)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500% due 01/02/2051	98.703	04/02/2021	600	(2)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.750	04/02/2021	1,000	(3)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	103.750	04/02/2021	1,000	(2)	(4)	0.00
					\$ (42)	\$ (44)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/06/2024	\$ 300	\$ (6)	\$ 11	\$ 5	0.00
	Italy Government International Bond	1.000	20/06/2025	1,600	(28)	47	19	0.00
BPS	Alibaba Group Holding Ltd.	1.000	20/12/2024	300	4	4	8	0.00
	Mexico Government International Bond	1.000	20/12/2023	1,550	(30)	59	29	0.01
	Mexico Government International Bond	1.000	20/06/2024	500	(8)	17	9	0.00
	Petroleos Mexicanos	1.000	20/06/2022	600	(36)	26	(10)	0.00
BRC	Alibaba Group Holding Ltd.	1.000	20/12/2024	400	5	6	11	0.00
	CNAC HK Finbridge Co. Ltd.	1.000	20/12/2024	200	(4)	1	(3)	0.00
	Italy Government International Bond	1.000	20/06/2024	250	(6)	10	4	0.00
	Italy Government International Bond	1.000	20/12/2024	1,100	3	17	20	0.00
	Italy Government International Bond	1.000	20/06/2025	3,700	(76)	105	29	0.00
	Pertamina Persero PT	1.000	20/12/2024	400	(2)	8	6	0.00
	Petroleos Mexicanos	1.000	20/06/2023	500	(27)	6	(21)	0.00
	South Africa Government International Bond	1.000	20/12/2024	1,400	(52)	15	(37)	0.00
	State Grid Overseas Investment Ltd.	1.000	20/12/2024	200	3	3	6	0.00
CBK	Brazil Government International Bond	1.000	20/12/2024	500	(9)	6	(3)	0.00
	Italy Government International Bond	1.000	20/12/2021	1,500	(44)	57	13	0.00
	Italy Government International Bond	1.000	20/06/2025	500	(12)	14	2	0.00
	Petroleos Mexicanos	1.000	20/06/2023	100	(5)	1	(4)	0.00
DUB	Saudi Arabia Government International Bond	1.000	20/06/2025	300	0	6	6	0.00
FBF	Italy Government International Bond	1.000	20/06/2025	2,000	(24)	54	30	0.00
GLM	Italy Government International Bond	1.000	20/06/2025	2,300	(26)	65	39	0.01
GST	Mexico Government International Bond	1.000	20/12/2023	200	(4)	8	4	0.00
	Mexico Government International Bond	1.000	20/12/2024	200	(2)	6	4	0.00
	Petroleos Mexicanos	1.000	20/12/2021	100	(4)	3	(1)	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2025	300	0	6	6	0.00
	South Africa Government International Bond	1.000	20/12/2024	400	(16)	5	(11)	0.00
	Teva Pharmaceutical Finance Co. BV	1.000	20/06/2022	300	(17)	14	(3)	0.00
JPM	Saudi Arabia Government International Bond	1.000	20/06/2025	400	0	7	7	0.00
MYC	Barclays Bank PLC	1.000	20/12/2021	€ 900	6	3	9	0.00
	Mexico Government International Bond	1.000	20/12/2024	\$ 700	(5)	17	12	0.00
	Mexico Government International Bond	1.000	20/12/2025	500	(7)	12	5	0.00
NGF	Baidu, Inc.	1.000	20/12/2024	700	0	13	13	0.00
	Pertamina Persero PT	1.000	20/12/2024	100	0	2	2	0.00
					\$ (429)	\$ 634	\$ 205	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 100	\$ 12	\$ (2)	\$ 10	0.00
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	1,300	127	(65)	62	0.01
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	100	10	0	10	0.00
GST	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	100	8	(3)	5	0.00
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	100	14	(5)	9	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	400	48	(6)	42	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	5,699	(211)	287	76	0.01
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	33	(2)	31	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(3)	4	1	0.00
					\$ 38	\$ 208	\$ 246	0.02

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	01/2021	€ 1,686	\$ 2,020	\$ 0	\$ (43)	\$ (43)	0.00	
	01/2021	£ 140	185	0	(7)	(7)	0.00	
	01/2021	\$ 687	€ 565	4	0	4	0.00	
	01/2021	7,855	¥ 816,793	57	0	57	0.01	
	01/2021	541	PLN 2,092	21	0	21	0.00	
BPS	01/2021	PEN 1,179	\$ 329	3	0	3	0.00	
	01/2021	\$ 734	MXN 14,880	14	(2)	12	0.00	
	01/2021	183	PLN 710	7	0	7	0.00	
BRC	01/2021	BRL 10	\$ 2	0	0	0	0.00	
	01/2021	\$ 2	BRL 10	0	0	0	0.00	
CBK	01/2021	PEN 9,182	\$ 2,560	22	0	22	0.00	
	01/2021	\$ 831	¥ 86,517	8	0	8	0.00	
	01/2021	103	PLN 390	1	0	1	0.00	
	01/2021	141	RUB 10,884	6	0	6	0.00	
	02/2021	PEN 17,554	\$ 4,877	32	(9)	23	0.00	
	02/2021	\$ 630	MXN 14,465	92	0	92	0.01	
	02/2021	1,166	RUB 86,708	3	(1)	2	0.00	
DUB	01/2021	PEN 10,231	\$ 2,839	10	0	10	0.00	
	03/2021	8,253	2,301	20	0	20	0.00	
	01/2021	BRL 8,381	1,613	0	(1)	(1)	0.00	
FBF	01/2021	\$ 1,654	BRL 8,381	0	(40)	(40)	0.00	
	01/2021	BRL 14,154	\$ 2,785	59	0	59	0.01	
GLM	01/2021	COP 4,152,103	1,214	0	0	0	0.00	
	01/2021	¥ 903,310	8,728	0	(22)	(22)	0.00	
	01/2021	\$ 2,724	BRL 14,154	1	0	1	0.00	
	01/2021	426	COP 1,559,033	30	0	30	0.00	
	01/2021	177	RUB 13,550	6	0	6	0.00	
	01/2021	1,194	ZAR 18,192	41	0	41	0.01	
	02/2021	CAD 2,415	\$ 1,843	0	(53)	(53)	0.00	
	02/2021	\$ 2,783	BRL 14,154	0	(59)	(59)	(0.01)	
	02/2021	8,730	¥ 903,310	22	0	22	0.00	
	02/2021	684	RUB 51,953	15	0	15	0.00	
	03/2021	1,211	COP 4,152,103	1	0	1	0.00	
	02/2021	206	RUB 15,285	0	(1)	(1)	0.00	
	JPM	01/2021	BRL 5,783	\$ 1,113	0	(1)	(1)	0.00
	MYI	01/2021	€ 9	11	0	0	0	0.00
01/2021		£ 5,926	7,914	0	(187)	(187)	(0.01)	
01/2021		\$ 1,144	BRL 5,783	0	(31)	(31)	0.00	
01/2021		29	€ 24	0	0	0	0.00	
01/2021		3,648	£ 2,680	16	0	16	0.00	
01/2021		403	PLN 1,533	9	0	9	0.00	
02/2021		512	RUB 38,313	4	0	4	0.00	
03/2021		2,245	INR 167,167	27	0	27	0.00	
RYL		01/2021	968	MXN 19,393	4	0	4	0.00
SCX		01/2021	€ 7,563	\$ 9,058	0	(195)	(195)	(0.02)
	01/2021	\$ 743	COP 2,593,070	15	0	15	0.00	
	02/2021	€ 7,563	\$ 9,260	0	0	0	0.00	
	03/2021	\$ 865	IDR 12,459,379	25	0	25	0.00	
SSB	03/2021	415	MXN 9,017	34	0	34	0.00	
				\$ 625	\$ (652)	\$ (27)	0.00	

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 7,537	\$ 9,176	\$ 3	\$ (49)	\$ (46)	0.00
	01/2021	\$ 6,480	€ 5,408	138	0	138	0.01
BPS	01/2021	112,657	94,050	2,419	0	2,419	0.20
	02/2021	161,081	131,560	0	(1)	(1)	0.00
BRC	01/2021	€ 334	\$ 407	0	(2)	(2)	0.00
	01/2021	\$ 105,332	€ 87,952	2,282	0	2,282	0.19
	02/2021	5,432	4,437	0	0	0	0.00
GLM	01/2021	€ 4,844	\$ 5,814	0	(114)	(114)	(0.01)
	01/2021	\$ 53	€ 43	0	0	0	0.00
JPM	01/2021	€ 225	\$ 274	0	(1)	(1)	0.00
MYI	01/2021	1,447	1,762	0	(8)	(8)	0.00
	01/2021	\$ 39	€ 32	0	0	0	0.00
SCX	01/2021	118,314	98,792	2,563	0	2,563	0.22
	02/2021	176,182	143,894	0	(1)	(1)	0.00
SSB	01/2021	€ 64	\$ 78	0	0	0	0.00
	01/2021	\$ 3,101	€ 2,556	26	0	26	0.00
				\$ 7,431	\$ (176)	\$ 7,255	0.61

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

As at 31 December 2020, the Institutional GBP (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	£ 9,475	\$ 12,598	\$ 0	\$ (354)	\$ (354)	(0.03)
BRC	01/2021	5	7	0	0	0	0.00
CBK	01/2021	13,645	18,304	0	(349)	(349)	(0.03)
	01/2021	\$ 146,572	£ 109,649	3,318	0	3,318	0.28
MYI	01/2021	£ 714	\$ 954	0	(22)	(22)	0.00
	01/2021	\$ 11,436	£ 8,568	276	0	276	0.03
SCX	01/2021	£ 152	\$ 205	0	(4)	(4)	0.00
	01/2021	\$ 156,817	£ 117,315	3,551	0	3,551	0.30
SSB	01/2021	£ 12	\$ 16	0	0	0	0.00
	01/2021	\$ 162,343	£ 121,621	3,912	0	3,912	0.33
				\$ 11,057	\$ (729)	\$ 10,328	0.88
Total OTC Financial Derivative Instruments						\$ 17,798	1.51
Total Investments						\$ 1,295,951	109.81
Other Current Assets & Liabilities						\$ (115,803)	(9.81)
Net Assets						\$ 1,180,148	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

(b) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(c) Affiliated to the Fund.

(d) Contingent convertible security.

(e) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	2.572%	03/06/2031	26/05/2020	\$ 1,400	\$ 1,493	0.13
Export-Import Bank of India	1.271	28/03/2022	19/12/2019	498	502	0.04
Morgan Stanley	0.790	03/02/2023	30/01/2020	1,512	1,573	0.13
				\$ 3,410	\$ 3,568	0.30

(f) Securities with an aggregate fair value of \$42,636 have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2020.

Securities with an aggregate fair value of \$54 have been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2020.

Cash of \$9,244 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$90 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,261,305	\$ 0	\$ 1,261,305
Investment Funds	13,289	0	0	13,289
Repurchase Agreements	0	2,887	0	2,887
Financial Derivative Instruments ⁽³⁾	(23)	18,494	(1)	18,470
Totals	\$ 13,266	\$ 1,282,686	\$ (1)	\$ 1,295,951

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 833,412	\$ 1,100	\$ 834,512
Investment Funds	22,513	0	0	22,513
Repurchase Agreements	0	51,949	0	51,949
Financial Derivative Instruments ⁽³⁾	(30)	15,626	0	15,596
Totals	\$ 22,483	\$ 900,987	\$ 1,100	\$ 924,570

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Sale-Buyback Financing Transactions Outstanding as at 31 December 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BOS	0.050%	29/12/2020	05/01/2021	\$ (4,275)	\$ (4,275)	(0.36)
BPG	0.180	17/11/2020	14/01/2021	(2,743)	(2,744)	(0.23)
NOM	0.170	15/12/2020	15/01/2021	(1,972)	(1,972)	(0.17)
TDM	0.160	03/12/2020	07/01/2021	(7,580)	(7,581)	(0.64)
	0.160	04/12/2020	07/01/2021	(7,149)	(7,150)	(0.61)
	0.160	14/12/2020	25/01/2021	(9,244)	(9,244)	(0.78)
	0.170	07/12/2020	07/01/2021	(2,913)	(2,914)	(0.25)
	0.170	08/12/2020	19/01/2021	(6,715)	(6,716)	(0.57)
Total Sale-Buyback Financing Transactions					\$ (42,596)	(3.61)

(1) Payable for sale-buyback transactions includes \$2 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (212)	\$ 0	\$ (212)
BPS	2,452	(2,990)	(538)
BRC	2,279	(2,810)	(531)
CBK	3,211	(2,630)	581
DUB	27	(50)	(23)
FBF	(14)	0	(14)
GLM	(44)	0	(44)
GST	116	0	116
JPM	(9)	0	(9)
MYC	(19)	90	71
MYI	83	(30)	53
NGF	14	0	14
RYL	4	0	4
SAL	(16)	0	(16)
SCX	5,954	(5,680)	274
SSB	3,972	(3,310)	662

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	74.35	68.55
Transferable securities dealt in on another regulated market	31.39	36.23
Other transferable securities	1.13	N/A
Investment funds	1.13	2.83
Repurchase agreements	0.24	6.52
Financial derivative instruments dealt in on a regulated market	0.00	0.00
Centrally cleared financial derivative instruments	0.06	0.37
OTC financial derivative instruments	1.51	1.59
Sale-buyback financing transactions	(3.61)	(6.45)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Loan Participations and Assignments	1.18	0.97
Corporate Bonds & Notes	89.25	78.55
U.S. Government Agencies	6.22	11.04
U.S. Treasury Obligations	7.95	12.27
Non-Agency Mortgage-Backed Securities	0.03	0.05
Asset-Backed Securities	0.23	0.39
Sovereign Issues	1.98	1.47
Warrants	0.00	N/A
Short-Term Instruments	0.03	0.04
Investment Funds	1.13	2.83
Repurchase Agreements	0.24	6.52
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.02
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.32
Interest Rate Swaps	0.02	0.06
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	0.01
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Interest Rate Swaptions	(0.04)	(0.02)
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.04
Forward Foreign Currency Contracts	0.00	(0.01)
Hedged Forward Foreign Currency Contracts	1.49	1.56
Other Current Assets & Liabilities	(9.81)	(16.09)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES								CHINA			
AUSTRALIA								CORPORATE BONDS & NOTES			
ASSET-BACKED SECURITIES								Sinopec Group Overseas Development Ltd.			
Driver Australia Six Trust	AUD 4,154	\$ 3,196	0.09	1.488% due 18/07/2030	\$ 1,000	\$ 1,002	0.03	2.750% due 03/05/2021	\$ 3,600	\$ 3,621	0.10
0.910% due 21/12/2027				1.507% due 15/07/2030	2,188	2,192	0.06				
CORPORATE BONDS & NOTES								DENMARK			
Scentre Group Trust	\$ 2,000	2,008	0.05	LCM LP	8,500	8,499	0.23	CORPORATE BONDS & NOTES			
2.375% due 28/04/2021				1.258% due 20/10/2027				AP Moller - Maersk A/S			
Woodside Finance Ltd.	5,750	5,773	0.16	Mountain View CLO Ltd.	2,541	2,523	0.07	2.319% due 16/03/2021	1,000	1,003	0.03
4.600% due 10/05/2021				1.044% due 13/10/2027				Danske Bank A/S			
Woolworths Group Ltd.	1,000	1,011	0.03	Nassau Ltd.	1,400	1,392	0.04	1.171% due 08/12/2023	11,000	11,055	0.30
4.550% due 12/04/2021				1.387% due 15/10/2029				1.280% due 12/09/2023	7,600	7,624	0.21
		8,792	0.24	Neuberger Berman CLO Ltd.	1,344	1,339	0.03	2.000% due 08/09/2021	1,500	1,517	0.04
NON-AGENCY MORTGAGE-BACKED SECURITIES								3.001% due 20/09/2022			
FirstMac Mortgage Funding Trust	616	614	0.02	Oaktree CLO Ltd.	1,371	1,370	0.04	Total Denmark		27,232	0.75
0.952% due 08/03/2049				1.511% due 13/05/2029	1,357	1,357	0.04				
Liberty Funding Pty. Ltd.	AUD 164	127	0.00	OCP CLO Ltd.	1,367	1,363	0.04	FINLAND			
1.264% due 10/10/2049				1.037% due 15/07/2027				CORPORATE BONDS & NOTES			
Pepper Residential Securities Trust	528	407	0.01	Octagon Investment Partners Ltd.	3,259	3,253	0.09	Nordea Bank Abp			
1.070% due 13/08/2057				1.087% due 15/07/2027				1.164% due 30/08/2023	6,000	6,054	0.17
		1,148	0.03	Palmer Square CLO Ltd.	1,192	1,190	0.03				
Total Australia		13,136	0.36	1.071% due 15/08/2026				FRANCE			
BERMUDA								SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES								Agence France Locale			
Aircastle Ltd.	\$ 3,000	3,024	0.08	Telos CLO Ltd.	4,355	4,340	0.12	0.489% due 20/03/2021	25,000	25,009	0.68
5.125% due 15/03/2021				1.168% due 17/04/2028				GERMANY			
CANADA								CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES								HSH Portfoliomanagement Aoer			
Enbridge, Inc.	21,600	21,615	0.59	Tralee CLO Ltd.	1,794	1,790	0.05	0.500% due 09/09/2022	2,200	2,201	0.06
0.720% due 18/02/2022				1.248% due 20/10/2027	1,000	1,000	0.03				
SOVEREIGN ISSUES								HONG KONG			
CPPIB Capital, Inc.	6,000	6,009	0.17	1.328% due 20/10/2028				CORPORATE BONDS & NOTES			
2.375% due 29/01/2021				Trestles CLO Ltd.	16,000	16,020	0.44	AIA Group Ltd.			
Total Canada		27,624	0.76	Venture CLO Ltd.	8,392	8,350	0.23	0.759% due 20/09/2021	15,900	15,898	0.43
CAYMAN ISLANDS								CNOOC Finance Ltd.			
ASSET-BACKED SECURITIES								4.250% due 26/01/2021			
522 Funding CLO Ltd.	5,000	4,998	0.14	Voya CLO Ltd.	234	234	0.01	1.000% due 26/01/2021	1,000	1,002	0.03
1.468% due 20/10/2029				0.935% due 25/07/2026				3.500% due 28/04/2021	3,500	3,535	0.10
Arbor Realty Collateralized Loan Obligation Ltd.	999	998	0.03		108,707	2.98		Total Hong Kong		20,435	0.56
1.149% due 15/12/2027				CORPORATE BONDS & NOTES							
Atlas Senior Loan Fund Ltd.	637	633	0.02	ADCB Finance Cayman Ltd.	£ 4,000	5,454	0.15	INDIA			
1.088% due 20/04/2028				1.400% due 14/06/2021				SOVEREIGN ISSUES			
Benefit Street Partners CLO Ltd.	680	678	0.02	Avolon Holdings Funding Ltd.	\$ 2,500	2,554	0.07	Export-Import Bank of India			
0.998% due 18/07/2027				2.875% due 15/02/2025	500	535	0.01	1.213% due 21/08/2022	11,200	11,191	0.31
Canyon Capital CLO Ltd.	12,150	12,160	0.33	5.125% due 01/10/2023	1,800	1,915	0.05	IRELAND			
1.487% due 15/04/2029				5.500% due 15/01/2023				ASSET-BACKED SECURITIES			
Carlyle Global Market Strategies Euro CLO Ltd.	2,000	1,995	0.05	CK Hutchison International Ltd.	760	767	0.02	AlbaCore EURO CLO DAC			
1.222% due 28/07/2028				1.875% due 03/10/2021	1,000	1,026	0.03	1.530% due 18/07/2031	€ 1,100	1,354	0.04
CBAM CLO Ltd.	1,100	1,097	0.03	Hutchison Whampoa International Ltd.	2,723	2,832	0.08	1.284% due 03/10/2029	\$ 2,578	2,573	0.07
1.338% due 20/10/2029				4.625% due 13/01/2022				Carlyle Global Market Strategies Euro CLO DAC			
1.448% due 17/10/2029	7,000	6,997	0.19	Park Aerospace Holdings Ltd.	3,200	3,209	0.09	0.730% due 21/09/2029	€ 1,665	2,038	0.06
Cent CLO Ltd.	2,985	2,983	0.08	3.625% due 15/03/2021	500	524	0.01	Cork Street CLO Designated Activity Co.			
1.307% due 15/10/2026				4.500% due 15/03/2023	3,300	3,465	0.10	0.590% due 27/11/2028	1,270	1,555	0.04
CIFC Funding Ltd.	1,759	1,752	0.05	5.250% due 15/08/2022				Dartry Park CLO DAC			
1.075% due 25/10/2027				QNB Finance Ltd.	15,090	15,147	0.41	0.830% due 28/04/2029	1,051	1,288	0.03
Evans Grove CLO Ltd.	4,903	4,882	0.13	1.214% due 02/05/2022	5,300	5,320	0.15	Dorchester Park CLO DAC			
1.144% due 28/05/2028				1.310% due 12/02/2022	3,700	3,712	0.10	1.118% due 20/04/2028	\$ 1,815	1,813	0.05
Figuroa CLO Ltd.	623	624	0.02	1.574% due 31/05/2021	2,600	2,618	0.07	Fair Oaks Loan Funding DAC			
1.137% due 15/01/2027				1.664% due 11/08/2021	5,718	5,778	0.16	1.900% due 15/07/2031	€ 9,400	11,580	0.32
Gallatin CLO Ltd.	4,449	4,431	0.12	2.125% due 07/09/2021				GoldenTree Loan Management EUR CLO DAC			
1.259% due 21/01/2028					54,856	1.50		1.550% due 20/07/2031	12,100	14,849	0.41
1.537% due 15/07/2027	2,516	2,512	0.07	NON-AGENCY MORTGAGE-BACKED SECURITIES				Harvest CLO DAC			
Goldentree Loan Management U.S. CLO Ltd.	1,900	1,900	0.05	Exantas Capital Corp.	14,811	14,855	0.41	0.630% due 18/11/2029	1,276	1,558	0.04
1.168% due 20/04/2029				2.653% due 17/04/2037				Hayfin Emerald CLO DAC			
Jamestown CLO Ltd.	84	84	0.00	GPMT Ltd.	473	471	0.01	1.450% due 15/02/2033	900	1,106	0.03
0.927% due 15/07/2026				1.052% due 21/11/2035				Mackay Shields Euro CLO DAC			
				Total Cayman Islands		178,889	4.90	1.550% due 15/08/2033	1,000	1,233	0.03
				CHILE				Voya Euro CLO DAC			
				CORPORATE BONDS & NOTES				0.750% due 15/10/2030			
				Banco Santander Chile				11,027			
				1.424% due 28/11/2021				13,461			
								54,408			
								1.49			

Schedule of Investments US Short-Term Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES				MULTINATIONAL				1.680% due 16/04/2023 \$ 1,000 \$ 1,026 0.03			
AerCap Ireland Capital DAC				CORPORATE BONDS & NOTES				Total South Korea 28,571 0.78			
3.950% due 01/02/2022	\$ 1,000	\$ 1,029	0.03	Broadcom Corp.	\$ 500	\$ 500	0.01	SWITZERLAND			
4.450% due 16/12/2021	4,650	4,789	0.13	2.200% due 15/01/2021				CORPORATE BONDS & NOTES			
4.500% due 15/05/2021	5,093	5,157	0.14	NETHERLANDS				Credit Suisse AG			
4.625% due 01/07/2022	700	737	0.02	ASSET-BACKED SECURITIES				0.536% due 04/02/2022 800 802 0.02			
5.000% due 01/10/2021	3,600	3,707	0.10	Cairn CLO BV	€ 337	411	0.01	1.000% due 05/05/2023 4,000 4,062 0.11			
SMBC Aviation Capital Finance DAC				Contego CLO BV				2.193% due 05/06/2026 2,500 2,615 0.07			
2.650% due 15/07/2021	3,500	3,537	0.10	0.397% due 15/11/2026	2,349	2,851	0.08	Total Switzerland 7,479 0.20			
3.000% due 15/07/2022	4,000	4,108	0.11	Madison Park Euro Funding BV				UNITED ARAB EMIRATES			
3.550% due 15/04/2024	3,700	3,934	0.11	0.900% due 15/10/2030	2,500	3,062	0.08	CORPORATE BONDS & NOTES			
		26,998	0.74	Tikehau CLO BV				Abu Dhabi Commercial Bank PJSC			
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.600% due 04/08/2028				2.750% due 05/10/2021 809 822 0.02			
Dilosk RMBS DAC				1.697 2,074 0.06				First Abu Dhabi Bank PJSC			
0.218% due 20/12/2057	€ 1,264	1,548	0.04	9,745 0.27				1.180% due 16/04/2022 17,400 17,505 0.48			
Total Ireland		82,954	2.27	CORPORATE BONDS & NOTES				Total United Arab Emirates 18,327 0.50			
ISRAEL				CORPORATE BONDS & NOTES				UNITED KINGDOM			
CORPORATE BONDS & NOTES				BMW Finance NV				ASSET-BACKED SECURITIES			
Israel Electric Corp. Ltd.	\$ 2,100	2,389	0.07	1.004% due 12/08/2022	\$ 7,500	7,564	0.21	Bumper UK Finance PLC			
6.875% due 21/06/2023				ING Groep NV	4,599	4,671	0.13	0.653% due 20/12/2028 £ 8,013 10,956 0.30			
JAPAN				LeasePlan Corp. NV				Turbo Finance 9 PLC			
CORPORATE BONDS & NOTES				2.875% due 24/10/2024				0.883% due 20/08/2028 9,070 12,419 0.34			
Aozora Bank Ltd.				Syngenta Finance NV				23,375 0.64			
2.550% due 09/09/2022	2,000	2,057	0.06	3.933% due 23/04/2021	4,100	4,128	0.11	CORPORATE BONDS & NOTES			
3.810% due 07/09/2021	3,800	3,878	0.11	18,796 0.51				Barclays PLC			
Central Nippon Expressway Co. Ltd.				Total Netherlands 28,541 0.78				1.601% due 16/05/2024 \$ 12,450 12,621 0.34			
0.681% due 15/02/2022	29,600	29,640	0.81	QATAR				1.651% due 15/02/2023 10,074 10,148 0.28			
0.774% due 02/11/2021	4,400	4,410	0.12	SOVEREIGN ISSUES				1.849% due 10/01/2023 11,976 12,079 0.33			
1.042% due 03/03/2022	500	503	0.01	Qatar Government International Bond				4.338% due 16/05/2024 300 325 0.01			
1.070% due 14/09/2021	500	502	0.01	2.375% due 02/06/2021 1,100 1,109 0.03				BP Capital Markets PLC			
1.224% due 28/05/2021	500	501	0.01	SAUDI ARABIA				0.889% due 19/09/2022 375 376 0.01			
2.091% due 14/09/2021	1,000	1,011	0.03	CORPORATE BONDS & NOTES				HSBC Holdings PLC			
2.241% due 16/02/2021	1,100	1,102	0.03	Saudi Arabian Oil Co.				1.220% due 18/05/2024 26,500 26,686 0.73			
2.293% due 23/04/2021	200	201	0.01	1.250% due 24/11/2023 600 608 0.02				1.451% due 11/03/2025 10,000 10,132 0.28			
2.567% due 02/11/2021	3,000	3,050	0.08	1.625% due 24/11/2025 2,200 2,256 0.06				1.600% due 12/09/2026 1,200 1,220 0.03			
Mitsubishi UFJ Financial Group, Inc.				2,864 0.08				Imperial Brands Finance PLC			
0.968% due 02/03/2023	6,825	6,872	0.19	SOVEREIGN ISSUES				3.125% due 26/07/2024 5,000 5,361 0.15			
1.075% due 26/07/2023	9,720	9,831	0.27	Saudi Government International Bond				3.750% due 21/07/2022 17,766 18,533 0.51			
Mitsubishi UFJ Lease & Finance Co. Ltd.				Total Saudi Arabia 6,420 0.18				Lloyds Banking Group PLC			
2.250% due 07/09/2021	3,000	3,035	0.08	SINGAPORE				1.326% due 15/06/2023 2,000 2,023 0.05			
2.652% due 19/09/2022	8,500	8,766	0.24	CORPORATE BONDS & NOTES				2.858% due 17/03/2023 7,000 7,196 0.20			
3.406% due 28/02/2022	1,300	1,337	0.04	BOC Aviation Ltd.				Nationwide Building Society			
3.960% due 19/09/2023	500	540	0.01	1.264% due 02/05/2021 15,026 15,018 0.41				3.622% due 26/04/2023 2,000 2,078 0.06			
Mizuho Financial Group, Inc.				Total Singapore 28,509 0.78				Natwest Group PLC			
0.836% due 08/09/2024	7,700	7,702	0.21	SOUTH KOREA				1.691% due 15/05/2023 34,334 34,722 0.95			
0.837% due 25/05/2024	19,100	19,140	0.52	CORPORATE BONDS & NOTES				NatWest Markets PLC			
1.070% due 16/07/2023	900	905	0.02	Hyundai Capital Services, Inc.				1.651% due 29/09/2022 7,500 7,594 0.21			
1.070% due 13/09/2023	16,545	16,641	0.45	2.875% due 16/03/2021 1,700 1,707 0.05				Reckitt Benckiser Treasury Services PLC			
1.211% due 10/07/2024	7,500	7,583	0.21	3.000% due 06/03/2022 3,573 3,671 0.10				0.798% due 24/06/2022 3,000 3,014 0.08			
Nissan Motor Co. Ltd.				KEB Hana Bank				Standard Chartered PLC			
3.043% due 15/09/2023	10,000	10,463	0.29	0.938% due 02/10/2022 7,600 7,642 0.21				1.335% due 14/10/2023 15,200 15,304 0.42			
Nomura Holdings, Inc.				2.125% due 18/10/2021 2,000 2,026 0.05				1.430% due 10/09/2022 16,500 16,571 0.45			
1.851% due 16/07/2025	14,600	15,187	0.42	15,046 0.41				185,983 5.09			
2.648% due 16/01/2025	4,300	4,595	0.13	SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES			
ORIX Corp.				Export-Import Bank of Korea				Avon Finance No. 2 PLC			
2.900% due 18/07/2022	600	622	0.02	0.776% due 25/06/2022 1,025 1,030 0.03				0.954% due 20/09/2048 £ 15,953 21,784 0.60			
Total Japan		160,074	4.38	1.139% due 01/11/2022 9,800 9,919 0.27				Dukinfield PLC			
JERSEY, CHANNEL ISLANDS				1.417% due 27/04/2023 1,029 1,050 0.03				1.284% due 20/12/2052 2,388 3,274 0.09			
CORPORATE BONDS & NOTES				Korea Development Bank				Durham Mortgages B PLC			
Heathrow Funding Ltd.				0.570% due 18/02/2023 500 500 0.01				0.651% due 31/03/2054 2,436 3,323 0.09			
4.875% due 15/07/2023	3,000	3,063	0.08	SOVEREIGN ISSUES				Eurohome UK Mortgages PLC			
LUXEMBOURG				Export-Import Bank of Korea				0.193% due 15/06/2044 576 767 0.02			
CORPORATE BONDS & NOTES				0.776% due 25/06/2022 1,025 1,030 0.03				Finsbury Square PLC			
Schlumberger Investment S.A.				1.139% due 01/11/2022 9,800 9,919 0.27				0.000% due 16/06/2070 10,425 14,354 0.39			
3.300% due 14/09/2021	910	922	0.02	1.417% due 27/04/2023 1,029 1,050 0.03				1.016% due 16/06/2069 10,476 14,343 0.39			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Korea Development Bank				1.064% due 16/12/2069 10,967 15,028 0.41			
Delos Finance SARL				0.570% due 18/02/2023 500 500 0.01							
2.004% due 06/10/2023	210	210	0.01								
Total Luxembourg		1,132	0.03								

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Great Hall Mortgages PLC				Morgan Stanley ABS Capital, Inc. Trust				1.468% due 01/07/2022	\$ 24,000	\$ 24,185	0.66
0.187% due 18/06/2038	£ 76	\$ 102	0.00	1.198% due 25/09/2033	\$ 1,094	\$ 1,092	0.03	3.000% due 01/07/2022	1,886	1,951	0.05
Hawkmoor Mortgages PLC				Naviest Private Education Loan Trust				4.000% due 25/01/2022	1,000	1,036	0.03
1.104% due 25/05/2053	13,022	17,828	0.49	1.759% due 15/10/2031	7,200	7,300	0.20	Aviation Capital Group LLC			
Holmes Master Issuer PLC				2.650% due 15/12/2028	169	172	0.00	0.884% due 30/07/2021	4,232	4,193	0.11
0.657% due 15/10/2054	\$ 4,381	4,383	0.12	Nelnet Student Loan Trust				1.175% due 01/06/2021	4,578	4,550	0.12
Jupiter Mortgage Ltd.				0.750% due 27/02/2051	1,911	1,904	0.05	2.875% due 20/01/2022	11,000	11,140	0.31
0.000% due 01/06/2060 (b)	£ 26,300	35,638	0.98	0.848% due 27/09/2038	3,558	3,534	0.10	6.750% due 06/04/2021	6,630	6,722	0.18
Permanent Master Issuer PLC				NovaStar Mortgage Funding Trust				Bank of America Corp.			
0.787% due 15/07/2058	\$ 11,400	11,428	0.31	0.808% due 25/01/2036	2,192	2,179	0.06	1.378% due 20/01/2023	615	621	0.02
Polaris Holdings Ltd.				OneMain Financial Issuance Trust				2.604% due 15/03/2023 (e)	CAD 1,000	805	0.02
1.301% due 27/04/2057	£ 1,258	1,724	0.05	2.370% due 14/09/2032	244	245	0.01	3.228% due 22/06/2022 (e)	1,100	899	0.02
Precise Mortgage Funding PLC				Pretium Mortgage Credit Partners LLC				BAT Capital Corp.			
0.721% due 12/03/2055	1,066	1,452	0.04	3.179% due 27/06/2069	11,633	11,693	0.32	1.101% due 15/08/2022	\$ 23,410	23,581	0.65
0.983% due 16/10/2056	3,986	5,431	0.15	RAAC Trust				3.222% due 15/08/2024	9,750	10,561	0.29
Residential Mortgage Securities PLC				2.248% due 25/05/2044	1,836	1,833	0.05	Bayer U.S. Finance LLC			
1.234% due 20/09/2065	1,795	2,458	0.07	SLC Student Loan Trust				1.227% due 15/12/2023	4,900	4,953	0.14
1.304% due 20/06/2070	189	260	0.01	0.281% due 15/05/2029	2,106	2,072	0.06	Berry Global, Inc.			
Ripon Mortgages PLC				0.327% due 15/03/2027	894	889	0.02	4.875% due 15/07/2026	4,000	4,301	0.12
0.851% due 20/08/2056	16,443	22,465	0.61	SLM Student Loan Trust				BGC Partners, Inc.			
RMAC PLC				0.598% due 25/06/2043	6,927	6,855	0.19	5.125% due 27/05/2021	300	303	0.01
0.741% due 12/06/2046	1,087	1,477	0.04	0.687% due 15/12/2027	537	537	0.01	Boeing Co.			
Sage AR Funding No. 1 PLC				0.765% due 25/01/2028	400	400	0.01	1.875% due 15/06/2023	3,300	3,359	0.09
0.000% due 17/11/2030	3,000	4,109	0.11	0.798% due 27/12/2038	1,479	1,473	0.04	2.125% due 01/03/2022	5,700	5,797	0.16
Stratton Mortgage Funding PLC				0.815% due 25/10/2029	3,751	3,738	0.10	2.700% due 01/05/2022	2,700	2,776	0.08
0.841% due 12/03/2044	3,566	4,873	0.13	1.115% due 25/07/2023	1,030	1,006	0.03	4.508% due 01/05/2023	22,100	23,897	0.65
0.954% due 12/03/2052	6,285	8,527	0.23	1.715% due 25/04/2023	1,098	1,098	0.03	Boston Properties LP			
1.254% due 25/05/2051	2,602	3,563	0.10	1.915% due 25/07/2023	257	257	0.01	4.125% due 15/05/2021	2,500	2,510	0.07
Towd Point Mortgage Funding PLC				SMB Private Education Loan Trust				Brixmor Operating Partnership LP			
0.956% due 20/07/2045	6,991	9,558	0.26	0.909% due 15/10/2035	2,569	2,571	0.07	1.264% due 01/02/2022	4,500	4,496	0.12
1.073% due 20/10/2051	1,309	1,796	0.05	0.998% due 15/09/2054	17,400	17,304	0.47	Broadcom, Inc.			
Trinity Square PLC				1.159% due 15/06/2027	695	698	0.02	3.459% due 15/09/2026	1,038	1,153	0.03
1.196% due 15/07/2051	726	994	0.03	1.359% due 15/07/2027	1,855	1,860	0.05	Campbell Soup Co.			
Tudor Rose Mortgages PLC				1.600% due 15/09/2054	4,500	4,557	0.12	0.847% due 15/03/2021	2,100	2,102	0.06
1.303% due 20/06/2048	7,561	10,362	0.28	1.609% due 17/02/2032	241	245	0.01	Charter Communications Operating LLC			
		221,301	6.05	2.490% due 15/06/2027	200	202	0.01	1.864% due 01/02/2024	24,310	24,940	0.68
Total United Kingdom		430,659	11.78	2.980% due 15/07/2027	198	201	0.01	4.464% due 23/07/2022	6,900	7,276	0.20
				SoFi Consumer Loan Program LLC				4.908% due 23/07/2025	1,000	1,162	0.03
				2.770% due 25/05/2026	49	49	0.00	Citigroup, Inc.			
				3.260% due 25/08/2025	602	603	0.02	1.165% due 24/07/2023	5,400	5,450	0.15
				SoFi Professional Loan Program LLC				1.248% due 01/06/2024	5,500	5,564	0.15
				2.720% due 27/10/2036	243	247	0.01	1.322% due 17/05/2024	12,733	12,910	0.35
				Springleaf Funding Trust				1.655% due 01/09/2023	11,868	12,073	0.33
				2.680% due 15/07/2030	1,402	1,405	0.04	CNH Industrial Capital LLC			
				Structured Asset Investment Loan Trust				3.875% due 15/10/2021	500	512	0.01
				0.698% due 25/09/2034	1,935	1,868	0.05	4.875% due 01/04/2021	500	505	0.01
				0.988% due 25/08/2034	126	126	0.00	CommonSpirit Health			
				Towd Point Mortgage Trust				2.950% due 01/11/2022	2,000	2,090	0.06
				3.750% due 25/05/2058	6,536	6,967	0.19	Daimler Finance North America LLC			
				Utah State Board of Regents				1.060% due 04/05/2023	2,000	2,012	0.06
				0.900% due 25/01/2057	2,935	2,938	0.08	1.093% due 22/02/2022	9,250	9,319	0.26
				Wells Fargo Home Equity Asset-Backed Securities Trust				1.121% due 15/02/2022	15,540	15,660	0.43
				1.873% due 25/11/2035	1,775	1,786	0.05	2.550% due 15/08/2022	1,700	1,759	0.05
						110,491	3.02	3.400% due 22/02/2022	900	930	0.03
								Dell International LLC			
								5.450% due 15/06/2023	400	443	0.01
								Equifax, Inc.			
								1.091% due 15/08/2021	13,100	13,142	0.36
								2.300% due 01/06/2021	800	805	0.02
								Ford Motor Credit Co. LLC			
								1.048% due 05/04/2021	7,097	7,067	0.19
								2.770% due 07/01/2021	4,100	4,100	0.11
								3.200% due 15/01/2021	300	301	0.01
								3.336% due 18/03/2021	500	502	0.01
								GATX Corp.			
								0.945% due 05/11/2021	2,600	2,606	0.07
								General Motors Co.			
								1.130% due 10/09/2021	7,688	7,697	0.21
								General Motors Financial Co., Inc.			
								1.080% due 09/04/2021	10,500	10,507	0.29
								1.332% due 06/11/2021	12,969	13,014	0.36
								1.550% due 30/06/2022	3,746	3,772	0.10
								1.779% due 14/01/2022	600	605	0.02
								3.550% due 09/04/2021	433	436	0.01
								4.200% due 06/11/2021	2,152	2,218	0.06
								4.375% due 25/09/2021	3,314	3,404	0.09
								Goldman Sachs Group, Inc.			
								0.878% due 09/12/2026	4,300	4,332	0.12

Schedule of Investments US Short-Term Fund (Cont.)

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0.963% due 23/02/2023	\$ 3,000	\$ 3,029	0.08	Sprint Spectrum Co. LLC				Impac CMB Trust			
1.140% due 23/08/2022 (e)	CAD 5,000	3,940	0.11	3.360% due 20/03/2023	\$ 375	\$ 379	0.01	0.788% due 25/03/2035	\$ 157	\$ 157	0.01
1.215% due 24/07/2023	\$ 2,500	2,523	0.07	Sutter Health				JPMorgan Chase Commercial Mortgage Securities Trust			
1.325% due 26/04/2022	3,610	3,620	0.10	1.321% due 15/08/2025	900	916	0.03	1.159% due 15/06/2032	1,402	1,386	0.04
1.972% due 28/10/2027	700	736	0.02	Synchrony Bank				2.410% due 15/06/2035	2,229	2,124	0.06
Harley-Davidson Financial Services, Inc.				3.000% due 15/06/2022	5,600	5,785	0.16	Merrill Lynch Mortgage Investors Trust			
1.168% due 02/03/2021	6,800	6,801	0.19	3.650% due 24/05/2021	700	707	0.02	1.757% due 25/03/2033	493	494	0.01
2.850% due 15/01/2021	800	801	0.02	Synchrony Financial				2.650% due 25/05/2033	342	345	0.01
Hewlett Packard Enterprise Co.				2.850% due 25/07/2022	6,000	6,198	0.17	Morgan Stanley Capital Trust			
0.958% due 05/10/2021	4,000	4,001	0.11	3.750% due 15/08/2021	2,000	2,029	0.06	6.014% due 11/06/2042	1,000	1,026	0.03
Hyundai Capital America				Time Warner Cable LLC				Natixis Commercial Mortgage Securities Trust			
1.040% due 12/03/2021	2,923	2,924	0.08	4.000% due 01/09/2021	3,430	3,479	0.10	0.909% due 15/02/2033	1,000	954	0.03
1.150% due 10/11/2022	22,000	22,026	0.60	Toyota Motor Credit Corp.				New Residential Mortgage Loan Trust			
1.170% due 08/07/2021	3,150	3,154	0.09	0.706% due 08/09/2022	2,200	2,214	0.06	3.500% due 25/12/2057	890	944	0.03
2.375% due 10/02/2023	1,800	1,857	0.05	Valero Energy Corp.				Sequoia Mortgage Trust			
2.850% due 01/11/2022	1,000	1,037	0.03	1.367% due 15/09/2023	9,600	9,625	0.26	0.832% due 20/10/2034	773	757	0.02
3.100% due 05/04/2022	595	612	0.02	Verizon Communications, Inc.				Structured Adjustable Rate Mortgage Loan Trust			
Infor, Inc.				1.321% due 15/05/2025	5,800	5,959	0.16	2.814% due 25/03/2034	17	17	0.00
1.450% due 15/07/2023	1,000	1,017	0.03	VMware, Inc.				Structured Asset Mortgage Investments Trust			
International Lease Finance Corp.				2.950% due 21/08/2022	2,100	2,179	0.06	0.812% due 19/10/2034	626	628	0.02
8.625% due 15/01/2022	2,100	2,261	0.06	Volkswagen Group of America Finance LLC				VMC Finance LLC			
Komatsu Finance America, Inc.				0.750% due 23/11/2022	5,000	5,017	0.14	1.073% due 15/10/2035	1,593	1,582	0.04
0.849% due 09/09/2023	10,700	10,787	0.30	2.900% due 13/05/2022	7,500	7,740	0.21	WaMu Mortgage Pass-Through Certificates Trust			
2.437% due 11/09/2022	3,500	3,619	0.10	Vulcan Materials Co.				0.608% due 25/04/2045	2	2	0.00
Kraft Heinz Foods Co.				0.875% due 01/03/2021	944	944	0.03	0.688% due 25/12/2045	49	49	0.00
1.026% due 10/08/2022	3,000	2,994	0.08	Wells Fargo & Co.				2.917% due 25/10/2035	415	420	0.01
Marriott International, Inc.				1.444% due 31/10/2023	28,804	29,264	0.80	Wells Fargo Commercial Mortgage Trust			
0.876% due 08/03/2021	2,000	2,001	0.05	2.094% due 25/04/2022 (e)	CAD 1,900	1,521	0.04	4.218% due 15/07/2046	800	860	0.02
Morgan Stanley				2.509% due 27/10/2023 (e)	2,800	2,298	0.06	Wells Fargo-RBS Commercial Mortgage Trust			
1.433% due 08/05/2024	235	240	0.01			703,559	19.25	1.353% due 15/06/2045	5,229	5,213	0.14
1.615% due 24/10/2023	27,670	28,203	0.77						40,952	1.12	
MUFG Union Bank N.A.											
0.798% due 09/12/2022	650	654	0.02								
Mylan, Inc.											
4.200% due 29/11/2023	500	547	0.02								
Navient Corp.											
6.625% due 26/07/2021	200	205	0.01								
Nissan Motor Acceptance Corp.											
0.737% due 15/03/2021	900	900	0.02								
0.869% due 21/09/2021	1,300	1,297	0.04								
0.874% due 13/07/2022	500	496	0.01								
0.941% due 28/09/2022	15,300	15,171	0.42								
1.114% due 13/01/2022	10,400	10,379	0.28								
1.900% due 14/09/2021	1,000	1,007	0.03								
2.800% due 13/01/2022	560	570	0.02								
3.650% due 21/09/2021	3,000	3,053	0.08								
Occidental Petroleum Corp.											
1.671% due 15/08/2022	23,387	22,928	0.63								
OneMain Finance Corp.											
7.750% due 01/10/2021	800	843	0.02								
Pacific Gas & Electric Co.											
1.699% due 16/06/2022	15,100	15,108	0.41								
1.750% due 16/06/2022	15,300	15,345	0.42								
3.250% due 15/06/2023 ^	500	522	0.01								
3.400% due 15/08/2024 ^	500	533	0.01								
3.750% due 15/02/2024 ^	1,700	1,815	0.05								
3.850% due 15/11/2023 ^	300	319	0.01								
4.250% due 01/08/2023	1,700	1,827	0.05								
Phillips 66											
0.833% due 26/02/2021	1,700	1,700	0.05								
0.840% due 15/02/2024	8,875	8,883	0.24								
Piper Sandler Cos.											
4.740% due 15/10/2021	1,000	1,002	0.03								
5.200% due 15/10/2023	3,500	3,500	0.10								
Reynolds American, Inc.											
4.450% due 12/06/2025	2,624	2,990	0.08								
Sabine Pass Liquefaction LLC											
6.250% due 15/03/2022	3,900	4,106	0.11								
Santander Holdings USA, Inc.											
4.450% due 03/12/2021	9,400	9,708	0.27								
Sempra Energy											
0.667% due 15/03/2021	4,300	4,303	0.12								
SL Green Operating Partnership LP											
1.201% due 16/08/2021	2,000	1,996	0.05								
Sprint Communications, Inc.											
6.000% due 15/11/2022	500	542	0.01								
Sprint Corp.											
7.250% due 15/09/2021	1,900	1,979	0.05								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
2.500% due 25/06/2034 - 25/10/2048	\$ 2,691	\$ 2,763	0.08	SHORT-TERM INSTRUMENTS								
2.663% due 15/01/2038 (a)	1,186	72	0.00	COMMERCIAL PAPER								
3.000% due 25/09/2045	6,170	6,278	0.17	CIMIC Group Ltd.				Southern California Edison Co.				
4.000% due 01/08/2048	4,580	4,889	0.13	1.000% due				0.501% due 03/12/2021 \$ 16,100 \$ 16,109 0.44				
Ginnie Mae				22/04/2021 (e) \$ 10,000 \$ 9,871 0.27								
0.600% due 20/02/2067	1,279	1,281	0.04	3.868% due								
0.652% due 20/10/2037	223	224	0.01	21/01/2021 (e) 2,500 2,495 0.07								
0.890% due 20/12/2065 - 20/08/2067	4,315	4,371	0.12	4.099% due 04/01/2021 15,000 15,000 0.41								
0.940% due 20/01/2066 - 20/05/2066	1,242	1,259	0.04	5.079% due 04/01/2021 14,000 14,000 0.38				Total Short-Term Instruments 114,478 3.14				
0.990% due 20/11/2066	1,215	1,236	0.03	Royal Bank of Canada				Total Transferable Securities \$ 3,068,243 83.97				
1.140% due 20/03/2066	790	807	0.02	0.239% due 26/02/2021 CAD 4,000 3,139 0.09				SHARES				
1.904% due 20/04/2067	5,754	5,869	0.16	Shell International Finance BV				INVESTMENT FUNDS				
2.213% due 20/12/2068	1,671	1,667	0.05	2.132% due 03/02/2021 \$ 1,600 1,599 0.05				COLLECTIVE INVESTMENT SCHEMES				
2.250% due 20/08/2024	2	2	0.00	2.373% due 19/01/2021 18,000 17,999 0.49				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d) 3,736,549 37,224 1.02				
2.500% due 20/01/2049 - 20/10/2049	8,266	8,418	0.23									
3.000% due 20/03/2027 - 20/03/2030	45	47	0.00									
3.125% due 20/11/2029	3	3	0.00									
3.445% due 20/09/2066	2,163	2,324	0.06									
Uniform Mortgage-Backed Security								EXCHANGE-TRADED FUNDS				
2.693% due 01/10/2037	167	176	0.01					PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (d) 3,354,112 341,068 9.33				
4.000% due 01/09/2049	10,971	11,704	0.32					Total Investment Funds \$ 378,292 10.35				
		857,774	23.48									
U.S. TREASURY OBLIGATIONS												
U.S. Treasury Notes												
0.125% due 30/11/2022	114,400	114,422	3.13									
Total United States		1,832,620	50.15									

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	0.090%	31/12/2020	04/01/2021	\$ 208,500	U.S. Treasury Bonds 2.375% due 15/11/2049	\$ (213,519)	\$ 208,500	\$ 208,502	5.71
FICC	0.000	31/12/2020	04/01/2021	4,734	U.S. Treasury Bills 0.000% due 30/12/2021	(4,829)	4,734	4,734	0.13
Total Repurchase Agreements						\$ (218,348)	\$ 213,234	\$ 213,236	5.84

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Canada Bankers' Acceptance December Futures	Long	12/2022	3,333	\$ (32)	0.00
3-Month Canada Bankers' Acceptance March Futures	Long	03/2023	2,894	(294)	(0.01)
3-Month Canada Bankers' Acceptance September Futures	Long	09/2022	135	9	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2021	3,208	(674)	(0.02)
U.S. Treasury 5-Year Note March Futures	Short	03/2021	1,347	(367)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2021	133	(3)	0.00
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Long	03/2021	129	29	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2021	3	(2)	0.00
				\$ (1,334)	(0.04)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (1,334)	(0.04)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	(5.000)%	20/06/2025	\$ 27,048	\$ (1,069)	(0.03)
CDX.HY-35 5-Year Index	(5.000)	20/12/2025	93,100	(3,381)	(0.09)
				\$ (4,450)	(0.12)

Schedule of Investments US Short-Term Fund (Cont.)

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.098%	13/01/2023	\$ 52,000	\$ (25)	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.098%	13/01/2023	39,800	(19)	0.00
				\$ (44)	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	0.650%	20/08/2030	\$ 123,500	\$ 2,089	0.05
Total Centrally Cleared Financial Derivative Instruments					\$ (2,405)	(0.07)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500%	20/01/2021	8,700	\$ (6)	\$ 0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	17/03/2021	5,500	(4)	(1)	0.00
						\$ (10)	\$ (1)	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	\$ 101.563	07/01/2021	12,100	\$ (41)	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2051	101.672	07/01/2021	19,100	(64)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	2,400	(7)	(2)	0.00
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/03/2051	102.906	11/03/2021	5,800	(20)	(40)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2050	103.367	14/01/2021	9,100	(40)	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/01/2051	103.594	14/01/2021	7,600	(29)	(1)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/02/2051	103.773	11/02/2021	8,700	(14)	(8)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/03/2051	104.000	11/03/2021	5,900	(11)	(28)	0.00
	Put - OTC Ginnie Mae, TBA 2.500% due 01/04/2050	104.125	14/04/2021	4,700	(12)	(12)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.188	04/02/2021	13,100	(33)	(29)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/02/2051	102.266	04/02/2021	13,700	(33)	(31)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.125	04/03/2021	4,000	(13)	(4)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	102.141	04/03/2021	6,300	(18)	(7)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/03/2051	104.141	04/03/2021	6,300	(8)	(8)	0.00
					\$ (343)	\$ (171)	0.00

(1) Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	AUD 13,012	\$ 9,608	\$ 0	\$ (433)	\$ (433)	(0.01)
	01/2021	\$ 38,066	¥ 3,958,873	280	0	280	0.01
BPS	01/2021	1,124	£ 826	5	0	5	0.00
BRC	01/2021	£ 353	\$ 471	0	(11)	(11)	0.00
	01/2021	¥ 2,024,800	19,598	0	(14)	(14)	0.00
BSS	01/2021	CLP 15,399,200	18,831	0	(2,840)	(2,840)	(0.08)
CBK	01/2021	\$ 3,705	¥ 385,954	33	0	33	0.00
GLM	01/2021	¥ 5,901,000	\$ 57,014	0	(144)	(144)	0.00
	02/2021	\$ 57,030	¥ 5,901,000	145	0	145	0.00
HUS	01/2021	€ 2,498	\$ 3,041	0	(16)	(16)	0.00
	01/2021	£ 147,862	¥ 197,758	0	(4,369)	(4,369)	(0.13)
	01/2021	\$ 6,842	¥ 713,012	64	0	64	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2021	CAD 4,000	\$ 3,078	\$ 0	\$ (63)	\$ (63)	0.00
JPM	01/2021	AUD 9,836	7,237	0	(353)	(353)	(0.01)
MYI	01/2021	€ 203	249	1	0	1	0.00
	01/2021	\$ 13,161	AUD 17,831	598	0	598	0.02
	01/2021	173	€ 141	0	0	0	0.00
RBC	01/2021	2,406	£ 1,816	77	0	77	0.00
SCX	01/2021	AUD 5,743	\$ 4,231	0	(201)	(201)	(0.01)
	01/2021	€ 47,521	56,911	0	(1,233)	(1,233)	(0.03)
	01/2021	\$ 18,640	AUD 25,114	741	0	741	0.02
	02/2021	€ 47,521	\$ 58,183	0	(1)	(1)	0.00
TOR	01/2021	CAD 14,976	11,560	0	(195)	(195)	(0.01)
	01/2021	¥ 192,200	1,861	0	(1)	(1)	0.00
	01/2021	\$ 11,755	CAD 14,976	0	0	0	0.00
	01/2021	29,334	¥ 3,060,161	307	0	307	0.01
	02/2021	CAD 14,976	\$ 11,757	0	0	0	0.00
	03/2021	\$ 684	MXN 14,024	14	0	14	0.00
UAG	01/2021	AUD 19,328	\$ 14,211	0	(704)	(704)	(0.02)
				\$ 2,265	\$ (10,578)	\$ (8,313)	(0.24)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2020, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2021	€ 5,596	\$ 6,785	\$ 3	\$ (64)	\$ (61)	0.00
	01/2021	\$ 3,329	€ 2,755	43	(1)	42	0.00
BRC	01/2021	€ 159	\$ 195	0	0	0	0.00
	01/2021	\$ 93,785	€ 78,247	1,954	0	1,954	0.05
GLM	01/2021	€ 49	\$ 59	0	(1)	(1)	0.00
	01/2021	\$ 12,195	€ 10,156	233	(1)	232	0.01
HUS	01/2021	206	169	1	0	1	0.00
MYI	01/2021	€ 14	\$ 17	0	0	0	0.00
	01/2021	\$ 235	€ 193	1	0	1	0.00
SCX	01/2021	109,726	91,621	2,376	0	2,376	0.07
	02/2021	170,507	139,259	0	(1)	(1)	0.00
SSB	01/2021	€ 689	\$ 845	1	0	1	0.00
	01/2021	\$ 4,539	€ 3,740	37	0	37	0.00
TOR	01/2021	103,456	86,386	2,241	0	2,241	0.06
	02/2021	138,350	112,995	0	(1)	(1)	0.00
				\$ 6,890	\$ (69)	\$ 6,821	0.19

Total OTC Financial Derivative Instruments

\$ (1,664) (0.05)

Total Investments

\$ 3,654,366 100.00

Other Current Assets & Liabilities

\$ (181) 0.00

Net Assets

\$ 3,654,185 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Zero coupon security.

(d) Affiliated to the Fund.

(e) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Bank of America Corp.	2.604%	15/03/2023	07/10/2020	\$ 770	\$ 805	0.02
Bank of America Corp.	3.228	22/06/2022	07/10/2020	859	899	0.02
CIMIC Group Ltd.	1.000	22/04/2021	30/11/2020	9,876	9,871	0.27
CIMIC Group Ltd.	3.868	21/01/2021	06/08/2020	2,495	2,495	0.07
Goldman Sachs Group, Inc.	1.140	23/08/2022	08/10/2020	3,789	3,940	0.11
Wells Fargo & Co.	2.094	25/04/2022	06/10/2020	1,455	1,521	0.04
Wells Fargo & Co.	2.509	27/10/2023	14/10/2020	2,214	2,298	0.06
				\$ 21,458	\$ 21,829	0.59

Cash of \$19,020 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2020.

Cash of \$7,444 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2020.

Schedule of Investments US Short-Term Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2020 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,032,605	\$ 35,638	\$ 3,068,243
Investment Funds	37,224	341,068	0	378,292
Repurchase Agreements	0	213,234	0	213,234
Financial Derivative Instruments ⁽³⁾	(1,334)	(4,057)	(12)	(5,403)
Totals	\$ 35,890	\$ 3,582,850	\$ 35,626	\$ 3,654,366

The following is a summary of the fair valuations according to the inputs used as at 31 December 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,535,378	\$ 2,004	\$ 2,537,382
Investment Funds	212,140	0	0	212,140
Repurchase Agreements	0	1,457	0	1,457
Deposits with Credit Institutions	0	6,715	0	6,715
Financial Derivative Instruments ⁽³⁾	(2,804)	(10,772)	0	(13,576)
Totals	\$ 209,336	\$ 2,532,778	\$ 2,004	\$ 2,744,118

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (172)	\$ 270	\$ 98
BPS	5	0	5
BRC	1,929	(2,400)	(471)
BSS	(2,840)	2,823	(17)
CBK	33	0	33
FAR	(2)	0	(2)
GLM	232	(270)	(38)
GST	(1)	50	49
HUS	(4,383)	3,560	(823)
JPM	(522)	330	(192)
MYI	600	(550)	50
RBC	77	0	77
SCX	1,681	(1,880)	(199)
SSB	38	0	38
TOR	2,365	(2,930)	(565)
UAG	(704)	411	(293)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2020:

	31-Dec-2020 (%)	31-Dec-2019 (%)
Transferable securities admitted to official stock exchange	37.73	69.22
Transferable securities dealt in on another regulated market	44.39	38.26
Other transferable securities	1.85	N/A
Investment funds	10.35	8.98
Repurchase agreements	5.84	0.06
Financial derivative instruments dealt in on a regulated market	(0.04)	(0.12)
Centrally cleared financial derivative instruments	(0.07)	(0.36)
OTC financial derivative instruments	(0.05)	(0.10)
Certificates of deposit	N/A	0.28
Reverse repurchase agreements	N/A	(18.05)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2020:

Investments, at fair value	31-Dec-2020 (%)	31-Dec-2019 (%)
Australia	0.36	0.54
Bermuda	0.08	0.33
Canada	0.76	0.30
Cayman Islands	4.90	3.92
Chile	0.08	0.27
China	0.10	0.08
Denmark	0.75	0.67
Finland	0.17	N/A
France	0.68	0.25
Germany	0.06	0.25
Guernsey, Channel Islands	N/A	0.33
Hong Kong	0.56	1.16
India	0.31	1.69
Ireland	2.27	1.70
Israel	0.07	0.28
Japan	4.38	7.37
Jersey, Channel Islands	0.08	N/A
Luxembourg	0.03	0.70
Malaysia	N/A	0.11
Mexico	N/A	1.38
Multinational	0.01	N/A
Netherlands	0.78	2.28
New Zealand	N/A	0.11
Norway	N/A	0.23
Qatar	0.03	0.33
Saudi Arabia	0.18	N/A
Singapore	0.78	1.13
South Korea	0.78	0.34
Sweden	N/A	0.21
Switzerland	0.20	0.69
Thailand	N/A	0.04
United Arab Emirates	0.50	0.77
United Kingdom	11.78	12.31
United States	50.15	66.24
Short-Term Instruments	3.14	1.47
Investment Funds	10.35	8.98
Repurchase Agreements	5.84	0.06
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	(0.12)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.12)	(0.08)
Interest Rate Swaps — Basis Swaps	0.00	N/A
Interest Rate Swaps	0.05	(0.28)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Options on Securities	0.00	N/A
Forward Foreign Currency Contracts	(0.24)	(0.24)
Hedged Forward Foreign Currency Contracts	0.19	0.16
Certificates of Deposit	N/A	0.28
Other Current Assets & Liabilities	0.00	(16.22)
Net Assets	100.00	100.00

1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of PIMCO Funds: Global Investors Series plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 276928 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company consisting of different Funds each comprising one or more classes of shares. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 10 December 1997.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd and PIMCO Europe GmbH (each an "Investment Advisor") have been appointed as investment advisor to various Funds of the Company. PIMCO Asia Limited and PIMCO Asia Pte Ltd. (each an investment advisor) are cleared by the Central Bank to act as an investment advisor to Irish funds.

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors, PIMCO Asia Limited and PIMCO Asia Pte Ltd., as sub-investment advisor in respect of the particular Fund or Funds, with the exception of the following funds for which PIMCO Europe GmbH has not been appointed as a sub-investment advisor: PIMCO Asia High Yield Bond Fund, Asia Strategic Interest Bond Fund, Commodity Real Return Fund, Diversified Income Fund, Emerging Local Bond Fund, Emerging Markets Bond Fund, Emerging Markets Short Term Local Currency Fund, Global Bond Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, Global Real Return Fund, Income Fund, Low Average Duration Fund, Total Return Bond Fund and US High Yield Bond Fund. The fees of each sub-investment advisor so appointed shall be paid by PIMCO Global Advisors (Ireland) Ltd. (the "Manager" to the Company), or by the Investment Advisors on behalf of the Manager, from the Management fee.

Up until the termination of the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund and PIMCO RAE US Fund during the financial year, Parametric Portfolio Associates, LLC had been appointed to assist with implementing the investment policy of those Funds and had limited investment discretion. In this regard, Parametric Portfolio Associates, LLC had discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisors and Research Affiliates, LLC. Research Affiliates, LLC had been appointed as a sub-investment advisor with discretionary powers in respect of the aforementioned Funds, up until their termination. Parametric Portfolio Associates, LLC shall continue to provide the Strategic Income Fund with discretionary advisory services in relation to the equity sleeve of the Strategic Income Fund (subject to certain parameters and restrictions as agreed with the Investment Advisors and Research Affiliates, LLC). Research Affiliates, LLC shall continue to act as a sub-investment advisor with discretionary powers in respect of the equity sleeve of the Strategic Income Fund.

Up until the termination of the PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund during the financial year, Parametric Portfolio Associates, LLC had been appointed as a sub-investment advisor with discretionary powers in respect of those Funds and had limited investment discretion.

The registered office of the Company is 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations. The financial statements are prepared on a going concern basis for all Funds except for the Global Advantage Real Return Fund, PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund, whose shares were fully redeemed during the financial year ended 31 December 2020. Consequently, the financial statements for the aforementioned Funds are prepared on a non-going concern basis.

As at 31 December 2020, the PIMCO RAE Emerging Markets Fund, which terminated on 23 November 2020, held a residual transferable security position. The position was fully sold by the Fund on 04 January 2021. The position is reflected as Transferable Securities in the Statement of Assets and Liabilities. Refer to Note 16 for further details.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The Company has adopted US Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company totals of the Funds, required under Irish Company law, are presented in US Dollar, which is the primary economic environment of the Company. All amounts are in US Dollar unless otherwise indicated. The financial statements of the individual Funds are translated into US Dollar and accumulated for preparation of the Company's financial statements.

The Company's Statement of Assets and Liabilities is translated using exchange rates at the financial year end and the Company's Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the Company's financial statements.

The currency gain or loss on the conversion of the Company's opening net assets, and the average rate difference arising on the translation of the Company's Statement of Operations and Statement of Changes in Net Assets, is included in the Company's Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(b) Determination of Net Asset Value

The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the last traded price on the 31 December 2020 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

(c) Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortised. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Operations. The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are accounted for on an accruals basis and are shown separately in the Statement of Operations.

(d) Multi-Class Allocations and Hedge Share Classes

Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which seek to distribute an enhanced yield). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the Shareholder, given the amount of the purchase, the length of time the shareholder expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

With respect to the hedged share classes (the "Hedged Classes"), the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these

transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/(losses) of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated in and hedged to other currencies.

(e) Foreign Currency Transactions

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency.

The Company totals of the Funds, required under Irish Company law, are presented in US Dollar, which is the primary economic environment of the Company.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rates for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net realised gain/(loss) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/(loss) on foreign currency in the Statement of Operations.

Certain Funds having a hedged class (the "Hedged Classes") enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency with an exposure to currencies other than the functional currency.

(f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

(g) Equalisation

The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income and Income II share classes is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be

deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

(h) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

This category has two sub-categories: financial assets and liabilities designated by management at fair value through profit or loss at inception, and those held for trading. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are categorised as held for trading.

(a) Investment Valuation Policies The Funds' policy requires Investment Advisors (or "PIMCO") and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the relevant stock exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by pricing service providers and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair

values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio of investments being affected when the Fund is unable to buy or sell shares. The Funds have retained a pricing service to assist in determining the fair value of foreign securities. This service utilises statistics and programmes based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

(b) Fair Value Hierarchy The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

(c) Valuation Techniques and the Fair Value Hierarchy The valuation techniques and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, US government agencies, US treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-US bonds are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. These securities are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The

pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights, warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in U.S. markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted. Investments in privately held investment funds with significant restrictions on redemption where the inputs to the NAVs are observable will be valued based upon the NAVs of such investments and are categorised as Level 2 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices. These securities are categorised as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate. These securities are categorised as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorised as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to fair value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the PIMCO's Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, PIMCO may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorised as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, PIMCO does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm formulas based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Fundamental analysis valuation estimates fair value by using an internal model that utilises financial statements of the non-public underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

(a) Cash Cash is valued at face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co. or directly with a sub-depositary.

(b) Investments in Central Funds Certain Funds may also invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a sub-fund of PIMCO Select Funds plc, in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but the PIMCO Funds only invest in the Z Class and thus no Management Fees are incurred.

(c) Investments in Securities The Funds may utilise the investments and strategies described below to the extent permitted by the Funds' investment policies.

Delayed-Delivery Transactions Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

Exchange-Traded Funds Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

Inflation-Indexed Bonds Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity.

Loan Participations and Assignments Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in "bridge loans", which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

As of 31 December 2020 and 31 December 2019, the Funds had no unfunded loan commitments outstanding.

Mortgage Related and Other Asset-Backed Securities Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which

consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the US Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

Collateralised Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Uniform Mortgage-Backed Securities ("UMBS") In June 2019, under the Single Security Initiative, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities. The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Collateralised Debt Obligations ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Company's Prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security

may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Payment In-Kind Securities Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable Securities on the Statement of Assets and Liabilities.

US Government Agencies or Government-Sponsored Enterprises

Certain Funds may invest in securities of US Government agencies or government-sponsored enterprises. US Government securities are obligations of and, in certain cases, guaranteed by, the US Government, its agencies or instrumentalities. Some US Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the US Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the US Department of the Treasury (the "US Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the US Government to purchase the agency's obligations. US Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the US Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the US Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the US Government.

A Fund may engage in strategies where it seeks to extend the expiration or maturity of a position, such as a To Be Announced ("TBA") security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

Real Estate Investment Trusts ("REITs") are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterised as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs' operations.

Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities held by the Funds at 31 December 2020 are disclosed in the Notes to Schedule of Investments.

Equity-Linked Securities Certain Funds may purchase equity-linked securities, also known as participation notes, equity swaps, and zero strike calls and warrants. Equity-linked securities are primarily used by a Fund as an alternative means to more efficiently and effectively access what is generally an emerging securities market. A Fund deposits cash with its depository (or broker, if legally permitted) in an amount near or equal to the selling price of the underlying security in exchange for an equity-linked security. Upon sale, a Fund receives cash from the broker or depository equal to the value of the underlying security. Aside from market risk of the underlying securities, there is a risk of default by the counterparty to the transaction. In the event of insolvency of the counterparty a Fund might be unable to obtain its expected benefit. In addition, while a Fund will seek to enter into such transactions only with parties that are capable of entering into closing transactions with a Fund, there can be no assurance that the Fund will be able to close out such a transaction with the counterparty or obtain an offsetting position with any counterparty, at any time prior to the end of the term of the underlying agreement. This may impair a Fund's ability to enter into other transactions at a time when doing so might be advantageous.

When-Issued Transactions Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorised, has not yet been issued in the market. A commitment is made by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realised gain or loss.

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by the Funds' investment policies.

The following disclosures contain information on the Funds' ability to lend or borrow cash or securities to the under the Act, extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, which may be viewed as borrowing or financing transactions by the Funds. The location of these instruments in the Funds' financial statements is described below.

(a) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability

on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

(c) Short Sales Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

(d) Sale-Buybacks Certain Funds may enter into financing transactions referred to as 'sale-buybacks'. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial positions, results of operations and cash flows. The financial derivative instruments outstanding as of financial year end as disclosed in the Schedule of Investments and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Forward Foreign Currency Contracts Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

Certain Funds having a hedged class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the hedged class with an exposure to currencies other than the functional currency. There can be no guarantee that these class specific forward foreign currency contracts will be successful.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) Futures Contracts Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, US Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivatives Margin included on the Statement of Assets and Liabilities.

(c) Options Contracts Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write sale ("call") and purchase ("put") options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be a call or put and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

Credit Default Swaptions Certain Funds may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Inflation-Capped Options Certain Funds may write or purchase inflation-capped options to enhance returns or for hedging opportunities. When a Fund writes an inflation-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an inflation-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing inflation-capped options is to protect a Fund from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products.

Interest Rate-Capped Options Certain Funds may write or purchase interest rate-capped options to enhance returns or for hedging opportunities. When a Fund writes an interest rate-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an interest rate-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing interest rate-capped options is to protect a Fund from floating rate risk above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in interest rate linked products.

Options on Exchange-Traded Futures Contracts Certain Funds may write or purchase options on exchange-traded futures contracts ("Futures Option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

Options on Commodity Futures Contracts Certain Funds may write or purchase options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current fair value of the underlying futures contract and the strike price directly into a Fund's depository account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

Barrier Options Certain Funds may write or purchase a variety of options with non-standard payout structures or other features ("Barrier Options"). Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option's expiration date.

Interest Rate Swaptions Certain Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Options on Securities Certain Funds may write or purchase options on securities. An option uses a specified security as the underlying instrument for the option contract. A Fund may write or purchase options to enhance returns or to hedge an existing position or future investment.

Straddle Options Certain Funds may enter into differing forms of straddle options ("Straddle"). A Straddle is an investment strategy that uses

combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

(d) Swap Agreements Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps") or may be executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally cleared swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in fair value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying certain of the Fund's investment policies and restrictions, swap agreements like other derivative instruments, may be valued by the Fund at fair value, notional value or full exposure value. In the case of a credit default swap (see below), however, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

Correlation Swap Agreements Certain Funds may enter into correlation swap agreements to gain or mitigate exposure to the underlying reference assets. Correlation swap agreements involve two parties agreeing to exchange cash flows based on the measured correlation of specified underlying assets. One party agrees to exchange a "fixed rate" or strike rate payment for the "floating rate" or realised price correlation on the underlying asset with respect to the notional amount. At inception, the strike rate is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price correlation of the underlying asset and the strike rate multiplied by the notional amount. As a receiver of the fixed strike rate price correlation, the Fund would receive the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would owe the payoff amount when the correlation is greater than the strike. As a payer of the fixed strike rate price correlation, the Fund would owe the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would receive the payoff amount when the correlation is greater than the strike. This type of agreement is essentially a forward contract on the future realised price correlation of the underlying asset.

Credit Default Swap Agreements Certain Funds may use credit default swaps on corporate, loan, sovereign, US municipal or US Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the "buyer of protection") to another party (the "seller of protection") in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest

shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/ or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the fair value of credit default swap agreements on corporate, loan, sovereign or US municipal issues as of year end are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 December 2020 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected in financial derivative instruments on the Statement of Assets

and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

Volatility Swap Agreements are also known as forward volatility agreements and volatility swaps, and are agreements in which the counterparties agree to make payments in connection with changes in the volatility (i.e., the magnitude of change over a specified period of time) of an

underlying referenced instrument, such as a currency, rate, index, security or other financial instrument. Volatility swaps permit the parties to attempt to hedge volatility risk and/or take positions on the projected future volatility of an underlying referenced instrument. For example, the Fund may enter into a volatility swap in order to take the position that the referenced instrument's volatility will increase over a particular period of time. If the referenced instrument's volatility does increase over the specified time, the Fund will receive payment from its counterparty based upon the amount by which the referenced instrument's realised volatility level exceeds a volatility level agreed upon by the parties. If the referenced instrument's volatility does not increase over the specified time, the Fund will make a payment to the counterparty based upon the amount by which the referenced instrument's realised volatility level falls below the volatility level agreed upon by the parties. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price volatility of the referenced instrument and the strike multiplied by the notional amount. As a receiver of the realised price volatility, the Fund would receive the payoff amount when the realised price volatility of the referenced instrument is greater than the strike and would owe the payoff amount when the volatility is less than the strike. As a payer of the realised price volatility, the Fund would owe the payoff amount when the realised price volatility of the referenced instrument is greater than the strike and would receive the payoff amount when the volatility is less than the strike. Payments on a volatility swap will be greater if they are based upon the mathematical square of volatility (i.e., the measured volatility multiplied by itself, which is referred to as "variance"). This type of volatility swap is frequently referred to as a variance swap.

7. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 December 2020 was \$12,441,819/(\$1,566,978) (31 December 2019 \$81,178,685/(\$1,632,754)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2020 was \$11,891,760/(\$115,404,360) (31 December 2019 \$2,601,572/(\$217,007,735)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 December 2020 was \$88,246/(\$3,929,767) (31 December 2019 \$124,010/(\$18,342,106)).

8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably

suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations;

(c) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners;

(d) An exchange of shares representing one sub-fund for another sub-fund of the Fund;

(e) An exchange of shares arising on a qualifying amalgamation of or reconstruction of the Fund with another fund; and

(f) Certain exchange of shares between spouses and former spouses.

In the absence of the appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident shareholders without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund without a requirement to apply for further certification by HM Revenue and Customs. Each Share Class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

9. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II share class the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which

constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the hedged Classes.

In the case of the M Retail Classes, the PIMCO Asia High Yield Bond Fund, Asia Strategic Interest Bond Fund, Euro Income Bond Fund, Euro Short-Term Fund, Income Fund, Low Duration Income Fund, Mortgage Opportunities Fund and US Short-Term Fund, except for the G Institutional, G Retail, E Class Income Q, E Class Income II Q and Investor Income A Classes (where applicable) of the aforementioned Funds, dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional shares on an annual basis.

In the case of all other Funds with Income Class Shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Funds (amounts in thousands);

Fund	Year ended 31-Dec-2020	Year ended 31-Dec-2019
PIMCO Capital Securities Fund	\$ 672	\$ 0
Diversified Income Duration Hedged Fund	25	0
Dynamic Bond Fund	674	0
Dynamic Multi-Asset Fund	€ 5,512	€ 0
Euro Income Bond Fund	2	4,576
Global Bond ESG Fund	\$ 96	\$ 0
PIMCO Global Core Asset Allocation Fund	2,105	2,507
Global Libor Plus Bond Fund	1,003	0
Global Low Duration Real Return Fund	264	0
Income Fund	253	88
UK Corporate Bond Fund	£ 1,430	£ 0

10. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are MiFID investment firms shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

11. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or

other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

12. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 07 January 2020, the PIMCO European High Yield Bond Fund was approved by the Central Bank and the Supplement for this Fund was incorporated into the consolidated Prospectus.

On 17 January 2020, the Euro Low Duration Fund was renamed the PIMCO European Short-Term Opportunities Fund and a number of other changes to the Supplement were noted by the Central Bank, including:

- The Fund will measure its performance against the Euro Short-Term Rate ("ESTER");
- The duration of the Fund will now vary between 0-5 years;
- The currency denomination of the Fixed Income Instruments in which the Fund will invest at least two thirds of its assets will change from Euro to Pan-European (meaning the various currencies of Europe);
- The limit on the Fund's investment in high yield investment grade securities is to increase from 10% to 20% of the Fund's net assets; and
- The introduction of a Management Fee waiver across all share classes to be effective for three years from the date of noting of the revised Supplement (and which was subsequently amended).

On 24 February 2020, the Supplement for the Diversified Income Duration Hedged Fund was updated to disclose more details on the benchmark.

On 01 May 2020, the Supplement for the PIMCO European Short-Term Opportunities Fund was updated for the fee waiver disclosure.

On 1 July 2020, the Supplement for the UK Corporate Bond Fund was updated to disclose that the management fee waivers will no longer apply and the Supplement for the Euro Credit Fund was updated to disclose that the annual management fee waiver renewal will no longer apply for the Institutional share class and that the annual management fee waiver for the H Institutional Class was extended to 01 July 2021.

On 11 August 2020, the revised Prospectus of the Company was noted by the Central Bank, including:

- Establishment of a new W Class of Shares which will be offered through intermediaries who satisfy certain criteria.
- Disclosure has been included in the Prospectus in respect of epidemic and pandemic related risks, settlement risks, Depositary risk and LIBOR phase out risk.
- Disclosure in respect of investing in Chinese securities and investing via the China Inter-Bank Bond Market ("CIBM") has been updated following advice from Chinese counsel.
- In accordance with UCITS requirements, each of the Fund Supplements has been updated to include additional disclosures on the use of benchmarks for duration measurement, calculating the global exposure of the Fund and/or for performance comparison purposes.

On 28 August 2020, the Emerging Asia Bond Fund was renamed the Asia Strategic Interest Bond Fund and a number of other changes to the Supplement were noted by the Central Bank, including:

- The primary investment objective was amended to provide that the Fund shall seek to generate attractive and stable income. Long-term capital appreciation shall be a secondary objective.
- The Fund shall be subject to a limit of 50% of its total assets in high yield fixed income securities.
- The duration of the Fund will now vary from 2 to 8 years based on the Investment Advisor's forecast for interest rates and will no longer be measured with respect to the JPMorgan Asia Credit Index.
- The Fund shall invest at least two thirds of its total assets in bonds and other fixed income instruments in Asia ex-Japan but may invest up to one third of its total assets in bonds and other fixed income instruments outside Asia ex-Japan.

- The Fund may invest up to 30% of total assets in securities denominated in local currency within the Asia ex-Japan region (i.e. non-USD). However, through currency hedging, the non-USD currency exposure of the Fund will be limited to 20% of total assets.
- The aggregate limit of one-third of the Fund's total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances will be removed.
- The credit rating of the fixed income instruments which the Fund invests in will no longer apply.

On 02 September 2020, the PIMCO Climate Bond Fund was approved by the Central Bank and the Supplement for this Fund was incorporated into the consolidated Prospectus.

On 27 October 2020, the Prospectus for the Company was updated and noted by the Central Bank, including:

- The use of electronic signatures in subscription/redemption documentation.
- The name change of one of the Investment Advisors from PIMCO Deutschland GmbH to PIMCO Europe GmbH.
- The Supplement for the Diversified Income Fund was updated for the new N Retail share classes.

On 09 December 2020, the Supplements for the PIMCO Asia High Yield Bond Fund, Commodity Real Return Fund, Diversified Income Fund, Emerging Local Bond Fund, Emerging Markets Bond Fund, Emerging Markets Short-Term Local Currency Fund, PIMCO European High Yield Bond Fund, Global Bond Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, Global Real Return Fund, Low Average Duration Fund, Total Return Bond Fund and US High Yield Bond Fund were updated to provide that dividends may be paid out of the capital of the GBP Income Share Classes, and were noted by the Central Bank. This is to bring the fourteen Funds in line with the other Funds of the Company.

On 10 December 2020, the Supplement for the Low Duration Income Fund was amended to extend the existing management fee waiver to 01 January 2023 for all classes.

On 11 December 2020, the Supplement for the Diversified Income Fund was updated to include that N Retail Classes are also to be offered through other entities who have agreements with a sub-agent engaged by the Distributor.

On 18 December 2020, the Income Fund II was approved by the Central Bank and the Supplement for this Fund was incorporated into the consolidated Prospectus.

On 23 December 2020, the Supplements for the Emerging Markets Bond ESG Fund, Global Bond ESG Fund and Global Investment Grade Credit ESG Fund were updated to include amendments to the investment policies to provide for further clarification on the Environmental, Social and Corporate Governance ("ESG") screening process and exclusion lists therein.

The Memorandum and Articles of Association of the Company have not been amended during the financial year.

13. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to the Manager as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single management fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

Notes to Financial Statements (Cont.)

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	E Class, G Retail, M Retail, N Retail, T Class (%)	R Class (%)	W Class (%)
PIMCO Asia High Yield Bond Fund	0.65	N/A	1.55	N/A	N/A
Asia Strategic Interest Bond Fund	0.65	N/A	1.50	N/A	N/A
PIMCO Capital Securities Fund	0.79	N/A	1.69	0.93	N/A
PIMCO Climate Bond Fund	0.52	N/A	1.42	N/A	N/A
Commodity Real Return Fund	0.74	N/A	1.64	N/A	N/A
PIMCO Credit Opportunities Bond Fund	0.90	N/A	1.80	N/A	N/A
Diversified Income Fund	0.69	0.86	1.59	N/A	0.55
Diversified Income Duration Hedged Fund	0.69	N/A	1.59	N/A	N/A
Dynamic Bond Fund	0.90	1.07	1.80	0.99	N/A
Dynamic Multi-Asset Fund	0.85	1.02	1.85	N/A	N/A
Emerging Local Bond Fund	0.89	N/A	1.89	N/A	N/A
Emerging Markets Bond Fund	0.79	0.96	1.69	N/A	N/A
Emerging Markets Bond ESG Fund	0.89	N/A	1.74	N/A	N/A
Emerging Markets Corporate Bond Fund	0.95	N/A	1.85	N/A	N/A
PIMCO Emerging Markets Opportunities Fund ⁽¹⁾	0.85	N/A	N/A	N/A	N/A
Emerging Markets Short-Term Local Currency Fund	0.85	N/A	1.75	N/A	N/A
Euro Bond Fund	0.46	N/A	1.36	N/A	N/A
Euro Credit Fund ⁽²⁾	0.46	0.38	1.36	N/A	N/A
Euro Income Bond Fund	0.49	N/A	1.39	N/A	N/A
Euro Long Average Duration Fund	0.46	N/A	N/A	N/A	N/A
Euro Short-Term Fund	0.40	N/A	1.15	N/A	N/A
PIMCO European High Yield Bond Fund	0.55	N/A	N/A	N/A	N/A
PIMCO European Short-Term Opportunities Fund ⁽³⁾	0.32	0.49	0.82	N/A	N/A
Global Advantage Fund	0.70	N/A	1.70	N/A	N/A
Global Advantage Real Return Fund	0.69	N/A	1.59	N/A	N/A
Global Bond Fund	0.49	0.66	1.39	0.76	0.39
Global Bond ESG Fund	0.52	N/A	1.42	N/A	N/A
Global Bond Ex-US Fund	0.49	0.66	1.39	N/A	N/A
PIMCO Global Core Asset Allocation Fund	0.95	N/A	2.15	N/A	N/A
Global High Yield Bond Fund	0.55	0.72	1.45	0.80	N/A
Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76	0.39
Global Investment Grade Credit ESG Fund	0.52	N/A	1.42	N/A	N/A
Global Libor Plus Bond Fund	0.49	N/A	1.20	N/A	N/A
Global Low Duration Real Return Fund	0.49	N/A	1.39	N/A	N/A
Global Real Return Fund Income Fund	0.55	0.72	1.45	0.80	N/A
Inflation Strategy Fund	0.90	N/A	2.10	N/A	N/A

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	E Class, G Retail, M Retail, N Retail, T Class (%)	R Class (%)	W Class (%)
Low Average Duration Fund	0.46	0.63	1.36	0.75	N/A
Low Duration Global Investment Grade Credit Fund	0.49	N/A	1.39	N/A	N/A
Low Duration Income Fund ⁽⁴⁾	0.55	0.72	1.45	N/A	N/A
PIMCO MLP & Energy Infrastructure Fund	0.99	N/A	2.20	N/A	N/A
Mortgage Opportunities Fund	0.69	0.86	1.59	N/A	N/A
PIMCO RAE Emerging Markets Fund ⁽⁵⁾	0.95	N/A	1.80	N/A	N/A
PIMCO RAE Europe Fund ⁽⁶⁾	0.55	N/A	1.40	N/A	N/A
PIMCO RAE Global Developed Fund ⁽⁶⁾	0.60	N/A	1.45	N/A	N/A
PIMCO RAE US Fund ⁽⁶⁾	0.50	N/A	1.35	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	0.49	N/A	N/A	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	0.39	N/A	N/A	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	0.39	N/A	N/A	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	0.29	N/A	N/A	N/A	N/A
StocksPLUS™ Fund	0.55	0.72	1.45	N/A	N/A
PIMCO StocksPLUS™ AR Fund	0.69	N/A	1.59	N/A	N/A
Strategic Income Fund	0.85	N/A	1.75	N/A	N/A
Total Return Bond Fund	0.50	0.67	1.40	0.77	N/A
PIMCO TRENDS Managed Futures Strategy Fund ⁽⁷⁾	1.40	N/A	2.50	N/A	N/A
UK Corporate Bond Fund ⁽⁸⁾	0.46	0.63	N/A	0.75	N/A
UK Long Term Corporate Bond Fund	0.46	N/A	N/A	N/A	N/A
US High Yield Bond Fund	0.55	0.72	1.45	0.80	N/A
US Investment Grade Corporate Bond Fund	0.49	N/A	1.39	N/A	N/A
US Short-Term Fund ⁽⁹⁾	0.45	0.62	0.85	N/A	N/A

- (1) For all Classes (except R Class, E Class, M Retail, and T Class) the figure takes account of a fee waiver by the Manager at the rate of 0.10% p.a. The fee waiver will expire from 01 April 2021 and the Supplement will be updated at the next available opportunity following expiry of the fee waiver.
- (2) The H Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.25% p.a. The fee waiver will extend until 30 June 2021 and will expire from 01 July 2021. A fee waiver for Institutional Class of 0.06% p.a. was applied until 30 June 2020. The fee waiver expired from 01 July 2020. The figure shown in the chart is not inclusive of the fee waiver.
- (3) A fee waiver for Institutional and H Institutional classes was applied at the rate of 0.14% p.a. (0.10% p.a. up to 30 April 2020). The E Class rate takes account of a fee waiver by the Manager at the rate of 0.54% p.a. (0.50% p.a. up to 30 April 2020). The fee waiver will expire from 18 January 2023.
- (4) For all Classes the figure takes account of a fee waiver by the Manager at the rate of 0.05% p.a. The fee waiver for all classes will extend to 31 December 2022 and will expire from 01 January 2023.
- (5) For all Classes, a fee waiver of 0.20% p.a. was applied until 31 October 2020. The fee waivers expired from 01 November 2020. The figures shown in the chart are not inclusive of the fee waiver.
- (6) For all Classes, a fee waiver of 0.10% p.a. was applied until 31 October 2020. The fee waivers expired from 01 November 2020. The figures shown in the chart are not inclusive of the fee waiver.
- (7) A fee waiver of 0.15% p.a. was applied to all Classes by the Manager until 31 July 2020. The fee waiver expired on 01 August 2020. The figure shown in the chart is not inclusive of the fee waiver.

- (8) A fee waiver for Institutional and H Institutional Classes was applied at the rate of 0.05% and 0.24% p.a., respectively, until 30 June 2020. The fee waivers expired from 01 July 2020. The figures shown in the chart are not inclusive of the fee waivers.
- (9) The E Class, G Retail and M Retail rates takes into account a fee waiver by the Manager at the rate of 0.30% p.a. The R Class rate takes account of a fee waiver by the Manager at the rate of 0.16% p.a. The fee waivers will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period.

The Management Fees for all Funds were unchanged from 31 December 2019 with the exception of fee waiver amendments noted above.

The Global Advantage Real Return Fund, PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund terminated during the financial year, with no remaining shareholders and no further subscriptions being invested into the Funds.

The PIMCO Climate Bond Fund and PIMCO European High Yield Bond Fund launched during the financial year.

The Management Fee attributable to the H Institutional, E Class, G Retail, M Retail and T Class share classes is generally higher than the Management Fee attributable to the other share classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in these share classes of the Funds directly or indirectly by distributors or broker dealers, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

Due to the nature of the Z Class offering there is no Management Fee disclosed on the Statement of Operations (the Z Class is offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Z Class will be set at 0.00% per annum.

(c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing sponsor services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses (including, but not limited to, fees and expenses related to due diligence on investments and potential investments and/or related to negotiations of such transactions), costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid the Independent Directors fees of €180,000 during the financial year ended 31 December 2020 (31 December 2019: €180,000). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship in the Funds. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 December 2020 and 31 December 2019:

Auditors' Remuneration	31-Dec-2020	31-Dec-2019
Audit of entity financial statements	€ 574,389	€ 625,361
Other assurance services	0	22,000
Tax advisory services	0	0
Other non-audit services	0	0

Service Fee The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund shares as their funding medium, and to reimburse other related expenses (as defined in the relevant Fund's Supplement). The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fees were unchanged from 31 December 2019. The Service Fee is paid out of the NAV attributable to the Investor Classes of the NAV of those Funds. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker dealers, financial intermediaries or other intermediaries.

Trail Fee The Trail Fee which applies to Administrative share classes is paid to the Distributor for personal services rendered to shareholders of the Funds and the maintenance of shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to shareholders showing their positions in a Fund's shares, who forward communications from the Company to shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the shareholders' needs, who respond to inquiries from shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker dealers, banks, financial intermediaries, or other intermediaries to all shareholders of Administrative share classes. The Trail Fee is calculated on the basis of a percentage of the Net Asset Value of the relevant Fund attributable to the applicable Classes of such Fund as will be set out in the Prospectus. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker dealers, banks, financial intermediaries or other intermediaries.

The Trail Fee of each Fund (expressed as a per annum percentage of its NAV), with the exception of the StocksPLUS™ Fund, is 0.50% per annum of the NAV attributable to the Administrative classes. The Trail Fee of the StocksPLUS™ Fund (expressed as a per annum percentage of its NAV) is 0.75% per annum of the NAV attributable to the Administrative classes.

The Trail Fees were unchanged from 31 December 2019.

(e) Distribution Fee

The Distribution Fee which applies to T Class share classes is paid to the Distributor for services rendered to shareholders of the Funds.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all shareholders of T Class share classes. The Distribution Fee is calculated on the basis of 0.40% per annum of the NAV of each Fund attributable to the T Class share classes, except in relation to the PIMCO Asia High Yield Bond Fund, PIMCO Credit Opportunities Bond Fund, Dynamic Bond Fund, Euro Bond Fund, Global Bond Fund, Global Bond ESG Fund, Global Bond Ex-US Fund, Global Libor Plus Bond Fund, Global Low Duration Real Return Fund, Global Real Return Fund, PIMCO MLP & Energy Infrastructure Fund and Total Return Bond Fund which attract a Distribution Fee of 0.30% per annum of the NAV of the Fund attributable to the T Class share classes.

The Distributor Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

(f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail Fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

14. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributors and Directors are related parties. Fees payable to these parties are disclosed in Note 13, where applicable.

At 31 December 2020, the Manager held 2,472,397 (31 December 2019: 2,894,323) shares of the US Short-Term Fund.

Certain Funds hold cross umbrella investments in the Z Class Shares of other Funds in the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of these Funds is set at 0.00% per annum.

The following Funds held cross umbrella investments for the financial year ended 31 December 2020. These investments have been eliminated for the presentation purposes of the Company total of the Funds.

	31-Dec-2020
Fund	Cross Umbrella Investment
Diversified Income Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Fund	Asia Strategic Interest Bond Fund
Diversified Income Fund	PIMCO European High Yield Bond Fund
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Duration Hedged Fund	Asia Strategic Interest Bond Fund
Diversified Income Duration Hedged Fund	PIMCO European High Yield Bond Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	Asia Strategic Interest Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	PIMCO Capital Securities Fund
Dynamic Multi-Asset Fund	Income Fund
Emerging Local Bond Fund	PIMCO Asia High Yield Bond Fund
Emerging Local Bond Fund	Asia Strategic Interest Bond Fund
Emerging Markets Bond Fund	PIMCO Asia High Yield Bond Fund
Emerging Markets Bond Fund	Asia Strategic Interest Bond Fund
PIMCO Emerging Markets Opportunities Fund	PIMCO Asia High Yield Bond Fund
Euro Income Bond Fund	PIMCO European High Yield Bond Fund
Euro Income Bond Fund	US Short-Term Fund
Global Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	Global Bond Ex-US Fund
Global Bond Fund	UK Corporate Bond Fund
Global Bond Fund	US Short-Term Fund
Global Bond ESG Fund	Global Investment Grade Credit ESG Fund
PIMCO Global Core Asset Allocation Fund	Mortgage Opportunities Fund
Global High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
Global High Yield Bond Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit Fund	PIMCO Asia High Yield Bond Fund
Global Investment Grade Credit Fund	Asia Strategic Interest Bond Fund
Global Investment Grade Credit Fund	PIMCO European High Yield Bond Fund
Global Libor Plus Bond Fund	PIMCO Asia High Yield Bond Fund
Global Libor Plus Bond Fund	Asia Strategic Interest Bond Fund
Low Average Duration Fund	US Short-Term Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
US Investment Grade Corporate Bond Fund	PIMCO Asia High Yield Bond Fund
US Investment Grade Corporate Bond Fund	Asia Strategic Interest Bond Fund

The following Funds held cross umbrella investments for the financial year ended 31 December 2019. These investments have been eliminated for the presentation purposes of the comparative Company total of the Funds.

Fund	31-Dec-2019	
	Cross Umbrella Investment	
Diversified Income Fund	PIMCO Asia High Yield Bond Fund	
Diversified Income Fund	US Short-Term Fund	
Diversified Income Duration Hedged Fund	PIMCO Asia High Yield Bond Fund	
Diversified Income Duration Hedged Fund	US Short-Term Fund	
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund	
Dynamic Bond Fund	US Short-Term Fund	
Dynamic Multi-Asset Fund	PIMCO Capital Securities Fund	
Dynamic Multi-Asset Fund	Income Fund	
Dynamic Multi-Asset Fund	Mortgage Opportunities Fund	
Emerging Markets Bond Fund	PIMCO Asia High Yield Bond Fund	
Global Bond Fund	Global Bond Ex-US Fund	
Global Bond Fund	UK Corporate Bond Fund	
Global Bond Fund	US Short-Term Fund	
Global Bond ESG Fund	Global Investment Grade Credit ESG Fund	
PIMCO Global Core Asset Allocation Fund	Global Advantage Real Return Fund	
PIMCO Global Core Asset Allocation Fund	Income Fund	
PIMCO Global Core Asset Allocation Fund	Mortgage Opportunities Fund	
Global High Yield Bond Fund	PIMCO Asia High Yield Bond Fund	
Global Investment Grade Credit Fund	PIMCO Asia High Yield Bond Fund	
Global Libor Plus Bond Fund	PIMCO Asia High Yield Bond Fund	
Low Average Duration Fund	US Short-Term Fund	
Total Return Bond Fund	US Short-Term Fund	
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund	
US High Yield Bond Fund	US Short-Term Fund	
US Investment Grade Corporate Bond Fund	PIMCO Asia High Yield Bond Fund	

Certain Funds invest in the Z Class of the PIMCO China Bond Fund and PIMCO US Dollar Short-Term Floating NAV Fund which are considered to be affiliated with the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of both funds is set at 0.00% per annum.

Certain Funds invest into the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF, PIMCO Euro Short Maturity UCITS ETF, PIMCO Sterling Short Maturity UCITS ETF and PIMCO US Dollar Short Maturity UCITS ETF, and these are considered to be affiliated with the Company. Since these Funds do not offer a zero fee share class, Management Fees are paid by both the Fund investing and the underlying affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to the Manager, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial years ended 31 December 2020 and 31 December 2019, the Funds below engaged in purchases and sales of securities among affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into affiliated Funds (amounts in thousands):

Fund	31-Dec-2020	
	Purchases	Sales
PIMCO Asia High Yield Bond Fund	\$ 376,579	\$ 285,891
Asia Strategic Interest Bond Fund	50,196	34,436
PIMCO Capital Securities Fund	676,996	944,926
Commodity Real Return Fund	1,282	23,626
PIMCO Credit Opportunities Bond Fund	50,114	57,452
Diversified Income Fund	4,980,080	3,096,779
Diversified Income Duration Hedged Fund	278,062	359,012
Dynamic Bond Fund	780,132	842,696
Dynamic Multi-Asset Fund	483,465	159,919
Emerging Local Bond Fund	2,617,832	2,629,325

Fund	31-Dec-2020	
	Purchases	Sales
Emerging Markets Bond Fund	\$ 2,628,063	\$ 2,293,698
Emerging Markets Bond ESG Fund	202,224	125,659
Emerging Markets Corporate Bond Fund	203,131	209,301
PIMCO Emerging Markets Opportunities Fund	158,345	155,830
Emerging Markets Short-Term Local Currency Fund	36,695	48,068
Euro Bond Fund	440,424	245,012
Euro Credit Fund	322,690	289,880
Euro Income Bond Fund	398,643	436,419
Euro Long Average Duration Fund	38,287	29,599
Euro Short-Term Fund	161,074	20,346
PIMCO European High Yield Bond Fund	36,091	32,483
PIMCO European Short-Term Opportunities Fund	103,726	116,631
Global Advantage Fund	148,606	136,964
Global Advantage Real Return Fund	3,800	5,574
Global Bond Fund	2,490,760	2,600,616
Global Bond ESG Fund	92,262	55,026
Global Bond Ex-US Fund	167,093	200,909
PIMCO Global Core Asset Allocation Fund	666,046	682,448
Global High Yield Bond Fund	1,249,733	1,109,016
Global Investment Grade Credit Fund	8,277,334	7,928,117
Global Investment Grade Credit ESG Fund	39,270	24,173
Global Libor Plus Bond Fund	520,580	582,347
Global Low Duration Real Return Fund	354,813	369,108
Global Real Return Fund	481,870	389,586
Income Fund	31,357,881	33,258,936
Inflation Strategy Fund	48,696	46,123
Low Average Duration Fund	293,079	216,565
Low Duration Global Investment Grade Credit Fund	337,795	297,816
Low Duration Income Fund	336,617	263,058
PIMCO MLP & Energy Infrastructure Fund	50,706	72,400
Mortgage Opportunities Fund	1,418,812	1,496,871
StocksPLUS™ Fund	800,124	750,583
PIMCO StocksPLUS™ AR Fund	501	200
Strategic Income Fund	537,532	636,126
Total Return Bond Fund	956,843	1,222,885
PIMCO TRENDS Managed Futures Strategy Fund	6,401	5,082
UK Corporate Bond Fund	84,099	74,334
UK Long Term Corporate Bond Fund	77,024	147,299
US High Yield Bond Fund	833,321	573,388
US Investment Grade Corporate Bond Fund	911,471	844,401
US Short-Term Fund	1,878,129	2,139,977

Fund	31-Dec-2019	
	Purchases	Sales
PIMCO Asia High Yield Bond Fund	\$ 88,743	\$ 71,250
Asia Strategic Interest Bond Fund	18,721	17,469
PIMCO Capital Securities Fund	1,482,190	879,410
Commodity Real Return Fund	0	1,349
PIMCO Credit Opportunities Bond Fund	58,018	66,210
Diversified Income Fund	1,070,845	104,807
Diversified Income Duration Hedged Fund	70,345	298,075
Dynamic Bond Fund	391,272	237,893
Dynamic Multi-Asset Fund	209,992	181,002
Emerging Local Bond Fund	2,456,687	2,689,811
Emerging Markets Bond Fund	2,290,099	2,150,980
Emerging Markets Bond ESG Fund	313,811	385,584
Emerging Markets Corporate Bond Fund	134,290	122,705
PIMCO Emerging Markets Opportunities Fund	89,874	80,039
Emerging Markets Short-Term Local Currency Fund	51,157	23,935
Euro Bond Fund	240,513	175,332
Euro Credit Fund	395,788	328,573
Euro Income Bond Fund	608,898	141,569

Notes to Financial Statements (Cont.)

Fund	31-Dec-2019	
	Purchases	Sales
Euro Long Average Duration Fund	\$ 58,388	\$ 72,503
Euro Short-Term Fund	41,715	17,464
PIMCO European Short-Term Opportunities Fund	113,007	84,131
Global Advantage Fund	361,083	440,478
Global Advantage Real Return Fund	42,514	42,850
Global Bond Fund	4,786,201	3,613,904
Global Bond ESG Fund	28,621	14,831
Global Bond Ex-US Fund	416,577	376,138
PIMCO Global Core Asset Allocation Fund	643,172	776,146
Global High Yield Bond Fund	328,651	231,449
Global Investment Grade Credit Fund	8,470,318	7,895,851
Global Investment Grade Credit ESG Fund	5,068	1,428
Global Libor Plus Bond Fund	802,283	743,901
Global Low Duration Real Return Fund	545,810	569,673
Global Real Return Fund	628,464	661,932
Income Fund	26,413,432	25,206,705
Inflation Strategy Fund	36,014	36,043
Low Average Duration Fund	157,626	186,399
Low Duration Global Investment Grade Credit Fund	173,312	133,815
Low Duration Income Fund	30,930	38,188
PIMCO MLP & Energy Infrastructure Fund	10,370	11,250
Mortgage Opportunities Fund	1,162,513	1,022,083
StocksPLUS™ Fund	365,306	44,625
PIMCO StocksPLUS™ AR Fund	888	385
Strategic Income Fund	321,988	238,868
Total Return Bond Fund	614,153	794,293
PIMCO TRENDS Managed Futures Strategy Fund	6,051	8,684
UK Corporate Bond Fund	212,056	189,342
UK Long Term Corporate Bond Fund	122,480	116,459
US High Yield Bond Fund	597,069	422,486
US Investment Grade Corporate Bond Fund	487,662	241,110
US Short-Term Fund	1,395,930	1,672,084

The following table reflects the value of the outstanding shares owned by the Allianz Group, Funds of the Company, Funds affiliated with the Company and employees of the Investment Advisors, as related parties of the Company, over 20% of Net Assets of the Fund, as at 31 December 2020 and 31 December 2019.

Fund	31-Dec-2020 % Owned	31-Dec-2019 % Owned
PIMCO Asia High Yield Bond Fund	39.07	60.64
Asia Strategic Interest Bond Fund	76.26	25.41
PIMCO Climate Bond Fund	77.61	N/A
Emerging Local Bond Fund	N/A	33.93
Emerging Markets Bond Fund	23.25	39.41
Emerging Markets Bond ESG Fund	N/A	24.65
PIMCO Emerging Markets Opportunities Fund	68.26	84.25
Emerging Markets Short-Term Local Currency Fund	44.78	N/A
PIMCO European High Yield Bond Fund	99.91	N/A
Global Bond ESG Fund	N/A	20.60
Global Bond Ex-US Fund	N/A	23.84
PIMCO Global Core Asset Allocation Fund	57.19	40.72
Mortgage Opportunities Fund	N/A	23.35
PIMCO RAE Emerging Markets Fund	N/A	79.44
PIMCO RAE Europe Fund	N/A	82.32
PIMCO RAE Global Developed Fund	N/A	33.21
PIMCO RAE US Fund	N/A	92.69
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	N/A	100.00
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	N/A	100.00
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	N/A	100.00

Fund	31-Dec-2020 % Owned	31-Dec-2019 % Owned
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	N/A	100.00
PIMCO StocksPLUS™ AR Fund	98.47	100.00
Strategic Income Fund	48.81	45.64
PIMCO TRENDS Managed Futures Strategy Fund	N/A	21.67
US Short-Term Fund	30.18	33.68

Funds where Shareholders, excluding the Allianz Group, Funds of the Company, Funds affiliated with the Company and employees of the Investment Advisors, own more than 20% of the Net Assets of the Fund, are separately disclosed in Note 16.

During the financial year ended 31 December 2020, the Income Fund sold securities of US\$153,126 (31 December 2019: US\$2,120,695) to Repack Bond Collateral Ltd. (the "Entity"), an exempted company incorporated with limited liability under the laws of the Cayman Islands, which is a related party of the Investment Advisor. There are no fees paid to the Investment Advisors by the Entity. At 31 December 2020, the Income Fund held 11,128 Notes (31 December 2019: 11,606 Notes) of BNP Paribas Issuance BV., which is secured by notes issued by the Entity. During the financial year, the Entity paid the Income Fund total distributions of US\$45,806 (31 December 2019: US\$46,400) and drawdowns of US\$246,261 (31 December 2019: US\$124,396).

Directors' and Secretary's Interests in Shares and Contracts

At 31 December 2020, V. Mangala Ananthanarayanan held 8,757.87 (31 December 2019: 8,757.87) shares of the Dynamic Multi-Asset Fund, 7,990.84 (31 December 2019: 7,761.45) shares of the Global Investment Grade Credit Fund and 21,184.85 (31 December 2019: 20,342.32) shares of the Income Fund, all Funds of the Company.

At 31 December 2020, Craig A. Dawson held 18,118.23 (31 December 2019: Nil) shares of the PIMCO Capital Securities Fund, 92,850.51 (31 December 2019: 92,850.51) shares of the Global Libor Plus Bond Fund and 97,370.98 (31 December 2019: 97,370.98) shares of the Low Duration Income Fund, all Funds of the Company.

At 31 December 2020, David M. Kennedy held 5,026.09 (31 December 2019: 5,341.79) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2019: 16,786.79) shares of the PIMCO Global Core Asset Allocation Fund, both Funds of the Company.

No other Directors held interest in the shares of the Company during the financial years ended 31 December 2020 and 31 December 2019.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2020 and 31 December 2019.

15. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2020 from Euro to US Dollar (USD/EUR 0.81729) (31 December 2019: USD/EUR 0.89087) and from British Pound Sterling to US Dollar (USD/GBP 0.73156) (31 December 2019: USD/GBP 0.75486). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 December 2020 from Euro to US Dollar (USD/EUR 0.87772) (31 December 2019: USD/EUR 0.89340) and from British Pound Sterling to US Dollar (USD/GBP 0.78011) (31 December 2019: USD/GBP 0.78364).

The following table reflects the exchange rates used to convert to British Pound Sterling, Euro and US Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Fund's functional currency.

The exchange rates for Argentine Peso ("ARS") at 31 December 2020 are inclusive of a 68% discount (31 December 2019: 22%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	31-Dec-2020 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67315
ARS	172.88760	N/A	141.30000

Foreign Currency	31-Dec-2020 Presentation Currency		
	EUR	GBP	USD
AUD	1.58563	1.77146	1.29592
BRL	6.35536	N/A	5.19420
CAD	1.55880	1.74149	1.27400
CHF	1.08156	N/A	0.88395
CLP	869.33221	N/A	710.50000
CNH	7.94898	8.88059	6.49665
CNY	8.00177	N/A	6.53980
COP	N/A	N/A	3,420.50000
CZK	26.26197	N/A	21.46375
DKK	7.44347	8.31584	6.08350
DOP	N/A	N/A	58.14500
EGP	N/A	N/A	15.73000
EUR (or €)	1.00000	1.11720	0.81729
GBP (or £)	0.89510	1.00000	0.73156
GHS	N/A	N/A	5.86500
HKD	9.48722	N/A	7.75385
HUF	362.68497	N/A	296.42025
IDR	17,190.87623	19,205.63839	14,050.00000
ILS	3.92857	N/A	3.21080
INR	89.40173	N/A	73.06750
JPY (or ¥)	126.32541	141.13069	103.24500
KES	N/A	N/A	109.20000
KRW	1,329.14227	N/A	1,086.30000
KZT	N/A	N/A	421.14000
MXN	24.37984	27.23715	19.92550
MYR	N/A	N/A	4.02250
NGN	N/A	N/A	394.75000
NOK	10.47597	11.70375	8.56195
NZD	1.69938	1.89854	1.38889
PEN	4.42595	N/A	3.61730
PHP	N/A	N/A	48.02350
PLN	4.55895	N/A	3.72600
RON	N/A	N/A	3.97815
RSD	N/A	N/A	96.08000
RUB	90.49913	N/A	73.96440
SEK	10.04846	11.22614	8.21255
SGD	1.61710	1.80663	1.32165
THB	N/A	N/A	29.96000
TRY	9.09403	10.15985	7.43250
TWD	34.37931	N/A	28.09800
UAH	N/A	N/A	28.33500
USD (or \$)	1.22355	1.36695	1.00000
UYU	N/A	N/A	42.47500
VND	N/A	N/A	23,082.50000
ZAR	17.97242	N/A	14.68875

Foreign Currency	31-Dec-2019 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67315
ARS	81.94246	N/A	73.00000
AUD	1.59684	1.88456	1.42258
BRL	4.51548	N/A	4.02270
CAD	1.45560	1.71787	1.29675
CHF	1.08697	N/A	0.96835
CLP	N/A	N/A	751.95000
CNH	7.81838	9.22709	6.96515
CNY	7.81899	N/A	6.96570
COP	3,683.48208	N/A	3,281.50000
CZK	25.41401	N/A	22.64055
DKK	7.47248	8.81887	6.65700
DOP	N/A	N/A	53.36000
EGP	N/A	N/A	16.05000
EUR (or €)	1.00000	1.18018	0.89087
GBP (or £)	0.84733	1.00000	0.75486

Foreign Currency	31-Dec-2019 Presentation Currency		
	EUR	GBP	USD
HKD	8.74629	N/A	7.79180
HUF	330.70985	N/A	294.61915
IDR	15,583.09920	N/A	13,882.50000
ILS	N/A	N/A	3.45400
INR	80.12194	N/A	71.37815
JPY (or ¥)	121.98763	143.96728	108.67500
KRW	1,298.11454	N/A	1,156.45000
KZT	N/A	N/A	382.92500
MXN	21.19728	N/A	18.88400
MYR	N/A	N/A	4.09050
NGN	N/A	N/A	362.92000
NOK	9.86374	11.64098	8.78730
NZD	1.66382	1.96361	1.48225
PEN	N/A	N/A	3.31110
PHP	N/A	N/A	50.64500
PLN	4.25124	N/A	3.78730
RON	N/A	N/A	4.26385
RUB	69.71985	N/A	62.11125
SEK	10.50777	N/A	9.36105
SGD	1.50937	1.78133	1.34465
THB	N/A	N/A	29.95375
TRY	6.67999	7.88359	5.95100
TWD	33.64917	N/A	29.97700
UAH	N/A	N/A	23.80800
USD (or \$)	1.12250	1.32475	1.00000
UYU	N/A	N/A	37.42500
VND	N/A	N/A	23,172.50000
ZAR	15.69647	N/A	13.98350

16. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risks.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's

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requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

The following tables set out the minimum, maximum, average and year end VaR of each Fund as at 31 December 2020 and 31 December 2019.

Fund	Methodology	Benchmark	31-Dec-2020			
			Min	Max	Average	Year End
PIMCO Asia High Yield Bond Fund	Relative	JP Morgan JACI Non-Investment Grade	85.79%	117.68%	99.76%	102.70%
Asia Strategic Interest Bond Fund	Relative	JPMorgan Asia Credit Index	89.81%	122.95%	106.75%	104.70%
PIMCO Capital Securities Fund ⁽¹⁾	Absolute	N/A	3.70%	31.03%	10.65%	7.51%
PIMCO Climate Bond Fund	Absolute	N/A	1.71%	3.06%	2.31%	1.88%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	86.58%	143.08%	114.21%	111.78%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	1.44%	15.82%	5.31%	3.61%
Diversified Income Fund	Relative	1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	91.29%	110.32%	96.31%	101.08%
Diversified Income Duration Hedged Fund ⁽¹⁾	Absolute	N/A	3.40%	36.65%	10.90%	7.60%
Dynamic Bond Fund	Absolute	N/A	1.04%	9.99%	4.63%	3.13%
Dynamic Multi-Asset Fund	Absolute	N/A	3.53%	8.99%	5.31%	6.67%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	104.21%	124.28%	113.48%	110.66%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	101.61%	114.00%	108.36%	110.74%
Emerging Markets Bond ESG Fund	Relative	JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified	100.08%	119.62%	107.51%	104.65%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	99.40%	128.68%	112.24%	118.18%
PIMCO Emerging Markets Opportunities Fund	Relative	50% JPMorgan EMBI Global Index /50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD) Unhedged	41.32%	71.49%	56.96%	70.81%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	103.96%	176.53%	120.69%	117.01%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	94.41%	120.79%	108.58%	102.15%
Euro Credit Fund	Relative	Bloomberg Barclays Euro-Aggregate Credit Index	91.21%	161.63%	106.27%	98.82%
Euro Income Bond Fund	Absolute	N/A	1.25%	14.76%	5.80%	3.85%
Euro Long Average Duration Fund	Relative	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	95.03%	107.68%	101.06%	100.26%
Euro Short-Term Fund	Absolute	N/A	0.29%	5.42%	1.12%	0.60%
PIMCO European High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	76.87%	102.39%	93.07%	89.49%
PIMCO European Short-Term Opportunities Fund	Absolute	N/A	0.92%	7.29%	2.66%	1.93%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	109.90%	149.45%	127.00%	123.77%

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manually and automated scenarios.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

Fund	Methodology	Benchmark	31-Dec-2020			
			Min	Max	Average	Year End
Global Bond Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	90.74%	177.95%	126.74%	114.77%
Global Bond ESG Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	87.27%	163.86%	121.55%	108.10%
Global Bond Ex-US Fund ⁽¹⁾	Relative	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	85.32%	204.53%	134.72%	126.10%
PIMCO Global Core Asset Allocation Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	106.17%	132.01%	117.12%	132.01%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	10.15%	139.00%	92.49%	94.33%
Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)	37.41%	167.67%	107.03%	105.71%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)	35.30%	137.86%	103.79%	103.62%
Global Libor Plus Bond Fund	Absolute	N/A	0.83%	7.52%	2.83%	1.75%
Global Low Duration Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	109.50%	159.54%	132.34%	117.76%
Global Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	93.20%	117.40%	106.82%	105.22%
Income Fund	Absolute	N/A	1.35%	18.58%	7.03%	5.15%
Inflation Strategy Fund ⁽¹⁾	Absolute	N/A	4.83%	40.23%	13.03%	10.31%
Low Average Duration Fund	Absolute	N/A	0.57%	4.28%	1.05%	0.57%
Low Duration Global Investment Grade Credit Fund ⁽¹⁾	Relative	Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	38.13%	213.10%	134.32%	140.78%
Low Duration Income Fund	Absolute	N/A	1.21%	10.18%	4.86%	4.10%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	69.47%	97.60%	89.56%	96.64%
Mortgage Opportunities Fund	Absolute	N/A	0.99%	10.27%	4.82%	3.68%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	94.78%	117.97%	102.82%	100.99%
PIMCO StocksPLUS™ AR Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	97.96%	120.31%	106.93%	104.07%
Strategic Income Fund ⁽¹⁾	Relative	75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index	114.31%	211.33%	166.28%	178.95%
Total Return Bond Fund	Relative	Bloomberg Barclays U.S. Aggregate Index	72.44%	166.61%	105.43%	95.10%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	2.32%	11.97%	5.73%	5.56%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	97.51%	157.60%	112.43%	110.03%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	97.32%	129.20%	105.05%	103.60%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	9.14%	129.26%	90.33%	93.10%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg Barclays U.S. Credit Index	36.05%	151.48%	100.03%	98.98%
US Short-Term Fund	Absolute	N/A	0.48%	11.88%	1.71%	0.49%

Fund	Methodology	Benchmark	31-Dec-2019			
			Min	Max	Average	Year End
PIMCO Asia High Yield Bond Fund	Relative	JP Morgan JACI Non-Investment Grade	92.83%	107.84%	98.77%	99.98%
Asia Strategic Interest Bond Fund	Relative	JPMorgan Asia Credit Index	95.62%	115.76%	105.65%	101.73%
PIMCO Capital Securities Fund	Absolute	N/A	4.04%	6.62%	5.52%	4.04%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	92.40%	113.40%	109.01%	107.01%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	1.29%	2.06%	1.65%	1.37%
Diversified Income Fund	Relative	1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	88.26%	111.86%	98.36%	92.47%
Diversified Income Duration Hedged Fund	Absolute	N/A	3.32%	6.86%	4.92%	3.40%
Dynamic Bond Fund	Absolute	N/A	0.96%	1.48%	1.20%	1.09%
Dynamic Multi-Asset Fund	Absolute	N/A	2.82%	6.14%	4.29%	5.45%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	102.07%	114.21%	108.17%	107.82%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	98.36%	109.35%	105.59%	106.25%
Emerging Markets Bond ESG Fund	Relative	JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified	98.44%	109.20%	105.21%	102.51%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	102.62%	127.31%	114.33%	115.07%

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Fund	Methodology	Benchmark	31-Dec-2019			
			Min	Max	Average	Year End
PIMCO Emerging Markets Opportunities Fund	Relative	50% JPMorgan EMBI Global Index / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD) Unhedged	41.56%	122.79%	55.01%	47.24%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	104.16%	112.62%	108.92%	111.02%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	81.97%	106.62%	94.90%	105.73%
Euro Credit Fund	Relative	Bloomberg Barclays Euro-Aggregate Credit Index	92.27%	107.94%	98.90%	102.77%
Euro Income Bond Fund	Absolute	N/A	1.29%	2.58%	1.82%	1.29%
Euro Long Average Duration Fund	Relative	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	94.36%	104.43%	99.16%	97.99%
Euro Short-Term Fund	Absolute	N/A	0.36%	0.57%	0.47%	0.36%
PIMCO European Short-Term Opportunities Fund	Absolute	N/A	0.56%	1.03%	0.77%	0.92%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	103.36%	119.76%	110.14%	115.33%
Global Advantage Real Return Fund	Relative	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	101.27%	121.16%	107.96%	110.08%
Global Bond Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	77.22%	113.28%	99.37%	94.51%
Global Bond ESG Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	74.37%	110.70%	98.60%	92.20%
Global Bond Ex-US Fund	Relative	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	68.15%	110.96%	96.09%	94.56%
PIMCO Global Core Asset Allocation Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	84.76%	118.75%	99.72%	116.25%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	85.07%	112.90%	95.62%	89.59%
Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)	91.22%	105.32%	98.27%	103.30%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Barclays Global Aggregate-Credit Index (USD Hedged)	97.26%	110.33%	103.08%	103.76%
Global Libor Plus Bond Fund	Absolute	N/A	0.84%	1.21%	1.01%	0.85%
Global Low Duration Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	104.10%	130.83%	116.31%	124.52%
Global Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	90.32%	103.00%	97.61%	99.63%
Income Fund	Absolute	N/A	1.39%	2.26%	1.69%	1.39%
Inflation Strategy Fund	Absolute	N/A	4.84%	5.90%	5.32%	4.99%
Low Average Duration Fund	Absolute	N/A	0.98%	1.75%	1.36%	1.29%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	99.26%	133.29%	117.63%	130.86%
Low Duration Income Fund	Absolute	N/A	0.90%	1.59%	1.24%	1.26%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	87.94%	102.47%	96.25%	90.88%
Mortgage Opportunities Fund	Absolute	N/A	1.00%	1.51%	1.22%	1.16%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	92.13%	108.54%	101.58%	102.06%
PIMCO StocksPLUS™ AR Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	99.83%	111.53%	103.87%	105.07%
Strategic Income Fund	Relative	75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index	101.85%	128.17%	117.16%	128.17%
Total Return Bond Fund	Relative	Bloomberg Barclays U.S. Aggregate Index	88.23%	118.08%	104.17%	109.53%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	3.16%	9.67%	5.72%	5.05%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	96.93%	106.04%	101.39%	98.51%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	95.11%	102.77%	98.30%	97.51%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	87.71%	106.69%	94.64%	89.75%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg Barclays U.S. Credit Index	91.60%	106.07%	98.63%	98.22%
US Short-Term Fund	Absolute	N/A	0.74%	2.24%	1.24%	0.74%

(1) Any VaR breaches during the financial year ended 31 December 2020 outlined in the above table were temporary, in the context of unusually high market volatility that resulted from the coronavirus event. Since the end of May 2020, all Funds remained within VaR limits.

The PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI

Dynamic Multi-Factor U.S. Equity Fund all terminated during the financial year, therefore a sensitivity analysis is not applicable in relation to these Funds as at 31 December 2020.

The following sensitivity analysis is in relation to the aforementioned Funds as at 31 December 2019, and assumes a change in the fair value of investments while holding all other variables constant. At 31 December 2019, had the fair value price of investments increased or decreased by 5% with all other variables held constant, this would have increased or decreased Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations, respectively by approximately the amounts below (amounts in thousands):

Fund	31-Dec-2019 Impact to Net Asset Value	
	Increase	Decrease
PIMCO RAE Europe Fund	€ 1,169	€ (1,169)
PIMCO RAE Global Developed Fund	\$ 2,768	\$ (2,768)
PIMCO RAE US Fund	706	(706)
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	\$ 562	\$ (562)
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	€ 256	€ (256)
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	\$ 282	\$ (282)
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	170	(170)

The PIMCO RAE Emerging Markets Fund terminated on 23 November 2020. At 31 December 2020, this Fund held a residual holding of 1,335 shares in China Life Insurance Co. Ltd., with a fair value of US\$1,057 (31 December 2019: 292,000 shares with a fair value of US\$249,509). This holding was a Chinese common stock position in the financials industry sector and was classified as Level 1 as at 31 December 2020 and 31 December 2019. The position was sold on 04 January 2021.

Prior to the Fund's termination, it used the commitment approach. The following table sets out the minimum, maximum, average and period/year end exposure of the Fund for the financial period ended 23 November 2020 (termination date of the Fund) and the financial year ended 31 December 2019:

	Min	Max	Average	Period/Year End
23-Nov-2020	0.00%	10.57%	4.32%	0.00%
31-Dec-2019	0.00%	2.48%	0.87%	2.44%

The Central Bank requires that all Funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following tables set out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2020 and 31 December 2019:

Fund	31-Dec-2020	31-Dec-2019*
PIMCO Asia High Yield Bond Fund	45%	44% ⁽²⁾
Asia Strategic Interest Bond Fund	47%	48%
PIMCO Capital Securities Fund	80%	92%
PIMCO Climate Bond Fund	59% ⁽¹⁾	N/A
Commodity Real Return Fund	408%	350%
PIMCO Credit Opportunities Bond Fund	135%	105%
Diversified Income Fund	107%	120%
Diversified Income Duration Hedged Fund	142%	142%
Dynamic Bond Fund	116%	120%
Dynamic Multi-Asset Fund	135%	142%
Emerging Local Bond Fund	436%	298%
Emerging Markets Bond Fund	56%	51%
Emerging Markets Bond ESG Fund	44%	42%

Fund	31-Dec-2020	31-Dec-2019*
Emerging Markets Corporate Bond Fund	29%	34%
PIMCO Emerging Markets Opportunities Fund	321%	127% ⁽²⁾
Emerging Markets Short-Term Local Currency Fund	297%	199%
Euro Bond Fund	233%	252%
Euro Credit Fund	120%	120%
Euro Income Bond Fund	143%	137%
Euro Long Average Duration Fund	334%	307%
Euro Short-Term Fund	45%	51%
PIMCO European High Yield Bond Fund	56% ⁽¹⁾	N/A
PIMCO European Short-Term Opportunities Fund	200%	128%
Global Advantage Fund	387%	462%
Global Advantage Real Return Fund	N/A	446%
Global Bond Fund	332%	421%
Global Bond ESG Fund	277%	389%
Global Bond Ex-US Fund	373%	435%
PIMCO Global Core Asset Allocation Fund	394%	492%
Global High Yield Bond Fund	24%	20%
Global Investment Grade Credit Fund	94%	123%
Global Investment Grade Credit ESG Fund	74%	65%
Global Libor Plus Bond Fund	110%	110%
Global Low Duration Real Return Fund	289%	315%
Global Real Return Fund	243%	257%
Income Fund	147%	136%
Inflation Strategy Fund	298%	369%
Low Average Duration Fund	114%	211%
Low Duration Global Investment Grade Credit Fund	73%	84%
Low Duration Income Fund	133%	143%
PIMCO MLP & Energy Infrastructure Fund	76%	80%
Mortgage Opportunities Fund	401%	460%
PIMCO RAE Emerging Markets Fund	N/A	0%
StocksPLUS™ Fund	232%	266%
PIMCO StocksPLUS™ AR Fund	223%	167% ⁽²⁾
Strategic Income Fund	125%	113%
Total Return Bond Fund	133%	275%
PIMCO TRENDS Managed Futures Strategy Fund	964%	915%
UK Corporate Bond Fund	97%	98%
UK Long Term Corporate Bond Fund	95%	95%
US High Yield Bond Fund	6%	7%
US Investment Grade Corporate Bond Fund	63%	111%
US Short-Term Fund	100%	298%

⁽¹⁾ The Funds launched during the financial year ended 31 December 2020.

⁽²⁾ The Funds launched during the financial year ended 31 December 2019.

* Note there are no figures included for the following Funds: PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund as they did not hold OTC financial derivative instruments.

(b) Foreign Currency Risk

If the Funds invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Funds, or, in the case of hedging positions, that the Funds' functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by US or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Funds' investments in foreign currency denominated securities may reduce the returns of the Funds.

Notes to Financial Statements (Cont.)

The PIMCO Climate Bond Fund, Low Duration Income Fund, Mortgage Opportunities Fund, StocksPLUS™ Fund and PIMCO StocksPLUS™ AR Fund had no material foreign currency exposure at 31 December 2020 or 31 December 2019. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

PIMCO Asia High Yield Bond Fund						
As at 31-Dec-2020			As at 31-Dec-2019			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 71	\$ 0	\$ 71	\$ 0	\$ 4,592	\$ 4,592
Asia Strategic Interest Bond Fund						
As at 31-Dec-2020			As at 31-Dec-2019			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 1,759	\$ (1,722)	\$ 37	\$ 19	\$ 758	\$ 777
Indonesian Rupiah	3,393	16	3,409	0	0	0
	\$ 5,152	\$ (1,706)	\$ 3,446	\$ 19	\$ 758	\$ 777
PIMCO Capital Securities Fund						
As at 31-Dec-2020			As at 31-Dec-2019			
Total	Hedging	Net	Total	Hedging	Net	
Euro	\$ 4,204,119	\$ (5,775,868)	\$ (1,571,749)	\$ 3,086,653	\$ (3,010,897)	\$ 75,756
Commodity Real Return Fund						
As at 31-Dec-2020			As at 31-Dec-2019			
Total	Hedging	Net	Total	Hedging	Net	
Euro	\$ 111,052	\$ (214,685)	\$ (103,633)	\$ 128,625	\$ (133,427)	\$ (4,802)
PIMCO Credit Opportunities Bond Fund						
As at 31-Dec-2020			As at 31-Dec-2019			
Total	Hedging	Net	Total	Hedging	Net	
Japanese Yen	\$ 17	\$ 1,383	\$ 1,400	\$ 55	\$ 4,192	\$ 4,247
Diversified Income Fund						
As at 31-Dec-2020			As at 31-Dec-2019			
Total	Hedging	Net	Total	Hedging	Net	
Euro	\$ 3,598,610	\$ (7,168,574)	\$ (3,569,964)	\$ 2,014,477	\$ (2,002,218)	\$ 12,259
Diversified Income Duration Hedged Fund						
As at 31-Dec-2020			As at 31-Dec-2019			
Total	Hedging	Net	Total	Hedging	Net	
Euro	\$ 312,668	\$ (626,809)	\$ (314,141)	\$ 232,546	\$ (237,460)	\$ (4,914)
Dynamic Bond Fund						
As at 31-Dec-2020			As at 31-Dec-2019			
Total	Hedging	Net	Total	Hedging	Net	
Chinese Renminbi (Mainland)	\$ 74,994	\$ 0	\$ 74,994	\$ 0	\$ 0	\$ 0
Chinese Renminbi (Offshore)	0	(75,502)	(75,502)	0	0	0
Euro	308,302	(678,257)	(369,955)	231,830	(356,228)	(124,398)
	\$ 383,296	\$ (753,759)	\$ (370,463)	\$ 231,830	\$ (356,228)	\$ (124,398)
Dynamic Multi-Asset Fund						
As at 31-Dec-2020			As at 31-Dec-2019			
Total	Hedging	Net	Total	Hedging	Net	
Brazilian Real	€ 0	€ (97)	€ (97)	€ 0	€ 62,806	€ 62,806
British Pound Sterling	42,011	(166,094)	(124,083)	17,730	(15,548)	2,182
Chilean Peso	0	116,611	116,611	0	0	0
Hong Kong Dollar	434,317	(230,287)	204,030	64,509	(50,895)	13,614
Japanese Yen	664,627	(519,872)	144,755	234,173	(302,544)	(68,371)
South Korean Won	78,442	34,714	113,156	0	(1,083)	(1,083)
Swedish Krona	37,893	(30,667)	7,226	0	46,305	46,305
Taiwan Dollar	141,487	(2,646)	138,841	0	(2,682)	(2,682)
United States Dollar	1,837,155	(3,485,003)	(1,647,848)	655,751	(630,125)	25,626
	€ 3,235,932	€ (4,283,341)	€ (1,047,409)	€ 972,163	€ (893,766)	€ 78,397

Emerging Local Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 149,695	\$ 83,602	\$ 233,297	\$ 150,202	\$ 140,190	\$ 290,392
Chilean Peso	92,286	(14,985)	77,301	120,016	(31,971)	88,045
Chinese Renminbi (Mainland)	333,955	6,185	340,140	46,659	(8,714)	37,945
Chinese Renminbi (Offshore)	0	(90,221)	(90,221)	0	(48,862)	(48,862)
Colombian Peso	199,569	31,063	230,632	234,336	(68,599)	165,737
Czech Koruna	81,720	97,036	178,756	34,751	72,176	106,927
Hungarian Forint	155,799	(13,495)	142,304	208,554	98,385	306,939
Indonesian Rupiah	327,173	(59,533)	267,640	270,676	20,175	290,851
Malaysian Ringgit	178,506	23,268	201,774	97,575	67,814	165,389
Mexican Peso	196,563	187,890	384,453	203,077	84,486	287,563
Peruvian Nuevo Sol	161,650	(84,247)	77,403	177,362	(64,583)	112,779
Polish Zloty	142,809	84,700	227,509	247,099	215,000	462,099
Romanian Leu	68,947	15,879	84,826	19,197	51,499	70,696
Russian Ruble	205,872	26,998	232,870	258,990	4,277	263,267
South African Rand	332,623	49,103	381,726	272,356	(68,582)	203,774
Thai Baht	167,142	76,083	243,225	119,338	137,826	257,164
	\$ 2,794,309	\$ 419,326	\$ 3,213,635	\$ 2,460,188	\$ 600,517	\$ 3,060,705

Emerging Markets Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 237,674	\$ (434,726)	\$ (197,052)	\$ 245,118	\$ (237,150)	\$ 7,968

Emerging Markets Bond ESG Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 113,485	\$ (211,358)	\$ (97,873)	\$ 63,310	\$ (62,644)	\$ 666

Emerging Markets Corporate Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 12,276	\$ (24,532)	\$ (12,256)	\$ 8,638	\$ (8,731)	\$ (93)

PIMCO Emerging Markets Opportunities Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 3,028	\$ 5,115	\$ 8,143	\$ 2,630	\$ 0	\$ 2,630
Chinese Renminbi (Mainland)	4,909	0	4,909	(26)	0	(26)
Dominican Peso	6,926	(4,886)	2,040	4,116	0	4,116
Euro	15,702	(6,962)	8,740	5,431	(5,534)	(103)
Hungarian Forint	4,561	(61)	4,500	4,300	(3,342)	958
Indonesian Rupiah	0	7,510	7,510	0	5,376	5,376
Mexican Peso	10,010	(2,543)	7,467	19,529	(16,968)	2,561
Russian Ruble	4,281	3,914	8,195	3,476	(27)	3,449
	\$ 49,417	\$ 2,087	\$ 51,504	\$ 39,456	\$ (20,495)	\$ 18,961

Emerging Markets Short-Term Local Currency Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 595	\$ 1,474	\$ 2,069	\$ 2,040	\$ 1,461	\$ 3,501
Chilean Peso	1,469	(967)	502	1,386	101	1,487
Chinese Renminbi (Mainland)	408	1,249	1,657	455	6,580	7,035
Chinese Renminbi (Offshore)	0	1,375	1,375	0	(141)	(141)
Colombian Peso	1,075	(64)	1,011	3,534	(2,845)	689
Czech Koruna	0	1,279	1,279	0	2,746	2,746
Egyptian Pound	962	(968)	(6)	5	1,497	1,502
Hungarian Forint	75	716	791	3,055	(1,256)	1,799
Indian Rupee	0	2,745	2,745	0	5,917	5,917
Indonesian Rupiah	0	1,273	1,273	0	3,402	3,402
Malaysian Ringgit	0	1,602	1,602	1	3,365	3,366
Mexican Peso	2,933	2,151	5,084	3,782	3,723	7,505
Polish Zloty	7	1,695	1,702	0	3,821	3,821
Russian Ruble	50	2,324	2,374	797	4,677	5,474
Singapore Dollar	0	2,464	2,464	0	5,649	5,649

Notes to Financial Statements (Cont.)

Emerging Markets Short-Term Local Currency Fund (continued)						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
South African Rand	\$ 1,532	\$ (598)	\$ 934	\$ 946	\$ (624)	\$ 322
South Korean Won	0	3,348	3,348	0	7,446	7,446
Taiwan Dollar	0	1,892	1,892	0	4,423	4,423
Thai Baht	0	1,637	1,637	0	3,670	3,670
Turkish Lira	0	1,331	1,331	0	2,801	2,801
	\$ 9,106	\$ 25,958	\$ 35,064	\$ 16,001	\$ 56,413	\$ 72,414

Euro Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 759,598	€ (659,959)	€ 99,639	€ 682,051	€ (432,758)	€ 249,293

Euro Credit Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 208,941	€ (439,542)	€ (230,601)	€ 321,181	€ (224,210)	€ 96,971

Euro Income Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 1,118,116	€ (1,519,305)	€ (401,189)	€ 1,120,162	€ (774,493)	€ 345,669

Euro Long Average Duration Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 28,857	€ (14,321)	€ 14,536	€ 26,447	€ (17,130)	€ 9,317

Euro Short-Term Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 56,161	€ (109,039)	€ (52,878)	€ 45,456	€ (51,927)	€ (6,471)

PIMCO European High Yield Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 9,538	€ (17,280)	€ (7,742)	€ N/A	€ N/A	€ N/A

PIMCO European Short-Term Opportunities Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 71,926	€ (50,403)	€ 21,523	€ 14,467	€ (19,265)	€ (4,798)

Global Advantage Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 28,769	\$ (5,181)	\$ 23,588	\$ 11,025	\$ 12,859	\$ 23,884
Brazilian Real	4,350	13,293	17,643	5,375	10,452	15,827
British Pound Sterling	46,888	(13,430)	33,458	45,141	(5,087)	40,054
Canadian Dollar	3,127	10,450	13,577	2,677	9,494	12,171
Chinese Renminbi (Mainland)	9,297	675	9,972	12,030	5,326	17,356
Chinese Renminbi (Offshore)	0	7,972	7,972	0	(17,159)	(17,159)
Euro	123,551	4,756	128,307	96,743	27,813	124,556
Indian Rupee	0	14,486	14,486	0	11,528	11,528
Japanese Yen	18,636	34,580	53,216	21,532	20,004	41,536
Mexican Peso	107	6,142	6,249	1,417	8,423	9,840
Russian Ruble	5,938	4,696	10,634	7,754	3,941	11,695
South Korean Won	4,282	9,482	13,764	4,064	3,328	7,392
	\$ 244,945	\$ 87,921	\$ 332,866	\$ 207,758	\$ 90,922	\$ 298,680

Global Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 711,355	\$ (331,214)	\$ 380,141	\$ 204,420	\$ 113,025	\$ 317,445
British Pound Sterling	1,536,036	(1,255,723)	280,313	1,227,408	(830,490)	396,918
Chinese Renminbi (Mainland)	1,077,372	(37,505)	1,039,867	639,526	45,367	684,893

Global Bond Fund (continued)						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 0	\$ (903,313)	\$ (903,313)	\$ 0	\$ (703,972)	\$ (703,972)
Euro	3,438,909	(5,815,436)	(2,376,527)	3,393,294	(3,536,667)	(143,373)
	\$ 6,763,672	\$ (8,343,191)	\$ (1,579,519)	\$ 5,464,648	\$ (4,912,737)	\$ 551,911
Global Bond ESG Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 61,248	\$ (26,254)	\$ 34,994	\$ 16,061	\$ (279)	\$ 15,782
British Pound Sterling	127,181	(102,888)	24,293	62,510	(42,227)	20,283
Chinese Renminbi (Mainland)	99,220	(10,547)	88,673	31,139	0	31,139
Chinese Renminbi (Offshore)	0	(77,917)	(77,917)	0	(31,822)	(31,822)
Euro	337,694	(623,337)	(285,643)	170,126	(144,045)	26,081
	\$ 625,343	\$ (840,943)	\$ (215,600)	\$ 279,836	\$ (218,373)	\$ 61,463
Global Bond Ex-US Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 54,770	\$ (32,812)	\$ 21,958	\$ 22,311	\$ 923	\$ 23,234
British Pound Sterling	93,910	(65,170)	28,740	98,578	(65,056)	33,522
Chinese Renminbi (Mainland)	103,966	(21,723)	82,243	71,548	2,401	73,949
Chinese Renminbi (Offshore)	0	(79,847)	(79,847)	0	(80,534)	(80,534)
Euro	243,820	(268,050)	(24,230)	288,124	(236,389)	51,735
	\$ 496,466	\$ (467,602)	\$ 28,864	\$ 480,561	\$ (378,655)	\$ 101,906
PIMCO Global Core Asset Allocation Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 732	\$ 10,599	\$ 11,331	\$ 898	\$ (18,268)	\$ (17,370)
Chinese Renminbi (Mainland)	62,901	(36,242)	26,659	0	317	317
Chinese Renminbi (Offshore)	0	(26,752)	(26,752)	0	(726)	(726)
Euro	24,000	91,987	115,987	26,800	(22,577)	4,223
Japanese Yen	34,963	13,811	48,774	106,820	(89,013)	17,807
Mexican Peso	(1,778)	8,214	6,436	20,785	445	21,230
Swedish Krona	39	6,925	6,964	43	21,326	21,369
	\$ 120,857	\$ 68,542	\$ 189,399	\$ 155,346	\$ (108,496)	\$ 46,850
Global High Yield Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 1,206,545	\$ (2,366,901)	\$ (1,160,356)	\$ 455,408	\$ (451,471)	\$ 3,937
Global Investment Grade Credit Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 4,452,519	\$ (5,096,564)	\$ (644,045)	\$ 2,836,734	\$ (2,910,617)	\$ (73,883)
Japanese Yen	9,469	265,847	275,316	11,124	616,390	627,514
	\$ 4,461,988	\$ (4,830,717)	\$ (368,729)	\$ 2,847,858	\$ (2,294,227)	\$ 553,631
Global Investment Grade Credit ESG Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 108,682	\$ (196,229)	\$ (87,547)	\$ 18,877	\$ (19,501)	\$ (624)
Global Libor Plus Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Mainland)	\$ 60,057	\$ 0	\$ 60,057	\$ 0	\$ 0	\$ 0
Chinese Renminbi (Offshore)	0	(60,430)	(60,430)	0	0	0
Euro	300,392	(642,039)	(341,647)	211,947	(272,819)	(60,872)
	\$ 360,449	\$ (702,469)	\$ (342,020)	\$ 211,947	\$ (272,819)	\$ (60,872)

Notes to Financial Statements (Cont.)

Global Low Duration Real Return Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 265,026	\$ (515,176)	\$ (250,150)	\$ 256,418	\$ (175,586)	\$ 80,832

Global Real Return Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 731,810	\$ (1,422,059)	\$ (690,249)	\$ 441,048	\$ (348,905)	\$ 92,143

Income Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Mexican Peso	\$ 37,505	\$ 1,790,610	\$ 1,828,115	\$ 60,036	\$ 984,411	\$ 1,044,447
Russian Ruble	665,000	841,414	1,506,414	0	1,963,103	1,963,103
	\$ 702,505	\$ 2,632,024	\$ 3,334,529	\$ 60,036	\$ 2,947,514	\$ 3,007,550

Inflation Strategy Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 1,710	\$ 3,433	\$ 5,143	\$ 1,628	\$ 3,838	\$ 5,466
Mexican Peso	1,499	712	2,211	1,414	1,846	3,260
	\$ 3,209	\$ 4,145	\$ 7,354	\$ 3,042	\$ 5,684	\$ 8,726

Low Average Duration Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (30,838)	\$ (30,838)
Japanese Yen	95,929	(96,522)	(593)	1,255	36,174	37,429
	\$ 95,929	\$ (96,522)	\$ (593)	\$ 1,255	\$ 5,336	\$ 6,591

Low Duration Global Investment Grade Credit Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 157,630	\$ (299,029)	\$ (141,399)	\$ 87,751	\$ (88,811)	\$ (1,060)
Japanese Yen	356	5,318	5,674	44	14,646	14,690
	\$ 157,986	\$ (293,711)	\$ (135,725)	\$ 87,795	\$ (74,165)	\$ 13,630

PIMCO MLP & Energy Infrastructure Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Canadian Dollar	\$ 5,166	\$ (5,234)	\$ (68)	\$ 19,641	\$ (28,529)	\$ (8,888)

PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 0	\$ 0	\$ 0	\$ 803	\$ 0	\$ 803
Hong Kong Dollar	0	0	0	1,323	0	1,323
Indonesian Rupiah	0	0	0	244	0	244
Russian Ruble	0	0	0	638	0	638
South African Rand	0	0	0	499	0	499
South Korean Won	0	0	0	1,788	0	1,788
Taiwan Dollar	453	0	453	1,400	0	1,400
Thai Baht	0	0	0	504	0	504
	\$ 453	\$ 0	\$ 453	\$ 7,410	\$ 0	\$ 7,410

Strategic Income Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 22,244	\$ 3,341	\$ 25,585	\$ 9,332	\$ (849)	\$ 8,483
Euro	96,670	(123,487)	(26,817)	103,981	(48,881)	55,100
Japanese Yen	32,422	(756)	31,666	92,448	(42,918)	49,530
	\$ 151,336	\$ (120,902)	\$ 30,434	\$ 205,761	\$ (92,648)	\$ 113,113

Total Return Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (108,620)	\$ (108,620)
Euro	867,847	(1,730,834)	(862,987)	642,037	(564,634)	77,403
Japanese Yen	2,787	(4,713)	(1,926)	2,035	144,590	146,625
	\$ 870,634	\$ (1,735,547)	\$ (864,913)	\$ 644,072	\$ (528,664)	\$ 115,408

PIMCO TRENDS Managed Futures Strategy Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 18	\$ 1,204	\$ 1,222	\$ 9	\$ 168	\$ 177
Brazilian Real	(11)	352	341	(24)	648	624
British Pound Sterling	258	2,611	2,869	15	614	629
Canadian Dollar	152	3,146	3,298	37	1,329	1,366
Chilean Peso	41	756	797	0	(546)	(546)
Colombian Peso	53	893	946	0	103	103
Hungarian Forint	12	323	335	(176)	(354)	(530)
Indian Rupee	37	462	499	0	878	878
Indonesian Rupiah	0	352	352	0	651	651
Japanese Yen	79	3,548	3,627	1,289	(3,970)	(2,681)
Mexican Peso	49	842	891	(32)	972	940
New Zealand Dollar	1	2,088	2,089	0	1,418	1,418
Norwegian Krone	0	1,144	1,144	0	888	888
Philippine Peso	0	374	374	0	627	627
Russian Ruble	0	431	431	0	586	586
Singapore Dollar	34	539	573	106	465	571
Swedish Krona	1	2,150	2,151	1	(251)	(250)
Swiss Franc	1	2,266	2,267	0	0	0
Thai Baht	12	836	848	0	892	892
	\$ 737	\$ 24,317	\$ 25,054	\$ 1,225	\$ 5,118	\$ 6,343

UK Corporate Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 72,323	(87,438)	(15,115)	59,226	(73,549)	(14,323)

UK Long Term Corporate Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 41,755	£ (45,096)	£ (3,341)	£ 41,053	£ (52,854)	£ (11,801)

US High Yield Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 89,968	\$ (173,016)	\$ (83,048)	\$ 29,281	\$ (25,153)	\$ 4,128

US Investment Grade Corporate Bond Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 204	\$ 8,752	\$ 8,956	\$ 82	\$ 21,350	\$ 21,432

US Short-Term Fund						
	As at 31-Dec-2020			As at 31-Dec-2019		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 61,534	\$ (119,460)	\$ (57,926)	\$ 12,332	\$ (59,805)	\$ (47,473)
Japanese Yen	0	57,175	57,175	6,655	43,504	50,159
	\$ 61,534	\$ (62,285)	\$ (751)	\$ 18,987	\$ (16,301)	\$ 2,686

The Funds listed in table below terminated during the financial year ended 31 December 2020 and had no material foreign currency risk exposure at the financial year end, with the exception of PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund. As at 31 December 2020 and 31 December 2019, had the respective base currencies of the Funds strengthened by 5% in relation to all other currencies held by the Funds, with all other variables held constant, Net Assets Attributable to Redeemable Participating Shareholders and the Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations per the Statement of Operations would have increased/decreased as outlined in the table below.

	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO RAE Emerging Markets Fund	N/A	\$ 5,729
PIMCO RAE Europe Fund	N/A	€ 1,169
PIMCO RAE Global Developed Fund	N/A	\$ 2,768
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	\$ 23	562
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	N/A	€ 256
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	N/A	\$ 282

A 5% weakening of the base currencies against all other currencies held by the Funds would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

The PIMCO RAE US Fund and the PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund also terminated during the financial year ended 31 December 2020. Prior to the termination of these Funds, their investments were acquired in the functional currency of the Funds, thus there was no foreign currency exposure as at 31 December 2020 and 31 December 2019.

(c) Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

Prior to their termination during the financial year, the majority of the financial assets and liabilities held by the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund were non-interest bearing. As a result, these Funds were not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. All other Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations disclosed in Note 16 (a).

(d) Liquidity Risk

A Fund's exposure to liquidity risk is primarily affected by the redemption of Shares. Participating Shareholders may redeem some or all of their outstanding Shares in accordance with the Prospectus. Redeemable Shares are redeemed at the Shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy Shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity.

Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at

Certain Funds may have a concentrated Shareholder base where large institutional type Shareholders hold a significant portion of the net assets of a Fund. This exposes other Shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other Shareholders, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate. The below Funds are exposed to significant concentration risk as they have Shareholders who own more than 20% of the Net Assets of the Fund. Such concentration of Shareholders interests could have a material effect on the Fund in the event this Shareholder requests the withdrawal of substantial amounts of capital. Shareholding percentage amounts owned by the Allianz Group, Funds of the Company, Funds affiliated with the Company and employees of the Investment Advisors are not disclosed below as these are separately disclosed in Note 14.

reduced prices or under unfavourable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

For all Funds, the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The Company's Articles of Association contain special provisions where a redemption request received from a Shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion (unless otherwise outlined in the relevant Fund Supplement), may satisfy the redemption request by the transfer in specie (in kind) to the Shareholder of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder, the cost of which shall be borne by the relevant Shareholder.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities and securities sold short. The earliest contractual maturity dates for financial derivative instrument liabilities are disclosed on the schedule of investments.

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

Fund Name	31-Dec-2020		31-Dec-2019	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
PIMCO Asia High Yield Bond Fund	Shareholder C	28.44	Shareholder C	N/A
Commodity Real Return Fund	Shareholder E	N/A	Shareholder E	21.16
Emerging Markets Bond ESG Fund	Shareholder A	N/A	Shareholder A	30.97
Emerging Markets Corporate Bond Fund	Shareholder O	48.17	Shareholder O	29.97
PIMCO Emerging Markets Opportunities Fund	Shareholder Y	22.27	Shareholder Y	N/A
Emerging Markets Short-Term Local Currency Fund	Shareholder G	N/A	Shareholder G	35.92
Euro Credit Fund	Shareholder M	N/A	Shareholder M	28.09
Euro Income Bond Fund	Shareholder D	28.90	Shareholder D	32.02
Euro Long Average Duration Fund	Shareholder J	25.33	Shareholder J	27.23
Euro Short-Term Fund	Shareholder W	26.82	Shareholder W	N/A
PIMCO European Short-Term Opportunities Fund	Shareholder F	23.57	Shareholder F	57.91
Global Advantage Fund	Shareholder N	29.38	Shareholder N	29.33
Global Bond ESG Fund	Shareholder T	N/A	Shareholder T	21.63

Fund Name	31-Dec-2020		31-Dec-2019	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
Global Investment Grade Credit ESG Fund	Shareholder U	N/A	Shareholder U	27.57
Global Investment Grade Credit ESG Fund	Shareholder C	24.97	Shareholder C	20.39
Inflation Strategy Fund	Shareholder K	29.25	Shareholder K	27.20
Inflation Strategy Fund	Shareholder L	30.96	Shareholder L	29.77
Low Duration Global Investment Grade Credit Fund	Shareholder I	60.79	Shareholder I	67.80
Low Duration Income Fund	Shareholder I	74.29	Shareholder I	72.26
Low Duration Income Fund	Shareholder S	21.08	Shareholder S	21.25
PIMCO MLP & Energy Infrastructure Fund	Shareholder P	35.53	Shareholder P	20.50
Mortgage Opportunities Fund	Shareholder V	25.88	Shareholder V	N/A
Mortgage Opportunities Fund	Shareholder C	N/A	Shareholder C	22.36
PIMCO RAE Global Developed Fund	Shareholder Q	N/A	Shareholder Q	32.17
StocksPLUS™ Fund	Shareholder B	21.74	Shareholder B	22.69
PIMCO TRENDS Managed Futures Strategy Fund	Shareholder X	47.33	Shareholder X	N/A
UK Long Term Corporate Bond Fund	Shareholder H	31.45	Shareholder H	30.22
US Investment Grade Corporate Bond Fund	Shareholder R	N/A	Shareholder R	33.51
US Investment Grade Corporate Bond Fund	Shareholder Z	27.53	Shareholder Z	N/A

(e) Credit and Counterparty Risks

The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds trade with counterparties which at the present time have minimum rating of BBB/Baa2. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfil its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements Certain Funds may be subject to various netting arrangements ("Master Agreements") with selected counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in

the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes, the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and US Dollar cash are generally the preferred forms of collateral, although other forms of AAA-rated paper or sovereign securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The fair value of any securities received as collateral is not reflected as a component of NAV. The Funds' overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The fair value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as To-Be-Announced securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of financial year end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle

Notes to Financial Statements (Cont.)

counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of

financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	<u>PIMCO Asia High Yield Bond Fund</u>		<u>Asia Strategic Interest Bond Fund</u>		<u>PIMCO Capital Securities Fund</u>	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	33%	39%	63%	75%	70%	64%
Non-Investment Grade	67%	61%	37%	25%	30%	36%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>PIMCO Climate Bond Fund</u>		<u>Commodity Real Return Fund</u>		<u>PIMCO Credit Opportunities Bond Fund</u>	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	84%	N/A	98%	98%	46%	50%
Non-Investment Grade	16%	N/A	2%	2%	54%	50%
Not Rated	0%	N/A	0%	0%	0%	0%
	100%	N/A	100%	100%	100%	100%
	<u>Diversified Income Fund</u>		<u>Diversified Income Duration Hedged Fund</u>		<u>Dynamic Bond Fund</u>	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	77%	75%	67%	71%	81%	85%
Non-Investment Grade	23%	25%	33%	29%	19%	15%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Dynamic Multi-Asset Fund</u>		<u>Emerging Local Bond Fund</u>		<u>Emerging Markets Bond Fund</u>	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	96%	91%	76%	80%	60%	64%
Non-Investment Grade	4%	9%	24%	20%	40%	36%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Emerging Markets Bond ESG Fund</u>		<u>Emerging Markets Corporate Bond Fund</u>		<u>PIMCO Emerging Markets Opportunities Fund</u>	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	55%	60%	56%	59%	66%	79%
Non-Investment Grade	45%	40%	44%	41%	34%	21%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Emerging Markets Short-Term Local Currency Fund</u>		<u>Euro Bond Fund</u>		<u>Euro Credit Fund</u>	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	77%	80%	98%	97%	97%	99%
Non-Investment Grade	23%	20%	2%	3%	3%	1%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Euro Income Bond Fund</u>		<u>Euro Long Average Duration Fund</u>		<u>Euro Short-Term Fund</u>	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	79%	86%	99%	99%	93%	96%
Non-Investment Grade	21%	14%	1%	1%	7%	4%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>PIMCO European High Yield Bond Fund</u>		<u>PIMCO European Short-Term Opportunities</u>		<u>Global Advantage Fund</u>	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	43%	N/A	95%	92%	91%	91%
Non-Investment Grade	57%	N/A	5%	8%	9%	9%
Not Rated	0%	N/A	0%	0%	0%	0%
	100%	N/A	100%	100%	100%	100%

	Global Advantage Real Return Fund		Global Bond Fund		Global Bond ESG Fund	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	N/A	92%	96%	96%	96%	96%
Non-Investment Grade	N/A	8%	4%	4%	4%	4%
Not Rated	N/A	0%	0%	0%	0%	0%
	N/A	100%	100%	100%	100%	100%
	Global Bond Ex-US Fund		PIMCO Global Core Asset Allocation Fund		Global High Yield Bond Fund	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	94%	95%	92%	93%	17%	25%
Non-Investment Grade	6%	5%	8%	7%	83%	75%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Investment Grade Credit Fund		Global Investment Grade ESG Fund		Global Libor Plus Bond Fund	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	89%	93%	92%	95%	90%	93%
Non-Investment Grade	11%	7%	8%	5%	10%	7%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Low Duration Real Return Fund		Global Real Return Fund		Income Fund	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	99%	99%	98%	98%	76%	77%
Non-Investment Grade	1%	1%	2%	2%	24%	23%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Inflation Strategy Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	92%	89%	99%	100%	93%	97%
Non-Investment Grade	8%	11%	1%	0%	7%	3%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	79%	84%	100%	100%	86%	83%
Non-Investment Grade	21%	16%	0%	0%	14%	17%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund		PIMCO RAE Global Developed Fund	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	N/A	100%	N/A	100%	N/A	100%
Non-Investment Grade	N/A	0%	N/A	0%	N/A	0%
Not Rated	N/A	0%	N/A	0%	N/A	0%
	N/A	100%	N/A	100%	N/A	100%
	PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund		PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	N/A	100%	N/A	100%	N/A	100%
Non-Investment Grade	N/A	0%	N/A	0%	N/A	0%
Not Rated	N/A	0%	N/A	0%	N/A	0%
	N/A	100%	N/A	100%	N/A	100%
	PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund		PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund		StocksPLUS™ Fund	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	N/A	100%	N/A	100%	99%	99%
Non-Investment Grade	N/A	0%	N/A	0%	1%	1%
Not Rated	N/A	0%	N/A	0%	0%	0%
	N/A	100%	N/A	100%	100%	100%

Notes to Financial Statements (Cont.)

	PIMCO StocksPLUS™ AR Fund		Strategic Income Fund		Total Return Bond Fund	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	94%	86%	78%	80%	94%	98%
Non-Investment Grade	6%	14%	22%	20%	6%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	99%	97%	95%	93%	95%	94%
Non-Investment Grade	1%	3%	5%	7%	5%	6%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	US High Yield Bond Fund		US Investment Grade Corporate Bond Fund		US Short-Term Fund	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
Investment Grade	19%	18%	91%	95%	99%	99%
Non-Investment Grade	81%	82%	9%	5%	1%	1%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

Substantially all of the Company's transferable securities as of 31 December 2020 and 31 December 2019 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 December 2020 was AA- (31 December 2019: AA-) as issued by Fitch rating agency.

Transactions executed through a broker who is a Connected Person of the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depository and the Directors of the Company were as follows for the financial years ended 31 December 2020 and 31 December 2019:

Fund	31-Dec-2020		31-Dec-2019	
	Total Purchases and Sales ('000)	% of Total Purchases and Sales	Total Purchases and Sales ('000)	% of Total Purchases and Sales
PIMCO Asia High Yield Bond Fund	\$ 1,206,572	20.70	\$ 531,424	25.59
Asia Strategic Interest Bond Fund	205,602	20.18	108,306	21.08
Commodity Real Return Fund	699,704	2.31	511,576	2.18
Diversified Income Fund	18,637,753	2.41	12,755,390	1.93
Emerging Local Bond Fund	2,998,245	3.19	1,761,432	2.19
Emerging Markets Bond Fund	2,180,400	3.97	1,889,867	6.43
Emerging Markets Short-Term Local Currency Fund	293,553	6.07	185,145	4.40
Global Bond Fund	20,135,083	3.22	12,068,196	2.47
Global High Yield Bond Fund	1,090,534	1.22	1,736,881	1.40
Global Investment Grade Credit Fund	11,224,941	2.34	6,043,656	1.53
Global Real Return Fund	4,218,359	3.38	2,262,610	3.08
Income Fund	37,069,660	2.17	46,364,144	3.16
Low Average Duration Fund	812,219	1.59	565,526	1.36
Total Return Bond Fund	4,408,963	1.96	3,074,203	1.58
US High Yield Bond Fund	1,680,957	3.11	1,506,252	1.30

There was no commission charged on the transactions in the above table for the financial years ended 31 December 2020 and 31 December 2019.

Details of shares held in SFC-authorised Funds by Directors of the Company for the financial years ended 31 December 2020 and 31 December 2019 are disclosed in Note 14. Details of fees paid to Directors of the Company for the financial years ended 31 December 2020 and 31 December 2019 are disclosed in Note 13.

Details of the value of the outstanding shares owned by Connected Persons of the Manager, the Investment Advisors and/or Sub-Investment Advisors

17. TRANSACTIONS WITH CONNECTED PERSONS FOR THE FUNDS DISTRIBUTED IN HONG KONG

Connected Persons of the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depository and the Directors of the Company are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the financial year between the Funds authorised by the SFC ("SFC-authorised Funds"), as outlined in the general characteristics section of the annual report, and the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depository and the Directors of the Company and their respective Connected Persons were carried out in the ordinary course of business and on normal commercial terms.

over 20% of Net Assets of SFC-authorised Funds as at 31 December 2020 and 31 December 2019 are disclosed in Note 14. Details of fees paid to the Manager, the Investment Advisors and/or Sub-Investment Advisors are disclosed in Note 13 and in the Statement of Operations.

Directors and Officers of the Depository did not hold shares in any of the SFC-authorised Funds for the financial years ended 31 December 2020 and 31 December 2019. As disclosed in Note 13, the fees and expenses of the Depository are paid by the Manager from the Management Fee, or by the Investment Advisors. As disclosed in Note 4, all cash at bank balances of the SFC-authorised Funds are held either by State Street Bank and Trust Co., as

agent for the Depository, or directly with a sub-depository. Interest may be earned or charged to the SFC-authorized Funds by the Depository on these cash balances.

18. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 500,000,000,000 shares at no par value initially designated as unclassified shares.

(b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 December 2020 and 31 December 2019 are as follows (amounts are in thousands):

	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO Asia High Yield Bond Fund		
Institutional:		
Accumulation		
Issued and offsets	24,124	3,654
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,141)	(593)
	19,983	3,061
Income		
Issued and offsets	3,883	889
Issued from reinvestment of distributions	6	0
Redeemed during the year	(614)	(1)
	3,275	888
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	586	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	586	N/A
Income		
Issued and offsets	83	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	83	N/A
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	4,977	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(1,315)	N/A
	3,662	N/A
Income		
Issued and offsets	1,125	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(5)	N/A
	1,120	N/A
Investor:		
Income		
Issued and offsets	6,506	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	6,506	N/A

	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO Asia High Yield Bond Fund (continued)		
Investor AUD (Hedged):		
Income		
Issued and offsets	35	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	35	N/A
Investor EUR (Hedged):		
Income		
Issued and offsets	22	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	22	N/A
Investor RMB (Hedged):		
Income		
Issued and offsets	81	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	81	N/A
Investor SGD (Hedged):		
Income		
Issued and offsets	115	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	115	N/A
Administrative:		
Income		
Issued and offsets	1,213	572
Issued from reinvestment of distributions	0	0
Redeemed during the year	(10)	0
	1,203	572
E Class:		
Accumulation		
Issued and offsets	624	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	624	N/A
Income		
Issued and offsets	2,326	1,467
Issued from reinvestment of distributions	19	2
Redeemed during the year	(1,373)	(1)
	972	1,468
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	9	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	9	N/A
Income		
Issued and offsets	3	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	3	N/A
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	1,938	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1,938	N/A

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	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	PIMCO Asia High Yield Bond Fund (continued)			Asia Strategic Interest Bond Fund (continued)	
Income Issued and offsets	99	N/A	Institutional SGD (Hedged): Income Issued and offsets	412	N/A
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A	Redeemed during the year	0	N/A
	99	N/A		412	N/A
E Class HKD (Unhedged): Income Issued and offsets	71	197	E Class: Accumulation Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(29)	0	Redeemed during the year	0	N/A
	42	197		1	N/A
E Class SGD (Hedged): Income Issued and offsets	1,725	743	Income Issued and offsets	1,035	523
Issued from reinvestment of distributions	14	3	Issued from reinvestment of distributions	2	2
Redeemed during the year	(1,096)	(178)	Redeemed during the year	(672)	(835)
	643	568		365	(310)
M Retail: Income II Issued and offsets	915	477	E Class EUR (Unhedged): Accumulation Issued and offsets	531	478
Issued from reinvestment of distributions	13	1	Issued from reinvestment of distributions	0	0
Redeemed during the year	(187)	0	Redeemed during the year	(260)	(111)
	741	478		271	367
M Retail HKD (Unhedged): Income II Issued and offsets	249	8	E Class HKD (Unhedged): Income Issued and offsets	8	N/A
Issued from reinvestment of distributions	1	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(101)	0	Redeemed during the year	0	N/A
	149	8		8	N/A
M Retail SGD (Hedged): Income II Issued and offsets	519	336	E Class SGD (Hedged): Income Issued and offsets	35	N/A
Issued from reinvestment of distributions	6	1	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(133)	(21)	Redeemed during the year	0	N/A
	392	316		35	N/A
Z Class: Accumulation Issued and offsets	18,701	13,673	M Retail HKD (Unhedged): Income Issued and offsets	761	2,828
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,260)	(68)	Redeemed during the year	(1,641)	(4,229)
	15,441	13,605		(880)	(1,401)
	Asia Strategic Interest Bond Fund		Z Class: Accumulation Issued and offsets	11,220	N/A
Institutional: Accumulation Issued and offsets	N/A	0	Issued from reinvestment of distributions	0	N/A
Issued from reinvestment of distributions	N/A	0	Redeemed during the year	0	N/A
Redeemed during the year	N/A	(2)		11,220	N/A
	N/A	(2)		PIMCO Capital Securities Fund	
Income Issued and offsets	362	N/A	Institutional: Accumulation Issued and offsets	68,162	51,529
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	(49,518)	(20,991)
	362	N/A		18,644	30,538
Institutional EUR (Unhedged): Accumulation Issued and offsets	N/A	0	Income Issued and offsets	30,464	52,636
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	6	5
Redeemed during the year	N/A	(2)	Redeemed during the year	(60,750)	(9,963)
	N/A	(2)		(30,280)	42,678

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	PIMCO Capital Securities Fund (continued)			PIMCO Capital Securities Fund (continued)	
Institutional BRL (Hedged):			Investor AUD (Hedged):		
Accumulation			Income		
Issued and offsets	259	254	Issued and offsets	1,238	986
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(54)	(172)	Redeemed during the year	(283)	0
	205	82		955	986
Institutional CHF (Hedged):			Investor CAD (Hedged):		
Accumulation			Income		
Issued and offsets	1,359	552	Issued and offsets	5	34
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	1
Redeemed during the year	(762)	(616)	Redeemed during the year	(5)	(20)
	597	(64)		1	15
Institutional EUR (Hedged):			Investor EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	66,437	48,656	Issued and offsets	1,952	716
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(81,642)	(48,891)	Redeemed during the year	(925)	(1,422)
	(15,205)	(235)		1,027	(706)
Income			Investor GBP (Hedged):		
Issued and offsets	5,693	5,422	Income		
Issued from reinvestment of distributions	7	2	Issued and offsets	211	N/A
Redeemed during the year	(5,313)	(744)	Issued from reinvestment of distributions	0	N/A
	387	4,680	Redeemed during the year	0	N/A
Income II				211	N/A
Issued and offsets	430	1,236	Investor RMB (Hedged):		
Issued from reinvestment of distributions	0	0	Income		
Redeemed during the year	(4,931)	(317)	Issued and offsets	5	848
	(4,501)	919	Issued from reinvestment of distributions	1	1
Institutional GBP (Hedged):			Redeemed during the year	(474)	(70)
Accumulation				(468)	779
Issued and offsets	352	1,115	Investor SGD (Hedged):		
Issued from reinvestment of distributions	0	0	Income		
Redeemed during the year	(753)	(1,633)	Issued and offsets	116	372
	(401)	(518)	Issued from reinvestment of distributions	0	0
Income			Redeemed during the year	(101)	(11)
Issued and offsets	3,809	4,117		15	361
Issued from reinvestment of distributions	64	32	Administrative:		
Redeemed during the year	(3,467)	(1,796)	Accumulation		
	406	2,353	Issued and offsets	5,458	4,423
Institutional SGD (Hedged):			Issued from reinvestment of distributions	0	0
Income II			Redeemed during the year	(6,291)	(3,320)
Issued and offsets	N/A	0		(833)	1,103
Issued from reinvestment of distributions	N/A	0	Income		
Redeemed during the year	N/A	(76)	Issued and offsets	2,950	3,755
	N/A	(76)	Issued from reinvestment of distributions	3	3
Investor:			Redeemed during the year	(4,971)	(2,207)
Accumulation				(2,018)	1,551
Issued and offsets	6,726	3,662	Administrative EUR (Hedged):		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(7,530)	(8,494)	Issued and offsets	495	270
	(804)	(4,832)	Issued from reinvestment of distributions	0	0
Income			Redeemed during the year	(887)	(722)
Issued and offsets	7,725	6,520		(392)	(452)
Issued from reinvestment of distributions	0	0	Administrative SEK (Hedged):		
Redeemed during the year	(9,267)	(3,167)	Accumulation		
	(1,542)	3,353	Issued and offsets	N/A	0
			Issued from reinvestment of distributions	N/A	0
			Redeemed during the year	N/A	(36)
				N/A	(36)

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	PIMCO Climate Bond Fund (continued)			Commodity Real Return Fund (continued)	
Institutional GBP (Hedged): Accumulation			E Class EUR (Hedged): Accumulation		
Issued and offsets	169	N/A	Issued and offsets	2,097	1,645
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	(2,195)	(2,015)
	169	N/A		(98)	(370)
E Class EUR (Hedged): Accumulation			G Institutional EUR (Hedged): Income		
Issued and offsets	50	N/A	Issued and offsets	0	5
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	(7)	(7)
	50	N/A		(7)	(2)
Z Class: Accumulation				PIMCO Credit Opportunities Bond Fund	
Issued and offsets	1	N/A	Institutional: Accumulation		
Issued from reinvestment of distributions	0	N/A	Issued and offsets	521	961
Redeemed during the year	0	N/A	Issued from reinvestment of distributions	0	0
	1	N/A	Redeemed during the year	(759)	(469)
				(238)	492
	Commodity Real Return Fund		Institutional CHF (Hedged): Accumulation		
Institutional: Accumulation			Issued and offsets	0	23
Issued and offsets	16,915	20,931	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(23)	(76)
Redeemed during the year	(59,265)	(16,779)		(23)	(53)
	(42,350)	4,152	Institutional EUR (Hedged): Accumulation		
Institutional EUR (Hedged): Accumulation			Issued and offsets	1,258	162
Issued and offsets	5,175	35	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(600)	(198)
Redeemed during the year	(637)	(617)		658	(36)
	4,538	(582)	Income II		
Institutional GBP (Hedged): Accumulation			Issued and offsets	0	48
Issued and offsets	3,083	1,460	Issued from reinvestment of distributions	0	1
Issued from reinvestment of distributions	0	0	Redeemed during the year	(78)	(16)
Redeemed during the year	(3,075)	(963)		(78)	33
	8	497	Investor: Accumulation		
Investor: Accumulation			Issued and offsets	N/A	0
Issued and offsets	1,597	292	Issued from reinvestment of distributions	N/A	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	N/A	(1)
Redeemed during the year	(1,916)	(2,146)		N/A	(1)
	(319)	(1,854)	Income		
E Class: Accumulation			Issued and offsets	N/A	0
Issued and offsets	3,000	1,777	Issued from reinvestment of distributions	N/A	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	N/A	(1)
Redeemed during the year	(3,900)	(6,277)		N/A	(1)
	(900)	(4,500)	E Class: Accumulation		
Income			Issued and offsets	552	550
Issued and offsets	0	107	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1,107)	(725)
Redeemed during the year	(483)	(176)		(555)	(175)
	(483)	(69)	E Class EUR (Hedged): Accumulation		
			Issued and offsets	149	143
			Issued from reinvestment of distributions	0	0
			Redeemed during the year	(1,224)	(414)
				(1,075)	(271)

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	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
	PIMCO Credit Opportunities Bond Fund (continued)		Diversified Income Fund (continued)	
T Class EUR (Hedged):				
Accumulation				
Issued and offsets	0	27	53	N/A
Issued from reinvestment of distributions	0	0	0	N/A
Redeemed during the year	(103)	(41)	0	N/A
	(103)	(14)	53	N/A
	Diversified Income Fund			
Institutional:				
Accumulation				
Issued and offsets	29,190	31,188	0	0
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(23,937)	(13,303)	(1)	(331)
	5,253	17,885	(1)	(331)
Income				
Issued and offsets	37,146	23,155	2,593	858
Issued from reinvestment of distributions	187	68	1	0
Redeemed during the year	(13,594)	(966)	(506)	0
	23,739	22,257	2,088	858
Institutional CAD (Hedged):				
Accumulation				
Issued and offsets	34,510	6,580	2,927	1,705
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(3,890)	(1,049)	(1,337)	(584)
	30,620	5,531	1,590	1,121
Institutional CHF (Hedged):				
Accumulation				
Issued and offsets	1,038	706		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(1,022)	(164)		
	16	542		
Income				
Issued and offsets	1,739	591		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(453)	(78)		
	1,286	513		
Institutional EUR (Hedged):				
Accumulation				
Issued and offsets	60,724	30,674		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(28,896)	(17,953)		
	31,828	12,721		
Income				
Issued and offsets	25,124	36,579		
Issued from reinvestment of distributions	391	669		
Redeemed during the year	(32,066)	(2,094)		
	(6,551)	35,154		
Institutional GBP (Hedged):				
Accumulation				
Issued and offsets	40,684	13,354		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(4,599)	(17,031)		
	36,085	(3,677)		
Income				
Issued and offsets	63,879	22,136		
Issued from reinvestment of distributions	520	637		
Redeemed during the year	(29,325)	(9,046)		
	35,074	13,727		
Institutional MXN (Hedged):				
Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Institutional SEK (Hedged):				
Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Institutional SGD (Hedged):				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Investor:				
Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Investor EUR (Hedged):				
Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Administrative:				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Administrative AUD (Hedged):				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Administrative EUR (Hedged):				
Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				

	As at 31-Dec-2020	As at 31-Dec-2019
Diversified Income Fund (continued)		
Administrative GBP (Hedged):		
Income		
Issued and offsets	774	134
Issued from reinvestment of distributions	0	0
Redeemed during the year	(87)	(63)
	687	71
Administrative SEK (Hedged):		
Accumulation		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
Administrative SGD (Hedged):		
Income		
Issued and offsets	11,708	4,202
Issued from reinvestment of distributions	14	3
Redeemed during the year	(2,987)	(249)
	8,735	3,956
E Class:		
Accumulation		
Issued and offsets	49,951	23,742
Issued from reinvestment of distributions	0	0
Redeemed during the year	(25,445)	(6,638)
	24,506	17,104
Income		
Issued and offsets	48,063	50,644
Issued from reinvestment of distributions	135	166
Redeemed during the year	(37,386)	(40,411)
	10,812	10,399
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	734	178
Issued from reinvestment of distributions	0	0
Redeemed during the year	(191)	0
	543	178
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	59,936	36,891
Issued from reinvestment of distributions	0	0
Redeemed during the year	(31,688)	(8,710)
	28,248	28,181
Income		
Issued and offsets	36,549	73,151
Issued from reinvestment of distributions	6	8
Redeemed during the year	(23,405)	(10,217)
	13,150	62,942
E Class SGD (Hedged):		
Income		
Issued and offsets	8,249	1,022
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,294)	0
	6,955	1,022
H Institutional:		
Accumulation		
Issued and offsets	32,256	39,165
Issued from reinvestment of distributions	0	0
Redeemed during the year	(20,660)	(4,163)
	11,596	35,002

	As at 31-Dec-2020	As at 31-Dec-2019
Diversified Income Fund (continued)		
Income		
Issued and offsets	2	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	2	N/A
M Retail:		
Income		
Issued and offsets	20,623	34,637
Issued from reinvestment of distributions	95	75
Redeemed during the year	(21,319)	(14,739)
	(601)	19,973
Income II		
Issued and offsets	67,100	39,293
Issued from reinvestment of distributions	25	10
Redeemed during the year	(39,800)	(24,403)
	27,325	14,900
M Retail AUD (Hedged):		
Income		
Issued and offsets	12,039	7,952
Issued from reinvestment of distributions	8	8
Redeemed during the year	(4,972)	(3,444)
	7,075	4,516
N Retail:		
Income II		
Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
R Class:		
Income		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(159)
	N/A	(159)
T Class:		
Accumulation		
Issued and offsets	1,462	1,154
Issued from reinvestment of distributions	0	0
Redeemed during the year	(468)	(195)
	994	959
Income		
Issued and offsets	586	236
Issued from reinvestment of distributions	4	1
Redeemed during the year	(112)	(99)
	478	138
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	2,078	1,798
Issued from reinvestment of distributions	0	0
Redeemed during the year	(945)	(452)
	1,133	1,346
Income		
Issued and offsets	958	2,197
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,055)	(371)
	(97)	1,826

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019
	Diversified Income Fund (continued)	
W Class:		
Accumulation Issued and offsets	4,534	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(81)	N/A
	4,453	N/A
Income Issued and offsets	3,617	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(62)	N/A
	3,555	N/A
W Class CAD (Hedged):		
Accumulation Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
W Class CHF (Hedged):		
Accumulation Issued and offsets	1,240	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(11)	N/A
	1,229	N/A
Income Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
W Class EUR (Hedged):		
Accumulation Issued and offsets	1,042	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(14)	N/A
	1,028	N/A
Income Issued and offsets	757	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(1)	N/A
	756	N/A
W Class GBP (Hedged):		
Accumulation Issued and offsets	40	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	40	N/A
Income Issued and offsets	75	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	75	N/A
W Class SGD (Hedged):		
Income Issued and offsets	330	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	330	N/A

	As at 31-Dec-2020	As at 31-Dec-2019
	Diversified Income Duration Hedged Fund	
Institutional:		
Accumulation Issued and offsets	2,023	2,756
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,807)	(7,247)
	(3,784)	(4,491)
Income Issued and offsets	0	86
Issued from reinvestment of distributions	0	0
Redeemed during the year	(62)	(313)
	(62)	(227)
Institutional EUR (Hedged):		
Accumulation Issued and offsets	4,591	3,629
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,049)	(3,171)
	542	458
Income II Issued and offsets	622	4,339
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,933)	(8,226)
	(1,311)	(3,887)
Institutional GBP (Hedged):		
Accumulation Issued and offsets	9,536	4,521
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,749)	(1,761)
	1,787	2,760
Income Issued and offsets	21,478	247
Issued from reinvestment of distributions	0	0
Redeemed during the year	(430)	(1,329)
	21,048	(1,082)
Investor:		
Accumulation Issued and offsets	368	55
Issued from reinvestment of distributions	0	0
Redeemed during the year	(57)	(849)
	311	(794)
Income Issued and offsets	0	51
Issued from reinvestment of distributions	0	2
Redeemed during the year	(25)	(187)
	(25)	(134)
E Class:		
Accumulation Issued and offsets	1,633	750
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,160)	(1,756)
	473	(1,006)
Income Issued and offsets	180	459
Issued from reinvestment of distributions	12	18
Redeemed during the year	(1,151)	(988)
	(959)	(511)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
	Diversified Income Duration Hedged Fund (continued)		Dynamic Bond Fund (continued)	
E Class EUR (Hedged):				
Accumulation Issued and offsets	5,408	7,916	19,615	22,236
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(7,498)	(8,847)	(21,637)	(11,312)
	(2,090)	(931)	(2,022)	10,924
Income Issued and offsets	441	1,231	1,893	23,107
Issued from reinvestment of distributions	0	0	111	231
Redeemed during the year	(2,134)	(1,840)	(713)	(713)
	(1,693)	(609)	1,291	22,625
R Class:				
Income Issued and offsets	N/A	0	91	2,511
Issued from reinvestment of distributions	N/A	0	0	0
Redeemed during the year	N/A	(155)	(54)	(7,243)
	N/A	(155)	37	(4,732)
T Class:				
Accumulation Issued and offsets	0	185	162	64
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(207)	(142)	(364)	(1)
	(207)	43	(202)	63
	Dynamic Bond Fund			
Institutional:				
Accumulation Issued and offsets	7,803	21,045	585	2,068
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(40,868)	(14,047)	(2,176)	(1,805)
	(33,065)	6,998	(1,591)	263
Income Issued and offsets	1,946	4,024	92	206
Issued from reinvestment of distributions	8	7	4	7
Redeemed during the year	(3,503)	(98)	(237)	(148)
	(1,549)	3,933	(141)	65
Institutional CAD (Hedged):				
Accumulation Issued and offsets	3	3	406	33
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(258)	(420)	(237)	(313)
	(255)	(417)	169	(280)
Institutional CHF (Hedged):				
Accumulation Issued and offsets	35	398	570	373
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(154)	(143)	(500)	(568)
	(119)	255	70	(195)
Institutional EUR (Hedged):				
Accumulation Issued and offsets	9,596	32,765	3	473
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(30,520)	(23,377)	(496)	(437)
	(20,924)	9,388	(493)	36
Income Issued and offsets	519	709	30	68
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(1,583)	(804)	(177)	(380)
	(1,064)	(95)	(147)	(312)
Institutional GBP (Hedged):				
Accumulation Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Income Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Institutional NOK (Hedged):				
Accumulation Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Income Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Institutional SEK (Hedged):				
Accumulation Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Investor:				
Accumulation Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Income Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Investor EUR (Hedged):				
Accumulation Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Administrative:				
Accumulation Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Administrative EUR (Hedged):				
Accumulation Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Administrative SEK (Hedged):				
Accumulation Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019
Dynamic Bond Fund (continued)		
E Class:		
Accumulation Issued and offsets	1,004	3,829
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,947)	(2,759)
	(1,943)	1,070
Income Issued and offsets	275	1,310
Issued from reinvestment of distributions	7	12
Redeemed during the year	(1,163)	(836)
	(881)	486
E Class CHF (Hedged):		
Accumulation Issued and offsets	43	82
Issued from reinvestment of distributions	0	0
Redeemed during the year	(306)	(308)
	(263)	(226)
E Class EUR (Hedged):		
Accumulation Issued and offsets	1,740	3,481
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,236)	(6,434)
	(3,496)	(2,953)
E Class GBP (Hedged):		
Accumulation Issued and offsets	93	121
Issued from reinvestment of distributions	0	0
Redeemed during the year	(49)	(219)
	44	(98)
G Retail EUR (Hedged):		
Income Issued and offsets	23	56
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,683)	(546)
	(1,660)	(490)
H Institutional:		
Accumulation Issued and offsets	712	116
Issued from reinvestment of distributions	0	0
Redeemed during the year	(389)	0
	323	116
Income Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	1	N/A
R Class:		
Accumulation Issued and offsets	67	46
Issued from reinvestment of distributions	0	0
Redeemed during the year	(162)	(187)
	(95)	(141)
Income Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(42)
	N/A	(42)

	As at 31-Dec-2020	As at 31-Dec-2019
Dynamic Bond Fund (continued)		
Z Class AUD (Hedged):		
Income Issued and offsets	1,160	786
Issued from reinvestment of distributions	126	191
Redeemed during the year	(2,104)	(2,405)
	(818)	(1,428)
Dynamic Multi-Asset Fund		
Institutional:		
Accumulation Issued and offsets	133,848	17,841
Issued from reinvestment of distributions	0	0
Redeemed during the year	(25,997)	(28,066)
	107,851	(10,225)
Income II Issued and offsets	17,503	714
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,462)	(386)
	16,041	328
Institutional CHF (Hedged):		
Accumulation Issued and offsets	223	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	223	0
Institutional GBP (Hedged):		
Accumulation Issued and offsets	8,529	14,681
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,815)	(507)
	714	14,174
Income Issued and offsets	48	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	47	1
Institutional USD (Hedged):		
Accumulation Issued and offsets	9,561	1,103
Issued from reinvestment of distributions	0	0
Redeemed during the year	(940)	(2,384)
	8,621	(1,281)
Investor:		
Accumulation Issued and offsets	589	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	589	N/A
E Class:		
Accumulation Issued and offsets	145,255	24,934
Issued from reinvestment of distributions	0	0
Redeemed during the year	(58,579)	(8,159)
	86,676	16,775
Income Issued and offsets	0	153
Issued from reinvestment of distributions	0	0
Redeemed during the year	(137)	(17)
	(137)	136

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Dynamic Multi-Asset Fund (continued)			Emerging Local Bond Fund (continued)	
Income Issued and offsets	97	N/A	Institutional CHF (Unhedged): Accumulation Issued and offsets	20	35
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	(24)	(11,142)
	97	N/A		(4)	(11,107)
E Class USD (Hedged): Accumulation Issued and offsets	17,846	176	Institutional EUR (Unhedged): Accumulation Issued and offsets	9,404	6,484
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,270)	(39)	Redeemed during the year	(6,880)	(8,551)
	9,576	137		2,524	(2,067)
Income Issued and offsets	N/A	0	Income Issued and offsets	22,664	8,710
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	237	248
Redeemed during the year	N/A	(1)	Redeemed during the year	(71,846)	(16,354)
	N/A	(1)		(48,945)	(7,396)
H Institutional USD (Hedged): Accumulation Issued and offsets	7,073	N/A	Institutional GBP (Unhedged): Accumulation Issued and offsets	88	1,682
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	(575)	N/A	Redeemed during the year	(3,855)	(1,895)
	6,498	N/A		(3,767)	(213)
M Retail SGD (Hedged): Income II Issued and offsets	34	N/A	Investor: Accumulation Issued and offsets	1,687	2,688
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	(1,464)	(2,144)
	34	N/A		223	544
M Retail USD (Hedged): Income II Issued and offsets	13,890	N/A	Investor CHF (Unhedged): Accumulation Issued and offsets	0	2
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,433)	N/A	Redeemed during the year	(121)	(34)
	7,457	N/A		(121)	(32)
T Class: Accumulation Issued and offsets	4,187	370	Investor EUR (Unhedged): Accumulation Issued and offsets	0	63
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(517)	(535)	Redeemed during the year	(328)	0
	3,670	(165)		(328)	63
Z Class: Accumulation Issued and offsets	1,955	5,188	Accumulation Issued and offsets	262	82
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(802)	(87)	Redeemed during the year	0	(117)
	1,153	5,101		262	(35)
	Emerging Local Bond Fund		E Class: Accumulation Issued and offsets	1,064	1,449
Institutional: Accumulation Issued and offsets	110,128	64,958	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1,183)	(1,365)
Redeemed during the year	(72,332)	(36,195)		(119)	84
	37,796	28,763	Income Issued and offsets	560	750
Income Issued and offsets	1,937	743	Issued from reinvestment of distributions	2	3
Issued from reinvestment of distributions	0	0	Redeemed during the year	(666)	(714)
Redeemed during the year	(1,035)	(1,133)		(104)	39
	902	(390)			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Emerging Local Bond Fund (continued)			Emerging Markets Bond Fund (continued)	
E Class EUR (Unhedged):			Institutional GBP (Hedged):		
Accumulation			Accumulation		
Issued and offsets	1,645	3,021	Issued and offsets	130	403
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,375)	(2,706)	Redeemed during the year	(543)	(217)
	(730)	315		(413)	186
Income			Income		
Issued and offsets	3	4	Issued and offsets	4,570	7,584
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	152	154
Redeemed during the year	(25)	(30)	Redeemed during the year	(8,919)	(6,301)
	(22)	(26)		(4,197)	1,437
T Class EUR (Unhedged):			Institutional SGD (Hedged):		
Accumulation			Accumulation		
Issued and offsets	N/A	0	Issued and offsets	1,116	453
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	N/A	(29)	Redeemed during the year	(293)	(38)
	N/A	(29)		823	415
Z Class:			Investor:		
Income			Accumulation		
Issued and offsets	0	299	Issued and offsets	49	45
Issued from reinvestment of distributions	143	200	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(1,214)	Redeemed during the year	(43)	(39)
	143	(715)		6	6
	Emerging Markets Bond Fund		Income		
Institutional:			Issued and offsets	N/A	0
Accumulation			Issued from reinvestment of distributions	N/A	0
Issued and offsets	35,155	13,973	Redeemed during the year	N/A	(42)
Issued from reinvestment of distributions	0	0		N/A	(42)
Redeemed during the year	(17,230)	(8,651)	Investor EUR (Hedged):		
	17,925	5,322	Accumulation		
Income			Issued and offsets	0	46
Issued and offsets	2,419	1,640	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	63	70	Redeemed during the year	(93)	0
Redeemed during the year	(1,521)	(2,204)		(93)	46
	961	(494)	Accumulation		
Institutional CHF (Hedged):			Issued and offsets	395	43
Income			Issued from reinvestment of distributions	0	0
Issued and offsets	1,114	379	Redeemed during the year	(51)	(42)
Issued from reinvestment of distributions	0	0		344	1
Redeemed during the year	(146)	(248)	Administrative:		
	968	131	Accumulation		
Institutional EUR (Hedged):			Issued and offsets	141	103
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	12,811	21,094	Redeemed during the year	(78)	(99)
Issued from reinvestment of distributions	0	0		63	4
Redeemed during the year	(12,662)	(12,697)	E Class:		
	149	8,397	Accumulation		
Income			Issued and offsets	2,817	1,917
Issued and offsets	32,305	41,532	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	442	412	Redeemed during the year	(1,526)	(1,017)
Redeemed during the year	(77,536)	(4,604)		1,291	900
	(44,789)	37,340	Income		
Institutional EUR (Unhedged):			Issued and offsets	22,695	16,513
Accumulation			Issued from reinvestment of distributions	56	83
Issued and offsets	3,021	10,800	Redeemed during the year	(19,174)	(19,110)
Issued from reinvestment of distributions	0	0		3,577	(2,514)
Redeemed during the year	(3,118)	(1,852)			
	(97)	8,948			

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Emerging Markets Bond Fund (continued)			Emerging Markets Bond ESG Fund (continued)	
E Class EUR (Hedged):			Income		
Accumulation			Issued and offsets	1,805	1
Issued and offsets	2,135	3,111	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	0	0
Redeemed during the year	(2,236)	(1,848)		1,805	1
	(101)	1,263			
E Class SGD (Hedged):			Institutional EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	131	161	Issued and offsets	37,612	6,693
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(104)	(182)	Redeemed during the year	(12,789)	(5,816)
	27	(21)		24,823	877
H Institutional:			Income		
Accumulation			Issued and offsets	8,569	6,648
Issued and offsets	9,458	2,618	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(14,235)	(1)
Redeemed during the year	(4,284)	(1,375)		(5,666)	6,647
	5,174	1,243			
Income			Institutional GBP (Hedged):		
Issued and offsets	1	N/A	Income		
Issued from reinvestment of distributions	0	N/A	Issued and offsets	335	19
Redeemed during the year	0	N/A	Issued from reinvestment of distributions	1	0
	1	N/A	Redeemed during the year	(14)	0
M Retail:				322	19
Income			Institutional GBP (Unhedged):		
Issued and offsets	1,259	178	Income		
Issued from reinvestment of distributions	14	16	Issued and offsets	1	N/A
Redeemed during the year	(1,195)	(812)	Issued from reinvestment of distributions	0	N/A
	78	(618)	Redeemed during the year	0	N/A
Income II				1	N/A
Issued and offsets	23,173	19,301	Investor NOK (Hedged):		
Issued from reinvestment of distributions	2	1	Accumulation		
Redeemed during the year	(22,718)	(19,261)	Issued and offsets	29	18
	457	41	Issued from reinvestment of distributions	0	0
M Retail AUD (Hedged):			Redeemed during the year	(37)	(9)
Income				(8)	9
Issued and offsets	878	1,534	Investor SEK (Hedged):		
Issued from reinvestment of distributions	3	5	Accumulation		
Redeemed during the year	(537)	(1,409)	Issued and offsets	155	205
	344	130	Issued from reinvestment of distributions	0	0
T Class EUR (Hedged):			Redeemed during the year	(158)	(202)
Accumulation				(3)	3
Issued and offsets	N/A	0	Administrative:		
Issued from reinvestment of distributions	N/A	0	Accumulation		
Redeemed during the year	N/A	(60)	Issued and offsets	101	1
	N/A	(60)	Issued from reinvestment of distributions	0	0
Z Class:			Redeemed during the year	0	0
Income				101	1
Issued and offsets	0	113	Income		
Issued from reinvestment of distributions	24	40	Issued and offsets	27	1
Redeemed during the year	0	(469)	Issued from reinvestment of distributions	0	0
	24	(316)	Redeemed during the year	0	0
				27	1
	Emerging Markets Bond ESG Fund		E Class EUR (Hedged):		
Institutional:			Accumulation		
Accumulation			Issued and offsets	6,761	787
Issued and offsets	14,500	3,054	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(246)	(12)
Redeemed during the year	(3,594)	(1,548)		6,515	775
	10,906	1,506			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
	Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund (continued)	
Institutional:				
Accumulation				
Issued and offsets	2,110	2,829	3,422	12,700
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(3,407)	(2,461)	(747)	(66)
	(1,297)	368	2,675	12,634
Institutional EUR (Hedged):				
Accumulation				
Issued and offsets	5,930	2,337		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(3,618)	(1,482)		
	2,312	855		
Institutional GBP (Hedged):				
Income				
Issued and offsets	0	4		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(6)	(580)	(841)	(578)
	(6)	(576)	(841)	(195)
Administrative:				
Income				
Issued and offsets	N/A	0		
Issued from reinvestment of distributions	N/A	0		
Redeemed during the year	N/A	(52)	(3,829)	(155)
	N/A	(52)	(1,625)	1,420
E Class:				
Accumulation				
Issued and offsets	469	721	81	138
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(402)	(246)	(150)	(232)
	67	475	(69)	(94)
E Class CHF (Hedged):				
Accumulation				
Issued and offsets	23	59		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(172)	(352)	(271)	(149)
	(149)	(293)	(271)	41
E Class EUR (Hedged):				
Accumulation				
Issued and offsets	422	632	274	543
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(731)	(559)	(335)	(517)
	(309)	73	(61)	26
Z Class:				
Income				
Issued and offsets	N/A	92		
Issued from reinvestment of distributions	N/A	15		
Redeemed during the year	N/A	(426)		
	N/A	(319)		
	PIMCO Emerging Markets Opportunities Fund		Euro Bond Fund	
Institutional:				
Accumulation				
Issued and offsets	1,070	585	27,109	34,348
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(413)	(28)	(24,081)	(18,064)
	657	557	3,028	16,284
Income				
Issued and offsets			7,233	20,076
Issued from reinvestment of distributions			0	0
Redeemed during the year			(7,792)	(2,244)
			(559)	17,832
Institutional CHF (Hedged):				
Accumulation				
Issued and offsets			1,034	1,151
Issued from reinvestment of distributions			0	0
Redeemed during the year			(1,588)	(796)
			(554)	355

	As at 31-Dec-2020	As at 31-Dec-2019
Euro Bond Fund (continued)		
Investor:		
Accumulation		
Issued and offsets	523	917
Issued from reinvestment of distributions	0	0
Redeemed during the year	(275)	(367)
	248	550
Income		
Issued and offsets	1	19
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9)	(15)
	(8)	4
Administrative:		
Accumulation		
Issued and offsets	83	179
Issued from reinvestment of distributions	0	0
Redeemed during the year	(81)	(145)
	2	34
E Class:		
Accumulation		
Issued and offsets	4,613	7,568
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,351)	(1,833)
	1,262	5,735
Income		
Issued and offsets	1,918	2,902
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,982)	(794)
	(64)	2,108
T Class:		
Accumulation		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(107)
	N/A	(107)
Euro Credit Fund		
Institutional:		
Accumulation		
Issued and offsets	31,269	25,851
Issued from reinvestment of distributions	0	0
Redeemed during the year	(15,386)	(26,270)
	15,883	(419)
Income II		
Issued and offsets	10,066	1,524
Issued from reinvestment of distributions	24	0
Redeemed during the year	(2,624)	(9,187)
	7,466	(7,663)
E Class:		
Accumulation		
Issued and offsets	895	2,317
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,611)	(2,107)
	(5,716)	210
H Institutional:		
Accumulation		
Issued and offsets	9,910	20,917
Issued from reinvestment of distributions	0	0
Redeemed during the year	(12,800)	(2,991)
	(2,890)	17,926

	As at 31-Dec-2020	As at 31-Dec-2019
Euro Credit Fund (continued)		
Income II		
Issued and offsets	1,484	9,187
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,336)	(1,004)
	(7,852)	8,183
Euro Income Bond Fund		
Institutional:		
Accumulation		
Issued and offsets	37,618	62,672
Issued from reinvestment of distributions	0	0
Redeemed during the year	(31,450)	(22,374)
	6,168	40,298
Income		
Issued and offsets	9,880	18,697
Issued from reinvestment of distributions	144	91
Redeemed during the year	(13,453)	(8,685)
	(3,429)	10,103
Institutional USD (Hedged):		
Accumulation		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(6,029)
	N/A	(6,029)
Investor:		
Accumulation		
Issued and offsets	683	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(69)	0
	614	1
Income		
Issued and offsets	588	1,440
Issued from reinvestment of distributions	1	1
Redeemed during the year	(828)	(83)
	(239)	1,358
E Class:		
Accumulation		
Issued and offsets	23,735	67,401
Issued from reinvestment of distributions	0	0
Redeemed during the year	(21,458)	(18,957)
	2,277	48,444
Income		
Issued and offsets	9,919	32,162
Issued from reinvestment of distributions	1	0
Redeemed during the year	(21,251)	(12,012)
	(11,331)	20,150
Income Q		
Issued and offsets	480	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(26)	0
	454	1
T Class:		
Accumulation		
Issued and offsets	980	2,513
Issued from reinvestment of distributions	0	0
Redeemed during the year	(882)	(429)
	98	2,084

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
			PIMCO European Short-Term Opportunities Fund (continued)		
Income			H Institutional:		
Issued and offsets	693	1,220	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	11,455	N/A
Redeemed during the year	(487)	(464)	Issued from reinvestment of distributions	0	N/A
	206	756	Redeemed during the year	(2,999)	N/A
				8,456	N/A
			Global Advantage Fund		
			Euro Long Average Duration Fund		
Institutional:			Institutional:		
Accumulation			Accumulation		
Issued and offsets	2,080	2,704	Issued and offsets	16	735
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,060)	(7,139)	Redeemed during the year	(206)	(130)
	20	(4,435)		(190)	605
			Euro Short-Term Fund		
Institutional:			Institutional CHF (Partially Hedged):		
Accumulation			Income		
Issued and offsets	64,333	22,429	Issued and offsets	5	3,294
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	145	307
Redeemed during the year	(31,865)	(24,459)	Redeemed during the year	(3)	(272)
	32,468	(2,030)		147	3,329
Income II			Institutional DKK (Partially Hedged):		
Issued and offsets	N/A	0	Accumulation		
Issued from reinvestment of distributions	N/A	0	Issued and offsets	N/A	0
Redeemed during the year	N/A	(10)	Issued from reinvestment of distributions	N/A	0
	N/A	(10)	Redeemed during the year	N/A	(54,268)
E Class:				N/A	(54,268)
Accumulation			Institutional EUR (Partially Hedged):		
Issued and offsets	1,741	3,788	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	4,388	7,401
Redeemed during the year	(28,404)	(7,327)	Issued from reinvestment of distributions	0	0
	(26,663)	(3,539)	Redeemed during the year	(4,049)	(21,526)
				339	(14,125)
			PIMCO European High Yield Bond Fund		
Institutional:			Institutional GBP (Partially Hedged):		
Accumulation			Accumulation		
Issued and offsets	918	N/A	Issued and offsets	0	275
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	0	(2,562)
	918	N/A		0	(2,287)
Z Class:			Institutional NOK (Partially Hedged):		
Accumulation			Accumulation		
Issued and offsets	14,501	N/A	Issued and offsets	144	5
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	0	0
	14,501	N/A		144	5
			PIMCO European Short-Term Opportunities Fund		
Institutional:			E Class:		
Accumulation			Accumulation		
Issued and offsets	9,226	13,153	Issued and offsets	0	29
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(15,743)	(10,135)	Redeemed during the year	(264)	(158)
	(6,517)	3,018		(264)	(129)
E Class:			Income		
Accumulation			Issued and offsets	N/A	0
Issued and offsets	429	977	Issued from reinvestment of distributions	N/A	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	N/A	(12)
Redeemed during the year	(1,895)	(831)		N/A	(12)
	(1,466)	146	E Class EUR (Partially Hedged):		
			Accumulation		
			Issued and offsets	40	117
			Issued from reinvestment of distributions	0	0
			Redeemed during the year	(152)	(136)
				(112)	(19)

	As at 31-Dec-2020	As at 31-Dec-2019
	Global Advantage Real Return Fund	
Institutional:		
Accumulation Issued and offsets	0	11
Issued from reinvestment of distributions	0	0
Redeemed during the year	(538)	(710)
	(538)	(699)
Institutional CHF (Partially Hedged):		
Accumulation Issued and offsets	0	14
Issued from reinvestment of distributions	0	0
Redeemed during the year	(755)	(191)
	(755)	(177)
Institutional EUR (Partially Hedged):		
Accumulation Issued and offsets	0	1,945
Issued from reinvestment of distributions	0	0
Redeemed during the year	(96)	(3,911)
	(96)	(1,966)
Income Issued and offsets	0	140
Issued from reinvestment of distributions	0	0
Redeemed during the year	(24)	(1,170)
	(24)	(1,030)
Institutional GBP (Partially Hedged):		
Income Issued and offsets	0	62
Issued from reinvestment of distributions	0	0
Redeemed during the year	(444)	(108)
	(444)	(46)
E Class:		
Accumulation Issued and offsets	0	29
Issued from reinvestment of distributions	0	0
Redeemed during the year	(245)	(95)
	(245)	(66)
E Class EUR (Partially Hedged):		
Accumulation Issued and offsets	0	36
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,222)	(74)
	(1,222)	(38)
G Institutional EUR (Partially Hedged):		
Income Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5)	(6)
	(5)	(5)
Z Class:		
Income Issued and offsets	0	0
Issued from reinvestment of distributions	0	22
Redeemed during the year	(1)	(1,512)
	(1)	(1,490)
	Global Bond Fund	
Institutional:		
Accumulation Issued and offsets	50,723	47,609
Issued from reinvestment of distributions	0	0
Redeemed during the year	(38,876)	(22,335)
	11,847	25,274

	As at 31-Dec-2020	As at 31-Dec-2019
	Global Bond Fund (continued)	
Income Issued and offsets	5,118	6,342
Issued from reinvestment of distributions	30	43
Redeemed during the year	(3,324)	(2,459)
	1,824	3,926
Institutional (Currency Exposure):		
Accumulation Issued and offsets	5,611	4,703
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,363)	(4,589)
	(752)	114
Income Issued and offsets	400	1,214
Issued from reinvestment of distributions	0	0
Redeemed during the year	(160)	(782)
	240	432
Institutional CAD (Hedged):		
Accumulation Issued and offsets	579	9
Issued from reinvestment of distributions	0	0
Redeemed during the year	(976)	(1,591)
	(397)	(1,582)
Institutional CHF (Hedged):		
Accumulation Issued and offsets	2,125	4,332
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,169)	(2,002)
	(1,044)	2,330
Income Issued and offsets	801	2,766
Issued from reinvestment of distributions	55	126
Redeemed during the year	(1,016)	(368)
	(160)	2,524
Institutional EUR (Currency Exposure):		
Accumulation Issued and offsets	7,536	12,950
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,378)	(8,184)
	158	4,766
Institutional EUR (Hedged):		
Accumulation Issued and offsets	58,978	64,557
Issued from reinvestment of distributions	0	0
Redeemed during the year	(73,172)	(38,229)
	(14,194)	26,328
Income Issued and offsets	7,370	14,991
Issued from reinvestment of distributions	204	236
Redeemed during the year	(4,516)	(1,057)
	3,058	14,170
Income II Issued and offsets	0	613
Issued from reinvestment of distributions	0	0
Redeemed during the year	(48)	(780)
	(48)	(167)

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	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Global Bond Fund (continued)			Global Bond Fund (continued)	
Institutional GBP (Currency Exposure):			Investor (Currency Exposure):		
Accumulation			Accumulation		
Issued and offsets	178	178	Issued and offsets	23	29
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(242)	(278)	Redeemed during the year	(59)	(47)
	(64)	(100)		(36)	(18)
Institutional GBP (Hedged):			Investor CHF (Hedged):		
Accumulation			Accumulation		
Issued and offsets	3,765	3,461	Issued and offsets	1,261	1,532
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,347)	(1,416)	Redeemed during the year	(3,292)	(2,203)
	(582)	2,045		(2,031)	(671)
Income			Investor EUR (Hedged):		
Issued and offsets	7,461	8,546	Accumulation		
Issued from reinvestment of distributions	21	26	Issued and offsets	1,607	834
Redeemed during the year	(27,266)	(3,810)	Issued from reinvestment of distributions	0	0
	(19,784)	4,762	Redeemed during the year	(572)	(505)
Institutional ILS (Hedged):				1,035	329
Accumulation			Investor GBP (Hedged):		
Issued and offsets	1	12	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	135	115
Redeemed during the year	(12)	(53)	Issued from reinvestment of distributions	0	0
	(11)	(41)	Redeemed during the year	(99)	(147)
Institutional NOK (Hedged):				36	(32)
Accumulation			Investor NOK (Hedged):		
Issued and offsets	1,499	4,280	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	58	1,243
Redeemed during the year	(6,282)	(3,645)	Issued from reinvestment of distributions	0	0
	(4,783)	635	Redeemed during the year	(141)	(1,267)
Institutional NZD (Hedged):				(83)	(24)
Income			Administrative:		
Issued and offsets	1,423	2,176	Accumulation		
Issued from reinvestment of distributions	36	50	Issued and offsets	459	80
Redeemed during the year	(1,082)	(83)	Issued from reinvestment of distributions	0	0
	377	2,143	Redeemed during the year	(95)	(248)
Institutional SEK (Hedged):				364	(168)
Accumulation			Administrative EUR (Hedged):		
Issued and offsets	601	2,706	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	0	3
Redeemed during the year	(2,913)	0	Issued from reinvestment of distributions	0	0
	(2,312)	2,706	Redeemed during the year	(9)	(4)
Institutional SGD (Hedged):				(9)	(1)
Accumulation			Administrative GBP (Hedged):		
Issued and offsets	4,321	1,093	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	N/A	0
Redeemed during the year	(743)	(68)	Issued from reinvestment of distributions	N/A	0
	3,578	1,025	Redeemed during the year	N/A	(16)
Investor:				N/A	(16)
Accumulation			E Class:		
Issued and offsets	2,138	1,872	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	10,121	10,001
Redeemed during the year	(2,113)	(9,304)	Issued from reinvestment of distributions	0	0
	25	(7,432)	Redeemed during the year	(8,120)	(4,047)
Income				2,001	5,954
Issued and offsets	242	206	Income		
Issued from reinvestment of distributions	1	2	Issued and offsets	7,427	17,481
Redeemed during the year	(719)	(284)	Issued from reinvestment of distributions	15	43
	(476)	(76)	Redeemed during the year	(10,018)	(29,533)
				(2,576)	(12,009)

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
Global Bond Fund (continued)			Global Bond Fund (continued)		
E Class (Currency Exposure):			M Retail:		
Accumulation			Income II		
Issued and offsets	2,486	3,848	Issued and offsets	131	2,406
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,541)	(877)	Redeemed during the year	(1,074)	(1,372)
	945	2,971		(943)	1,034
Income			M Retail HKD (Unhedged):		
Issued and offsets	700	548	Income II		
Issued from reinvestment of distributions	0	0	Issued and offsets	0	3,332
Redeemed during the year	(328)	(226)	Issued from reinvestment of distributions	0	0
	372	322	Redeemed during the year	(1,375)	(2,534)
E Class CHF (Hedged):				(1,375)	798
Accumulation			R Class:		
Issued and offsets	119	160	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	0	83
Redeemed during the year	(40)	(21)	Issued from reinvestment of distributions	0	0
	79	139	Redeemed during the year	(96)	(79)
E Class EUR (Hedged):				(96)	4
Accumulation			R Class (Currency Exposure):		
Issued and offsets	25,285	22,014	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	N/A	0
Redeemed during the year	(20,266)	(9,653)	Issued from reinvestment of distributions	N/A	0
	5,019	12,361	Redeemed during the year	N/A	(21)
Income				N/A	(21)
Issued and offsets	2,586	2,717	R Class EUR (Hedged):		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(1,423)	(550)	Issued and offsets	370	459
	1,163	2,167	Issued from reinvestment of distributions	0	0
E Class GBP (Hedged):			Redeemed during the year	(761)	(249)
Income				(391)	210
Issued and offsets	63	83	R Class GBP (Hedged):		
Issued from reinvestment of distributions	0	0	Income		
Redeemed during the year	(236)	(84)	Issued and offsets	0	477
	(173)	(1)	Issued from reinvestment of distributions	0	2
G Retail EUR (Hedged):			Redeemed during the year	(426)	(212)
Income				(426)	267
Issued and offsets	1,270	523	R Class SEK (Hedged):		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(2,329)	(3,370)	Issued and offsets	0	0
	(1,059)	(2,847)	Issued from reinvestment of distributions	0	0
H Institutional:			Redeemed during the year	0	0
Accumulation				0	0
Issued and offsets	21,258	30,035	T Class:		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(23,784)	(8,893)	Issued and offsets	1,391	2,004
	(2,526)	21,142	Issued from reinvestment of distributions	0	0
Income			Redeemed during the year	(830)	(203)
Issued and offsets	N/A	0		561	1,801
Issued from reinvestment of distributions	N/A	0	Income		
Redeemed during the year	N/A	(1)	Issued and offsets	117	251
	N/A	(1)	Issued from reinvestment of distributions	1	1
Income			Redeemed during the year	(138)	(61)
Issued and offsets	380	N/A		(20)	191
Issued from reinvestment of distributions	0	N/A	T Class EUR (Hedged):		
Redeemed during the year	(5)	N/A	Accumulation		
	375	N/A	Issued and offsets	1,316	767
			Issued from reinvestment of distributions	0	0
			Redeemed during the year	(492)	(501)
				824	266

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Global Bond ESG Fund (continued)			Global Bond Ex-US Fund (continued)	
Institutional NZD (Hedged):			Institutional GBP (Hedged):		
Income			Income		
Issued and offsets	1,334	0	Issued and offsets	0	20
Issued from reinvestment of distributions	68	94	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	0	0
	1,402	94		0	20
Investor:			Investor:		
Accumulation			Accumulation		
Issued and offsets	1,846	78	Issued and offsets	218	360
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(325)	0	Redeemed during the year	(83)	(87)
	1,521	78		135	273
Administrative:			Administrative:		
Accumulation			Accumulation		
Issued and offsets	0	1	Issued and offsets	69	58
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	(67)	(46)
	0	1		2	12
Income			E Class:		
Issued and offsets	0	1	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	2,858	6,458
Redeemed during the year	0	0	Issued from reinvestment of distributions	56	91
	0	1	Redeemed during the year	(9,347)	(8,875)
E Class:				(6,433)	(2,326)
Income			E Class (Currency Exposure):		
Issued and offsets	527	41	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	759	372
Redeemed during the year	(1)	(13)	Issued from reinvestment of distributions	1	1
	526	28	Redeemed during the year	(1,315)	(1,484)
E Class EUR (Hedged):				(555)	(1,111)
Accumulation			H Institutional:		
Issued and offsets	3,556	818	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	6,473	4,901
Redeemed during the year	(1,262)	(503)	Issued from reinvestment of distributions	0	0
	2,294	315	Redeemed during the year	(1,622)	(3,325)
Z Class AUD (Hedged):				4,851	1,576
Income			Z Class:		
Issued and offsets	5,897	2,639	Accumulation		
Issued from reinvestment of distributions	124	61	Issued and offsets	0	15,001
Redeemed during the year	(956)	(332)	Issued from reinvestment of distributions	0	0
	5,065	2,368	Redeemed during the year	(1,952)	0
				(1,952)	15,001
	Global Bond Ex-US Fund			PIMCO Global Core Asset Allocation Fund	
Institutional:			Institutional:		
Accumulation			Accumulation		
Issued and offsets	4,209	3,572	Issued and offsets	175	730
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,013)	(9,520)	Redeemed during the year	(10,018)	(5,411)
	(1,804)	(5,948)		(9,843)	(4,681)
Income			Institutional EUR (Hedged):		
Issued and offsets	108	367	Accumulation		
Issued from reinvestment of distributions	38	49	Issued and offsets	3,632	1,160
Redeemed during the year	(350)	(461)	Issued from reinvestment of distributions	0	0
	(204)	(45)	Redeemed during the year	(2,272)	(4,796)
Institutional EUR (Hedged):				1,360	(3,636)
Accumulation					
Issued and offsets	2,131	6,555			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(6,939)	(2,330)			
	(4,808)	4,225			

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	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	PIMCO Global Core Asset Allocation Fund (continued)			Global High Yield Bond Fund (continued)	
Income			Income		
Issued and offsets	0	39	Issued and offsets	11,615	19,211
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	71	328
Redeemed during the year	(92)	(30)	Redeemed during the year	(7,916)	(5,477)
	(92)	9		3,770	14,062
Institutional GBP (Hedged):			Institutional CHF (Hedged):		
Accumulation			Accumulation		
Issued and offsets	N/A	0	Issued and offsets	70	522
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	N/A	(77)	Redeemed during the year	(68)	(14)
	N/A	(77)		2	508
Income			Income		
Issued and offsets	0	0	Issued and offsets	1,020	385
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(14)	(130)	Redeemed during the year	(983)	(231)
	(14)	(130)		37	154
Investor:			Institutional EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	0	4	Issued and offsets	46,963	20,056
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(18)	(147)	Redeemed during the year	(34,274)	(13,501)
	(18)	(143)		12,689	6,555
E Class:			Income		
Accumulation			Issued and offsets	1,906	2,952
Issued and offsets	171	234	Issued from reinvestment of distributions	61	78
Issued from reinvestment of distributions	0	0	Redeemed during the year	(9,825)	(3,279)
Redeemed during the year	(558)	(483)		(7,858)	(249)
	(387)	(249)	Institutional GBP (Hedged):		
Income			Accumulation		
Issued and offsets	119	224	Issued and offsets	20,379	218
Issued from reinvestment of distributions	1	1	Issued from reinvestment of distributions	0	0
Redeemed during the year	(138)	(156)	Redeemed during the year	(15,118)	(286)
	(18)	69		5,261	(68)
E Class EUR (Hedged):			Income		
Accumulation			Issued and offsets	40,253	29,942
Issued and offsets	1,904	3,436	Issued from reinvestment of distributions	56	53
Issued from reinvestment of distributions	0	0	Redeemed during the year	(24,989)	(18,646)
Redeemed during the year	(3,404)	(2,820)		15,320	11,349
	(1,500)	616	Investor:		
Income			Accumulation		
Issued and offsets	1,097	1,850	Issued and offsets	99	626
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,499)	(637)	Redeemed during the year	(228)	(884)
	(402)	1,213		(129)	(258)
Z Class:			Investor EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	0	0	Issued and offsets	127	288
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,608)	0	Redeemed during the year	(69)	(300)
	(1,608)	0		58	(12)
	Global High Yield Bond Fund		Administrative:		
Institutional:			Accumulation		
Accumulation			Issued and offsets	153	377
Issued and offsets	32,243	18,210	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(585)	(487)
Redeemed during the year	(23,543)	(13,825)		(432)	(110)
	8,700	4,385			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Global Investment Grade Credit Fund (continued)			Global Investment Grade Credit Fund (continued)	
Institutional (Currency Exposure):			Income		
Accumulation			Issued and offsets	127,307	62,424
Issued and offsets	2,937	2,381	Issued from reinvestment of distributions	56	76
Issued from reinvestment of distributions	0	0	Redeemed during the year	(49,606)	(41,079)
Redeemed during the year	(1,966)	(1,919)		77,757	21,421
	971	462	Institutional HUF (Hedged):		
Income			Income		
Issued and offsets	2,845	1,006	Issued and offsets	1,918	1,531
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	28,674	32,590
Redeemed during the year	(580)	(1,721)	Redeemed during the year	0	0
	2,265	(715)		30,592	34,121
Institutional AUD (Hedged):			Institutional ILS (Hedged):		
Income			Accumulation		
Issued and offsets	19,035	N/A	Issued and offsets	544	112
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,522)	N/A	Redeemed during the year	(2,713)	(583)
	17,513	N/A		(2,169)	(471)
Institutional CHF (Hedged):			Institutional NOK (Hedged):		
Accumulation			Accumulation		
Issued and offsets	13,013	9,656	Issued and offsets	474	287
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,251)	(11,730)	Redeemed during the year	(283)	(3,480)
	3,762	(2,074)		191	(3,193)
Income			Institutional PLN (Hedged):		
Issued and offsets	2,901	2,107	Income		
Issued from reinvestment of distributions	2	0	Issued and offsets	1,514	2,940
Redeemed during the year	(1,804)	(994)	Issued from reinvestment of distributions	0	0
	1,099	1,113	Redeemed during the year	(2,036)	(1,107)
Institutional CZK (Hedged):				(522)	1,833
Income			Institutional SEK (Hedged):		
Issued and offsets	10,903	8,609	Accumulation		
Issued from reinvestment of distributions	2,893	3,278	Issued and offsets	48,622	1,475
Redeemed during the year	(530)	(1,083)	Issued from reinvestment of distributions	0	0
	13,266	10,804	Redeemed during the year	(15,942)	(374)
Institutional EUR (Currency Exposure):				32,680	1,101
Accumulation			Institutional SGD (Hedged):		
Issued and offsets	2,934	1,403	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	4,092	2,882
Redeemed during the year	(2,706)	(678)	Issued from reinvestment of distributions	0	0
	228	725	Redeemed during the year	(1,907)	(359)
Institutional EUR (Hedged):				2,185	2,523
Accumulation			Investor:		
Issued and offsets	157,691	84,297	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	128,138	129,411
Redeemed during the year	(114,229)	(75,635)	Issued from reinvestment of distributions	0	0
	43,462	8,662	Redeemed during the year	(125,695)	(111,101)
Income				2,443	18,310
Issued and offsets	19,789	14,595	Income		
Issued from reinvestment of distributions	344	830	Issued and offsets	14,360	7,580
Redeemed during the year	(25,473)	(13,340)	Issued from reinvestment of distributions	26	26
	(5,340)	2,085	Redeemed during the year	(7,286)	(2,128)
Institutional GBP (Hedged):				7,100	5,478
Accumulation					
Issued and offsets	22,315	12,066			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(30,054)	(22,822)			
	(7,739)	(10,756)			

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Global Investment Grade Credit Fund (continued)			Global Investment Grade Credit Fund (continued)	
Investor AUD (Hedged): Income			Income		
Issued and offsets	384	569	Issued and offsets	15,638	9,148
Issued from reinvestment of distributions	0	1	Issued from reinvestment of distributions	5	6
Redeemed during the year	(148)	(38)	Redeemed during the year	(7,735)	(1,067)
	236	532		7,908	8,087
Investor CAD (Hedged): Income			Administrative CHF (Hedged): Accumulation		
Issued and offsets	228	36	Issued and offsets	11	10
Issued from reinvestment of distributions	1	1	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	0	(29)
	229	37		11	(19)
Investor CHF (Hedged): Accumulation			Administrative EUR (Hedged): Accumulation		
Issued and offsets	384	1,339	Issued and offsets	626	420
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,163)	(263)	Redeemed during the year	(467)	(172)
	(1,779)	1,076		159	248
Income			Income		
Issued and offsets	210	384	Issued and offsets	943	1,069
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(665)	(224)	Redeemed during the year	(1,491)	(144)
	(455)	160		(548)	925
Investor EUR (Hedged): Accumulation			Administrative GBP (Hedged): Income		
Issued and offsets	4,493	5,560	Issued and offsets	274	90
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	1
Redeemed during the year	(4,106)	(3,709)	Redeemed during the year	(652)	(289)
	387	1,851		(377)	(198)
Income			Administrative HKD (Unhedged): Income		
Issued and offsets	715	720	Issued and offsets	1,395	27,124
Issued from reinvestment of distributions	2	1	Issued from reinvestment of distributions	33	0
Redeemed during the year	(1,154)	(213)	Redeemed during the year	(2,869)	(22,828)
	(437)	508		(1,441)	4,296
Investor GBP (Hedged): Income			Administrative SEK (Hedged): Accumulation		
Issued and offsets	240	268	Issued and offsets	102,040	68,353
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(51)	(361)	Redeemed during the year	(72,302)	(50,313)
	189	(93)		29,738	18,040
Investor RMB (Hedged): Income			Administrative SGD (Hedged): Income		
Issued and offsets	52	9	Issued and offsets	2,963	1,143
Issued from reinvestment of distributions	0	1	Issued from reinvestment of distributions	0	0
Redeemed during the year	(11)	0	Redeemed during the year	(903)	0
	41	10		2,060	1,143
Investor SGD (Hedged): Income			E Class: Accumulation		
Issued and offsets	959	1,260	Issued and offsets	48,467	30,904
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(214)	(117)	Redeemed during the year	(32,223)	(13,900)
	745	1,143		16,244	17,004
Administrative: Accumulation			Income		
Issued and offsets	6,639	1,992	Issued and offsets	49,648	51,324
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	120	153
Redeemed during the year	(976)	(1,814)	Redeemed during the year	(52,456)	(44,377)
	5,663	178		(2,688)	7,100

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	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Global Investment Grade Credit Fund (continued)			Global Investment Grade Credit Fund (continued)	
E Class CHF (Hedged): Accumulation			M Retail HKD (Unhedged): Income		
Issued and offsets	1,632	2,354	Issued and offsets	3,548	3,194
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,239)	(8,854)	Redeemed during the year	(2,036)	(1,779)
	393	(6,500)		1,512	1,415
E Class EUR (Currency Exposure): Income			R Class: Accumulation		
Issued and offsets	143	0	Issued and offsets	1,707	667
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	(641)	(348)
	143	0		1,066	319
E Class EUR (Hedged): Accumulation			Income		
Issued and offsets	30,463	13,643	Issued and offsets	417	267
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(19,892)	(9,708)	Redeemed during the year	(240)	(139)
	10,571	3,935		177	128
Income			R Class EUR (Hedged): Income		
Issued and offsets	6,504	8,391	Issued and offsets	675	499
Issued from reinvestment of distributions	3	4	Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,369)	(4,849)	Redeemed during the year	(1,156)	(1,224)
	1,138	3,546		(481)	(725)
E Class GBP (Hedged): Income			R Class GBP (Hedged): Income		
Issued and offsets	1,296	799	Issued and offsets	1,216	1,590
Issued from reinvestment of distributions	3	5	Issued from reinvestment of distributions	0	1
Redeemed during the year	(742)	(749)	Redeemed during the year	(1,283)	(754)
	557	55		(67)	837
E Class SGD (Hedged): Income			T Class: Accumulation		
Issued and offsets	7,414	4,905	Issued and offsets	2,302	2,107
Issued from reinvestment of distributions	12	19	Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,389)	(2,784)	Redeemed during the year	(968)	(277)
	2,037	2,140		1,334	1,830
H Institutional: Accumulation			T Class EUR (Hedged): Accumulation		
Issued and offsets	17,446	10,274	Issued and offsets	352	202
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,448)	(4,689)	Redeemed during the year	(290)	(224)
	3,998	5,585		62	(22)
Income			W Class: Accumulation		
Issued and offsets	2,255	1,253	Issued and offsets	6,858	N/A
Issued from reinvestment of distributions	27	16	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(2,406)	(39)	Redeemed during the year	(15)	N/A
	(124)	1,230		6,843	N/A
M Retail: Income			Income		
Issued and offsets	10,094	2,845	Issued and offsets	2,996	N/A
Issued from reinvestment of distributions	6	5	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(3,754)	(1,280)	Redeemed during the year	0	N/A
	6,346	1,570		2,996	N/A
Income II			W Class CHF (Hedged): Accumulation		
Issued and offsets	48,119	51,909	Issued and offsets	3,673	N/A
Issued from reinvestment of distributions	8	5	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(47,486)	(43,445)	Redeemed during the year	(81)	N/A
	641	8,469		3,592	N/A

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Global Investment Grade Credit Fund (continued)			Global Investment Grade Credit ESG Fund (continued)	
W Class EUR (Hedged): Accumulation			Institutional EUR (Hedged): Accumulation		
Issued and offsets	1,371	N/A	Issued and offsets	4,591	195
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	(4)	N/A	Redeemed during the year	(524)	(26)
	1,367	N/A		4,067	169
Income			Income		
Issued and offsets	402	N/A	Issued and offsets	2,243	N/A
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A	Redeemed during the year	0	N/A
	402	N/A		2,243	N/A
W Class GBP (Hedged): Accumulation			Institutional GBP (Hedged): Accumulation		
Issued and offsets	1	N/A	Issued and offsets	1,363	484
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	(522)	(80)
	1	N/A		841	404
Income			Income		
Issued and offsets	1,523	N/A	Issued and offsets	955	1,152
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2)	N/A	Redeemed during the year	(41)	(1,151)
	1,521	N/A		914	1
W Class SGD (Hedged): Income			Administrative SEK (Hedged): Accumulation		
Issued and offsets	1	N/A	Issued and offsets	3,399	25
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	N/A	Redeemed during the year	(150)	0
	1	N/A		3,249	25
	Global Investment Grade Credit ESG Fund		E Class: Accumulation		
Institutional: Accumulation			Issued and offsets	1,234	N/A
Issued and offsets	2,900	154	Issued from reinvestment of distributions	0	N/A
Issued from reinvestment of distributions	0	0	Redeemed during the year	(223)	N/A
Redeemed during the year	(703)	(38)		1,011	N/A
	2,197	116	Income		
Income			Issued and offsets	350	N/A
Issued and offsets	1,602	1,542	Issued from reinvestment of distributions	0	N/A
Issued from reinvestment of distributions	0	0	Redeemed during the year	(11)	N/A
Redeemed during the year	(423)	(15)		339	N/A
	1,179	1,527	E Class CHF (Hedged): Accumulation		
Institutional CHF (Hedged): Accumulation			Issued and offsets	189	N/A
Issued and offsets	2,086	781	Issued from reinvestment of distributions	0	N/A
Issued from reinvestment of distributions	0	0	Redeemed during the year	0	N/A
Redeemed during the year	(905)	(344)		189	N/A
	1,181	437	Income		
Income			Issued and offsets	3	N/A
Issued and offsets	19	N/A	Issued from reinvestment of distributions	0	N/A
Issued from reinvestment of distributions	0	N/A	Redeemed during the year	0	N/A
Redeemed during the year	0	N/A		3	N/A
	19	N/A	E Class EUR (Hedged): Accumulation		
			Issued and offsets	661	N/A
			Issued from reinvestment of distributions	0	N/A
			Redeemed during the year	(19)	N/A
				642	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019
	Global Investment Grade Credit ESG Fund (continued)	
Income		
Issued and offsets	55	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	55	N/A
E Class GBP (Hedged): Accumulation		
Issued and offsets	51	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	51	N/A
Income		
Issued and offsets	26	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(15)	N/A
	11	N/A
Z Class: Accumulation		
Issued and offsets	0	580
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	580
	Global Libor Plus Bond Fund	
Institutional: Accumulation		
Issued and offsets	1,219	11,069
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,381)	(2,930)
	(3,162)	8,139
Income		
Issued and offsets	781	2,807
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,838)	(920)
	(1,057)	1,887
Institutional EUR (Hedged): Accumulation		
Issued and offsets	3,156	4,244
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,804)	(352)
	(648)	3,892
Income		
Issued and offsets	218	1,189
Issued from reinvestment of distributions	29	46
Redeemed during the year	(970)	(79)
	(723)	1,156
Institutional GBP (Hedged): Accumulation		
Issued and offsets	38,935	54,718
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,665)	(32,131)
	33,270	22,587
Income		
Issued and offsets	13,035	34,340
Issued from reinvestment of distributions	0	57
Redeemed during the year	(7,391)	(5,307)
	5,644	29,090

	As at 31-Dec-2020	As at 31-Dec-2019
	Global Libor Plus Bond Fund (continued)	
Investor: Accumulation		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
	N/A	(1)
Investor EUR (Hedged): Accumulation		
Issued and offsets	294	2,135
Issued from reinvestment of distributions	0	0
Redeemed during the year	(564)	(875)
	(270)	1,260
E Class EUR (Hedged): Accumulation		
Issued and offsets	215	724
Issued from reinvestment of distributions	0	0
Redeemed during the year	(318)	(932)
	(103)	(208)
	Global Low Duration Real Return Fund	
Institutional: Accumulation		
Issued and offsets	7,973	6,050
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,070)	(9,602)
	(97)	(3,552)
Income		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
	N/A	(1)
Institutional CHF (Hedged): Accumulation		
Issued and offsets	338	329
Issued from reinvestment of distributions	0	0
Redeemed during the year	(146)	(85)
	192	244
Institutional EUR (Hedged): Accumulation		
Issued and offsets	11,546	14,415
Issued from reinvestment of distributions	0	0
Redeemed during the year	(21,639)	(22,464)
	(10,093)	(8,049)
Income		
Issued and offsets	1,131	2,551
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,016)	(2,327)
	115	224
Income II		
Issued and offsets	0	161
Issued from reinvestment of distributions	0	0
Redeemed during the year	(270)	(185)
	(270)	(24)

	As at 31-Dec-2020	As at 31-Dec-2019
Global Low Duration Real Return Fund (continued)		
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	2,812	1,161
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,410)	(1,049)
	402	112
Income		
Issued and offsets	1,624	7,053
Issued from reinvestment of distributions	0	5
Redeemed during the year	(12,784)	(6,795)
	(11,160)	263
Investor:		
Accumulation		
Issued and offsets	5	66
Issued from reinvestment of distributions	0	0
Redeemed during the year	(112)	(440)
	(107)	(374)
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
	N/A	(1)
E Class:		
Accumulation		
Issued and offsets	114	372
Issued from reinvestment of distributions	0	0
Redeemed during the year	(643)	(2,142)
	(529)	(1,770)
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	848	512
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,308)	(4,283)
	(2,460)	(3,771)
Global Real Return Fund		
Institutional:		
Accumulation		
Issued and offsets	11,639	12,843
Issued from reinvestment of distributions	0	0
Redeemed during the year	(17,649)	(18,283)
	(6,010)	(5,440)
Income		
Issued and offsets	822	1,153
Issued from reinvestment of distributions	0	0
Redeemed during the year	(563)	(1,687)
	259	(534)
Institutional (Currency Exposure):		
Accumulation		
Issued and offsets	285	232
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,294)	(2,226)
	(2,009)	(1,994)

	As at 31-Dec-2020	As at 31-Dec-2019
Global Real Return Fund (continued)		
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	515	205
Issued from reinvestment of distributions	0	0
Redeemed during the year	(141)	(559)
	374	(354)
Income		
Issued and offsets	101	158
Issued from reinvestment of distributions	0	0
Redeemed during the year	(140)	(1,392)
	(39)	(1,234)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	27,463	9,274
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9,653)	(7,232)
	17,810	2,042
Income		
Issued and offsets	5,420	1,954
Issued from reinvestment of distributions	1	29
Redeemed during the year	(3,111)	(1,691)
	2,310	292
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	2,276	128
Issued from reinvestment of distributions	0	0
Redeemed during the year	(198)	(142)
	2,078	(14)
Income		
Issued and offsets	1,589	1,404
Issued from reinvestment of distributions	0	5
Redeemed during the year	(2,177)	(3,855)
	(588)	(2,446)
Institutional SEK (Hedged):		
Accumulation		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(21)
	N/A	(21)
Institutional SGD (Hedged):		
Accumulation		
Issued and offsets	158	461
Issued from reinvestment of distributions	0	0
Redeemed during the year	(204)	(18)
	(46)	443
Investor:		
Accumulation		
Issued and offsets	1,922	351
Issued from reinvestment of distributions	0	0
Redeemed during the year	(804)	(1,674)
	1,118	(1,323)
Income		
Issued and offsets	1,205	175
Issued from reinvestment of distributions	0	0
Redeemed during the year	(245)	(202)
	960	(27)

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Income Fund (continued)			Income Fund (continued)	
Institutional BRL (Hedged):			Institutional HKD (Unhedged):		
Accumulation			Income		
Issued and offsets	9,169	2,468	Issued and offsets	6,128	189,252
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	12	17
Redeemed during the year	(4,513)	(9,454)	Redeemed during the year	(159,208)	(124,305)
	4,656	(6,986)		(153,068)	64,964
Institutional CAD (Hedged):			Institutional JPY (Hedged):		
Accumulation			Accumulation		
Issued and offsets	973	1,049	Issued and offsets	32	1,251
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,871)	(1,373)	Redeemed during the year	(2,102)	0
	(7,898)	(324)		(2,070)	1,251
Income			Institutional NOK (Hedged):		
Issued and offsets	9,649	540	Accumulation		
Issued from reinvestment of distributions	49	20	Issued and offsets	7,210	5,484
Redeemed during the year	(212)	(34)	Issued from reinvestment of distributions	0	0
	9,486	526	Redeemed during the year	(1,342)	(4,076)
Institutional CHF (Hedged):				5,868	1,408
Accumulation			Institutional SGD (Hedged):		
Issued and offsets	4,798	7,759	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	226	N/A
Redeemed during the year	(3,538)	(4,070)	Issued from reinvestment of distributions	0	N/A
	1,260	3,689	Redeemed during the year	(8)	N/A
Income				218	N/A
Issued and offsets	7,139	7,861	Income		
Issued from reinvestment of distributions	0	4	Issued and offsets	10,723	17,492
Redeemed during the year	(7,451)	(1,711)	Issued from reinvestment of distributions	63	8
	(312)	6,154	Redeemed during the year	(11,278)	(2,304)
Institutional EUR (Hedged):				(492)	15,196
Accumulation			Investor:		
Issued and offsets	799,103	861,070	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	50,596	112,691
Redeemed during the year	(1,136,271)	(613,079)	Issued from reinvestment of distributions	0	0
	(337,168)	247,991	Redeemed during the year	(70,790)	(35,333)
Income				(20,194)	77,358
Issued and offsets	32,541	43,731	Income		
Issued from reinvestment of distributions	468	306	Issued and offsets	49,872	80,379
Redeemed during the year	(67,503)	(17,335)	Issued from reinvestment of distributions	164	334
	(34,494)	26,702	Redeemed during the year	(57,103)	(29,143)
Income II				(7,067)	51,570
Issued and offsets	1,565	2,647	Investor AUD (Hedged):		
Issued from reinvestment of distributions	12	24	Income		
Redeemed during the year	(955)	(3,774)	Issued and offsets	2,113	2,624
	622	(1,103)	Issued from reinvestment of distributions	1	0
Institutional GBP (Hedged):			Redeemed during the year	(396)	(25)
Accumulation				1,718	2,599
Issued and offsets	1,456	1,867	Investor EUR (Hedged):		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(1,575)	(496)	Issued and offsets	446,751	461,766
	(119)	1,371	Issued from reinvestment of distributions	0	0
Income			Redeemed during the year	(542,208)	(291,213)
Issued and offsets	11,826	16,261		(95,457)	170,553
Issued from reinvestment of distributions	73	104	Income		
Redeemed during the year	(14,477)	(8,757)	Issued and offsets	2,007	2,252
	(2,578)	7,608	Issued from reinvestment of distributions	1	2
			Redeemed during the year	(1,567)	(959)
				441	1,295

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Income Fund (continued)			Income Fund (continued)	
Income A			Administrative GBP (Hedged):		
Issued and offsets	375	381	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	2,289	8,714
Redeemed during the year	(753)	(606)	Issued from reinvestment of distributions	42	35
	(378)	(225)	Redeemed during the year	(6,940)	(1,198)
Investor GBP (Hedged):				(4,609)	7,551
Income			Administrative HKD (Unhedged):		
Issued and offsets	390	N/A	Income		
Issued from reinvestment of distributions	0	N/A	Issued and offsets	39,582	601,395
Redeemed during the year	0	N/A	Issued from reinvestment of distributions	82	277
	390	N/A	Redeemed during the year	(616,226)	(333,049)
Investor RMB (Hedged):				(576,562)	268,623
Accumulation			Administrative SGD (Hedged):		
Issued and offsets	609	1,558	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	18,194	32,714
Redeemed during the year	(50)	(1)	Issued from reinvestment of distributions	206	250
	559	1,557	Redeemed during the year	(37,453)	(17,680)
Investor SGD (Hedged):				(19,053)	15,284
Accumulation			E Class:		
Issued and offsets	219	N/A	Accumulation		
Issued from reinvestment of distributions	0	N/A	Issued and offsets	107,342	210,740
Redeemed during the year	(207)	N/A	Issued from reinvestment of distributions	0	0
	12	N/A	Redeemed during the year	(156,565)	(95,617)
Income				(49,223)	115,123
Issued and offsets	3,316	3,805	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	250,451	377,660
Redeemed during the year	(4,048)	(406)	Issued from reinvestment of distributions	1,518	1,316
	(732)	3,399	Redeemed during the year	(310,403)	(228,383)
Administrative:				(58,434)	150,593
Accumulation			Income Q		
Issued and offsets	24,744	31,509	Issued and offsets	195	1
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(25,543)	(5,735)	Redeemed during the year	(16)	0
	(799)	25,774		179	1
Income			E Class AUD (Hedged):		
Issued and offsets	146,165	131,088	Income		
Issued from reinvestment of distributions	369	469	Issued and offsets	20,237	62,338
Redeemed during the year	(179,266)	(38,476)	Issued from reinvestment of distributions	284	154
	(32,732)	93,081	Redeemed during the year	(27,367)	(23,234)
Administrative AUD (Hedged):				(6,846)	39,258
Income			E Class CHF (Hedged):		
Issued and offsets	7,818	24,102	Accumulation		
Issued from reinvestment of distributions	58	36	Issued and offsets	1,119	2,072
Redeemed during the year	(14,443)	(2,882)	Issued from reinvestment of distributions	0	0
	(6,567)	21,256	Redeemed during the year	(1,360)	(1,606)
Administrative EUR (Hedged):				(241)	466
Accumulation			Income		
Issued and offsets	11,227	16,566	Issued and offsets	3,589	6,569
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	2
Redeemed during the year	(14,030)	(1,220)	Redeemed during the year	(3,341)	(2,864)
	(2,803)	15,346		248	3,707
Income			E Class EUR (Hedged):		
Issued and offsets	13,764	34,326	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	137,327	185,877
Redeemed during the year	(46,777)	(15,517)	Issued from reinvestment of distributions	0	0
	(33,013)	18,809	Redeemed during the year	(185,421)	(139,682)
				(48,094)	46,195

	As at 31-Dec-2020	As at 31-Dec-2019
Income Fund (continued)		
Income		
Issued and offsets	76,501	195,027
Issued from reinvestment of distributions	65	72
Redeemed during the year	(212,758)	(114,195)
	(136,192)	80,904
Income II		
Issued and offsets	4,793	9,928
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,424)	(1,494)
	369	8,434
Income II Q		
Issued and offsets	3,928	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(493)	0
	3,435	1
E Class GBP (Hedged): Income		
Issued and offsets	7,113	22,745
Issued from reinvestment of distributions	36	30
Redeemed during the year	(10,408)	(10,628)
	(3,259)	12,147
E Class HKD (Unhedged): Income		
Issued and offsets	35,851	881,840
Issued from reinvestment of distributions	190	282
Redeemed during the year	(494,882)	(714,171)
	(458,841)	167,951
E Class JPY (Hedged): Accumulation		
Issued and offsets	2,425	302
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,053)	(179)
	1,372	123
E Class RMB (Hedged): Income		
Issued and offsets	1,720	2,298
Issued from reinvestment of distributions	13	8
Redeemed during the year	(963)	(352)
	770	1,954
E Class SGD (Hedged): Income		
Issued and offsets	68,518	141,429
Issued from reinvestment of distributions	1,001	720
Redeemed during the year	(107,714)	(38,021)
	(38,195)	104,128
G Retail EUR (Hedged): Income		
Issued and offsets	1,442	1,890
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,650)	(516)
	(208)	1,374
G Retail EUR (Unhedged): Income		
Issued and offsets	108	21
Issued from reinvestment of distributions	0	0
Redeemed during the year	(100)	0
	8	21

	As at 31-Dec-2020	As at 31-Dec-2019
Income Fund (continued)		
H Institutional: Accumulation		
Issued and offsets	48,132	36,314
Issued from reinvestment of distributions	0	0
Redeemed during the year	(33,288)	(3,264)
	14,844	33,050
Income		
Issued and offsets	25,137	8,833
Issued from reinvestment of distributions	304	214
Redeemed during the year	(6,970)	(1,426)
	18,471	7,621
H Institutional EUR (Hedged): Accumulation		
Issued and offsets	121	448
Issued from reinvestment of distributions	0	0
Redeemed during the year	(463)	(241)
	(342)	207
R Class: Accumulation		
Issued and offsets	3,959	45
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,112)	0
	2,847	45
Income		
Issued and offsets	2,757	5,059
Issued from reinvestment of distributions	41	62
Redeemed during the year	(3,749)	(1,201)
	(951)	3,920
R Class EUR (Hedged): Income		
Issued and offsets	510	699
Issued from reinvestment of distributions	4	1
Redeemed during the year	(228)	(177)
	286	523
R Class GBP (Hedged): Income		
Issued and offsets	615	876
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,056)	(697)
	(1,441)	179
T Class: Accumulation		
Issued and offsets	9,193	14,441
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,397)	(3,353)
	1,796	11,088
Income		
Issued and offsets	3,773	5,606
Issued from reinvestment of distributions	87	67
Redeemed during the year	(3,114)	(1,966)
	746	3,707
T Class EUR (Hedged): Accumulation		
Issued and offsets	2,927	7,928
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,877)	(7,357)
	(5,950)	571

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Income Fund (continued)			Low Average Duration Fund	
Income			Institutional:		
Issued and offsets	3,814	8,987	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	29,114	25,294
Redeemed during the year	(7,387)	(7,317)	Issued from reinvestment of distributions	0	0
	(3,573)	1,670	Redeemed during the year	(26,466)	(23,753)
Z Class:				2,648	1,541
Accumulation			Income		
Issued and offsets	0	2,726	Issued and offsets	4,452	783
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	7	15
Redeemed during the year	(5,427)	(9,614)	Redeemed during the year	(4,408)	(8,477)
	(5,427)	(6,888)		51	(7,679)
Z Class AUD (Hedged):			Institutional AUD (Hedged):		
Income II			Accumulation		
Issued and offsets	20,278	49,254	Issued and offsets	N/A	0
Issued from reinvestment of distributions	3,411	2,224	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	(15,734)	(2,341)	Redeemed during the year	N/A	0
	7,955	49,137		N/A	0
	Inflation Strategy Fund		Institutional EUR (Hedged):		
Institutional:			Accumulation		
Accumulation			Issued and offsets	6,230	11,629
Issued and offsets	378	2,389	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(14,478)	(15,834)
Redeemed during the year	(405)	(337)		(8,248)	(4,205)
	(27)	2,052	Income		
Institutional EUR (Partially Hedged):			Issued and offsets	1,972	76
Accumulation			Issued from reinvestment of distributions	1	2
Issued and offsets	340	24	Redeemed during the year	(1,229)	(529)
Issued from reinvestment of distributions	0	0		744	(451)
Redeemed during the year	(341)	(2,349)	Institutional GBP (Hedged):		
	(1)	(2,325)	Accumulation		
Institutional GBP (Partially Hedged):			Issued and offsets	243	4,503
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	0	0	Redeemed during the year	(4,565)	(137)
Issued from reinvestment of distributions	0	0		(4,322)	4,366
Redeemed during the year	(6)	(85)	Income		
	(6)	(85)	Issued and offsets	411	1,460
E Class:			Issued from reinvestment of distributions	2	3
Accumulation			Redeemed during the year	(1,472)	(823)
Issued and offsets	51	37		(1,059)	640
Issued from reinvestment of distributions	0	0	Institutional ILS (Hedged):		
Redeemed during the year	(133)	(248)	Accumulation		
	(82)	(211)	Issued and offsets	0	0
Income			Issued from reinvestment of distributions	0	0
Issued and offsets	N/A	0	Redeemed during the year	(8)	(33)
Issued from reinvestment of distributions	N/A	0		(8)	(33)
Redeemed during the year	N/A	(121)	Investor:		
	N/A	(121)	Accumulation		
E Class EUR (Partially Hedged):			Issued and offsets	261	557
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	65	43	Redeemed during the year	(676)	(3,127)
Issued from reinvestment of distributions	0	0		(415)	(2,570)
Redeemed during the year	(137)	(282)	Income		
	(72)	(239)	Issued and offsets	608	233
Income			Issued from reinvestment of distributions	1	7
Issued and offsets	39	34	Redeemed during the year	(412)	(186)
Issued from reinvestment of distributions	0	0		197	54
Redeemed during the year	(148)	(236)			
	(109)	(202)			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Mortgage Opportunities Fund (continued)			Mortgage Opportunities Fund (continued)	
Institutional GBP (Hedged):			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	435	474	Issued and offsets	189	555
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(597)	(165)	Redeemed during the year	(2,972)	(3,748)
	(162)	309		(2,783)	(3,193)
Income			Income		
Issued and offsets	636	274	Issued and offsets	0	40
Issued from reinvestment of distributions	4	7	Issued from reinvestment of distributions	0	0
Redeemed during the year	(241)	(792)	Redeemed during the year	(31)	(1,099)
	399	(511)		(31)	(1,059)
Investor:			E Class HKD (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	2,903	267	Issued and offsets	N/A	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	(343)	(268)	Redeemed during the year	N/A	(8)
	2,560	(1)		N/A	(8)
Income			E Class SGD (Hedged):		
Issued and offsets	963	540	Accumulation		
Issued from reinvestment of distributions	6	10	Issued and offsets	0	0
Redeemed during the year	(565)	(182)	Issued from reinvestment of distributions	0	0
	404	368	Redeemed during the year	(8)	(208)
Investor EUR (Hedged):				(8)	(208)
Accumulation			Income		
Issued and offsets	N/A	0	Issued and offsets	0	0
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	1	1
Redeemed during the year	N/A	(10)	Redeemed during the year	(443)	(217)
	N/A	(10)		(442)	(216)
Administrative:			H Institutional:		
Income			Accumulation		
Issued and offsets	0	5	Issued and offsets	1	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(29)	0	Redeemed during the year	0	N/A
	(29)	5		1	N/A
Administrative SGD (Hedged):			M Retail HKD (Unhedged):		
Income			Income		
Issued and offsets	N/A	0	Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(41)	Redeemed during the year	N/A	(8)
	N/A	(41)		N/A	(8)
E Class:			T Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	1,245	2,064	Issued and offsets	0	2
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,776)	(10,999)	Redeemed during the year	(25)	(14)
	(1,531)	(8,935)		(25)	(12)
Income			Z Class:		
Issued and offsets	167	390	Accumulation		
Issued from reinvestment of distributions	3	2	Issued and offsets	340	10,996
Redeemed during the year	(433)	(1,494)	Issued from reinvestment of distributions	0	0
	(263)	(1,102)	Redeemed during the year	(3,876)	(448)
E Class CHF (Hedged):				(3,536)	10,548
Income			Z Class EUR (Hedged):		
Issued and offsets	0	23	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	N/A	0
Redeemed during the year	(6)	(39)	Issued from reinvestment of distributions	N/A	0
	(6)	(16)	Redeemed during the year	N/A	(6,905)
				N/A	(6,905)

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	Mortgage Opportunities Fund (continued)			PIMCO RAE Emerging Markets Fund (continued)	
Z Class GBP (Hedged):			Z Class EUR (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	11,894	0	Issued and offsets	1,221	649
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	(6,321)	(100)
	11,894	0		(5,100)	549
	PIMCO RAE Emerging Markets Fund			PIMCO RAE Europe Fund	
Institutional:			Institutional:		
Accumulation			Accumulation		
Issued and offsets	14	218	Issued and offsets	1,639	1,566
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(430)	(468)	Redeemed during the year	(3,035)	(301)
	(416)	(250)		(1,396)	1,265
Institutional EUR (Unhedged):			Institutional GBP (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	1,988	5,591	Issued and offsets	N/A	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	(2,834)	(6,787)	Redeemed during the year	N/A	(1)
	(846)	(1,196)		N/A	(1)
Institutional GBP (Unhedged):			Institutional USD (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	6	4	Issued and offsets	40	40
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(32)	(1)	Redeemed during the year	(373)	(157)
	(26)	3		(333)	(117)
E Class:			E Class:		
Accumulation			Accumulation		
Issued and offsets	12	57	Issued and offsets	123	107
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(200)	(18)	Redeemed during the year	(444)	(79)
	(188)	39		(321)	28
E Class EUR (Unhedged):			E Class USD (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	71	1,853	Issued and offsets	0	5
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,969)	(414)	Redeemed during the year	(5)	(1)
	(1,898)	1,439		(5)	4
R Class GBP (Unhedged):			R Class GBP (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	N/A	0	Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)	Redeemed during the year	N/A	(1)
	N/A	(1)		N/A	(1)
T Class:			T Class:		
Accumulation			Accumulation		
Issued and offsets	N/A	0	Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(25)	Redeemed during the year	N/A	(16)
	N/A	(25)		N/A	(16)
T Class EUR (Unhedged):			T Class USD (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	N/A	0	Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(51)	Redeemed during the year	N/A	(1)
	N/A	(51)		N/A	(1)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2020	As at 31-Dec-2019
	PIMCO RAE Global Developed Fund		PIMCO RAE US Fund (continued)	
Institutional:				
Accumulation Issued and offsets	47	176	N/A	0
Issued from reinvestment of distributions	0	0	N/A	0
Redeemed during the year	(450)	(76)	N/A	(1)
	(403)	100	N/A	(1)
Institutional EUR (Unhedged):				
Accumulation Issued and offsets	2,604	959	N/A	0
Issued from reinvestment of distributions	0	0	N/A	0
Redeemed during the year	(3,276)	(1,351)	N/A	(1)
	(672)	(392)	N/A	(1)
Institutional GBP (Unhedged):				
Accumulation Issued and offsets	0	9		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(29)	(7)		
	(29)	2		
E Class:				
Accumulation Issued and offsets	17	9	0	24
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(26)	(10)	(29)	(9)
	(9)	(1)	(29)	15
E Class EUR (Unhedged):				
Accumulation Issued and offsets	84	1,877	50	49
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(2,855)	(311)	(145)	(35)
	(2,771)	1,566	(95)	14
R Class GBP (Unhedged):				
Accumulation Issued and offsets	N/A	0	N/A	0
Issued from reinvestment of distributions	N/A	0	N/A	0
Redeemed during the year	N/A	(1)	N/A	(1)
	N/A	(1)	N/A	(1)
T Class:				
Accumulation Issued and offsets	N/A	0	N/A	0
Issued from reinvestment of distributions	N/A	0	N/A	0
Redeemed during the year	N/A	(4)	N/A	(31)
	N/A	(4)	N/A	(31)
T Class EUR (Unhedged):				
Accumulation Issued and offsets	N/A	0	N/A	0
Issued from reinvestment of distributions	N/A	0	N/A	0
Redeemed during the year	N/A	(20)	N/A	(3)
	N/A	(20)	N/A	(3)
	PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	
Institutional:				
Accumulation Issued and offsets	1,479	0	0	0
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(2,322)	0	(998)	0
	(843)	0	(998)	0
Institutional EUR (Unhedged):				
Accumulation Issued and offsets			0	0
Issued from reinvestment of distributions			0	0
Redeemed during the year			(1)	0
			(1)	0

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
	PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund (continued)			PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund (continued)	
Institutional GBP (Unhedged):			Institutional GBP (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	0	0	Issued and offsets	0	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0	Redeemed during the year	(1)	0
	(1)	0		(1)	0
	PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund			StocksPLUS™ Fund	
Institutional:			Institutional:		
Accumulation			Accumulation		
Issued and offsets	0	0	Issued and offsets	48,993	40,820
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(434)	0	Redeemed during the year	(55,286)	(44,712)
	(434)	0		(6,293)	(3,892)
Institutional USD (Unhedged):			Income		
Accumulation			Issued and offsets	7	31
Issued and offsets	0	0	Issued from reinvestment of distributions	0	4
Issued from reinvestment of distributions	0	0	Redeemed during the year	(86)	(57)
Redeemed during the year	(1)	0		(79)	(22)
	(1)	0	Institutional EUR (Hedged):		
			Accumulation		
			Issued and offsets	20,268	5,968
			Issued from reinvestment of distributions	0	0
			Redeemed during the year	(8,358)	(6,315)
				11,910	(347)
			Income		
			Issued and offsets	7	100
			Issued from reinvestment of distributions	0	0
			Redeemed during the year	(72)	(228)
				(65)	(128)
			Investor:		
			Accumulation		
			Issued and offsets	433	61
			Issued from reinvestment of distributions	0	0
			Redeemed during the year	(206)	(421)
				227	(360)
			E Class:		
			Accumulation		
			Issued and offsets	1,598	2,127
			Issued from reinvestment of distributions	0	0
			Redeemed during the year	(2,445)	(1,483)
				(847)	644
			E Class EUR (Hedged):		
			Accumulation		
			Issued and offsets	2,871	10,558
			Issued from reinvestment of distributions	0	0
			Redeemed during the year	(21,717)	(729)
				(18,846)	9,829
			H Institutional:		
			Accumulation		
			Issued and offsets	21,815	N/A
			Issued from reinvestment of distributions	0	N/A
			Redeemed during the year	(5,714)	N/A
				16,101	N/A
	PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund			PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	
Institutional:			Institutional:		
Accumulation			Accumulation		
Issued and offsets	0	0	Issued and offsets	250	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(498)	0	Redeemed during the year	(548)	0
	(498)	0		(298)	0
Institutional EUR (Unhedged):			Institutional EUR (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	0	0	Issued and offsets	0	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0	Redeemed during the year	(1)	0
	(1)	0		(1)	0
Institutional GBP (Unhedged):					
Accumulation					
Issued and offsets	0	0			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(1)	0			
	(1)	0			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
			StocksPLUS™ Fund (continued)		
T Class:			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	116	67	Issued and offsets	941	6,160
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(51)	(60)	Redeemed during the year	(5,959)	(2,673)
	65	7		(5,018)	3,487
Z Class:			Income II		
Income			Issued and offsets	1,259	6,557
Issued and offsets	N/A	0	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	N/A	0	Redeemed during the year	(4,016)	(2,074)
Redeemed during the year	N/A	(1)		(2,757)	4,483
	N/A	(1)	T Class EUR (Hedged):		
			PIMCO StocksPLUS™ AR Fund		
Institutional:			Accumulation	253	588
Accumulation			Issued and offsets		
Issued and offsets	78	505	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(924)	(587)
Redeemed during the year	(13)	0		(671)	1
	65	505	Income		
Institutional EUR (Hedged):			Issued and offsets	67	238
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	23	N/A	Redeemed during the year	(228)	(218)
Issued from reinvestment of distributions	0	N/A		(161)	20
Redeemed during the year	0	N/A	Total Return Bond Fund		
	23	N/A	Institutional:		
E Class:			Accumulation	26,053	25,401
Accumulation			Issued and offsets		
Issued and offsets	0	1	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(21,690)	(14,504)
Redeemed during the year	0	0		4,363	10,897
	0	1	Income		
			Strategic Income Fund		
Institutional:			Issued and offsets	1,931	410
Accumulation			Issued from reinvestment of distributions	115	164
Issued and offsets	794	944	Redeemed during the year	(1,077)	(2,472)
Issued from reinvestment of distributions	0	0		969	(1,898)
Redeemed during the year	(1,141)	(313)	Institutional CAD (Hedged):		
	(347)	631	Income		
Institutional EUR (Hedged):			Issued and offsets	666	429
Accumulation			Issued from reinvestment of distributions	6	9
Issued and offsets	4,948	12,504	Redeemed during the year	(715)	(186)
Issued from reinvestment of distributions	0	0		(43)	252
Redeemed during the year	(15,580)	(5,211)	Institutional CHF (Hedged):		
	(10,632)	7,293	Accumulation		
E Class:			Issued and offsets	454	131
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	370	1,492	Redeemed during the year	(86)	(111)
Issued from reinvestment of distributions	0	0		368	20
Redeemed during the year	(1,009)	(624)	Institutional EUR (Hedged):		
	(639)	868	Accumulation		
Income II			Issued and offsets	11,975	5,407
Issued and offsets	263	844	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	1	1	Redeemed during the year	(6,206)	(11,604)
Redeemed during the year	(659)	(386)		5,769	(6,197)
	(395)	459	Income		
			Issued and offsets	3,268	2,461
			Issued from reinvestment of distributions	250	293
			Redeemed during the year	(1,982)	(1,203)
				1,536	1,551

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
Total Return Bond Fund (continued)			Total Return Bond Fund (continued)		
Institutional EUR (Unhedged):			Investor GBP (Hedged):		
Accumulation			Accumulation		
Issued and offsets	974	222	Issued and offsets	0	55
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(410)	(633)	Redeemed during the year	(117)	(160)
	564	(411)		(117)	(105)
Institutional GBP (Hedged):			Administrative:		
Accumulation			Accumulation		
Issued and offsets	150	80	Issued and offsets	969	1,110
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(541)	(35)	Redeemed during the year	(1,762)	(2,309)
	(391)	45		(793)	(1,199)
Income			Administrative EUR (Hedged):		
Issued and offsets	727	450	Accumulation		
Issued from reinvestment of distributions	18	28	Issued and offsets	146	0
Redeemed during the year	(675)	(1,337)	Issued from reinvestment of distributions	0	0
	70	(859)	Redeemed during the year	(46)	(51)
Institutional ILS (Hedged):				100	(51)
Accumulation			E Class:		
Issued and offsets	52	19	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	11,647	5,033
Redeemed during the year	(199)	(56)	Issued from reinvestment of distributions	0	0
	(147)	(37)	Redeemed during the year	(9,617)	(4,296)
Institutional JPY (Hedged):				2,030	737
Accumulation			Income		
Issued and offsets	N/A	16	Issued and offsets	5,189	2,252
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	107	171
Redeemed during the year	N/A	(201)	Redeemed during the year	(4,052)	(4,081)
	N/A	(185)		1,244	(1,658)
Institutional SGD (Hedged):			E Class CHF (Hedged):		
Accumulation			Accumulation		
Issued and offsets	79	4	Issued and offsets	267	71
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(4)	(1,197)	Redeemed during the year	(119)	(123)
	75	(1,193)		148	(52)
Investor:			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	9,843	4,164	Issued and offsets	7,515	3,066
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,900)	(4,600)	Redeemed during the year	(7,610)	(10,021)
	1,943	(436)		(95)	(6,955)
Income			Income		
Issued and offsets	4,693	657	Issued and offsets	1,208	956
Issued from reinvestment of distributions	9	10	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,057)	(925)	Redeemed during the year	(1,900)	(2,121)
	3,645	(258)		(692)	(1,165)
Investor CHF (Hedged):			E Class HKD (Unhedged):		
Accumulation			Accumulation		
Issued and offsets	53	31	Issued and offsets	17	284
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(90)	(154)	Redeemed during the year	(61)	(566)
	(37)	(123)		(44)	(282)
Investor EUR (Hedged):			E Class SGD (Hedged):		
Accumulation			Accumulation		
Issued and offsets	291	133	Issued and offsets	904	769
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(429)	(375)	Redeemed during the year	(861)	(816)
	(138)	(242)		43	(47)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019
Total Return Bond Fund (continued)		
Income		
Issued and offsets	0	23
Issued from reinvestment of distributions	0	0
Redeemed during the year	(114)	(44)
	(114)	(21)
H Institutional:		
Accumulation		
Issued and offsets	9,223	653
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,519)	(525)
	4,704	128
Income		
Issued and offsets	1,143	393
Issued from reinvestment of distributions	11	6
Redeemed during the year	(152)	(84)
	1,002	315
M Retail HKD (Unhedged):		
Income		
Issued and offsets	0	16,578
Issued from reinvestment of distributions	0	0
Redeemed during the year	(724)	(8,118)
	(724)	8,460
R Class:		
Accumulation		
Issued and offsets	0	32
Issued from reinvestment of distributions	0	0
Redeemed during the year	(258)	0
	(258)	32
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(286)	0
	(286)	0
R Class EUR (Hedged):		
Accumulation		
Issued and offsets	164	436
Issued from reinvestment of distributions	0	0
Redeemed during the year	(934)	(469)
	(770)	(33)
R Class GBP (Hedged):		
Income		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(4)
	N/A	(4)
T Class:		
Accumulation		
Issued and offsets	1,377	246
Issued from reinvestment of distributions	0	0
Redeemed during the year	(378)	(210)
	999	36
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	421	58
Issued from reinvestment of distributions	0	0
Redeemed during the year	(94)	(53)
	327	5

	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO TRENDS Managed Futures Strategy Fund		
Institutional:		
Accumulation		
Issued and offsets	2,146	690
Issued from reinvestment of distributions	0	0
Redeemed during the year	(320)	(720)
	1,826	(30)
Income		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
	N/A	(1)
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9)	(470)
	(9)	(470)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	1,023	72
Issued from reinvestment of distributions	0	0
Redeemed during the year	(412)	(1,664)
	611	(1,592)
Income		
Issued and offsets	N/A	42
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(57)
	N/A	(15)
Institutional GBP (Hedged):		
Income		
Issued and offsets	0	6
Issued from reinvestment of distributions	0	1
Redeemed during the year	(29)	(45)
	(29)	(38)
Investor:		
Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(21)	(13)
	(21)	(13)
Income		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(18)
	N/A	(18)
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(4)
	N/A	(4)
E Class:		
Accumulation		
Issued and offsets	224	90
Issued from reinvestment of distributions	0	0
Redeemed during the year	(117)	(174)
	107	(84)

	As at 31-Dec-2020	As at 31-Dec-2019
PIMCO TRENDS Managed Futures Strategy Fund (continued)		
Income Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(12)
	N/A	(12)
E Class CHF (Hedged): Accumulation Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(12)
	N/A	(12)
E Class EUR (Hedged): Accumulation Issued and offsets	132	34
Issued from reinvestment of distributions	0	0
Redeemed during the year	(952)	(75)
	(820)	(41)
Income Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(17)
	N/A	(17)
E Class GBP (Hedged): Income Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(5)
	N/A	(5)
R Class: Accumulation Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
	N/A	(1)
R Class EUR (Hedged): Accumulation Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(4)
	N/A	(4)
R Class GBP (Hedged): Income Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(6)
	N/A	(6)
Z Class: Accumulation Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
	N/A	(1)

	As at 31-Dec-2020	As at 31-Dec-2019
UK Corporate Bond Fund		
Institutional: Accumulation Issued and offsets	3,148	3,718
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,096)	(7,712)
	52	(3,994)
Income Issued and offsets	25,523	20,072
Issued from reinvestment of distributions	7	0
Redeemed during the year	(8,145)	(7,639)
	17,385	12,433
H Institutional: Income Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	1
R Class: Accumulation Issued and offsets	0	40
Issued from reinvestment of distributions	0	0
Redeemed during the year	(103)	(91)
	(103)	(51)
Income Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
	N/A	(1)
Z Class: Accumulation Issued and offsets	0	8,715
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,000)	0
	(1,000)	8,715
UK Long Term Corporate Bond Fund		
Institutional: Accumulation Issued and offsets	1,211	1,988
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,675)	(1,868)
	(464)	120
Income Issued and offsets	138	140
Issued from reinvestment of distributions	71	83
Redeemed during the year	(4,025)	(1,702)
	(3,816)	(1,479)
US High Yield Bond Fund		
Institutional: Accumulation Issued and offsets	64,507	18,096
Issued from reinvestment of distributions	0	0
Redeemed during the year	(43,774)	(17,382)
	20,733	714

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019		As at 31-Dec-2020	As at 31-Dec-2019
US High Yield Bond Fund (continued)			US High Yield Bond Fund (continued)		
Income			Income		
Issued and offsets	14,671	10,994	Issued and offsets	9,479	9,600
Issued from reinvestment of distributions	321	358	Issued from reinvestment of distributions	67	75
Redeemed during the year	(6,247)	(4,800)	Redeemed during the year	(7,605)	(10,306)
	8,745	6,552		1,941	(631)
Institutional CHF (Hedged):			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	265	N/A	Issued and offsets	989	1,321
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	(47)	N/A	Redeemed during the year	(1,384)	(752)
	218	N/A		(395)	569
Institutional EUR (Hedged):			H Institutional:		
Accumulation			Accumulation		
Issued and offsets	7,461	2,914	Issued and offsets	5,189	1,924
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,087)	(2,311)	Redeemed during the year	(3,859)	(1,246)
	4,374	603		1,330	678
Income			Income		
Issued and offsets	750	6,398	Issued and offsets	290	N/A
Issued from reinvestment of distributions	299	460	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(8,892)	(12,121)	Redeemed during the year	(42)	N/A
	(7,843)	(5,263)		248	N/A
Institutional GBP (Hedged):			M Retail:		
Accumulation			Income		
Issued and offsets	513	1,506	Issued and offsets	6,312	1,244
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	2	3
Redeemed during the year	(111)	(2,940)	Redeemed during the year	(6,027)	(1,666)
	402	(1,434)		287	(419)
Income			R Class:		
Issued and offsets	548	335	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	119	97
Redeemed during the year	(3,720)	(420)	Issued from reinvestment of distributions	0	0
	(3,172)	(85)	Redeemed during the year	(81)	(540)
Investor:				38	(443)
Accumulation			Income		
Issued and offsets	5,692	2,605	Issued and offsets	N/A	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	(2,970)	(4,018)	Redeemed during the year	N/A	(95)
	2,722	(1,413)		N/A	(95)
Income			R Class GBP (Hedged):		
Issued and offsets	2,700	2,271	Income		
Issued from reinvestment of distributions	15	106	Issued and offsets	N/A	0
Redeemed during the year	(2,790)	(1,144)	Issued from reinvestment of distributions	N/A	0
	(75)	1,233	Redeemed during the year	N/A	(117)
Investor EUR (Hedged):				N/A	(117)
Accumulation			Z Class:		
Issued and offsets	123	73	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	0	0
Redeemed during the year	(130)	(27)	Issued from reinvestment of distributions	0	0
	(7)	46	Redeemed during the year	0	(1,375)
E Class:				0	(1,375)
Accumulation			US Investment Grade Corporate Bond Fund		
Issued and offsets	2,831	3,007	Institutional:		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(2,148)	(1,984)	Issued and offsets	14,087	11,370
	683	1,023	Issued from reinvestment of distributions	0	0
			Redeemed during the year	(9,530)	(2,060)
				4,557	9,310

	As at 31-Dec-2020	As at 31-Dec-2019
US Investment Grade Corporate Bond Fund (continued)		
Income		
Issued and offsets	7,595	4,848
Issued from reinvestment of distributions	6	4
Redeemed during the year	(5,846)	(1,027)
	1,755	3,825
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(24)
	N/A	(24)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	21,133	15,283
Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,071)	(5,916)
	8,062	9,367
Income		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(49)
	N/A	(49)
Institutional GBP (Hedged):		
Income II		
Issued and offsets	23,226	25,438
Issued from reinvestment of distributions	835	233
Redeemed during the year	(17,965)	(758)
	6,096	24,913
E Class:		
Accumulation		
Issued and offsets	3,533	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,031)	0
	2,502	1
Income		
Issued and offsets	1,287	81
Issued from reinvestment of distributions	0	0
Redeemed during the year	(197)	(104)
	1,090	(23)
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(19)
	N/A	(19)
Income		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(11)
	N/A	(11)
H Institutional:		
Accumulation		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
	N/A	(1)

	As at 31-Dec-2020	As at 31-Dec-2019
US Investment Grade Corporate Bond Fund (continued)		
Income		
Issued and offsets	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
	N/A	(1)
US Short-Term Fund		
Institutional:		
Accumulation		
Issued and offsets	169,833	95,548
Issued from reinvestment of distributions	0	0
Redeemed during the year	(110,655)	(91,746)
	59,178	3,802
Income		
Issued and offsets	20,798	N/A
Issued from reinvestment of distributions	15	N/A
Redeemed during the year	(1,370)	N/A
	19,443	N/A
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	22,231	14,952
Issued from reinvestment of distributions	0	0
Redeemed during the year	(14,074)	(63,847)
	8,157	(48,895)
Investor:		
Accumulation		
Issued and offsets	1,120	5,162
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,136)	(4,424)
	(2,016)	738
E Class:		
Accumulation		
Issued and offsets	38,207	41,479
Issued from reinvestment of distributions	0	0
Redeemed during the year	(32,892)	(25,992)
	5,315	15,487
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	1,146	1,083
Issued from reinvestment of distributions	0	0
Redeemed during the year	(543)	(1,847)
	603	(764)
H Institutional:		
Accumulation		
Issued and offsets	1,581	269
Issued from reinvestment of distributions	0	0
Redeemed during the year	(457)	0
	1,124	269
Z Class:		
Income		
Issued and offsets	42,594	2,297
Issued from reinvestment of distributions	1,235	2,212
Redeemed during the year	(23,414)	(1,232)
	20,415	3,277

19. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and NAV per share for the last three financial

Notes to Financial Statements (Cont.)

years are as follows (amounts are in thousands, except per share amounts). The NAV per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' NAVs or total returns to differ from those disclosed in these financial statements. Net Assets divided by shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO Asia High Yield Bond Fund			
Net Assets	\$ 890,928	\$ 226,380	N/A
Institutional:			
Accumulation	\$ 265,889	\$ 33,585	N/A
Shares issued and outstanding	23,044	3,061	N/A
NAV per share	\$ 11.54	\$ 10.97	N/A
Income	\$ 43,289	\$ 9,285	N/A
Shares issued and outstanding	4,163	888	N/A
NAV per share	\$ 10.40	\$ 10.46	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 6,108	N/A	N/A
Shares issued and outstanding	586	N/A	N/A
NAV per share	CHF 10.43	N/A	N/A
Income	CHF 860	N/A	N/A
Shares issued and outstanding	83	N/A	N/A
NAV per share	CHF 10.32	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 38,336	N/A	N/A
Shares issued and outstanding	3,662	N/A	N/A
NAV per share	€ 10.47	N/A	N/A
Income	€ 11,559	N/A	N/A
Shares issued and outstanding	1,120	N/A	N/A
NAV per share	€ 10.32	N/A	N/A
Investor:			
Income	\$ 66,319	N/A	N/A
Shares issued and outstanding	6,506	N/A	N/A
NAV per share	\$ 10.19	N/A	N/A
Investor AUD (Hedged):			
Income	AUD 366	N/A	N/A
Shares issued and outstanding	35	N/A	N/A
NAV per share	AUD 10.34	N/A	N/A
Investor EUR (Hedged):			
Income	€ 226	N/A	N/A
Shares issued and outstanding	22	N/A	N/A
NAV per share	€ 10.11	N/A	N/A
Investor RMB (Hedged):			
Income	CNH 8,387	N/A	N/A
Shares issued and outstanding	81	N/A	N/A
NAV per share	CNH 103.59	N/A	N/A
Investor SGD (Hedged):			
Income	SGD 1,175	N/A	N/A
Shares issued and outstanding	115	N/A	N/A
NAV per share	SGD 10.19	N/A	N/A
Administrative:			
Income	\$ 18,459	\$ 5,984	N/A
Shares issued and outstanding	1,775	572	N/A
NAV per share	\$ 10.40	\$ 10.46	N/A
E Class:			
Accumulation	\$ 6,725	N/A	N/A
Shares issued and outstanding	624	N/A	N/A
NAV per share	\$ 10.79	N/A	N/A
Income	\$ 25,374	\$ 15,353	N/A
Shares issued and outstanding	2,440	1,468	N/A
NAV per share	\$ 10.40	\$ 10.46	N/A
E Class CHF (Hedged):			
Accumulation	CHF 89	N/A	N/A
Shares issued and outstanding	9	N/A	N/A
NAV per share	CHF 10.41	N/A	N/A

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO Asia High Yield Bond Fund (continued)			
Income	CHF 31	N/A	N/A
Shares issued and outstanding	3	N/A	N/A
NAV per share	CHF 10.33	N/A	N/A
E Class EUR (Hedged):			
Accumulation	€ 20,246	N/A	N/A
Shares issued and outstanding	1,938	N/A	N/A
NAV per share	€ 10.45	N/A	N/A
Income	€ 1,020	N/A	N/A
Shares issued and outstanding	99	N/A	N/A
NAV per share	€ 10.32	N/A	N/A
E Class HKD (Unhedged):			
Income	HKD 2,458	HKD 2,041	N/A
Shares issued and outstanding	239	197	N/A
NAV per share	HKD 10.28	HKD 10.38	N/A
E Class SGD (Hedged):			
Income	SGD 12,464	SGD 5,908	N/A
Shares issued and outstanding	1,211	568	N/A
NAV per share	SGD 10.29	SGD 10.41	N/A
M Retail:			
Income II	\$ 12,308	\$ 4,931	N/A
Shares issued and outstanding	1,219	478	N/A
NAV per share	\$ 10.10	\$ 10.32	N/A
M Retail HKD (Unhedged):			
Income II	HKD 1,567	HKD 85	N/A
Shares issued and outstanding	157	8	N/A
NAV per share	HKD 9.98	HKD 10.24	N/A
M Retail SGD (Hedged):			
Income II	SGD 7,080	SGD 3,242	N/A
Shares issued and outstanding	708	316	N/A
NAV per share	SGD 10.00	SGD 10.27	N/A
Z Class:			
Accumulation	\$ 339,431	\$ 150,164	N/A
Shares issued and outstanding	29,046	13,605	N/A
NAV per share	\$ 11.69	\$ 11.04	N/A
Asia Strategic Interest Bond Fund			
Net Assets	\$ 167,716	\$ 38,513	\$ 33,569
Institutional:			
Accumulation	N/A	N/A	\$ 18
Shares issued and outstanding	N/A	N/A	2
NAV per share	N/A	N/A	\$ 10.84
Income	\$ 3,652	N/A	N/A
Shares issued and outstanding	362	N/A	N/A
NAV per share	\$ 10.10	N/A	N/A
Institutional EUR (Unhedged):			
Accumulation	N/A	N/A	€ 24
Shares issued and outstanding	N/A	N/A	2
NAV per share	N/A	N/A	€ 14.27
Institutional SGD (Hedged):			
Income	SGD 4,213	N/A	N/A
Shares issued and outstanding	412	N/A	N/A
NAV per share	SGD 10.22	N/A	N/A
E Class:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.19	N/A	N/A
Income	\$ 23,579	\$ 19,700	\$ 20,730
Shares issued and outstanding	2,605	2,240	2,550
NAV per share	\$ 9.05	\$ 8.80	\$ 8.13
E Class EUR (Unhedged):			
Accumulation	€ 14,254	€ 10,485	€ 4,385
Shares issued and outstanding	976	705	338
NAV per share	€ 14.60	€ 14.87	€ 12.97

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Asia Strategic Interest Bond Fund (continued)			
E Class HKD (Unhedged):			
Income	HKD 79	N/A	N/A
Shares issued and outstanding	8	N/A	N/A
NAV per share	HKD 10.10	N/A	N/A
E Class SGD (Hedged):			
Income	SGD 355	N/A	N/A
Shares issued and outstanding	35	N/A	N/A
NAV per share	SGD 10.22	N/A	N/A
M Retail HKD (Unhedged):			
Income	HKD 49,317	HKD 54,890	HKD 60,923
Shares issued and outstanding	6,298	7,178	8,579
NAV per share	HKD 7.83	HKD 7.65	HKD 7.10
Z Class:			
Accumulation	\$ 113,208	N/A	N/A
Shares issued and outstanding	11,220	N/A	N/A
NAV per share	\$ 10.09	N/A	N/A
PIMCO Capital Securities Fund			
Net Assets	\$ 7,958,322	\$ 7,944,483	\$ 5,998,728
Institutional:			
Accumulation	\$ 1,983,832	\$ 1,497,815	\$ 760,598
Shares issued and outstanding	94,295	75,651	45,113
NAV per share	\$ 21.04	\$ 19.80	\$ 16.86
Income	\$ 435,050	\$ 762,839	\$ 252,882
Shares issued and outstanding	37,992	68,272	25,594
NAV per share	\$ 11.45	\$ 11.17	\$ 9.88
Institutional BRL (Hedged):			
Accumulation	\$ 8,585	\$ 8,428	\$ 6,591
Shares issued and outstanding	1,079	874	792
NAV per share	\$ 7.96	\$ 9.65	\$ 8.32
Institutional CHF (Hedged):			
Accumulation	CHF 51,534	CHF 39,973	CHF 36,107
Shares issued and outstanding	3,064	2,467	2,531
NAV per share	CHF 16.82	CHF 16.20	CHF 14.27
Institutional EUR (Hedged):			
Accumulation	€ 1,661,782	€ 1,817,231	€ 1,597,374
Shares issued and outstanding	110,286	125,491	125,726
NAV per share	€ 15.07	€ 14.48	€ 12.70
Income	€ 487,278	€ 480,568	€ 385,130
Shares issued and outstanding	39,195	38,808	34,128
NAV per share	€ 12.43	€ 12.38	€ 11.28
Income II	€ 26,473	€ 69,931	€ 56,089
Shares issued and outstanding	2,760	7,261	6,342
NAV per share	€ 9.59	€ 9.63	€ 8.84
Institutional GBP (Hedged):			
Accumulation	£ 37,603	£ 42,076	£ 43,130
Shares issued and outstanding	2,455	2,856	3,374
NAV per share	£ 15.32	£ 14.73	£ 12.78
Income	£ 127,724	£ 122,778	£ 83,117
Shares issued and outstanding	9,873	9,467	7,114
NAV per share	£ 12.94	£ 12.97	£ 11.68

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO Capital Securities Fund (continued)			
Institutional SGD (Hedged):			
Income II	N/A	N/A	SGD 732
Shares issued and outstanding	N/A	N/A	76
NAV per share	N/A	N/A	SGD 9.62
Investor:			
Accumulation	\$ 237,400	\$ 235,133	\$ 257,096
Shares issued and outstanding	16,481	17,285	22,117
NAV per share	\$ 14.40	\$ 13.60	\$ 11.62
Income	\$ 202,032	\$ 214,247	\$ 156,485
Shares issued and outstanding	17,730	19,272	15,919
NAV per share	\$ 11.39	\$ 11.12	\$ 9.83
Investor AUD (Hedged):			
Income	AUD 26,186	AUD 16,016	AUD 4,979
Shares issued and outstanding	2,467	1,512	526
NAV per share	AUD 10.62	AUD 10.59	AUD 9.47
Investor CAD (Hedged):			
Income	CAD 546	CAD 526	CAD 322
Shares issued and outstanding	50	49	34
NAV per share	CAD 10.89	CAD 10.75	CAD 9.59
Investor EUR (Hedged):			
Accumulation	€ 37,573	€ 23,166	€ 28,302
Shares issued and outstanding	2,848	1,821	2,527
NAV per share	€ 13.19	€ 12.72	€ 11.20
Investor GBP (Hedged):			
Income	£ 2,096	N/A	N/A
Shares issued and outstanding	211	N/A	N/A
NAV per share	£ 9.92	N/A	N/A
Investor RMB (Hedged):			
Income	CNH 37,405	CNH 87,494	CNH 1,580
Shares issued and outstanding	327	795	16
NAV per share	CNH 114.26	CNH 110.03	CNH 97.03
Investor SGD (Hedged):			
Income	SGD 4,726	SGD 4,489	SGD 583
Shares issued and outstanding	438	423	62
NAV per share	SGD 10.78	SGD 10.61	SGD 9.44
Administrative:			
Accumulation	\$ 193,489	\$ 198,899	\$ 152,194
Shares issued and outstanding	9,574	10,407	9,304
NAV per share	\$ 20.21	\$ 19.11	\$ 16.36
Income	\$ 137,606	\$ 164,546	\$ 124,914
Shares issued and outstanding	8,938	10,956	9,405
NAV per share	\$ 15.39	\$ 15.02	\$ 13.28
Administrative EUR (Hedged):			
Accumulation	€ 20,552	€ 26,612	€ 30,343
Shares issued and outstanding	1,150	1,542	1,994
NAV per share	€ 17.87	€ 17.26	€ 15.22
Administrative SEK (Hedged):			
Accumulation	N/A	N/A	SEK 3,757
Shares issued and outstanding	N/A	N/A	36
NAV per share	N/A	N/A	SEK 104.89
E Class:			
Accumulation	\$ 406,039	\$ 388,756	\$ 325,061
Shares issued and outstanding	27,132	27,358	26,622
NAV per share	\$ 14.97	\$ 14.21	\$ 12.21
Income	\$ 84,704	\$ 110,269	\$ 90,552
Shares issued and outstanding	7,426	9,910	9,203
NAV per share	\$ 11.41	\$ 11.13	\$ 9.84
E Class CHF (Hedged):			
Accumulation	CHF 9,397	CHF 10,436	CHF 10,407
Shares issued and outstanding	796	909	1,021
NAV per share	CHF 11.81	CHF 11.48	CHF 10.20

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO Capital Securities Fund (continued)			
E Class EUR (Hedged):			
Accumulation	€ 465,125	€ 539,104	€ 567,201
Shares issued and outstanding	34,965	41,792	49,665
NAV per share	€ 13.30	€ 12.90	€ 11.42
Income	€ 62,905	€ 93,156	€ 79,820
Shares issued and outstanding	6,146	9,139	8,593
NAV per share	€ 10.23	€ 10.19	€ 9.29
M Retail:			
Income II	\$ 218,504	\$ 265,793	\$ 251,307
Shares issued and outstanding	20,788	25,482	26,804
NAV per share	\$ 10.51	\$ 10.43	\$ 9.38
M Retail HKD (Unhedged):			
Income	HKD 23,223	HKD 33,662	HKD 32,309
Shares issued and outstanding	2,148	3,176	3,433
NAV per share	HKD 10.81	HKD 10.60	HKD 9.41
M Retail SGD (Hedged):			
Income II	SGD 67,688	SGD 45,242	SGD 48,913
Shares issued and outstanding	6,533	4,363	5,214
NAV per share	SGD 10.36	SGD 10.37	SGD 9.38
R Class:			
Income	\$ 5,913	\$ 12,788	\$ 6,552
Shares issued and outstanding	514	1,138	660
NAV per share	\$ 11.51	\$ 11.23	\$ 9.93
R Class EUR (Hedged):			
Income	€ 9,666	€ 19,311	€ 17,987
Shares issued and outstanding	970	1,945	1,988
NAV per share	€ 9.97	€ 9.93	€ 9.05
R Class GBP (Hedged):			
Income	£ 6,265	£ 5,847	£ 6,677
Shares issued and outstanding	603	564	715
NAV per share	£ 10.39	£ 10.37	£ 9.34
T Class:			
Income	\$ 10,970	\$ 9,323	\$ 6,944
Shares issued and outstanding	933	813	685
NAV per share	\$ 11.75	\$ 11.47	\$ 10.14
T Class EUR (Hedged):			
Accumulation	€ 68,823	€ 84,433	€ 51,176
Shares issued and outstanding	5,673	7,148	4,874
NAV per share	€ 12.13	€ 11.81	€ 10.50
Z Class:			
Income	\$ 71,902	\$ 108,140	\$ 83,952
Shares issued and outstanding	5,708	8,798	7,724
NAV per share	\$ 12.60	\$ 12.29	\$ 10.87
Z Class AUD (Hedged):			
Income	AUD 125,272	AUD 119,450	AUD 64,756
Shares issued and outstanding	11,181	10,683	6,480
NAV per share	AUD 11.20	AUD 11.18	AUD 9.99
PIMCO Climate Bond Fund			
Net Assets	\$ 101,869	N/A	N/A
Institutional:			
Accumulation	\$ 4,565	N/A	N/A
Shares issued and outstanding	449	N/A	N/A
NAV per share	\$ 10.17	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 231	N/A	N/A
Shares issued and outstanding	23	N/A	N/A
NAV per share	CHF 10.06	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 16,688	N/A	N/A
Shares issued and outstanding	1,646	N/A	N/A
NAV per share	€ 10.14	N/A	N/A

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO Climate Bond Fund (continued)			
Income	€ 60,190	N/A	N/A
Shares issued and outstanding	5,992	N/A	N/A
NAV per share	€ 10.05	N/A	N/A
Institutional GBP (Hedged):			
Accumulation	£ 1,717	N/A	N/A
Shares issued and outstanding	169	N/A	N/A
NAV per share	£ 10.15	N/A	N/A
E Class EUR (Hedged):			
Accumulation	€ 507	N/A	N/A
Shares issued and outstanding	50	N/A	N/A
NAV per share	€ 10.11	N/A	N/A
Z Class:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.18	N/A	N/A
Commodity Real Return Fund			
Net Assets	\$ 325,109	\$ 564,401	\$ 521,092
Institutional:			
Accumulation	\$ 162,906	\$ 433,520	\$ 368,377
Shares issued and outstanding	24,677	67,027	62,875
NAV per share	\$ 6.60	\$ 6.47	\$ 5.86
Institutional EUR (Hedged):			
Accumulation	€ 31,294	€ 1,232	€ 4,766
Shares issued and outstanding	4,723	185	767
NAV per share	€ 6.63	€ 6.65	€ 6.22
Institutional GBP (Hedged):			
Accumulation	£ 14,663	£ 14,684	£ 9,336
Shares issued and outstanding	1,597	1,589	1,092
NAV per share	£ 9.18	£ 9.24	£ 8.55
Investor:			
Accumulation	\$ 10,609	\$ 12,224	\$ 20,609
Shares issued and outstanding	1,851	2,170	4,024
NAV per share	\$ 5.73	\$ 5.63	\$ 5.12
E Class:			
Accumulation	\$ 66,707	\$ 70,711	\$ 86,485
Shares issued and outstanding	12,411	13,311	17,811
NAV per share	\$ 5.37	\$ 5.31	\$ 4.86
Income	N/A	\$ 1,785	\$ 1,863
Shares issued and outstanding	N/A	483	552
NAV per share	N/A	\$ 3.69	\$ 3.38
E Class EUR (Hedged):			
Accumulation	€ 21,703	€ 22,498	€ 23,034
Shares issued and outstanding	4,204	4,302	4,672
NAV per share	€ 5.16	€ 5.23	€ 4.93
G Institutional EUR (Hedged):			
Income	N/A	€ 63	€ 78
Shares issued and outstanding	N/A	7	9
NAV per share	N/A	€ 9.23	€ 8.62
PIMCO Credit Opportunities Bond Fund			
Net Assets	\$ 144,512	\$ 149,347	\$ 141,586
Institutional:			
Accumulation	\$ 46,003	\$ 47,768	\$ 38,089
Shares issued and outstanding	3,308	3,546	3,054
NAV per share	\$ 13.91	\$ 13.47	\$ 12.47
Institutional CHF (Hedged):			
Accumulation	CHF 22,715	CHF 22,653	CHF 22,233
Shares issued and outstanding	2,084	2,107	2,160
NAV per share	CHF 10.90	CHF 10.75	CHF 10.29

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO Credit Opportunities Bond Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 41,292	€ 32,570	€ 31,461
Shares issued and outstanding	3,320	2,662	2,698
NAV per share	€ 12.44	€ 12.23	€ 11.66
Income II	N/A	€ 651	€ 373
Shares issued and outstanding	N/A	78	45
NAV per share	N/A	€ 8.32	€ 8.37
Investor:			
Accumulation	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.30
Income	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.62
E Class:			
Accumulation	\$ 8,496	\$ 14,637	\$ 15,542
Shares issued and outstanding	726	1,281	1,456
NAV per share	\$ 11.70	\$ 11.43	\$ 10.67
E Class EUR (Hedged):			
Accumulation	€ 11,273	€ 22,358	€ 24,225
Shares issued and outstanding	1,075	2,150	2,421
NAV per share	€ 10.48	€ 10.40	€ 10.00
T Class EUR (Hedged):			
Accumulation	N/A	€ 1,034	€ 1,134
Shares issued and outstanding	N/A	103	117
NAV per share	N/A	€ 10.05	€ 9.70
Diversified Income Fund			
Net Assets	\$ 18,641,861	\$ 12,274,587	\$ 6,819,035
Institutional:			
Accumulation	\$ 1,066,263	\$ 851,517	\$ 336,872
Shares issued and outstanding	37,907	32,654	14,769
NAV per share	\$ 28.13	\$ 26.08	\$ 22.81
Income	\$ 830,361	\$ 427,605	\$ 75,080
Shares issued and outstanding	51,315	27,576	5,319
NAV per share	\$ 16.18	\$ 15.51	\$ 14.11
Institutional CAD (Hedged):			
Accumulation	CAD 423,593	CAD 60,544	N/A
Shares issued and outstanding	36,151	5,531	N/A
NAV per share	CAD 11.72	CAD 10.95	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 19,775	CHF 18,520	CHF 9,800
Shares issued and outstanding	1,322	1,306	764
NAV per share	CHF 14.96	CHF 14.18	CHF 12.83
Income	CHF 19,392	CHF 6,867	CHF 1,912
Shares issued and outstanding	2,014	728	215
NAV per share	CHF 9.63	CHF 9.43	CHF 8.87
Institutional EUR (Hedged):			
Accumulation	€ 1,697,782	€ 1,036,450	€ 728,881
Shares issued and outstanding	89,784	57,956	45,235
NAV per share	€ 18.91	€ 17.88	€ 16.11

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Diversified Income Fund (continued)			
Income	€ 933,208	€ 977,714	€ 585,915
Shares issued and outstanding	90,802	97,353	62,199
NAV per share	€ 10.28	€ 10.04	€ 9.42
Institutional GBP (Hedged):			
Accumulation	£ 1,623,041	£ 1,006,549	£ 943,787
Shares issued and outstanding	105,382	69,297	72,974
NAV per share	£ 15.40	£ 14.53	£ 12.93
Income	£ 1,020,119	£ 734,099	£ 585,651
Shares issued and outstanding	133,743	98,669	84,942
NAV per share	£ 7.63	£ 7.44	£ 6.89
Institutional MXN (Hedged):			
Accumulation	MXN 5,392	N/A	N/A
Shares issued and outstanding	53	N/A	N/A
NAV per share	MXN 101.13	N/A	N/A
Institutional SEK (Hedged):			
Accumulation	SEK 258,455	SEK 244,650	SEK 274,672
Shares issued and outstanding	1,325	1,326	1,657
NAV per share	SEK 195.03	SEK 184.53	SEK 165.79
Institutional SGD (Hedged):			
Income	SGD 30,850	SGD 8,671	N/A
Shares issued and outstanding	2,946	858	N/A
NAV per share	SGD 10.47	SGD 10.11	N/A
Investor:			
Accumulation	\$ 63,761	\$ 38,078	\$ 20,271
Shares issued and outstanding	4,440	2,850	1,729
NAV per share	\$ 14.36	\$ 13.36	\$ 11.73
Income	\$ 43,507	\$ 18,863	\$ 6,579
Shares issued and outstanding	3,986	1,803	691
NAV per share	\$ 10.92	\$ 10.46	\$ 9.52
Investor EUR (Hedged):			
Accumulation	€ 29,190	€ 19,960	€ 10,227
Shares issued and outstanding	1,618	1,166	661
NAV per share	€ 18.04	€ 17.12	€ 15.48
Income	€ 8,787	€ 4,207	€ 3,344
Shares issued and outstanding	905	444	376
NAV per share	€ 9.70	€ 9.48	€ 8.90
Administrative:			
Income	\$ 144,682	\$ 69,700	\$ 14,506
Shares issued and outstanding	12,123	6,094	1,393
NAV per share	\$ 11.94	\$ 11.44	\$ 10.41
Administrative AUD (Hedged):			
Income	AUD 4,404	AUD 25	N/A
Shares issued and outstanding	413	2	N/A
NAV per share	AUD 10.65	AUD 10.37	N/A
Administrative EUR (Hedged):			
Accumulation	€ 12,496	€ 7,653	€ 1,576
Shares issued and outstanding	707	456	104
NAV per share	€ 17.67	€ 16.80	€ 15.21
Administrative GBP (Hedged):			
Income	£ 11,699	£ 3,930	£ 2,924
Shares issued and outstanding	1,048	361	290
NAV per share	£ 11.17	£ 10.89	£ 10.09

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Diversified Income Fund (continued)			
Administrative SEK (Hedged):			
Accumulation	SEK 85	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SEK 100.08	N/A	N/A
Administrative SGD (Hedged):			
Income	SGD 136,614	SGD 41,088	N/A
Shares issued and outstanding	12,691	3,956	N/A
NAV per share	SGD 10.76	SGD 10.39	N/A
E Class:			
Accumulation	\$ 1,457,105	\$ 797,573	\$ 355,573
Shares issued and outstanding	59,069	34,563	17,459
NAV per share	\$ 24.67	\$ 23.08	\$ 20.37
Income	\$ 808,596	\$ 625,102	\$ 437,960
Shares issued and outstanding	55,978	45,166	34,767
NAV per share	\$ 14.44	\$ 13.84	\$ 12.60
E Class CHF (Hedged):			
Accumulation	CHF 7,607	CHF 1,794	N/A
Shares issued and outstanding	721	178	N/A
NAV per share	CHF 10.55	CHF 10.09	N/A
E Class EUR (Hedged):			
Accumulation	€ 1,798,793	€ 1,261,962	€ 734,955
Shares issued and outstanding	106,656	78,408	50,227
NAV per share	€ 16.87	€ 16.09	€ 14.63
Income	€ 1,638,721	€ 1,450,954	€ 685,235
Shares issued and outstanding	139,927	126,777	63,835
NAV per share	€ 11.71	€ 11.44	€ 10.73
E Class SGD (Hedged):			
Income	SGD 83,189	SGD 10,279	N/A
Shares issued and outstanding	7,977	1,022	N/A
NAV per share	SGD 10.43	SGD 10.06	N/A
H Institutional:			
Accumulation	\$ 1,307,826	\$ 985,251	\$ 256,806
Shares issued and outstanding	61,420	49,824	14,822
NAV per share	\$ 21.29	\$ 19.77	\$ 17.33
Income	\$ 27	N/A	N/A
Shares issued and outstanding	2	N/A	N/A
NAV per share	\$ 11.04	N/A	N/A
M Retail:			
Income	\$ 348,905	\$ 341,328	\$ 95,646
Shares issued and outstanding	28,250	28,851	8,878
NAV per share	\$ 12.35	\$ 11.83	\$ 10.77
Income II	\$ 452,614	\$ 168,224	\$ 18,293
Shares issued and outstanding	44,209	16,884	1,984
NAV per share	\$ 10.24	\$ 9.96	\$ 9.22
M Retail AUD (Hedged):			
Income	AUD 148,786	AUD 65,064	AUD 13,063
Shares issued and outstanding	12,851	5,776	1,260
NAV per share	AUD 11.58	AUD 11.27	AUD 10.37
N Retail:			
Income II	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.48	N/A	N/A

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Diversified Income Fund (continued)			
R Class:			
Income	N/A	N/A	\$ 1,538
Shares issued and outstanding	N/A	N/A	159
NAV per share	N/A	N/A	\$ 9.66
T Class:			
Accumulation	\$ 31,960	\$ 17,487	\$ 4,786
Shares issued and outstanding	2,382	1,388	429
NAV per share	\$ 13.42	\$ 12.60	\$ 11.17
Income	\$ 9,265	\$ 3,687	\$ 1,989
Shares issued and outstanding	817	339	201
NAV per share	\$ 11.34	\$ 10.87	\$ 9.89
T Class EUR (Hedged):			
Accumulation	€ 56,537	€ 41,256	€ 23,651
Shares issued and outstanding	4,752	3,619	2,273
NAV per share	€ 11.90	€ 11.40	€ 10.40
Income	€ 35,099	€ 35,250	€ 16,283
Shares issued and outstanding	3,500	3,597	1,771
NAV per share	€ 10.03	€ 9.80	€ 9.19
W Class:			
Accumulation	\$ 46,301	N/A	N/A
Shares issued and outstanding	4,453	N/A	N/A
NAV per share	\$ 10.40	N/A	N/A
Income	\$ 36,531	N/A	N/A
Shares issued and outstanding	3,555	N/A	N/A
NAV per share	\$ 10.28	N/A	N/A
W Class CAD (Hedged):			
Accumulation	CAD 14	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	CAD 10.39	N/A	N/A
W Class CHF (Hedged):			
Accumulation	CHF 12,711	N/A	N/A
Shares issued and outstanding	1,229	N/A	N/A
NAV per share	CHF 10.35	N/A	N/A
Income	CHF 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	CHF 10.23	N/A	N/A
W Class EUR (Hedged):			
Accumulation	€ 10,643	N/A	N/A
Shares issued and outstanding	1,028	N/A	N/A
NAV per share	€ 10.35	N/A	N/A
Income	€ 7,733	N/A	N/A
Shares issued and outstanding	756	N/A	N/A
NAV per share	€ 10.23	N/A	N/A
W Class GBP (Hedged):			
Accumulation	£ 420	N/A	N/A
Shares issued and outstanding	40	N/A	N/A
NAV per share	£ 10.38	N/A	N/A
Income	£ 767	N/A	N/A
Shares issued and outstanding	75	N/A	N/A
NAV per share	£ 10.26	N/A	N/A
W Class SGD (Hedged):			
Income	SGD 3,397	N/A	N/A
Shares issued and outstanding	330	N/A	N/A
NAV per share	SGD 10.28	N/A	N/A
Diversified Income Duration Hedged Fund			
Net Assets	\$ 1,486,931	\$ 1,269,937	\$ 1,273,910
Institutional:			
Accumulation	\$ 30,325	\$ 85,231	\$ 136,181
Shares issued and outstanding	2,073	5,857	10,348
NAV per share	\$ 14.63	\$ 14.55	\$ 13.16

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
	Diversified Income Duration Hedged Fund (continued)		
Income	\$ 2,258	\$ 3,004	\$ 5,168
Shares issued and outstanding	212	274	501
NAV per share	\$ 10.65	\$ 10.95	\$ 10.32
Institutional EUR (Hedged):			
Accumulation	€ 96,172	€ 90,249	€ 78,320
Shares issued and outstanding	7,219	6,677	6,219
NAV per share	€ 13.32	€ 13.52	€ 12.59
Income II	€ 41,836	€ 55,604	€ 87,575
Shares issued and outstanding	5,045	6,356	10,243
NAV per share	€ 8.29	€ 8.75	€ 8.55
Institutional GBP (Hedged):			
Accumulation	£ 443,936	£ 423,773	£ 353,571
Shares issued and outstanding	31,048	29,261	26,501
NAV per share	£ 14.30	£ 14.48	£ 13.34
Income	£ 238,667	£ 52,230	£ 59,864
Shares issued and outstanding	26,610	5,562	6,644
NAV per share	£ 8.97	£ 9.39	£ 9.01
Investor:			
Accumulation	\$ 10,807	\$ 6,972	\$ 15,159
Shares issued and outstanding	880	569	1,363
NAV per share	\$ 12.28	\$ 12.25	\$ 11.12
Income	N/A	\$ 247	\$ 1,499
Shares issued and outstanding	N/A	25	159
NAV per share	N/A	\$ 9.98	\$ 9.40
E Class:			
Accumulation	\$ 38,133	\$ 32,527	\$ 40,860
Shares issued and outstanding	3,145	2,672	3,678
NAV per share	\$ 12.13	\$ 12.17	\$ 11.11
Income	\$ 28,229	\$ 38,998	\$ 41,744
Shares issued and outstanding	2,785	3,744	4,255
NAV per share	\$ 10.13	\$ 10.41	\$ 9.81
E Class EUR (Hedged):			
Accumulation	€ 185,348	€ 216,296	€ 214,475
Shares issued and outstanding	14,936	17,026	17,957
NAV per share	€ 12.41	€ 12.70	€ 11.94
Income	€ 39,600	€ 56,500	€ 60,087
Shares issued and outstanding	4,678	6,371	6,980
NAV per share	€ 8.46	€ 8.87	€ 8.61
R Class:			
Income	N/A	N/A	\$ 1,468
Shares issued and outstanding	N/A	N/A	155
NAV per share	N/A	N/A	\$ 9.48
T Class:			
Accumulation	N/A	\$ 2,440	\$ 1,772
Shares issued and outstanding	N/A	207	164
NAV per share	N/A	\$ 11.78	\$ 10.80
	Dynamic Bond Fund		
Net Assets	\$ 3,204,860	\$ 3,888,271	\$ 3,087,145
Institutional:			
Accumulation	\$ 533,694	\$ 965,957	\$ 828,361
Shares issued and outstanding	36,253	69,318	62,320
NAV per share	\$ 14.72	\$ 13.94	\$ 13.29
Income	\$ 50,835	\$ 66,545	\$ 22,386
Shares issued and outstanding	4,429	5,978	2,045
NAV per share	\$ 11.48	\$ 11.13	\$ 10.95

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
	Dynamic Bond Fund (continued)		
Institutional CAD (Hedged):			
Accumulation	CAD 17,931	CAD 19,688	CAD 23,088
Shares issued and outstanding	1,635	1,890	2,307
NAV per share	CAD 10.96	CAD 10.42	CAD 10.01
Institutional CHF (Hedged):			
Accumulation	CHF 71,980	CHF 70,591	CHF 66,943
Shares issued and outstanding	6,448	6,567	6,312
NAV per share	CHF 11.16	CHF 10.75	CHF 10.61
Institutional EUR (Hedged):			
Accumulation	€ 467,029	€ 714,856	€ 585,054
Shares issued and outstanding	35,268	56,192	46,804
NAV per share	€ 13.24	€ 12.72	€ 12.50
Income	€ 10,018	€ 20,627	€ 21,879
Shares issued and outstanding	974	2,038	2,133
NAV per share	€ 10.29	€ 10.12	€ 10.26
Institutional GBP (Hedged):			
Accumulation	£ 827,076	£ 815,222	£ 657,755
Shares issued and outstanding	62,634	64,656	53,732
NAV per share	£ 13.20	£ 12.61	£ 12.24
Income	£ 242,182	£ 225,002	£ 5,735
Shares issued and outstanding	24,507	23,216	591
NAV per share	£ 9.88	£ 9.69	£ 9.70
Institutional NOK (Hedged):			
Accumulation	NOK 137,483	NOK 130,919	NOK 183,987
Shares issued and outstanding	10,428	10,391	15,123
NAV per share	NOK 13.18	NOK 12.60	NOK 12.17
Institutional SEK (Hedged):			
Accumulation	SEK 502,097	SEK 501,616	SEK 485,358
Shares issued and outstanding	4,761	4,963	4,900
NAV per share	SEK 105.47	SEK 101.07	SEK 99.05
Investor:			
Accumulation	\$ 52,628	\$ 68,930	\$ 62,980
Shares issued and outstanding	4,199	5,790	5,527
NAV per share	\$ 12.53	\$ 11.90	\$ 11.40
Income	\$ 2,996	\$ 4,308	\$ 3,604
Shares issued and outstanding	292	433	368
NAV per share	\$ 10.27	\$ 9.96	\$ 9.80
Investor EUR (Hedged):			
Accumulation	€ 3,373	€ 1,412	€ 4,409
Shares issued and outstanding	298	129	409
NAV per share	€ 11.34	€ 10.93	€ 10.77
Administrative:			
Accumulation	\$ 31,246	\$ 28,795	\$ 30,079
Shares issued and outstanding	2,242	2,172	2,367
NAV per share	\$ 13.93	\$ 13.26	\$ 12.71
Administrative EUR (Hedged):			
Accumulation	€ 4,758	€ 10,558	€ 9,990
Shares issued and outstanding	379	872	836
NAV per share	€ 12.54	€ 12.11	€ 11.95
Administrative SEK (Hedged):			
Accumulation	SEK 96,229	SEK 108,853	SEK 141,214
Shares issued and outstanding	838	985	1,297
NAV per share	SEK 114.77	SEK 110.53	SEK 108.87
E Class:			
Accumulation	\$ 74,125	\$ 93,374	\$ 77,913
Shares issued and outstanding	6,092	8,035	6,965
NAV per share	\$ 12.17	\$ 11.62	\$ 11.19
Income	\$ 19,575	\$ 27,944	\$ 22,625
Shares issued and outstanding	1,866	2,747	2,261
NAV per share	\$ 10.49	\$ 10.17	\$ 10.01

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020		As at 31-Dec-2019		As at 31-Dec-2018	
Dynamic Bond Fund (continued)						
E Class CHF (Hedged):						
Accumulation	CHF	11,815	CHF	14,082	CHF	16,233
Shares issued and outstanding		1,164		1,427		1,653
NAV per share	CHF	10.15	CHF	9.87	CHF	9.82
E Class EUR (Hedged):						
Accumulation	€	104,878	€	142,298	€	175,105
Shares issued and outstanding		8,748		12,244		15,197
NAV per share	€	11.99	€	11.62	€	11.52
E Class GBP (Hedged):						
Accumulation	£	3,947	£	3,304	£	4,328
Shares issued and outstanding		336		292		390
NAV per share	£	11.76	£	11.33	£	11.10
G Retail EUR (Hedged):						
Income	€	10,799	€	25,618	€	30,455
Shares issued and outstanding		1,174		2,834		3,324
NAV per share	€	9.20	€	9.04	€	9.16
H Institutional:						
Accumulation	\$	4,868	\$	1,225	\$	10
Shares issued and outstanding		440		117		1
NAV per share	\$	11.07	\$	10.49	\$	10.03
Income	\$	11		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	\$	10.32		N/A		N/A
R Class:						
Accumulation	\$	8,296	\$	8,944	\$	10,062
Shares issued and outstanding		689		784		925
NAV per share	\$	12.03	\$	11.40	\$	10.89
Income		N/A		N/A	\$	404
Shares issued and outstanding		N/A		N/A		42
NAV per share		N/A		N/A	\$	9.50
Z Class AUD (Hedged):						
Income	AUD	34,486	AUD	42,104	AUD	56,432
Shares issued and outstanding		3,276		4,094		5,522
NAV per share	AUD	10.53	AUD	10.29	AUD	10.22
Dynamic Multi-Asset Fund						
Net Assets	€	5,128,926	€	1,604,773	€	1,187,964
Institutional:						
Accumulation	€	2,129,409	€	540,866	€	607,651
Shares issued and outstanding		153,874		46,023		56,248
NAV per share	€	13.84	€	11.75	€	10.80
Income II	€	251,480	€	33,517	€	27,711
Shares issued and outstanding		18,963		2,922		2,594
NAV per share	€	13.26	€	11.47	€	10.68
Institutional CHF (Hedged):						
Accumulation	CHF	4,488	CHF	1,538	CHF	1,419
Shares issued and outstanding		373		150		150
NAV per share	CHF	12.04	CHF	10.26	CHF	9.46
Institutional GBP (Hedged):						
Accumulation	£	216,239	£	174,768	£	1,620
Shares issued and outstanding		15,034		14,320		146
NAV per share	£	14.38	£	12.20	£	11.09

	As at 31-Dec-2020		As at 31-Dec-2019		As at 31-Dec-2018	
Dynamic Multi-Asset Fund (continued)						
Income	£	610	£	8		N/A
Shares issued and outstanding		48		1		N/A
NAV per share	£	12.68	£	10.78		N/A
Institutional USD (Hedged):						
Accumulation	\$	175,228	\$	35,734	\$	46,619
Shares issued and outstanding		11,398		2,777		4,058
NAV per share	\$	15.37	\$	12.87	\$	11.49
Investor:						
Accumulation	€	6,410		N/A		N/A
Shares issued and outstanding		589		N/A		N/A
NAV per share	€	10.88		N/A		N/A
E Class:						
Accumulation	€	1,985,483	€	724,815	€	497,206
Shares issued and outstanding		150,907		64,231		47,456
NAV per share	€	13.16	€	11.28	€	10.48
Income		N/A	€	1,372	€	8
Shares issued and outstanding		N/A		137		1
NAV per share		N/A	€	10.01	€	9.29
Income	€	1,063		N/A		N/A
Shares issued and outstanding		97		N/A		N/A
NAV per share	€	10.94		N/A		N/A
E Class USD (Hedged):						
Accumulation	\$	129,718	\$	2,457	\$	823
Shares issued and outstanding		9,795		219		82
NAV per share	\$	13.24	\$	11.20	\$	10.10
Income		N/A		N/A	\$	10
Shares issued and outstanding		N/A		N/A		1
NAV per share		N/A		N/A	\$	10.10
H Institutional USD (Hedged):						
Accumulation	\$	70,265		N/A		N/A
Shares issued and outstanding		6,498		N/A		N/A
NAV per share	\$	10.81		N/A		N/A
M Retail SGD (Hedged):						
Income II	SGD	346		N/A		N/A
Shares issued and outstanding		34		N/A		N/A
NAV per share	SGD	10.16		N/A		N/A
M Retail USD (Hedged):						
Income II	\$	84,157		N/A		N/A
Shares issued and outstanding		7,457		N/A		N/A
NAV per share	\$	11.29		N/A		N/A
T Class:						
Accumulation	€	56,375	€	9,854	€	10,813
Shares issued and outstanding		4,605		935		1,100
NAV per share	€	12.24	€	10.54	€	9.83
Z Class:						
Accumulation	€	76,639	€	52,645		N/A
Shares issued and outstanding		6,254		5,101		N/A
NAV per share	€	12.25	€	10.32		N/A
Emerging Local Bond Fund						
Net Assets	\$	2,849,284	\$	2,772,000	\$	2,281,384
Institutional:						
Accumulation	\$	1,942,594	\$	1,342,180	\$	803,263
Shares issued and outstanding		132,226		94,430		65,667
NAV per share	\$	14.69	\$	14.21	\$	12.23
Income	\$	94,610	\$	89,420	\$	84,676
Shares issued and outstanding		12,100		11,198		11,588
NAV per share	\$	7.82	\$	7.99	\$	7.31

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Emerging Local Bond Fund (continued)			
Institutional CHF (Unhedged):			
Accumulation	CHF 491	CHF 560	CHF 99,114
Shares issued and outstanding	51	55	11,162
NAV per share	CHF 9.56	CHF 10.14	CHF 8.88
Institutional EUR (Unhedged):			
Accumulation	€ 165,027	€ 138,760	€ 141,660
Shares issued and outstanding	12,458	9,934	12,001
NAV per share	€ 13.25	€ 13.97	€ 11.80
Income	€ 288,525	€ 722,464	€ 703,795
Shares issued and outstanding	39,179	88,124	95,520
NAV per share	€ 7.36	€ 8.20	€ 7.37
Institutional GBP (Unhedged):			
Accumulation	£ 2,910	£ 82,731	£ 78,090
Shares issued and outstanding	137	3,904	4,117
NAV per share	£ 21.23	£ 21.19	£ 18.97
Investor:			
Accumulation	\$ 24,099	\$ 20,968	\$ 13,014
Shares issued and outstanding	2,159	1,936	1,392
NAV per share	\$ 11.16	\$ 10.83	\$ 9.35
Investor CHF (Unhedged):			
Accumulation	N/A	CHF 1,340	CHF 1,481
Shares issued and outstanding	N/A	121	153
NAV per share	N/A	CHF 11.04	CHF 9.71
Investor EUR (Unhedged):			
Accumulation	N/A	€ 4,266	€ 4,005
Shares issued and outstanding	N/A	328	363
NAV per share	N/A	€ 13.01	€ 11.03
Accumulation	€ 3,074	€ 633	N/A
Shares issued and outstanding	325	63	N/A
NAV per share	€ 9.47	€ 10.02	N/A
E Class:			
Accumulation	\$ 53,089	\$ 53,381	\$ 45,471
Shares issued and outstanding	4,070	4,189	4,105
NAV per share	\$ 13.04	\$ 12.74	\$ 11.08
Income	\$ 22,053	\$ 23,295	\$ 21,049
Shares issued and outstanding	3,012	3,116	3,077
NAV per share	\$ 7.32	\$ 7.48	\$ 6.84
E Class EUR (Unhedged):			
Accumulation	€ 102,405	€ 120,481	€ 98,642
Shares issued and outstanding	6,974	7,704	7,389
NAV per share	€ 14.68	€ 15.64	€ 13.35
Income	€ 2,018	€ 2,493	€ 2,503
Shares issued and outstanding	202	224	250
NAV per share	€ 10.00	€ 11.12	€ 10.02
T Class EUR (Unhedged):			
Accumulation	N/A	N/A	€ 267
Shares issued and outstanding	N/A	N/A	29
NAV per share	N/A	N/A	€ 9.39
Z Class:			
Income	\$ 21,833	\$ 20,934	\$ 25,422
Shares issued and outstanding	2,331	2,188	2,903
NAV per share	\$ 9.37	\$ 9.57	\$ 8.76

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Emerging Markets Bond Fund			
Net Assets	\$ 5,263,015	\$ 4,001,722	\$ 2,428,290
Institutional:			
Accumulation	\$ 1,855,635	\$ 799,018	\$ 451,690
Shares issued and outstanding	33,297	15,372	10,050
NAV per share	\$ 55.73	\$ 51.98	\$ 44.94
Income	\$ 79,496	\$ 58,672	\$ 61,887
Shares issued and outstanding	3,984	3,023	3,517
NAV per share	\$ 19.95	\$ 19.41	\$ 17.60
Institutional CHF (Hedged):			
Income	CHF 101,703	CHF 81,805	CHF 74,264
Shares issued and outstanding	5,020	4,052	3,921
NAV per share	CHF 20.26	CHF 20.19	CHF 18.94
Institutional EUR (Hedged):			
Accumulation	€ 727,017	€ 686,888	€ 289,777
Shares issued and outstanding	16,095	15,946	7,549
NAV per share	€ 45.17	€ 43.07	€ 38.38
Income	€ 768,610	€ 1,189,920	€ 780,440
Shares issued and outstanding	80,394	125,183	87,843
NAV per share	€ 9.56	€ 9.51	€ 8.88
Institutional EUR (Unhedged):			
Accumulation	€ 156,149	€ 159,929	€ 42,284
Shares issued and outstanding	12,896	12,993	4,045
NAV per share	€ 12.11	€ 12.31	€ 10.45
Institutional GBP (Hedged):			
Accumulation	£ 13,006	£ 23,908	£ 16,476
Shares issued and outstanding	442	855	669
NAV per share	£ 29.43	£ 27.98	£ 24.63
Income	£ 67,185	£ 86,646	£ 73,667
Shares issued and outstanding	13,988	18,185	16,748
NAV per share	£ 4.80	£ 4.76	£ 4.40
Institutional SGD (Hedged):			
Accumulation	SGD 16,392	SGD 5,948	SGD 1,023
Shares issued and outstanding	1,340	517	102
NAV per share	SGD 12.23	SGD 11.49	SGD 10.01
Investor:			
Accumulation	\$ 7,681	\$ 6,869	\$ 5,710
Shares issued and outstanding	147	141	135
NAV per share	\$ 52.22	\$ 48.87	\$ 42.41
Income	N/A	N/A	\$ 486
Shares issued and outstanding	N/A	N/A	42
NAV per share	N/A	N/A	\$ 11.52
Investor EUR (Hedged):			
Accumulation	N/A	€ 3,750	€ 3,317
Shares issued and outstanding	N/A	93	92
NAV per share	N/A	€ 40.35	€ 36.09
Accumulation	€ 4,086	€ 459	N/A
Shares issued and outstanding	390	46	N/A
NAV per share	€ 10.48	€ 10.03	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Emerging Markets Bond Fund (continued)			
Administrative:			
Accumulation	\$ 34,306	\$ 29,152	\$ 25,139
Shares issued and outstanding	670	607	603
NAV per share	\$ 51.20	\$ 47.99	\$ 41.70
E Class:			
Accumulation	\$ 185,616	\$ 115,216	\$ 64,370
Shares issued and outstanding	3,793	2,502	1,602
NAV per share	\$ 48.93	\$ 46.05	\$ 40.18
Income	\$ 151,156	\$ 105,165	\$ 122,046
Shares issued and outstanding	12,574	8,997	11,511
NAV per share	\$ 12.02	\$ 11.69	\$ 10.60
E Class EUR (Hedged):			
Accumulation	€ 195,834	€ 192,285	€ 129,651
Shares issued and outstanding	4,947	5,048	3,785
NAV per share	€ 39.59	€ 38.09	€ 34.25
E Class SGD (Hedged):			
Accumulation	SGD 12,729	SGD 10,302	SGD 10,254
Shares issued and outstanding	183	156	177
NAV per share	SGD 69.62	SGD 66.03	SGD 58.00
H Institutional:			
Accumulation	\$ 401,692	\$ 111,856	\$ 42,097
Shares issued and outstanding	7,371	2,197	954
NAV per share	\$ 54.50	\$ 50.92	\$ 44.10
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.22	N/A	N/A
M Retail:			
Income	\$ 14,913	\$ 13,690	\$ 18,302
Shares issued and outstanding	1,379	1,301	1,919
NAV per share	\$ 10.82	\$ 10.52	\$ 9.54
Income II	\$ 6,538	\$ 2,201	\$ 1,681
Shares issued and outstanding	693	236	195
NAV per share	\$ 9.44	\$ 9.34	\$ 8.61
M Retail AUD (Hedged):			
Income	AUD 9,306	AUD 5,835	AUD 4,171
Shares issued and outstanding	936	592	462
NAV per share	AUD 9.94	AUD 9.85	AUD 9.03
T Class EUR (Hedged):			
Accumulation	N/A	N/A	€ 583
Shares issued and outstanding	N/A	N/A	60
NAV per share	N/A	N/A	€ 9.77
Z Class:			
Income	\$ 6,442	\$ 5,961	\$ 9,108
Shares issued and outstanding	486	462	778
NAV per share	\$ 13.26	\$ 12.90	\$ 11.70
Emerging Markets Bond ESG Fund			
Net Assets	\$ 1,441,457	\$ 724,120	\$ 548,383
Institutional:			
Accumulation	\$ 482,367	\$ 265,091	\$ 208,823
Shares issued and outstanding	26,644	15,738	14,232
NAV per share	\$ 18.10	\$ 16.84	\$ 14.67

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Emerging Markets Bond ESG Fund (continued)			
Income	\$ 18,961	\$ 10	N/A
Shares issued and outstanding	1,806	1	N/A
NAV per share	\$ 10.50	\$ 10.14	N/A
Institutional EUR (Hedged):			
Accumulation	€ 566,203	€ 234,194	€ 200,543
Shares issued and outstanding	43,901	19,078	18,201
NAV per share	€ 12.90	€ 12.28	€ 11.02
Income	€ 111,597	€ 163,877	€ 94,716
Shares issued and outstanding	11,631	17,297	10,650
NAV per share	€ 9.59	€ 9.47	€ 8.89
Institutional GBP (Hedged):			
Income	£ 3,499	£ 197	N/A
Shares issued and outstanding	341	19	N/A
NAV per share	£ 10.26	£ 10.13	N/A
Institutional GBP (Unhedged):			
Income	£ 7	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 9.76	N/A	N/A
Investor NOK (Hedged):			
Accumulation	NOK 7,902	NOK 8,594	NOK 6,653
Shares issued and outstanding	58	66	57
NAV per share	NOK 136.26	NOK 130.41	NOK 115.56
Investor SEK (Hedged):			
Accumulation	SEK 12,623	SEK 12,347	SEK 10,777
Shares issued and outstanding	100	103	100
NAV per share	SEK 125.92	SEK 120.27	SEK 108.06
Administrative:			
Accumulation	\$ 1,121	\$ 10	N/A
Shares issued and outstanding	102	1	N/A
NAV per share	\$ 11.04	\$ 10.32	N/A
Income	\$ 293	\$ 10	N/A
Shares issued and outstanding	28	1	N/A
NAV per share	\$ 10.50	\$ 10.14	N/A
E Class EUR (Hedged):			
Accumulation	€ 83,479	€ 8,559	€ 44
Shares issued and outstanding	7,294	779	4
NAV per share	€ 11.45	€ 10.99	€ 9.95
Emerging Markets Corporate Bond Fund			
Net Assets	\$ 261,236	\$ 224,432	\$ 194,608
Institutional:			
Accumulation	\$ 20,306	\$ 41,584	\$ 31,371
Shares issued and outstanding	1,128	2,425	2,057
NAV per share	\$ 18.01	\$ 17.15	\$ 15.25
Institutional EUR (Hedged):			
Accumulation	€ 126,871	€ 88,091	€ 69,004
Shares issued and outstanding	8,166	5,854	4,999
NAV per share	€ 15.54	€ 15.05	€ 13.80
Institutional GBP (Hedged):			
Income	N/A	£ 56	£ 5,212
Shares issued and outstanding	N/A	6	582
NAV per share	N/A	£ 9.48	£ 8.96
Administrative:			
Income	N/A	N/A	\$ 473
Shares issued and outstanding	N/A	N/A	52
NAV per share	N/A	N/A	\$ 9.04
E Class:			
Accumulation	\$ 22,272	\$ 20,512	\$ 12,728
Shares issued and outstanding	1,607	1,540	1,065
NAV per share	\$ 13.86	\$ 13.32	\$ 11.96

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Emerging Markets Corporate Bond Fund (continued)			
E Class CHF (Hedged): Accumulation	CHF 16,710	CHF 18,123	CHF 19,988
Shares issued and outstanding	1,410	1,559	1,852
NAV per share	CHF 11.85	CHF 11.62	CHF 10.79
E Class EUR (Hedged): Accumulation	€ 36,387	€ 39,790	€ 35,883
Shares issued and outstanding	2,622	2,931	2,858
NAV per share	€ 13.88	€ 13.58	€ 12.55
Z Class: Income	N/A	N/A	\$ 3,220
Shares issued and outstanding	N/A	N/A	319
NAV per share	N/A	N/A	\$ 10.08
PIMCO Emerging Markets Opportunities Fund			
Net Assets	\$ 220,309	\$ 155,506	N/A
Institutional: Accumulation	\$ 13,910	\$ 5,914	N/A
Shares issued and outstanding	1,214	557	N/A
NAV per share	\$ 11.47	\$ 10.62	N/A
Institutional EUR (Partially Hedged): Accumulation	€ 168,688	€ 133,268	N/A
Shares issued and outstanding	15,309	12,634	N/A
NAV per share	€ 11.02	€ 10.55	N/A
Emerging Markets Short-Term Local Currency Fund			
Net Assets	\$ 32,571	\$ 74,289	\$ 51,799
Institutional: Accumulation	\$ 139	\$ 12,043	\$ 13,868
Shares issued and outstanding	10	851	1,046
NAV per share	\$ 14.44	\$ 14.14	\$ 13.25
Institutional EUR (Unhedged): Accumulation	€ 7,119	€ 30,518	€ 9,637
Shares issued and outstanding	538	2,163	743
NAV per share	€ 13.21	€ 14.11	€ 12.98
E Class: Accumulation	\$ 6,144	\$ 6,953	\$ 7,719
Shares issued and outstanding	474	543	637
NAV per share	\$ 12.97	\$ 12.81	\$ 12.12
Income	N/A	\$ 2,728	\$ 2,252
Shares issued and outstanding	N/A	271	230
NAV per share	N/A	\$ 10.08	\$ 9.78
E Class EUR (Unhedged): Accumulation	€ 14,366	€ 16,311	€ 14,822
Shares issued and outstanding	1,126	1,187	1,161
NAV per share	€ 12.76	€ 13.75	€ 12.76
Euro Bond Fund			
Net Assets	€ 3,243,455	€ 3,013,450	€ 1,978,440
Institutional: Accumulation	€ 2,235,581	€ 2,054,158	€ 1,537,428
Shares issued and outstanding	82,583	79,555	63,271
NAV per share	€ 27.07	€ 25.82	€ 24.30
Income	€ 378,659	€ 372,497	€ 66,582
Shares issued and outstanding	21,418	21,977	4,145
NAV per share	€ 17.68	€ 16.95	€ 16.06

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Euro Bond Fund (continued)			
Institutional CHF (Hedged): Accumulation	CHF 307,434	CHF 314,038	CHF 284,928
Shares issued and outstanding	8,243	8,797	8,442
NAV per share	CHF 37.30	CHF 35.70	CHF 33.75
Investor: Accumulation	€ 38,680	€ 30,988	€ 16,661
Shares issued and outstanding	1,524	1,276	726
NAV per share	€ 25.38	€ 24.29	€ 22.94
Income	€ 679	€ 784	€ 670
Shares issued and outstanding	40	48	44
NAV per share	€ 16.97	€ 16.27	€ 15.42
Administrative: Accumulation	€ 5,248	€ 5,004	€ 3,965
Shares issued and outstanding	215	213	179
NAV per share	€ 24.45	€ 23.44	€ 22.17
E Class: Accumulation	€ 241,554	€ 203,722	€ 69,321
Shares issued and outstanding	10,200	8,938	3,203
NAV per share	€ 23.68	€ 22.79	€ 21.64
Income	€ 58,802	€ 57,386	€ 29,848
Shares issued and outstanding	4,596	4,660	2,552
NAV per share	€ 12.79	€ 12.31	€ 11.70
T Class: Accumulation	N/A	N/A	€ 1,126
Shares issued and outstanding	N/A	N/A	107
NAV per share	N/A	N/A	€ 10.49
Euro Credit Fund			
Net Assets	€ 1,150,058	€ 961,445	€ 742,058
Institutional: Accumulation	€ 854,429	€ 567,529	€ 540,002
Shares issued and outstanding	49,448	33,565	33,984
NAV per share	€ 17.28	€ 16.91	€ 15.89
Income II	€ 110,981	€ 26,476	€ 107,367
Shares issued and outstanding	9,831	2,365	10,028
NAV per share	€ 11.29	€ 11.20	€ 10.71
E Class: Accumulation	€ 24,907	€ 102,646	€ 94,689
Shares issued and outstanding	1,802	7,518	7,308
NAV per share	€ 13.82	€ 13.65	€ 12.96
H Institutional: Accumulation	€ 156,377	€ 182,334	N/A
Shares issued and outstanding	15,036	17,926	N/A
NAV per share	€ 10.40	€ 10.17	N/A
Income II	€ 3,364	€ 82,460	N/A
Shares issued and outstanding	331	8,183	N/A
NAV per share	€ 10.16	€ 10.08	N/A
Euro Income Bond Fund			
Net Assets	€ 3,182,867	€ 3,165,112	€ 1,487,943
Institutional: Accumulation	€ 882,179	€ 767,421	€ 137,289
Shares issued and outstanding	55,950	49,782	9,484
NAV per share	€ 15.77	€ 15.42	€ 14.48

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Euro Income Bond Fund (continued)			
Income	€ 215,485	€ 252,961	€ 136,490
Shares issued and outstanding	19,471	22,900	12,797
NAV per share	€ 11.07	€ 11.05	€ 10.67
Institutional USD (Hedged):			
Accumulation	N/A	N/A	\$ 61,102
Shares issued and outstanding	N/A	N/A	6,029
NAV per share	N/A	N/A	\$ 10.13
Investor:			
Accumulation	€ 6,268	€ 9	N/A
Shares issued and outstanding	615	1	N/A
NAV per share	€ 10.20	€ 10.00	N/A
Income	€ 19,825	€ 22,460	€ 7,453
Shares issued and outstanding	1,826	2,065	707
NAV per share	€ 10.86	€ 10.88	€ 10.54
E Class:			
Accumulation	€1,263,972	€1,214,532	€ 497,356
Shares issued and outstanding	87,596	85,319	36,875
NAV per share	€ 14.43	€ 14.24	€ 13.49
Income	€ 731,652	€ 851,868	€ 631,047
Shares issued and outstanding	72,655	83,986	63,836
NAV per share	€ 10.07	€ 10.14	€ 9.89
Income Q	€ 4,485	€ 10	N/A
Shares issued and outstanding	455	1	N/A
NAV per share	€ 9.86	€ 9.98	N/A
T Class:			
Accumulation	€ 41,015	€ 39,540	€ 15,624
Shares issued and outstanding	3,663	3,565	1,481
NAV per share	€ 11.20	€ 11.09	€ 10.55
Income	€ 17,986	€ 16,311	€ 9,234
Shares issued and outstanding	1,998	1,792	1,036
NAV per share	€ 9.00	€ 9.10	€ 8.91
Euro Long Average Duration Fund			
Net Assets	€ 182,461	€ 162,478	€ 253,994
Institutional:			
Accumulation	€ 182,461	€ 162,478	€ 253,994
Shares issued and outstanding	5,656	5,636	10,071
NAV per share	€ 32.26	€ 28.83	€ 25.22
Euro Short-Term Fund			
Net Assets	€ 807,538	€ 710,026	€ 775,039
Institutional:			
Accumulation	€ 789,499	€ 401,800	€ 425,920
Shares issued and outstanding	65,792	33,324	35,354
NAV per share	€ 12.00	€ 12.06	€ 12.05
Income II	N/A	N/A	€ 100
Shares issued and outstanding	N/A	N/A	10
NAV per share	N/A	N/A	€ 9.73
E Class:			
Accumulation	€ 18,039	€ 308,226	€ 349,019
Shares issued and outstanding	1,679	28,342	31,881
NAV per share	€ 10.74	€ 10.88	€ 10.95
PIMCO European High Yield Bond Fund			
Net Assets	€ 162,061	N/A	N/A
Institutional:			
Accumulation	€ 9,610	N/A	N/A
Shares issued and outstanding	918	N/A	N/A
NAV per share	€ 10.46	N/A	N/A
Z Class:			
Accumulation	€ 152,451	N/A	N/A
Shares issued and outstanding	14,501	N/A	N/A
NAV per share	€ 10.51	N/A	N/A

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO European Short-Term Opportunities Fund			
Net Assets	€ 350,749	€ 353,235	€ 313,942
Institutional:			
Accumulation	€ 259,542	€ 332,406	€ 294,611
Shares issued and outstanding	22,487	29,004	25,986
NAV per share	€ 11.54	€ 11.46	€ 11.34
E Class:			
Accumulation	€ 6,217	€ 20,829	€ 19,331
Shares issued and outstanding	623	2,089	1,943
NAV per share	€ 9.99	€ 9.97	€ 9.95
H Institutional:			
Accumulation	€ 84,990	N/A	N/A
Shares issued and outstanding	8,456	N/A	N/A
NAV per share	€ 10.05	N/A	N/A
Global Advantage Fund			
Net Assets	\$ 524,284	\$ 467,498	\$ 731,946
Institutional:			
Accumulation	\$ 32,718	\$ 32,601	\$ 22,082
Shares issued and outstanding	2,070	2,260	1,655
NAV per share	\$ 15.81	\$ 14.43	\$ 13.34
Institutional CHF (Partially Hedged):			
Income	CHF 136,133	CHF 132,762	CHF 94,831
Shares issued and outstanding	12,809	12,662	9,333
NAV per share	CHF 10.63	CHF 10.49	CHF 10.16
Institutional DKK (Partially Hedged):			
Accumulation	N/A	N/A	DKK 584,772
Shares issued and outstanding	N/A	N/A	54,268
NAV per share	N/A	N/A	DKK 10.78
Institutional EUR (Partially Hedged):			
Accumulation	€ 215,680	€ 203,177	€ 369,398
Shares issued and outstanding	15,249	14,910	29,035
NAV per share	€ 14.14	€ 13.63	€ 12.72
Institutional GBP (Partially Hedged):			
Accumulation	£ 162	£ 159	£ 27,380
Shares issued and outstanding	12	12	2,299
NAV per share	£ 13.45	£ 12.74	£ 11.91
Institutional NOK (Partially Hedged):			
Accumulation	NOK 526,754	NOK 477,185	NOK 438,760
Shares issued and outstanding	3,462	3,318	3,313
NAV per share	NOK 152.16	NOK 143.81	NOK 132.42
E Class:			
Accumulation	N/A	\$ 3,009	\$ 4,179
Shares issued and outstanding	N/A	264	393
NAV per share	N/A	\$ 11.39	\$ 10.64
Income	N/A	N/A	\$ 118
Shares issued and outstanding	N/A	N/A	12
NAV per share	N/A	N/A	\$ 9.86
E Class EUR (Partially Hedged):			
Accumulation	€ 9,744	€ 10,874	€ 10,473
Shares issued and outstanding	764	876	895
NAV per share	€ 12.75	€ 12.41	€ 11.70
Global Advantage Real Return Fund			
Net Assets	N/A	\$ 36,235	\$ 87,854
Institutional:			
Accumulation	N/A	\$ 5,335	\$ 11,257
Shares issued and outstanding	N/A	538	1,237
NAV per share	N/A	\$ 9.92	\$ 9.10
Institutional CHF (Partially Hedged):			
Accumulation	N/A	CHF 7,922	CHF 9,152
Shares issued and outstanding	N/A	755	932
NAV per share	N/A	CHF 10.50	CHF 9.82

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Advantage Real Return Fund (continued)			
Institutional EUR (Partially Hedged): Accumulation	N/A €	1,124 €	22,069
Shares issued and outstanding	N/A	96	2,062
NAV per share	N/A €	11.67 €	10.71
Income	N/A €	203 €	8,477
Shares issued and outstanding	N/A	24	1,054
NAV per share	N/A €	8.57 €	8.05
Institutional GBP (Partially Hedged): Income	N/A £	4,276 £	4,509
Shares issued and outstanding	N/A	444	490
NAV per share	N/A £	9.64 £	9.20
E Class: Accumulation	N/A \$	2,145 \$	2,520
Shares issued and outstanding	N/A	245	311
NAV per share	N/A \$	8.75 \$	8.10
E Class EUR (Partially Hedged): Accumulation	N/A €	11,895 €	11,357
Shares issued and outstanding	N/A	1,222	1,260
NAV per share	N/A €	9.73 €	9.02
G Institutional EUR (Partially Hedged): Income	N/A €	52 €	95
Shares issued and outstanding	N/A	5	10
NAV per share	N/A €	9.66 €	9.07
Z Class: Income	N/A \$	10 \$	11,041
Shares issued and outstanding	N/A	1	1,491
NAV per share	N/A \$	7.90 \$	7.40
Global Bond Fund			
Net Assets	\$ 16,302,309	\$ 15,000,575	\$ 10,900,009
Institutional: Accumulation	\$ 4,781,849	\$ 4,042,955	\$ 2,942,707
Shares issued and outstanding	131,859	120,012	94,738
NAV per share	\$ 36.26	\$ 33.69	\$ 31.06
Income	\$ 241,431	\$ 192,479	\$ 109,166
Shares issued and outstanding	11,685	9,861	5,935
NAV per share	\$ 20.66	\$ 19.52	\$ 18.39
Institutional (Currency Exposure): Accumulation	\$ 413,925	\$ 396,595	\$ 366,876
Shares issued and outstanding	11,412	12,164	12,050
NAV per share	\$ 36.27	\$ 32.60	\$ 30.45
Income	\$ 44,078	\$ 35,054	\$ 24,473
Shares issued and outstanding	1,848	1,608	1,176
NAV per share	\$ 23.86	\$ 21.81	\$ 20.82
Institutional CAD (Hedged): Accumulation	CAD 83,688	CAD 82,247	CAD 92,321
Shares issued and outstanding	7,213	7,610	9,192
NAV per share	CAD 11.60	CAD 10.81	CAD 10.04

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Bond Fund (continued)			
Institutional CHF (Hedged): Accumulation	CHF 464,413	CHF 474,485	CHF 377,748
Shares issued and outstanding	13,054	14,098	11,768
NAV per share	CHF 35.58	CHF 33.66	CHF 32.10
Income	CHF 213,078	CHF 208,245	CHF 152,310
Shares issued and outstanding	9,953	10,113	7,589
NAV per share	CHF 21.41	CHF 20.59	CHF 20.07
Institutional EUR (Currency Exposure): Accumulation	€ 163,042	€ 157,567	€ 84,430
Shares issued and outstanding	11,624	11,466	6,700
NAV per share	€ 14.03	€ 13.74	€ 12.60
Institutional EUR (Hedged): Accumulation	€ 2,491,097	€ 2,747,931	€ 1,907,996
Shares issued and outstanding	83,802	97,996	71,668
NAV per share	€ 29.73	€ 28.04	€ 26.62
Income	€ 766,678	€ 678,567	€ 403,248
Shares issued and outstanding	39,612	36,554	22,384
NAV per share	€ 19.35	€ 18.56	€ 18.01
Income II	N/A €	466 €	2,057
Shares issued and outstanding	N/A	48	215
NAV per share	N/A €	9.80 €	9.56
Institutional GBP (Currency Exposure): Accumulation	£ 4,429	£ 4,807	£ 5,726
Shares issued and outstanding	377	441	541
NAV per share	£ 11.75	£ 10.90	£ 10.59
Institutional GBP (Hedged): Accumulation	£ 160,075	£ 163,030	£ 109,958
Shares issued and outstanding	6,703	7,285	5,240
NAV per share	£ 23.88	£ 22.38	£ 20.98
Income	£ 254,507	£ 517,631	£ 432,593
Shares issued and outstanding	17,444	37,228	32,466
NAV per share	£ 14.59	£ 13.90	£ 13.32
Institutional ILS (Hedged): Accumulation	ILS 331	ILS 474	ILS 1,076
Shares issued and outstanding	19	30	71
NAV per share	ILS 17.09	ILS 15.99	ILS 15.07
Institutional NOK (Hedged): Accumulation	NOK 3,542,383	NOK 4,375,870	NOK 3,950,254
Shares issued and outstanding	14,946	19,729	19,094
NAV per share	NOK 237.01	NOK 221.80	NOK 206.87
Institutional NZD (Hedged): Income	NZD 250,817	NZD 220,766	NZD 117,083
Shares issued and outstanding	5,230	4,853	2,710
NAV per share	NZD 47.96	NZD 45.49	NZD 43.20
Institutional SEK (Hedged): Accumulation	SEK 1,176,107	SEK 1,604,480	SEK 966,811
Shares issued and outstanding	5,129	7,441	4,735
NAV per share	SEK 229.29	SEK 215.61	SEK 204.16

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Bond Fund (continued)			
Institutional SGD (Hedged):			
Accumulation	SGD 176,007	SGD 98,535	SGD 73,983
Shares issued and outstanding	8,960	5,382	4,357
NAV per share	SGD 19.64	SGD 18.31	SGD 16.98
Investor:			
Accumulation	\$ 195,058	\$ 181,048	\$ 383,013
Shares issued and outstanding	5,801	5,776	13,208
NAV per share	\$ 33.62	\$ 31.34	\$ 29.00
Income	\$ 9,885	\$ 17,154	\$ 17,335
Shares issued and outstanding	570	1,046	1,122
NAV per share	\$ 17.35	\$ 16.39	\$ 15.45
Investor (Currency Exposure):			
Accumulation	\$ 5,415	\$ 6,008	\$ 6,159
Shares issued and outstanding	158	194	212
NAV per share	\$ 34.32	\$ 30.96	\$ 29.01
Investor CHF (Hedged):			
Accumulation	CHF 283,165	CHF 295,384	CHF 291,127
Shares issued and outstanding	20,545	22,576	23,247
NAV per share	CHF 13.78	CHF 13.08	CHF 12.52
Investor EUR (Hedged):			
Accumulation	€ 83,112	€ 51,144	€ 40,383
Shares issued and outstanding	2,958	1,923	1,594
NAV per share	€ 28.10	€ 26.60	€ 25.34
Investor GBP (Hedged):			
Accumulation	£ 6,089	£ 4,964	£ 5,305
Shares issued and outstanding	269	233	265
NAV per share	£ 22.62	£ 21.27	£ 20.02
Investor NOK (Hedged):			
Accumulation	NOK 32,011	NOK 47,640	NOK 49,198
Shares issued and outstanding	142	225	249
NAV per share	NOK 225.22	NOK 211.51	NOK 197.96
Administrative:			
Accumulation	\$ 23,302	\$ 10,597	\$ 14,587
Shares issued and outstanding	710	346	514
NAV per share	\$ 32.80	\$ 30.62	\$ 28.37
Administrative EUR (Hedged):			
Accumulation	N/A	€ 93	€ 99
Shares issued and outstanding	N/A	9	10
NAV per share	N/A	€ 10.57	€ 10.08
Administrative GBP (Hedged):			
Income	N/A	N/A	£ 243
Shares issued and outstanding	N/A	N/A	16
NAV per share	N/A	N/A	£ 14.85
E Class:			
Accumulation	\$ 550,753	\$ 456,775	\$ 260,347
Shares issued and outstanding	17,372	15,371	9,417
NAV per share	\$ 31.70	\$ 29.72	\$ 27.65
Income	\$ 201,589	\$ 226,763	\$ 373,228
Shares issued and outstanding	13,511	16,087	28,096
NAV per share	\$ 14.92	\$ 14.10	\$ 13.28
E Class (Currency Exposure):			
Accumulation	\$ 84,089	\$ 63,626	\$ 22,488
Shares issued and outstanding	5,699	4,754	1,783
NAV per share	\$ 14.76	\$ 13.38	\$ 12.61
Income	\$ 19,720	\$ 13,687	\$ 9,476
Shares issued and outstanding	1,545	1,173	851
NAV per share	\$ 12.76	\$ 11.67	\$ 11.13
E Class CHF (Hedged):			
Accumulation	CHF 2,635	CHF 1,695	CHF 260
Shares issued and outstanding	244	165	26
NAV per share	CHF 10.78	CHF 10.29	CHF 9.90

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Bond Fund (continued)			
E Class EUR (Hedged):			
Accumulation	€ 1,168,524	€ 988,122	€ 653,622
Shares issued and outstanding	44,954	39,935	27,574
NAV per share	€ 25.99	€ 24.74	€ 23.70
Income	€ 61,268	€ 46,925	€ 24,105
Shares issued and outstanding	5,769	4,606	2,439
NAV per share	€ 10.62	€ 10.19	€ 9.88
E Class GBP (Hedged):			
Income	N/A	£ 2,435	£ 2,353
Shares issued and outstanding	N/A	173	174
NAV per share	N/A	£ 14.08	£ 13.49
G Retail EUR (Hedged):			
Income	€ 140,905	€ 145,941	€ 169,990
Shares issued and outstanding	13,167	14,226	17,073
NAV per share	€ 10.70	€ 10.26	€ 9.96
H Institutional:			
Accumulation	\$ 954,525	\$ 970,919	\$ 257,460
Shares issued and outstanding	27,130	29,656	8,514
NAV per share	\$ 35.18	\$ 32.74	\$ 30.24
Income	N/A	N/A	\$ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.48
Income	\$ 3,905	N/A	N/A
Shares issued and outstanding	375	N/A	N/A
NAV per share	\$ 10.42	N/A	N/A
M Retail:			
Income II	\$ 2,809	\$ 12,445	\$ 1,668
Shares issued and outstanding	260	1,203	169
NAV per share	\$ 10.80	\$ 10.35	\$ 9.88
M Retail HKD (Unhedged):			
Income II	HKD 11,626	HKD 25,429	HKD 16,480
Shares issued and outstanding	1,081	2,456	1,658
NAV per share	HKD 10.76	HKD 10.36	HKD 9.94
R Class:			
Accumulation	N/A	\$ 1,257	\$ 1,111
Shares issued and outstanding	N/A	96	92
NAV per share	N/A	\$ 13.05	\$ 12.06
R Class (Currency Exposure):			
Accumulation	N/A	N/A	\$ 222
Shares issued and outstanding	N/A	N/A	21
NAV per share	N/A	N/A	\$ 10.43
R Class EUR (Hedged):			
Accumulation	€ 5,196	€ 9,532	€ 6,712
Shares issued and outstanding	415	806	596
NAV per share	€ 12.51	€ 11.83	€ 11.26
R Class GBP (Hedged):			
Income	N/A	£ 4,654	£ 1,669
Shares issued and outstanding	N/A	426	159
NAV per share	N/A	£ 10.93	£ 10.48
R Class SEK (Hedged):			
Accumulation	SEK 100	SEK 94	SEK 90
Shares issued and outstanding	1	1	1
NAV per share	SEK 111.31	SEK 104.96	SEK 99.65
T Class:			
Accumulation	\$ 42,315	\$ 33,211	\$ 11,305
Shares issued and outstanding	3,396	2,835	1,034
NAV per share	\$ 12.46	\$ 11.72	\$ 10.93
Income	\$ 5,274	\$ 5,202	\$ 2,876
Shares issued and outstanding	443	463	272
NAV per share	\$ 11.89	\$ 11.23	\$ 10.59

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Bond Fund (continued)			
T Class EUR (Hedged):			
Accumulation	€ 25,635	€ 15,650	€ 12,296
Shares issued and outstanding	2,285	1,461	1,195
NAV per share	€ 11.22	€ 10.71	€ 10.29
W Class:			
Accumulation	\$ 21,207	N/A	N/A
Shares issued and outstanding	2,070	N/A	N/A
NAV per share	\$ 10.25	N/A	N/A
Income	\$ 13,683	N/A	N/A
Shares issued and outstanding	1,345	N/A	N/A
NAV per share	\$ 10.17	N/A	N/A
W Class (Currency Exposure):			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.48	N/A	N/A
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.41	N/A	N/A
W Class CHF (Hedged):			
Accumulation	CHF 35,760	N/A	N/A
Shares issued and outstanding	3,508	N/A	N/A
NAV per share	CHF 10.20	N/A	N/A
Income	CHF 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	CHF 10.12	N/A	N/A
W Class EUR (Hedged):			
Accumulation	€ 14,731	N/A	N/A
Shares issued and outstanding	1,444	N/A	N/A
NAV per share	€ 10.20	N/A	N/A
Income	€ 1,740	N/A	N/A
Shares issued and outstanding	172	N/A	N/A
NAV per share	€ 10.14	N/A	N/A
W Class GBP (Hedged):			
Accumulation	£ 139	N/A	N/A
Shares issued and outstanding	14	N/A	N/A
NAV per share	£ 10.23	N/A	N/A
Income	£ 8,773	N/A	N/A
Shares issued and outstanding	863	N/A	N/A
NAV per share	£ 10.16	N/A	N/A
W Class SEK (Hedged):			
Accumulation	SEK 91	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SEK 102.20	N/A	N/A
Global Bond ESG Fund			
Net Assets	\$ 1,509,594	\$ 762,434	\$ 506,382
Institutional:			
Accumulation	\$ 153,820	\$ 63,955	\$ 13,011
Shares issued and outstanding	12,640	5,649	1,249
NAV per share	\$ 12.17	\$ 11.32	\$ 10.42
Income	\$ 19,510	N/A	N/A
Shares issued and outstanding	1,826	N/A	N/A
NAV per share	\$ 10.68	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 16,793	CHF 4,460	CHF 2,202
Shares issued and outstanding	1,534	430	223
NAV per share	CHF 10.94	CHF 10.37	CHF 9.87
Institutional EUR (Hedged):			
Accumulation	€ 276,328	€ 144,191	€ 113,672
Shares issued and outstanding	24,851	13,727	11,425
NAV per share	€ 11.12	€ 10.50	€ 9.95
Income	€ 165,370	€ 147,875	€ 67,993
Shares issued and outstanding	15,815	14,759	7,020
NAV per share	€ 10.46	€ 10.02	€ 9.69

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Bond ESG Fund (continued)			
Institutional GBP (Hedged):			
Accumulation	£ 13,241	N/A	N/A
Shares issued and outstanding	1,264	N/A	N/A
NAV per share	£ 10.48	N/A	N/A
Income	£ 43,778	£ 26,518	£ 2,413
Shares issued and outstanding	4,037	2,564	244
NAV per share	£ 10.84	£ 10.34	£ 9.88
Institutional GBP (Unhedged):			
Income	£ 7	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 9.70	N/A	N/A
Institutional NOK (Hedged):			
Accumulation	NOK 4,228,645	NOK 2,170,649	NOK 1,929,247
Shares issued and outstanding	360,891	197,730	188,867
NAV per share	NOK 11.72	NOK 10.98	NOK 10.21
Institutional NZD (Hedged):			
Income	NZD 68,677	NZD 50,068	NZD 46,409
Shares issued and outstanding	6,078	4,676	4,582
NAV per share	NZD 11.30	NZD 10.71	NZD 10.13
Investor:			
Accumulation	\$ 18,700	\$ 859	\$ 10
Shares issued and outstanding	1,600	79	1
NAV per share	\$ 11.69	\$ 10.91	\$ 10.07
Administrative:			
Accumulation	\$ 11	\$ 11	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 11.34	\$ 10.60	N/A
Income	\$ 11	\$ 11	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 11.09	\$ 10.46	N/A
E Class:			
Income	\$ 6,261	\$ 405	\$ 115
Shares issued and outstanding	565	39	11
NAV per share	\$ 11.08	\$ 10.46	\$ 10.15
E Class EUR (Hedged):			
Accumulation	€ 44,524	€ 18,930	€ 15,004
Shares issued and outstanding	4,140	1,846	1,531
NAV per share	€ 10.76	€ 10.25	€ 9.80
Z Class AUD (Hedged):			
Income	AUD 98,588	AUD 39,214	AUD 13,067
Shares issued and outstanding	8,716	3,651	1,283
NAV per share	AUD 11.31	AUD 10.74	AUD 10.19
Global Bond Ex-US Fund			
Net Assets	\$ 929,980	\$ 1,092,298	\$ 963,225
Institutional:			
Accumulation	\$ 493,644	\$ 509,983	\$ 606,020
Shares issued and outstanding	19,620	21,424	27,372
NAV per share	\$ 25.16	\$ 23.80	\$ 22.14
Income	\$ 46,004	\$ 47,694	\$ 46,002
Shares issued and outstanding	2,652	2,856	2,901
NAV per share	\$ 17.35	\$ 16.70	\$ 15.86

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Bond Ex-US Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 35,120	€ 119,058	€ 42,179
Shares issued and outstanding	1,898	6,706	2,481
NAV per share	€ 18.50	€ 17.76	€ 17.00
Institutional GBP (Hedged):			
Income	£ 210	£ 200	N/A
Shares issued and outstanding	20	20	N/A
NAV per share	£ 10.54	£ 10.23	N/A
Investor:			
Accumulation	\$ 21,037	\$ 16,917	\$ 10,009
Shares issued and outstanding	881	746	473
NAV per share	\$ 23.88	\$ 22.67	\$ 21.16
Administrative:			
Accumulation	\$ 10,624	\$ 10,066	\$ 9,153
Shares issued and outstanding	458	456	444
NAV per share	\$ 23.19	\$ 22.05	\$ 20.61
E Class:			
Income	\$ 46,592	\$ 149,150	\$ 177,505
Shares issued and outstanding	2,766	9,199	11,525
NAV per share	\$ 16.84	\$ 16.21	\$ 15.40
E Class (Currency Exposure):			
Income	\$ 56,847	\$ 57,203	\$ 66,309
Shares issued and outstanding	5,213	5,768	6,879
NAV per share	\$ 10.91	\$ 9.92	\$ 9.64
H Institutional:			
Accumulation	\$ 73,013	\$ 16,973	\$ 10
Shares issued and outstanding	6,428	1,577	1
NAV per share	\$ 11.36	\$ 10.76	\$ 10.03
Z Class:			
Accumulation	\$ 138,962	\$ 150,405	N/A
Shares issued and outstanding	13,049	15,001	N/A
NAV per share	\$ 10.65	\$ 10.03	N/A
PIMCO Global Core Asset Allocation Fund			
Net Assets	\$ 702,430	\$ 814,354	\$ 850,423
Institutional:			
Accumulation	\$ 45,298	\$ 223,748	\$ 269,419
Shares issued and outstanding	2,116	11,959	16,640
NAV per share	\$ 21.41	\$ 18.71	\$ 16.19
Institutional EUR (Hedged):			
Accumulation	€ 123,732	€ 88,022	€ 134,103
Shares issued and outstanding	6,469	5,109	8,745
NAV per share	€ 19.13	€ 17.23	€ 15.33
Income	N/A	€ 941	€ 787
Shares issued and outstanding	N/A	92	83
NAV per share	N/A	€ 10.20	€ 9.45
Institutional GBP (Hedged):			
Accumulation	N/A	N/A	£ 870
Shares issued and outstanding	N/A	N/A	77
NAV per share	N/A	N/A	£ 11.28
Income	£ 4,026	£ 3,936	£ 4,902
Shares issued and outstanding	349	363	493
NAV per share	£ 11.55	£ 10.84	£ 9.94
Investor:			
Accumulation	\$ 9,158	\$ 8,276	\$ 8,927
Shares issued and outstanding	573	591	734
NAV per share	\$ 15.98	\$ 14.01	\$ 12.17
E Class:			
Accumulation	\$ 33,696	\$ 36,200	\$ 35,311
Shares issued and outstanding	1,806	2,193	2,442
NAV per share	\$ 18.66	\$ 16.50	\$ 14.46
Income	\$ 8,100	\$ 7,630	\$ 6,336
Shares issued and outstanding	749	767	698
NAV per share	\$ 10.81	\$ 9.95	\$ 9.07

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO Global Core Asset Allocation Fund (continued)			
E Class EUR (Hedged):			
Accumulation	€ 205,357	€ 210,021	€ 180,748
Shares issued and outstanding	12,325	13,825	13,209
NAV per share	€ 16.66	€ 15.19	€ 13.68
Income	€ 42,548	€ 44,096	€ 30,794
Shares issued and outstanding	4,342	4,744	3,531
NAV per share	€ 9.80	€ 9.30	€ 8.72
Z Class:			
Accumulation	\$ 145,959	\$ 148,177	\$ 127,050
Shares issued and outstanding	9,320	10,928	10,928
NAV per share	\$ 15.66	\$ 13.56	\$ 11.62
Global High Yield Bond Fund			
Net Assets	\$ 5,403,543	\$ 4,341,308	\$ 3,153,872
Institutional:			
Accumulation	\$ 1,065,384	\$ 785,615	\$ 580,306
Shares issued and outstanding	38,174	29,474	25,089
NAV per share	\$ 27.91	\$ 26.66	\$ 23.13
Income	\$ 349,849	\$ 305,771	\$ 131,874
Shares issued and outstanding	30,507	26,737	12,675
NAV per share	\$ 11.47	\$ 11.44	\$ 10.40
Institutional CHF (Hedged):			
Accumulation	CHF 40,299	CHF 39,337	CHF 27,363
Shares issued and outstanding	2,265	2,263	1,755
NAV per share	CHF 17.79	CHF 17.38	CHF 15.59
Income	CHF 18,324	CHF 18,347	CHF 15,902
Shares issued and outstanding	2,019	1,982	1,828
NAV per share	CHF 9.08	CHF 9.26	CHF 8.70
Institutional EUR (Hedged):			
Accumulation	€ 1,149,182	€ 815,073	€ 587,517
Shares issued and outstanding	46,572	33,883	27,328
NAV per share	€ 24.68	€ 24.06	€ 21.50
Income	€ 109,781	€ 206,563	€ 196,406
Shares issued and outstanding	9,253	17,111	17,360
NAV per share	€ 11.86	€ 12.07	€ 11.31
Institutional GBP (Hedged):			
Accumulation	£ 96,397	£ 11,655	£ 11,240
Shares issued and outstanding	6,007	746	814
NAV per share	£ 16.05	£ 15.63	£ 13.81
Income	£ 642,574	£ 562,546	£ 458,504
Shares issued and outstanding	109,465	94,145	82,796
NAV per share	£ 5.87	£ 5.98	£ 5.54
Investor:			
Accumulation	\$ 12,417	\$ 13,535	\$ 14,632
Shares issued and outstanding	940	1,069	1,327
NAV per share	\$ 13.21	\$ 12.66	\$ 11.03
Investor EUR (Hedged):			
Accumulation	€ 3,311	€ 1,899	€ 1,943
Shares issued and outstanding	139	81	93
NAV per share	€ 23.83	€ 23.31	€ 20.91
Administrative:			
Accumulation	\$ 47,282	\$ 56,290	\$ 51,492
Shares issued and outstanding	1,802	2,234	2,344
NAV per share	\$ 26.24	\$ 25.19	\$ 21.97
Income	\$ 29,675	\$ 18,547	\$ 16,519
Shares issued and outstanding	2,644	1,658	1,623
NAV per share	\$ 11.22	\$ 11.19	\$ 10.18
Administrative EUR (Hedged):			
Income	€ 2,201	€ 2,110	€ 1,619
Shares issued and outstanding	223	210	172
NAV per share	€ 9.85	€ 10.03	€ 9.40

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
	Global High Yield Bond Fund (continued)				Global Investment Grade Credit Fund		
Administrative GBP (Hedged):				Net Assets	\$ 28,178,170	\$ 21,938,396	\$ 17,244,136
Income	£ 1,475	£ 1,582	£ 1,625	Institutional:			
Shares issued and outstanding	140	148	163	Accumulation	\$ 5,463,978	\$ 5,013,005	\$ 3,498,624
NAV per share	£ 10.53	£ 10.72	£ 9.93	Shares issued and outstanding	244,589	237,707	186,697
E Class:				NAV per share	\$ 22.34	\$ 21.09	\$ 18.74
Accumulation	\$ 210,078	\$ 207,395	\$ 170,496	Income	\$ 1,176,158	\$ 805,411	\$ 627,610
Shares issued and outstanding	8,558	8,767	8,232	Shares issued and outstanding	86,159	60,729	51,481
NAV per share	\$ 24.55	\$ 23.66	\$ 20.71	NAV per share	\$ 13.65	\$ 13.26	\$ 12.19
Income	\$ 224,794	\$ 213,262	\$ 207,640	Institutional (Currency Exposure):			
Shares issued and outstanding	19,913	18,948	20,284	Accumulation	\$ 135,818	\$ 110,232	\$ 92,224
NAV per share	\$ 11.29	\$ 11.26	\$ 10.24	Shares issued and outstanding	7,905	6,934	6,472
E Class EUR (Hedged):				NAV per share	\$ 17.18	\$ 15.90	\$ 14.25
Accumulation	€ 288,006	€ 285,099	€ 220,315	Income	\$ 46,397	\$ 21,223	\$ 26,401
Shares issued and outstanding	11,814	11,888	10,187	Shares issued and outstanding	4,359	2,094	2,809
NAV per share	€ 24.38	€ 23.98	€ 21.63	NAV per share	\$ 10.64	\$ 10.13	\$ 9.40
Income	€ 43,265	€ 53,008	€ 42,446	Institutional AUD (Hedged):			
Shares issued and outstanding	4,460	5,371	4,589	Income	AUD 193,406	N/A	N/A
NAV per share	€ 9.70	€ 9.87	€ 9.25	Shares issued and outstanding	17,513	N/A	N/A
E Class GBP (Hedged):				NAV per share	AUD 11.04	N/A	N/A
Income	£ 7,198	£ 10,588	£ 10,150	Institutional CHF (Hedged):			
Shares issued and outstanding	583	842	871	Accumulation	CHF 1,033,114	CHF 928,941	CHF 887,827
NAV per share	£ 12.36	£ 12.57	£ 11.65	Shares issued and outstanding	56,019	52,257	54,331
E Class SGD (Hedged):				NAV per share	CHF 18.44	CHF 17.78	CHF 16.34
Income	SGD 9,093	SGD 6,227	SGD 2,520	Income	CHF 64,939	CHF 54,079	CHF 41,489
Shares issued and outstanding	860	586	259	Shares issued and outstanding	6,862	5,763	4,650
NAV per share	SGD 10.57	SGD 10.62	SGD 9.72	NAV per share	CHF 9.46	CHF 9.38	CHF 8.92
H Institutional:				Institutional CZK (Hedged):			
Accumulation	\$ 240,370	\$ 223,606	\$ 16,371	Income	CZK 2,321,368	CZK 2,153,609	CZK 1,898,569
Shares issued and outstanding	8,934	8,686	732	Shares issued and outstanding	232,003	218,737	207,933
NAV per share	\$ 26.91	\$ 25.74	\$ 22.37	NAV per share	CZK 10.01	CZK 9.85	CZK 9.13
Income	\$ 9,847	\$ 24,582	\$ 10,308	Institutional EUR (Currency Exposure):			
Shares issued and outstanding	968	2,423	1,117	Accumulation	€ 19,426	€ 16,347	€ 5,360
NAV per share	\$ 10.17	\$ 10.14	\$ 9.23	Shares issued and outstanding	1,383	1,155	430
M Retail:				NAV per share	€ 14.04	€ 14.16	€ 12.46
Income	\$ 30,491	\$ 35,412	\$ 33,718	Institutional EUR (Hedged):			
Shares issued and outstanding	2,736	3,190	3,338	Accumulation	€ 3,901,877	€ 2,881,106	€ 2,477,747
NAV per share	\$ 11.14	\$ 11.10	\$ 10.10	Shares issued and outstanding	187,485	144,023	135,361
Income II	\$ 49,638	\$ 60,748	\$ 37,741	NAV per share	€ 20.81	€ 20.00	€ 18.30
Shares issued and outstanding	5,358	6,487	4,363	Income	€ 740,139	€ 797,263	€ 730,673
NAV per share	\$ 9.26	\$ 9.36	\$ 8.65	Shares issued and outstanding	59,770	65,110	63,025
R Class:				NAV per share	€ 12.38	€ 12.24	€ 11.59
Accumulation	\$ 73,682	\$ 10,517	\$ 8,367	Institutional GBP (Hedged):			
Shares issued and outstanding	4,779	713	652	Accumulation	£ 443,999	£ 592,954	£ 747,232
NAV per share	\$ 15.42	\$ 14.76	\$ 12.84	Shares issued and outstanding	19,545	27,284	38,040
R Class GBP (Hedged):				NAV per share	£ 22.72	£ 21.73	£ 19.64
Income	N/A	£ 1,335	£ 2,816	Income	£ 3,908,795	£ 2,759,051	£ 2,298,995
Shares issued and outstanding	N/A	135	308	Shares issued and outstanding	274,389	196,632	175,211
NAV per share	N/A	£ 9.87	£ 9.15	NAV per share	£ 14.25	£ 14.03	£ 13.12
T Class:							
Accumulation	\$ 7,892	\$ 8,392	\$ 6,304				
Shares issued and outstanding	599	658	563				
NAV per share	\$ 13.18	\$ 12.75	\$ 11.21				
Income	\$ 2,703	\$ 3,277	\$ 3,081				
Shares issued and outstanding	257	312	323				
NAV per share	\$ 10.52	\$ 10.49	\$ 9.54				
T Class EUR (Hedged):							
Accumulation	€ 1,448	€ 698	€ 1,617				
Shares issued and outstanding	132	64	164				
NAV per share	€ 11.00	€ 10.86	€ 9.83				

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Investment Grade Credit Fund (continued)			
Institutional HUF (Hedged):			
Income	HUF 9,940,031	HUF 9,489,650	HUF 8,618,175
Shares issued and outstanding	995,298	964,706	930,585
NAV per share	HUF 9.99	HUF 9.84	HUF 9.26
Institutional ILS (Hedged):			
Accumulation	ILS 231,711	ILS 256,506	ILS 240,122
Shares issued and outstanding	13,394	15,563	16,034
NAV per share	ILS 17.30	ILS 16.48	ILS 14.97
Institutional NOK (Hedged):			
Accumulation	NOK 452,970	NOK 404,151	NOK 808,899
Shares issued and outstanding	2,793	2,602	5,795
NAV per share	NOK 162.17	NOK 155.30	NOK 139.58
Institutional PLN (Hedged):			
Income	PLN 24,867	PLN 30,068	PLN 9,489
Shares issued and outstanding	2,257	2,779	946
NAV per share	PLN 11.02	PLN 10.82	PLN 10.03
Institutional SEK (Hedged):			
Accumulation	SEK 4,033,636	SEK 3,319,651	SEK 3,011,711
Shares issued and outstanding	228,950	196,270	195,169
NAV per share	SEK 17.62	SEK 16.91	SEK 15.43
Institutional SGD (Hedged):			
Income	SGD 53,885	SGD 28,812	SGD 1,196
Shares issued and outstanding	4,827	2,642	119
NAV per share	SGD 11.16	SGD 10.91	SGD 10.08
Investor:			
Accumulation	\$ 1,715,463	\$ 1,568,296	\$ 1,019,291
Shares issued and outstanding	69,981	67,538	49,228
NAV per share	\$ 24.51	\$ 23.22	\$ 20.70
Income	\$ 272,490	\$ 164,568	\$ 80,242
Shares issued and outstanding	18,766	11,666	6,188
NAV per share	\$ 14.52	\$ 14.11	\$ 12.97
Investor AUD (Hedged):			
Income	AUD 8,681	AUD 6,026	AUD 332
Shares issued and outstanding	802	566	34
NAV per share	AUD 10.83	AUD 10.64	AUD 9.89
Investor CAD (Hedged):			
Income	CAD 3,272	CAD 760	CAD 331
Shares issued and outstanding	300	71	34
NAV per share	CAD 10.89	CAD 10.64	CAD 9.86
Investor CHF (Hedged):			
Accumulation	CHF 8,313	CHF 31,452	CHF 15,948
Shares issued and outstanding	611	2,390	1,314
NAV per share	CHF 13.60	CHF 13.16	CHF 12.14
Income	CHF 10,171	CHF 15,578	CHF 12,971
Shares issued and outstanding	834	1,289	1,129
NAV per share	CHF 12.19	CHF 12.09	CHF 11.49
Investor EUR (Hedged):			
Accumulation	€ 71,993	€ 62,076	€ 24,596
Shares issued and outstanding	3,643	3,256	1,405
NAV per share	€ 19.76	€ 19.06	€ 17.51

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Investment Grade Credit Fund (continued)			
Income	€ 16,947	€ 22,383	€ 15,012
Shares issued and outstanding	1,306	1,743	1,235
NAV per share	€ 12.98	€ 12.84	€ 12.15
Investor GBP (Hedged):			
Income	£ 8,458	£ 5,761	£ 6,572
Shares issued and outstanding	612	423	516
NAV per share	£ 13.82	£ 13.61	£ 12.73
Investor RMB (Hedged):			
Income	CNH 7,674	CNH 2,832	CNH 1,623
Shares issued and outstanding	67	26	16
NAV per share	CNH 113.76	CNH 108.96	CNH 99.76
Investor SGD (Hedged):			
Income	SGD 20,558	SGD 12,164	SGD 14
Shares issued and outstanding	1,889	1,144	1
NAV per share	SGD 10.89	SGD 10.63	SGD 9.84
Administrative:			
Accumulation	\$ 241,443	\$ 115,951	\$ 100,378
Shares issued and outstanding	11,468	5,805	5,627
NAV per share	\$ 21.05	\$ 19.98	\$ 17.84
Income	\$ 290,320	\$ 174,183	\$ 58,722
Shares issued and outstanding	20,679	12,771	4,684
NAV per share	\$ 14.04	\$ 13.64	\$ 12.54
Administrative CHF (Hedged):			
Accumulation	CHF 1,583	CHF 1,406	CHF 1,501
Shares issued and outstanding	132	121	140
NAV per share	CHF 12.01	CHF 11.63	CHF 10.74
Administrative EUR (Hedged):			
Accumulation	€ 21,800	€ 18,194	€ 12,598
Shares issued and outstanding	1,165	1,006	758
NAV per share	€ 18.72	€ 18.08	€ 16.63
Income	€ 13,726	€ 20,359	€ 8,422
Shares issued and outstanding	1,095	1,643	718
NAV per share	€ 12.53	€ 12.39	€ 11.73
Administrative GBP (Hedged):			
Income	£ 9,572	£ 14,539	£ 16,099
Shares issued and outstanding	696	1,073	1,271
NAV per share	£ 13.75	£ 13.54	£ 12.66
Administrative HKD (Unhedged):			
Income	HKD 40,974	HKD 55,036	HKD 9,459
Shares issued and outstanding	3,837	5,278	982
NAV per share	HKD 10.68	HKD 10.43	HKD 9.63
Administrative SEK (Hedged):			
Accumulation	SEK 1,214,895	SEK 811,148	SEK 542,860
Shares issued and outstanding	96,543	66,805	48,765
NAV per share	SEK 12.58	SEK 12.14	SEK 11.13
Administrative SGD (Hedged):			
Income	SGD 48,256	SGD 26,014	SGD 13,220
Shares issued and outstanding	4,597	2,537	1,394
NAV per share	SGD 10.50	SGD 10.25	SGD 9.48

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Investment Grade Credit Fund (continued)			
E Class:			
Accumulation	\$ 1,314,292	\$ 941,578	\$ 552,948
Shares issued and outstanding	65,526	49,282	32,278
NAV per share	\$ 20.06	\$ 19.11	\$ 17.13
Income	\$ 615,957	\$ 637,033	\$ 491,748
Shares issued and outstanding	41,586	44,274	37,174
NAV per share	\$ 14.81	\$ 14.39	\$ 13.23
E Class CHF (Hedged):			
Accumulation	CHF 87,585	CHF 80,411	CHF 147,861
Shares issued and outstanding	7,007	6,614	13,114
NAV per share	CHF 12.50	CHF 12.16	CHF 11.27
E Class EUR (Currency Exposure):			
Income	€ 4,671	€ 3,274	€ 2,985
Shares issued and outstanding	441	298	298
NAV per share	€ 10.58	€ 10.98	€ 10.01
E Class EUR (Hedged):			
Accumulation	€ 767,585	€ 557,675	€ 450,702
Shares issued and outstanding	42,129	31,558	27,623
NAV per share	€ 18.22	€ 17.67	€ 16.31
Income	€ 354,267	€ 338,331	€ 284,893
Shares issued and outstanding	33,181	32,043	28,497
NAV per share	€ 10.68	€ 10.56	€ 10.00
E Class GBP (Hedged):			
Income	£ 44,366	£ 35,812	£ 32,762
Shares issued and outstanding	3,090	2,533	2,478
NAV per share	£ 14.36	£ 14.14	£ 13.22
E Class SGD (Hedged):			
Income	SGD 84,734	SGD 60,535	SGD 34,380
Shares issued and outstanding	7,583	5,546	3,406
NAV per share	SGD 11.17	SGD 10.91	SGD 10.09
H Institutional:			
Accumulation	\$ 358,146	\$ 250,517	\$ 113,366
Shares issued and outstanding	15,358	11,360	5,775
NAV per share	\$ 23.32	\$ 22.05	\$ 19.63
Income	\$ 12,263	\$ 13,253	\$ 74
Shares issued and outstanding	1,113	1,237	7
NAV per share	\$ 11.02	\$ 10.72	\$ 9.85
M Retail:			
Income	\$ 120,020	\$ 47,465	\$ 27,931
Shares issued and outstanding	10,705	4,359	2,789
NAV per share	\$ 11.21	\$ 10.89	\$ 10.01
Income II	\$ 189,177	\$ 179,652	\$ 86,386
Shares issued and outstanding	18,129	17,488	9,019
NAV per share	\$ 10.43	\$ 10.27	\$ 9.58
M Retail HKD (Unhedged):			
Income	HKD 56,230	HKD 39,119	HKD 22,513
Shares issued and outstanding	5,264	3,752	2,337
NAV per share	HKD 10.68	HKD 10.43	HKD 9.63
R Class:			
Accumulation	\$ 38,196	\$ 21,767	\$ 15,564
Shares issued and outstanding	2,679	1,613	1,294
NAV per share	\$ 14.26	\$ 13.49	\$ 12.02
Income	\$ 8,289	\$ 6,147	\$ 4,375
Shares issued and outstanding	746	569	441
NAV per share	\$ 11.11	\$ 10.80	\$ 9.92
R Class EUR (Hedged):			
Income	€ 9,645	€ 14,283	€ 20,288
Shares issued and outstanding	968	1,449	2,174
NAV per share	€ 9.97	€ 9.86	€ 9.33
R Class GBP (Hedged):			
Income	£ 26,041	£ 26,341	£ 16,553
Shares issued and outstanding	2,485	2,552	1,715
NAV per share	£ 10.48	£ 10.32	£ 9.65

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Investment Grade Credit Fund (continued)			
T Class:			
Accumulation	\$ 61,567	\$ 42,758	\$ 18,571
Shares issued and outstanding	4,870	3,536	1,706
NAV per share	\$ 12.64	\$ 12.09	\$ 10.88
T Class EUR (Hedged):			
Accumulation	€ 7,585	€ 6,704	€ 6,440
Shares issued and outstanding	669	607	629
NAV per share	€ 11.34	€ 11.04	€ 10.23
W Class:			
Accumulation	\$ 70,586	N/A	N/A
Shares issued and outstanding	6,843	N/A	N/A
NAV per share	\$ 10.32	N/A	N/A
Income	\$ 30,591	N/A	N/A
Shares issued and outstanding	2,996	N/A	N/A
NAV per share	\$ 10.21	N/A	N/A
W Class CHF (Hedged):			
Accumulation	CHF 36,879	N/A	N/A
Shares issued and outstanding	3,592	N/A	N/A
NAV per share	CHF 10.27	N/A	N/A
W Class EUR (Hedged):			
Accumulation	€ 14,050	N/A	N/A
Shares issued and outstanding	1,367	N/A	N/A
NAV per share	€ 10.28	N/A	N/A
Income	€ 4,089	N/A	N/A
Shares issued and outstanding	402	N/A	N/A
NAV per share	€ 10.17	N/A	N/A
W Class GBP (Hedged):			
Accumulation	£ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 10.30	N/A	N/A
Income	£ 15,521	N/A	N/A
Shares issued and outstanding	1,521	N/A	N/A
NAV per share	£ 10.20	N/A	N/A
W Class SGD (Hedged):			
Income	SGD 14	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SGD 10.20	N/A	N/A
Global Investment Grade Credit ESG Fund			
Net Assets	\$ 332,010	\$ 83,800	\$ 42,731
Institutional:			
Accumulation	\$ 42,254	\$ 13,910	\$ 11,151
Shares issued and outstanding	3,426	1,229	1,113
NAV per share	\$ 12.33	\$ 11.32	\$ 10.02
Income	\$ 29,531	\$ 15,584	N/A
Shares issued and outstanding	2,706	1,527	N/A
NAV per share	\$ 10.91	\$ 10.21	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 54,442	CHF 38,205	CHF 30,654
Shares issued and outstanding	4,707	3,526	3,089
NAV per share	CHF 11.57	CHF 10.84	CHF 9.92
Income	CHF 200	N/A	N/A
Shares issued and outstanding	19	N/A	N/A
NAV per share	CHF 10.24	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 49,683	€ 2,069	€ 213
Shares issued and outstanding	4,257	190	21
NAV per share	€ 11.67	€ 10.90	€ 9.94
Income	€ 23,021	N/A	N/A
Shares issued and outstanding	2,243	N/A	N/A
NAV per share	€ 10.26	N/A	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Investment Grade Credit ESG Fund (continued)			
Institutional GBP (Hedged):			
Accumulation	£ 15,049	£ 4,681	£ 190
Shares issued and outstanding	1,264	423	19
NAV per share	£ 11.90	£ 11.06	£ 9.97
Income	£ 10,023	8	N/A
Shares issued and outstanding	915	1	N/A
NAV per share	£ 10.96	10.37	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 349,070	2,498	N/A
Shares issued and outstanding	3,274	25	N/A
NAV per share	SEK 106.61	99.92	N/A
E Class:			
Accumulation	\$ 10,591	N/A	N/A
Shares issued and outstanding	1,011	N/A	N/A
NAV per share	\$ 10.47	N/A	N/A
Income	\$ 3,531	N/A	N/A
Shares issued and outstanding	339	N/A	N/A
NAV per share	\$ 10.40	N/A	N/A
E Class CHF (Hedged):			
Accumulation	CHF 1,953	N/A	N/A
Shares issued and outstanding	189	N/A	N/A
NAV per share	CHF 10.31	N/A	N/A
Income	CHF 31	N/A	N/A
Shares issued and outstanding	3	N/A	N/A
NAV per share	CHF 10.23	N/A	N/A
E Class EUR (Hedged):			
Accumulation	€ 6,631	N/A	N/A
Shares issued and outstanding	642	N/A	N/A
NAV per share	€ 10.33	N/A	N/A
Income	€ 561	N/A	N/A
Shares issued and outstanding	55	N/A	N/A
NAV per share	€ 10.25	N/A	N/A
E Class GBP (Hedged):			
Accumulation	£ 532	N/A	N/A
Shares issued and outstanding	51	N/A	N/A
NAV per share	£ 10.37	N/A	N/A
Income	£ 114	N/A	N/A
Shares issued and outstanding	11	N/A	N/A
NAV per share	£ 10.29	N/A	N/A
Z Class:			
Accumulation	\$ 6,627	\$ 6,050	N/A
Shares issued and outstanding	580	580	N/A
NAV per share	\$ 11.43	10.43	N/A
Global Libor Plus Bond Fund			
Net Assets	\$ 2,644,601	\$ 2,011,215	\$ 1,039,498
Institutional:			
Accumulation	\$ 96,148	\$ 128,959	\$ 33,976
Shares issued and outstanding	8,110	11,272	3,133
NAV per share	\$ 11.86	\$ 11.44	\$ 10.84
Income	\$ 8,606	\$ 19,181	N/A
Shares issued and outstanding	830	1,887	N/A
NAV per share	\$ 10.37	10.16	N/A
Institutional EUR (Hedged):			
Accumulation	€ 54,549	€ 60,186	€ 19,022
Shares issued and outstanding	5,108	5,756	1,864
NAV per share	€ 10.68	€ 10.46	€ 10.21
Income	€ 27,239	€ 34,069	€ 22,916
Shares issued and outstanding	2,796	3,519	2,363
NAV per share	€ 9.74	€ 9.68	€ 9.70

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Libor Plus Bond Fund (continued)			
Institutional GBP (Hedged):			
Accumulation	£ 1,417,923	£ 1,017,469	£ 743,817
Shares issued and outstanding	126,639	93,369	70,782
NAV per share	£ 11.20	£ 10.90	£ 10.51
Income	£ 352,374	£ 292,330	N/A
Shares issued and outstanding	34,734	29,090	N/A
NAV per share	£ 10.14	£ 10.05	N/A
Investor:			
Accumulation	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.07
Investor EUR (Hedged):			
Accumulation	€ 10,572	€ 13,093	€ 457
Shares issued and outstanding	1,036	1,306	46
NAV per share	€ 10.20	€ 10.02	€ 9.82
E Class EUR (Hedged):			
Accumulation	€ 5,666	€ 6,610	€ 8,507
Shares issued and outstanding	566	669	877
NAV per share	€ 10.01	€ 9.87	€ 9.70
Global Low Duration Real Return Fund			
Net Assets	\$ 787,871	\$ 997,469	\$ 1,154,274
Institutional:			
Accumulation	\$ 121,782	\$ 116,913	\$ 147,957
Shares issued and outstanding	10,630	10,727	14,279
NAV per share	\$ 11.46	\$ 10.90	\$ 10.36
Income	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.85
Institutional CHF (Hedged):			
Accumulation	CHF 10,894	CHF 8,710	CHF 6,259
Shares issued and outstanding	1,097	905	661
NAV per share	CHF 9.93	CHF 9.62	CHF 9.47
Institutional EUR (Hedged):			
Accumulation	€ 360,889	€ 448,568	€ 517,285
Shares issued and outstanding	35,221	45,314	53,363
NAV per share	€ 10.25	€ 9.90	€ 9.69
Income	€ 39,196	€ 36,978	€ 34,463
Shares issued and outstanding	4,002	3,887	3,663
NAV per share	€ 9.79	€ 9.51	€ 9.41
Income II	N/A	€ 2,476	€ 2,685
Shares issued and outstanding	N/A	270	294
NAV per share	N/A	€ 9.19	€ 9.13
Institutional GBP (Hedged):			
Accumulation	£ 32,234	£ 26,840	£ 24,857
Shares issued and outstanding	3,025	2,623	2,511
NAV per share	£ 10.66	£ 10.23	£ 9.90
Income	£ 31,115	£ 139,626	£ 133,866
Shares issued and outstanding	3,085	14,245	13,982
NAV per share	£ 10.09	£ 9.80	£ 9.57
Investor:			
Accumulation	\$ 3,787	\$ 4,758	\$ 8,343
Shares issued and outstanding	339	446	820
NAV per share	\$ 11.17	\$ 10.66	\$ 10.17

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Low Duration Real Return Fund (continued)			
Investor EUR (Hedged):			
Accumulation	N/A	N/A	€ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 9.66
E Class:			
Accumulation	\$ 15,858	\$ 20,685	\$ 37,397
Shares issued and outstanding	1,472	2,001	3,771
NAV per share	\$ 10.77	\$ 10.34	\$ 9.92
E Class EUR (Hedged):			
Accumulation	€ 47,404	€ 69,298	€ 103,449
Shares issued and outstanding	4,923	7,383	11,154
NAV per share	€ 9.63	€ 9.39	€ 9.28
Global Real Return Fund			
Net Assets	\$ 2,578,062	\$ 1,831,308	\$ 1,947,570
Institutional:			
Accumulation	\$ 220,950	\$ 331,343	\$ 415,135
Shares issued and outstanding	9,004	15,014	20,454
NAV per share	\$ 24.54	\$ 22.07	\$ 20.30
Income	\$ 26,256	\$ 19,087	\$ 26,351
Shares issued and outstanding	1,349	1,090	1,624
NAV per share	\$ 19.47	\$ 17.51	\$ 16.23
Institutional (Currency Exposure):			
Accumulation	\$ 84,232	\$ 95,348	\$ 107,225
Shares issued and outstanding	7,004	9,013	11,007
NAV per share	\$ 12.03	\$ 10.58	\$ 9.74
Institutional CHF (Hedged):			
Accumulation	CHF 52,289	CHF 42,699	CHF 45,431
Shares issued and outstanding	3,366	2,992	3,346
NAV per share	CHF 15.53	CHF 14.27	CHF 13.58
Income	CHF 36,335	CHF 33,787	CHF 44,636
Shares issued and outstanding	3,228	3,267	4,501
NAV per share	CHF 11.26	CHF 10.34	CHF 9.92
Institutional EUR (Hedged):			
Accumulation	€ 796,538	€ 383,637	€ 325,520
Shares issued and outstanding	37,555	19,745	17,703
NAV per share	€ 21.21	€ 19.43	€ 18.39
Income	€ 152,140	€ 104,389	€ 95,361
Shares issued and outstanding	9,195	6,885	6,593
NAV per share	€ 16.55	€ 15.16	€ 14.46
Institutional GBP (Hedged):			
Accumulation	£ 33,719	£ 5,031	£ 4,853
Shares issued and outstanding	2,484	406	420
NAV per share	£ 13.57	£ 12.38	£ 11.56
Income	£ 83,894	£ 82,056	£ 98,893
Shares issued and outstanding	8,128	8,716	11,162
NAV per share	£ 10.32	£ 9.41	£ 8.86
Institutional SEK (Hedged):			
Accumulation	N/A	N/A	SEK 2,084
Shares issued and outstanding	N/A	N/A	21
NAV per share	N/A	N/A	SEK 99.26

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Real Return Fund (continued)			
Institutional SGD (Hedged):			
Accumulation	SGD 157,065	SGD 142,723	SGD 125,345
Shares issued and outstanding	8,732	8,778	8,335
NAV per share	SGD 17.99	SGD 16.26	SGD 15.04
Investor:			
Accumulation	\$ 70,699	\$ 40,511	\$ 62,833
Shares issued and outstanding	3,062	1,944	3,267
NAV per share	\$ 23.09	\$ 20.84	\$ 19.23
Income	\$ 21,532	\$ 4,727	\$ 4,765
Shares issued and outstanding	1,269	309	336
NAV per share	\$ 16.97	\$ 15.32	\$ 14.20
Investor CHF (Hedged):			
Income	CHF 4,219	CHF 3,529	CHF 3,779
Shares issued and outstanding	298	270	302
NAV per share	CHF 14.17	CHF 13.06	CHF 12.53
Investor EUR (Hedged):			
Accumulation	€ 15,265	€ 7,172	€ 6,254
Shares issued and outstanding	763	390	358
NAV per share	€ 20.02	€ 18.40	€ 17.47
Income	N/A	€ 3,662	€ 4,360
Shares issued and outstanding	N/A	264	329
NAV per share	N/A	€ 13.89	€ 13.25
Administrative:			
Accumulation	\$ 61,037	\$ 61,985	\$ 67,251
Shares issued and outstanding	2,694	3,028	3,554
NAV per share	\$ 22.65	\$ 20.47	\$ 18.92
E Class:			
Accumulation	\$ 157,612	\$ 114,663	\$ 133,498
Shares issued and outstanding	7,352	5,894	7,396
NAV per share	\$ 21.44	\$ 19.45	\$ 18.05
Income	\$ 31,022	\$ 22,565	\$ 30,273
Shares issued and outstanding	1,898	1,521	2,198
NAV per share	\$ 16.35	\$ 14.83	\$ 13.77
E Class EUR (Hedged):			
Accumulation	€ 217,762	€ 180,930	€ 199,930
Shares issued and outstanding	11,740	10,552	12,211
NAV per share	€ 18.55	€ 17.15	€ 16.37
E Class GBP (Hedged):			
Income	£ 2,597	£ 2,708	£ 3,197
Shares issued and outstanding	171	194	243
NAV per share	£ 15.19	£ 13.98	£ 13.17
H Institutional:			
Accumulation	\$ 49,942	\$ 47,466	\$ 20,650
Shares issued and outstanding	2,092	2,207	1,042
NAV per share	\$ 23.87	\$ 21.50	\$ 19.81
R Class:			
Accumulation	\$ 1,921	\$ 3,385	\$ 2,230
Shares issued and outstanding	142	277	198
NAV per share	\$ 13.54	\$ 12.22	\$ 11.27
R Class EUR (Hedged):			
Accumulation	N/A	€ 439	€ 831
Shares issued and outstanding	N/A	40	79
NAV per share	N/A	€ 11.04	€ 10.48
R Class GBP (Hedged):			
Accumulation	£ 13,745	£ 14,298	£ 18,011
Shares issued and outstanding	1,069	1,216	1,637
NAV per share	£ 12.86	£ 11.75	£ 11.00
Income	N/A	N/A	£ 257
Shares issued and outstanding	N/A	N/A	25
NAV per share	N/A	N/A	£ 10.30
T Class EUR (Hedged):			
Accumulation	N/A	N/A	€ 166
Shares issued and outstanding	N/A	N/A	17
NAV per share	N/A	N/A	€ 9.64

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Global Real Return Fund (continued)			
Z Class AUD (Hedged):			
Income	N/A	N/A	AUD 10,714
Shares issued and outstanding	N/A	N/A	918
NAV per share	N/A	N/A	AUD 11.67
Income Fund			
Net Assets	\$ 71,275,311	\$ 81,080,459	\$ 55,918,429
Institutional:			
Accumulation	\$ 10,051,322	\$ 10,274,248	\$ 6,882,590
Shares issued and outstanding	603,562	657,349	480,518
NAV per share	\$ 16.65	\$ 15.63	\$ 14.32
Income	\$ 4,407,646	\$ 4,154,310	\$ 2,554,060
Shares issued and outstanding	362,996	350,902	226,674
NAV per share	\$ 12.14	\$ 11.84	\$ 11.27
Institutional AUD (Hedged):			
Accumulation	AUD 88,881	AUD 86,932	AUD 51,425
Shares issued and outstanding	7,836	8,043	5,140
NAV per share	AUD 11.34	AUD 10.81	AUD 10.00
Institutional BRL (Hedged):			
Accumulation	\$ 601,491	\$ 650,135	\$ 704,958
Shares issued and outstanding	46,272	41,616	48,602
NAV per share	\$ 13.00	\$ 15.62	\$ 14.50
Institutional CAD (Hedged):			
Accumulation	CAD 111,995	CAD 202,736	CAD 191,007
Shares issued and outstanding	8,629	16,527	16,851
NAV per share	CAD 12.98	CAD 12.27	CAD 11.33
Income	CAD 127,606	CAD 27,082	CAD 20,780
Shares issued and outstanding	12,097	2,611	2,085
NAV per share	CAD 10.55	CAD 10.37	CAD 9.97
Institutional CHF (Hedged):			
Accumulation	CHF 273,775	CHF 247,807	CHF 194,167
Shares issued and outstanding	22,558	21,298	17,609
NAV per share	CHF 12.14	CHF 11.64	CHF 11.03
Income	CHF 183,521	CHF 186,768	CHF 126,715
Shares issued and outstanding	19,319	19,631	13,477
NAV per share	CHF 9.50	CHF 9.51	CHF 9.40
Institutional EUR (Hedged):			
Accumulation	€ 6,723,610	€ 11,208,799	€ 7,263,923
Shares issued and outstanding	453,932	791,100	543,109
NAV per share	€ 14.81	€ 14.17	€ 13.37
Income	€ 963,725	€ 1,328,901	€ 1,028,287
Shares issued and outstanding	90,563	125,057	98,355
NAV per share	€ 10.64	€ 10.63	€ 10.45
Income II	€ 58,118	€ 50,579	€ 59,153
Shares issued and outstanding	5,750	5,128	6,231
NAV per share	€ 10.11	€ 9.86	€ 9.49

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Income Fund (continued)			
Institutional GBP (Hedged):			
Accumulation	£ 13,809	£ 14,412	N/A
Shares issued and outstanding	1,252	1,371	N/A
NAV per share	£ 11.03	£ 10.51	N/A
Income	£ 426,938	£ 450,893	£ 360,188
Shares issued and outstanding	40,380	42,958	35,350
NAV per share	£ 10.57	£ 10.50	£ 10.19
Institutional HKD (Unhedged):			
Income	HKD 796,572	HKD 2,433,757	HKD 1,656,016
Shares issued and outstanding	72,285	225,353	160,389
NAV per share	HKD 11.02	HKD 10.80	HKD 10.32
Institutional JPY (Hedged):			
Accumulation	¥ 198,303	¥ 2,345,707	¥ 981,451
Shares issued and outstanding	181	2,251	1,000
NAV per share	¥ 1,093.00	¥ 1,042.00	¥ 981.00
Institutional NOK (Hedged):			
Accumulation	NOK 2,157,697	NOK 1,414,575	NOK 1,168,389
Shares issued and outstanding	18,680	12,812	11,404
NAV per share	NOK 115.51	NOK 110.41	NOK 102.44
Institutional SGD (Hedged):			
Accumulation	SGD 2,335	N/A	N/A
Shares issued and outstanding	218	N/A	N/A
NAV per share	SGD 10.73	N/A	N/A
Income	SGD 271,784	SGD 272,041	SGD 104,040
Shares issued and outstanding	24,806	25,298	10,102
NAV per share	SGD 10.96	SGD 10.75	SGD 10.30
Investor:			
Accumulation	\$ 2,037,337	\$ 2,178,061	\$ 1,089,760
Shares issued and outstanding	149,476	169,670	92,312
NAV per share	\$ 13.63	\$ 12.84	\$ 11.80
Income	\$ 1,314,008	\$ 1,361,908	\$ 780,200
Shares issued and outstanding	121,625	128,692	77,122
NAV per share	\$ 10.80	\$ 10.58	\$ 10.12
Investor AUD (Hedged):			
Income	AUD 52,351	AUD 34,618	AUD 7,837
Shares issued and outstanding	5,112	3,394	795
NAV per share	AUD 10.24	AUD 10.20	AUD 9.86
Investor EUR (Hedged):			
Accumulation	€ 1,450,102	€ 2,476,697	€ 510,140
Shares issued and outstanding	122,489	217,946	47,393
NAV per share	€ 11.84	€ 11.36	€ 10.76
Income	€ 60,870	€ 56,952	€ 44,263
Shares issued and outstanding	6,496	6,055	4,760
NAV per share	€ 9.37	€ 9.41	€ 9.30
Income A	€ 40,130	€ 43,870	€ 45,525
Shares issued and outstanding	4,156	4,534	4,759
NAV per share	€ 9.66	€ 9.68	€ 9.57
Investor GBP (Hedged):			
Income	£ 3,920	N/A	N/A
Shares issued and outstanding	390	N/A	N/A
NAV per share	£ 10.04	N/A	N/A

	As at 31-Dec-2020		As at 31-Dec-2019		As at 31-Dec-2018	
	Income Fund (continued)					
Investor RMB (Hedged):						
Accumulation	CNH	252,069	CNH	172,423	CNH	67
Shares issued and outstanding		2,117		1,558		1
NAV per share	CNH	119.09	CNH	110.67	CNH	101.42
Investor SGD (Hedged):						
Accumulation	SGD	127		N/A		N/A
Shares issued and outstanding		12		N/A		N/A
NAV per share	SGD	10.47		N/A		N/A
Income	SGD	37,559	SGD	44,534	SGD	9,468
Shares issued and outstanding		3,630		4,362		963
NAV per share	SGD	10.35	SGD	10.21	SGD	9.83
Administrative:						
Accumulation	\$	631,493	\$	604,794	\$	285,813
Shares issued and outstanding		52,139		52,938		27,164
NAV per share	\$	12.11	\$	11.42	\$	10.52
Income	\$	3,418,694	\$	3,727,673	\$	2,556,571
Shares issued and outstanding		295,096		327,828		234,747
NAV per share	\$	11.59	\$	11.37	\$	10.89
Administrative AUD (Hedged):						
Income	AUD	355,413	AUD	422,890	AUD	193,442
Shares issued and outstanding		33,782		40,349		19,093
NAV per share	AUD	10.52	AUD	10.48	AUD	10.13
Administrative EUR (Hedged):						
Accumulation	€	242,607	€	264,971	€	86,218
Shares issued and outstanding		20,554		23,357		8,011
NAV per share	€	11.80	€	11.34	€	10.76
Income	€	331,791	€	648,757	€	463,737
Shares issued and outstanding		34,844		67,857		49,048
NAV per share	€	9.52	€	9.56	€	9.45
Administrative GBP (Hedged):						
Income	£	139,212	£	184,255	£	107,848
Shares issued and outstanding		14,220		18,829		11,278
NAV per share	£	9.79	£	9.79	£	9.56
Administrative HKD (Unhedged):						
Income	HKD	3,245,289	HKD	9,032,134	HKD	6,083,489
Shares issued and outstanding		316,993		893,555		624,932
NAV per share	HKD	10.24	HKD	10.11	HKD	9.73
Administrative SGD (Hedged):						
Income	SGD	1,038,592	SGD	1,241,938	SGD	1,030,567
Shares issued and outstanding		90,748		109,801		94,517
NAV per share	SGD	11.44	SGD	11.31	SGD	10.90
E Class:						
Accumulation	\$	5,774,107	\$	6,190,628	\$	4,162,104
Shares issued and outstanding		372,607		421,830		306,707
NAV per share	\$	15.50	\$	14.68	\$	13.57
Income	\$	7,968,268	\$	8,505,996	\$	6,592,278
Shares issued and outstanding		714,149		772,583		621,990
NAV per share	\$	11.16	\$	11.01	\$	10.60
Income Q	\$	1,841	\$	10		N/A
Shares issued and outstanding		180		1		N/A
NAV per share	\$	10.24	\$	10.11		N/A
E Class AUD (Hedged):						
Income	AUD	688,828	AUD	758,955	AUD	355,748
Shares issued and outstanding		68,955		75,801		36,543
NAV per share	AUD	9.99	AUD	10.01	AUD	9.73
E Class CHF (Hedged):						
Accumulation	CHF	98,769	CHF	98,300	CHF	88,897
Shares issued and outstanding		8,323		8,564		8,098
NAV per share	CHF	11.87	CHF	11.48	CHF	10.98
Income	CHF	141,703	CHF	141,403	CHF	107,978
Shares issued and outstanding		15,949		15,701		11,994
NAV per share	CHF	8.88	CHF	9.01	CHF	9.00
E Class EUR (Hedged):						
Accumulation	€	4,783,315	€	5,255,899	€	4,421,299
Shares issued and outstanding		347,362		395,456		349,261
NAV per share	€	13.77	€	13.29	€	12.66
Income	€	4,900,988	€	6,301,943	€	5,476,150
Shares issued and outstanding		500,834		637,026		556,122
NAV per share	€	9.79	€	9.89	€	9.85
Income II	€	128,995	€	123,289	€	36,332
Shares issued and outstanding		12,476		12,107		3,673
NAV per share	€	10.34	€	10.18	€	9.89
Income II Q	€	35,195	€	10		N/A
Shares issued and outstanding		3,436		1		N/A
NAV per share	€	10.24	€	10.09		N/A
E Class GBP (Hedged):						
Income	£	254,166	£	286,589	£	167,065
Shares issued and outstanding		26,639		29,898		17,751
NAV per share	£	9.54	£	9.59	£	9.41
E Class HKD (Unhedged):						
Income	HKD	5,569,457	HKD	10,267,660	HKD	8,248,912
Shares issued and outstanding		534,050		992,891		824,940
NAV per share	HKD	10.43	HKD	10.34	HKD	10.00
E Class JPY (Hedged):						
Accumulation	¥	2,647,085	¥	1,145,115	¥	969,834
Shares issued and outstanding		2,495		1,123		1,000
NAV per share	¥	1,061.00	¥	1,020.00	¥	970.00
E Class RMB (Hedged):						
Income	CNH	593,183	CNH	481,871	CNH	237,470
Shares issued and outstanding		4,815		4,045		2,091
NAV per share	CNH	123.20	CNH	119.14	CNH	113.58
E Class SGD (Hedged):						
Income	SGD	2,701,956	SGD	3,073,114	SGD	1,951,313
Shares issued and outstanding		263,912		302,107		197,979
NAV per share	SGD	10.24	SGD	10.17	SGD	9.86
G Retail EUR (Hedged):						
Income	€	35,845	€	38,008	€	24,779
Shares issued and outstanding		3,801		4,009		2,635
NAV per share	€	9.43	€	9.48	€	9.40
G Retail EUR (Unhedged):						
Income	€	275	€	214		N/A
Shares issued and outstanding		29		21		N/A
NAV per share	€	9.55	€	10.19		N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Income Fund (continued)			
H Institutional:			
Accumulation	\$ 562,857	\$ 365,987	\$ 2,314
Shares issued and outstanding	48,123	33,279	229
NAV per share	\$ 11.70	\$ 11.00	\$ 10.09
Income	\$ 299,508	\$ 102,256	\$ 22,509
Shares issued and outstanding	28,375	9,904	2,283
NAV per share	\$ 10.56	\$ 10.33	\$ 9.86
H Institutional EUR (Hedged):			
Accumulation	€ 2,672	€ 6,121	€ 3,745
Shares issued and outstanding	245	587	380
NAV per share	€ 10.89	€ 10.43	€ 9.86
R Class:			
Accumulation	\$ 31,223	\$ 460	N/A
Shares issued and outstanding	2,892	45	N/A
NAV per share	\$ 10.80	\$ 10.16	N/A
Income	\$ 70,869	\$ 79,288	\$ 36,653
Shares issued and outstanding	6,645	7,596	3,676
NAV per share	\$ 10.66	\$ 10.44	\$ 9.97
R Class EUR (Hedged):			
Income	€ 14,929	€ 12,104	€ 6,848
Shares issued and outstanding	1,514	1,228	705
NAV per share	€ 9.86	€ 9.86	€ 9.71
R Class GBP (Hedged):			
Income	£ 31,954	£ 47,760	£ 44,583
Shares issued and outstanding	2,878	4,319	4,140
NAV per share	£ 11.10	£ 11.06	£ 10.77
T Class:			
Accumulation	\$ 359,667	\$ 320,094	\$ 171,658
Shares issued and outstanding	28,049	26,253	15,165
NAV per share	\$ 12.82	\$ 12.19	\$ 11.32
Income	\$ 131,492	\$ 123,053	\$ 83,726
Shares issued and outstanding	13,244	12,498	8,791
NAV per share	\$ 9.93	\$ 9.85	\$ 9.52
T Class EUR (Hedged):			
Accumulation	€ 280,339	€ 337,746	€ 316,914
Shares issued and outstanding	24,457	30,407	29,836
NAV per share	€ 11.46	€ 11.11	€ 10.62
Income	€ 252,475	€ 288,304	€ 273,475
Shares issued and outstanding	28,837	32,410	30,740
NAV per share	€ 8.76	€ 8.90	€ 8.90
Z Class:			
Accumulation	\$ 110,891	\$ 191,604	\$ 276,566
Shares issued and outstanding	6,376	11,803	18,691
NAV per share	\$ 17.39	\$ 16.23	\$ 14.80
Z Class AUD (Hedged):			
Income II	AUD 1,115,008	AUD 1,007,912	AUD 439,621
Shares issued and outstanding	98,412	90,457	41,320
NAV per share	AUD 11.33	AUD 11.14	AUD 10.64
Inflation Strategy Fund			
Net Assets	\$ 70,032	\$ 70,015	\$ 76,181
Institutional:			
Accumulation	\$ 55,509	\$ 53,654	\$ 29,343
Shares issued and outstanding	5,263	5,290	3,238
NAV per share	\$ 10.55	\$ 10.14	\$ 9.06

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Inflation Strategy Fund (continued)			
Institutional EUR (Partially Hedged):			
Accumulation	N/A €	5 €	20,825
Shares issued and outstanding	N/A	1	2,326
NAV per share	N/A €	9.84 €	8.95
Institutional GBP (Partially Hedged):			
Accumulation	£ 2,213	£ 2,252	£ 2,871
Shares issued and outstanding	207	213	298
NAV per share	£ 10.68	£ 10.54	£ 9.64
E Class:			
Accumulation	\$ 2,620	\$ 3,316	\$ 4,777
Shares issued and outstanding	273	355	566
NAV per share	\$ 9.59	\$ 9.33	\$ 8.44
Income	N/A	N/A	\$ 1,006
Shares issued and outstanding	N/A	N/A	121
NAV per share	N/A	N/A	\$ 8.28
E Class EUR (Partially Hedged):			
Accumulation	€ 6,072	€ 6,799	€ 8,245
Shares issued and outstanding	683	755	994
NAV per share	€ 8.89	€ 9.01	€ 8.29
Income	€ 1,185	€ 2,159	€ 3,645
Shares issued and outstanding	137	246	448
NAV per share	€ 8.62	€ 8.78	€ 8.13
Low Average Duration Fund			
Net Assets	\$ 1,183,413	\$ 1,189,920	\$ 1,221,290
Institutional:			
Accumulation	\$ 806,772	\$ 739,870	\$ 683,804
Shares issued and outstanding	48,799	46,151	44,610
NAV per share	\$ 16.53	\$ 16.03	\$ 15.33
Income	\$ 37,437	\$ 36,323	\$ 115,451
Shares issued and outstanding	3,500	3,449	11,128
NAV per share	\$ 10.70	\$ 10.53	\$ 10.38
Institutional EUR (Hedged):			
Accumulation	€ 35,471	€ 120,782	€ 162,018
Shares issued and outstanding	3,347	11,595	15,800
NAV per share	€ 10.60	€ 10.42	€ 10.25
Income	€ 8,988	€ 3,122	€ 6,761
Shares issued and outstanding	1,141	397	848
NAV per share	€ 7.88	€ 7.86	€ 7.97
Institutional GBP (Hedged):			
Accumulation	£ 6,460	£ 50,240	£ 5,705
Shares issued and outstanding	621	4,943	577
NAV per share	£ 10.40	£ 10.16	£ 9.89
Income	£ 11,174	£ 21,383	£ 15,193
Shares issued and outstanding	1,141	2,200	1,560
NAV per share	£ 9.79	£ 9.72	£ 9.74
Institutional ILS (Hedged):			
Accumulation	N/A ILS	91 ILS	467
Shares issued and outstanding	N/A	8	41
NAV per share	N/A ILS	11.64 ILS	11.38
Investor:			
Accumulation	\$ 30,355	\$ 35,844	\$ 71,843
Shares issued and outstanding	1,945	2,360	4,930
NAV per share	\$ 15.61	\$ 15.19	\$ 14.57
Income	\$ 9,569	\$ 7,369	\$ 6,700
Shares issued and outstanding	902	705	651
NAV per share	\$ 10.61	\$ 10.45	\$ 10.29
Administrative:			
Accumulation	\$ 15,464	\$ 15,593	\$ 16,957
Shares issued and outstanding	1,014	1,050	1,188
NAV per share	\$ 15.24	\$ 14.86	\$ 14.28

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Low Average Duration Fund (continued)			
E Class:			
Accumulation	\$ 81,937	\$ 61,547	\$ 68,456
Shares issued and outstanding	6,297	4,834	5,573
NAV per share	\$ 13.01	\$ 12.73	\$ 12.28
Income	\$ 13,842	\$ 8,195	\$ 9,521
Shares issued and outstanding	1,251	752	887
NAV per share	\$ 11.06	\$ 10.89	\$ 10.73
E Class EUR (Hedged):			
Accumulation	€ 19,638	€ 19,167	€ 21,740
Shares issued and outstanding	2,247	2,212	2,525
NAV per share	€ 8.74	€ 8.67	€ 8.61
H Institutional:			
Accumulation	\$ 72,717	\$ 23,377	\$ 10
Shares issued and outstanding	5,837	1,931	1
NAV per share	\$ 12.46	\$ 12.11	\$ 11.60
Income	\$ 6,978	\$ 682	\$ 10
Shares issued and outstanding	677	67	1
NAV per share	\$ 10.31	\$ 10.15	\$ 10.02
R Class:			
Accumulation	\$ 5,812	\$ 5,614	\$ 2,735
Shares issued and outstanding	522	518	263
NAV per share	\$ 11.14	\$ 10.84	\$ 10.39
R Class EUR (Hedged):			
Accumulation	N/A	N/A	€ 1,112
Shares issued and outstanding	N/A	N/A	115
NAV per share	N/A	N/A	€ 9.70
Low Duration Global Investment Grade Credit Fund			
Net Assets	\$ 632,519	\$ 510,334	\$ 526,200
Institutional:			
Accumulation	\$ 92,260	\$ 39,499	\$ 59,049
Shares issued and outstanding	7,572	3,348	5,320
NAV per share	\$ 12.18	\$ 11.80	\$ 11.10
Institutional CHF (Hedged):			
Accumulation	N/A	CHF 265	CHF 287
Shares issued and outstanding	N/A	26	29
NAV per share	N/A	CHF 10.14	CHF 9.87
Institutional EUR (Hedged):			
Accumulation	€ 358,476	€ 336,379	€ 335,782
Shares issued and outstanding	32,815	31,355	32,302
NAV per share	€ 10.92	€ 10.73	€ 10.39
Institutional GBP (Hedged):			
Accumulation	£ 20,287	£ 11,603	£ 725
Shares issued and outstanding	1,754	1,030	67
NAV per share	£ 11.57	£ 11.27	£ 10.79
Institutional NOK (Hedged):			
Accumulation	NOK 416,606	NOK 534,600	NOK 551,608
Shares issued and outstanding	3,864	5,092	5,518
NAV per share	NOK 107.82	NOK 105.00	NOK 99.96
E Class EUR (Hedged):			
Accumulation	€ 20,641	€ 14,939	€ 16,083
Shares issued and outstanding	2,011	1,469	1,617
NAV per share	€ 10.26	€ 10.17	€ 9.94
Low Duration Income Fund			
Net Assets	\$ 960,639	\$ 478,805	\$ 377,768
Institutional:			
Accumulation	\$ 6,730	\$ 12,220	\$ 32,860
Shares issued and outstanding	607	1,137	3,271
NAV per share	\$ 11.08	\$ 10.74	\$ 10.04
Income	\$ 2,025	\$ 2,474	\$ 3,688
Shares issued and outstanding	196	242	373
NAV per share	\$ 10.31	\$ 10.24	\$ 9.89

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Low Duration Income Fund (continued)			
Institutional CHF (Hedged):			
Accumulation	CHF 401	CHF 222	CHF 215
Shares issued and outstanding	39	22	22
NAV per share	CHF 10.32	CHF 10.19	CHF 9.85
Income	CHF 10	CHF 10	CHF 10
Shares issued and outstanding	1	1	1
NAV per share	CHF 9.58	CHF 9.71	CHF 9.70
Institutional EUR (Hedged):			
Accumulation	€ 605,043	€ 316,084	€ 296,875
Shares issued and outstanding	58,084	30,811	30,046
NAV per share	€ 10.42	€ 10.26	€ 9.88
Institutional GBP (Hedged):			
Accumulation	£ 150,468	£ 78,399	£ 179
Shares issued and outstanding	14,121	7,507	18
NAV per share	£ 10.66	£ 10.44	£ 9.95
Income	£ 8	£ 8	£ 7
Shares issued and outstanding	1	1	1
NAV per share	£ 9.86	£ 9.95	£ 9.79
Institutional SGD (Hedged):			
Accumulation	SGD 589	N/A	N/A
Shares issued and outstanding	57	N/A	N/A
NAV per share	SGD 10.30	N/A	N/A
Investor EUR (Hedged):			
Accumulation	€ 9	€ 9	€ 8
Shares issued and outstanding	1	1	1
NAV per share	€ 10.32	€ 10.20	€ 9.86
Income	€ 9	€ 9	€ 8
Shares issued and outstanding	1	1	1
NAV per share	€ 9.62	€ 9.76	€ 9.72
E Class:			
Accumulation	\$ 1,386	\$ 2,778	\$ 1,061
Shares issued and outstanding	128	262	106
NAV per share	\$ 10.85	\$ 10.61	\$ 10.00
Income	\$ 1,034	\$ 11	\$ 10
Shares issued and outstanding	102	1	1
NAV per share	\$ 10.17	\$ 10.20	\$ 9.88
E Class CHF (Hedged):			
Accumulation	CHF 10	CHF 10	CHF 10
Shares issued and outstanding	1	1	1
NAV per share	CHF 10.10	CHF 10.06	CHF 9.81
Income	CHF 10	CHF 39	CHF 10
Shares issued and outstanding	1	4	1
NAV per share	CHF 9.46	CHF 9.68	CHF 9.70
E Class EUR (Hedged):			
Accumulation	€ 1,334	€ 1,029	€ 17
Shares issued and outstanding	131	102	1
NAV per share	€ 10.18	€ 10.12	€ 9.83
Income	€ 265	€ 651	€ 8
Shares issued and outstanding	28	67	1
NAV per share	€ 9.55	€ 9.74	€ 9.72
E Class SGD (Hedged):			
Income	SGD 712	SGD 609	SGD 333
Shares issued and outstanding	71	60	34
NAV per share	SGD 10.02	SGD 10.10	SGD 9.84
H Institutional:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.33	N/A	N/A
Z Class EUR (Hedged):			
Accumulation	€ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.59	N/A	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO MLP & Energy Infrastructure Fund			
Net Assets	\$ 77,631	\$ 238,171	\$ 246,190
Institutional:			
Accumulation	\$ 22,753	\$ 59,992	\$ 28,979
Shares issued and outstanding	4,069	7,854	4,096
NAV per share	\$ 5.59	\$ 7.64	\$ 7.07
Income	\$ 30,040	\$ 98,963	\$ 75,317
Shares issued and outstanding	7,885	17,085	13,227
NAV per share	\$ 3.81	\$ 5.79	\$ 5.69
Institutional EUR (Hedged):			
Accumulation	€ 7,987	€ 12,933	€ 96,080
Shares issued and outstanding	1,623	1,862	14,501
NAV per share	€ 4.92	€ 6.95	€ 6.63
Income	€ 1,546	€ 4,362	€ 6,712
Shares issued and outstanding	461	828	1,258
NAV per share	€ 3.36	€ 5.27	€ 5.34
Institutional GBP (Hedged):			
Accumulation	£ 961	£ 18,221	£ 64
Shares issued and outstanding	195	2,549	10
NAV per share	£ 4.93	£ 7.15	£ 6.73
Income	£ 101	£ 11,428	£ 8,325
Shares issued and outstanding	30	2,113	1,540
NAV per share	£ 3.34	£ 5.41	£ 5.41
Investor:			
Accumulation	\$ 1,179	\$ 6,882	\$ 6,396
Shares issued and outstanding	168	717	717
NAV per share	\$ 7.00	\$ 9.60	\$ 8.92
Income	\$ 7	\$ 10	\$ 9
Shares issued and outstanding	1	1	1
NAV per share	\$ 5.76	\$ 8.79	\$ 8.68
Investor EUR (Hedged):			
Accumulation	€ 24	€ 8	€ 7
Shares issued and outstanding	4	1	1
NAV per share	€ 6.55	€ 9.26	€ 8.87
E Class:			
Accumulation	N/A	N/A	\$ 369
Shares issued and outstanding	N/A	N/A	55
NAV per share	N/A	N/A	\$ 6.73
Income	\$ 4,830	\$ 6,631	\$ 4,120
Shares issued and outstanding	1,368	1,219	761
NAV per share	\$ 3.53	\$ 5.44	\$ 5.41
Income II	N/A	\$ 19	\$ 1,043
Shares issued and outstanding	N/A	4	193
NAV per share	N/A	\$ 5.43	\$ 5.41
E Class EUR (Hedged):			
Accumulation	N/A	N/A	€ 793
Shares issued and outstanding	N/A	N/A	126
NAV per share	N/A	N/A	€ 6.29
Income	N/A	N/A	€ 734
Shares issued and outstanding	N/A	N/A	145
NAV per share	N/A	N/A	€ 5.05
R Class GBP (Hedged):			
Accumulation	N/A	N/A	£ 5
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 6.66
Income	N/A	N/A	£ 4
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 5.33
Z Class:			
Accumulation	\$ 5,677	\$ 6,975	N/A
Shares issued and outstanding	818	743	N/A
NAV per share	\$ 6.94	\$ 9.39	N/A

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Mortgage Opportunities Fund			
Net Assets	\$ 1,977,007	\$ 1,675,111	\$ 2,183,029
Institutional:			
Accumulation	\$ 491,609	\$ 549,333	\$ 420,894
Shares issued and outstanding	42,776	49,738	39,936
NAV per share	\$ 11.49	\$ 11.04	\$ 10.53
Income	\$ 285,533	\$ 151,724	\$ 390,633
Shares issued and outstanding	28,386	15,217	39,498
NAV per share	\$ 10.06	\$ 9.97	\$ 9.89
Income II	N/A	\$ 58	\$ 10
Shares issued and outstanding	N/A	6	1
NAV per share	N/A	\$ 9.71	\$ 9.70
Institutional BRL (Hedged):			
Accumulation	N/A	\$ 4,452	\$ 4,325
Shares issued and outstanding	N/A	475	478
NAV per share	N/A	\$ 9.39	\$ 9.06
Institutional CHF (Hedged):			
Accumulation	CHF 6,951	CHF 71,448	CHF 57,726
Shares issued and outstanding	670	7,056	5,778
NAV per share	CHF 10.37	CHF 10.13	CHF 9.99
Institutional EUR (Hedged):			
Accumulation	€ 330,507	€ 233,809	€ 500,784
Shares issued and outstanding	31,397	22,781	49,681
NAV per share	€ 10.53	€ 10.26	€ 10.08
Income	€ 9,571	€ 9,443	€ 13,823
Shares issued and outstanding	1,041	1,021	1,463
NAV per share	€ 9.20	€ 9.25	€ 9.45
Institutional GBP (Hedged):			
Accumulation	£ 7,971	£ 9,428	£ 5,985
Shares issued and outstanding	730	892	583
NAV per share	£ 10.92	£ 10.58	£ 10.26
Income	£ 11,380	£ 7,570	£ 12,562
Shares issued and outstanding	1,192	793	1,304
NAV per share	£ 9.55	£ 9.54	£ 9.63
Investor:			
Accumulation	\$ 49,987	\$ 20,774	\$ 19,889
Shares issued and outstanding	4,499	1,939	1,940
NAV per share	\$ 11.11	\$ 10.71	\$ 10.25
Income	\$ 12,072	\$ 7,931	\$ 4,234
Shares issued and outstanding	1,200	796	428
NAV per share	\$ 10.06	\$ 9.97	\$ 9.88
Investor EUR (Hedged):			
Accumulation	N/A	N/A	€ 99
Shares issued and outstanding	N/A	N/A	10
NAV per share	N/A	N/A	€ 9.85
Administrative:			
Income	\$ 544	\$ 832	\$ 776
Shares issued and outstanding	54	83	78
NAV per share	\$ 10.06	\$ 9.97	\$ 9.89
Administrative SGD (Hedged):			
Income	N/A	N/A	SGD 404
Shares issued and outstanding	N/A	N/A	41
NAV per share	N/A	N/A	SGD 9.78

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Mortgage Opportunities Fund (continued)			
E Class:			
Accumulation	\$ 65,293	\$ 79,775	\$ 169,343
Shares issued and outstanding	5,878	7,409	16,344
NAV per share	\$ 11.11	\$ 10.77	\$ 10.36
Income	\$ 10,765	\$ 13,300	\$ 24,104
Shares issued and outstanding	1,070	1,333	2,435
NAV per share	\$ 10.06	\$ 9.98	\$ 9.90
E Class CHF (Hedged):			
Income	CHF 338	CHF 400	CHF 555
Shares issued and outstanding	38	44	60
NAV per share	CHF 8.98	CHF 9.05	CHF 9.29
E Class EUR (Hedged):			
Accumulation	€ 18,176	€ 45,673	€ 76,899
Shares issued and outstanding	1,788	4,571	7,764
NAV per share	€ 10.16	€ 9.99	€ 9.90
Income	€ 131	€ 417	€ 10,348
Shares issued and outstanding	14	45	1,104
NAV per share	€ 9.13	€ 9.18	€ 9.38
E Class HKD (Unhedged):			
Accumulation	N/A	N/A	HKD 78
Shares issued and outstanding	N/A	N/A	8
NAV per share	N/A	N/A	HKD 9.99
E Class SGD (Hedged):			
Accumulation	SGD 15	SGD 91	SGD 2,168
Shares issued and outstanding	1	9	217
NAV per share	SGD 10.63	SGD 10.34	SGD 10.01
Income	SGD 2,135	SGD 6,455	SGD 8,557
Shares issued and outstanding	217	659	875
NAV per share	SGD 9.85	SGD 9.80	SGD 9.77
H Institutional:			
Accumulation	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.62	N/A	N/A
M Retail HKD (Unhedged):			
Income	N/A	N/A	HKD 78
Shares issued and outstanding	N/A	N/A	8
NAV per share	N/A	N/A	HKD 9.66
T Class EUR (Hedged):			
Accumulation	N/A	€ 239	€ 354
Shares issued and outstanding	N/A	25	37
NAV per share	N/A	€ 9.64	€ 9.59
Z Class:			
Accumulation	\$ 74,635	107,101	N/A
Shares issued and outstanding	7,012	10,548	N/A
NAV per share	\$ 10.64	10.15	N/A
Z Class EUR (Hedged):			
Accumulation	N/A	N/A	€ 69,276
Shares issued and outstanding	N/A	N/A	6,905
NAV per share	N/A	N/A	€ 10.03
Z Class GBP (Hedged):			
Accumulation	£ 374,361	£ 236,415	£ 227,839
Shares issued and outstanding	34,658	22,764	22,764
NAV per share	£ 10.80	£ 10.39	£ 10.01
PIMCO RAE Emerging Markets Fund			
Net Assets	N/A	\$ 115,230	\$ 94,740
Institutional:			
Accumulation	N/A	\$ 5,412	\$ 7,558
Shares issued and outstanding	N/A	416	666
NAV per share	N/A	\$ 13.00	\$ 11.35
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 10,904	€ 22,574
Shares issued and outstanding	N/A	846	2,042
NAV per share	N/A	€ 12.89	€ 11.06

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO RAE Emerging Markets Fund (continued)			
Institutional GBP (Unhedged):			
Accumulation	N/A	£ 400	£ 325
Shares issued and outstanding	N/A	26	23
NAV per share	N/A	£ 15.41	£ 14.00
E Class:			
Accumulation	N/A	\$ 2,348	\$ 1,641
Shares issued and outstanding	N/A	188	149
NAV per share	N/A	\$ 12.51	\$ 11.01
E Class EUR (Unhedged):			
Accumulation	N/A	€ 23,553	€ 4,921
Shares issued and outstanding	N/A	1,898	459
NAV per share	N/A	€ 12.41	€ 10.73
R Class GBP (Unhedged):			
Accumulation	N/A	N/A	£ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 13.94
T Class:			
Accumulation	N/A	N/A	\$ 270
Shares issued and outstanding	N/A	N/A	25
NAV per share	N/A	N/A	\$ 10.85
T Class EUR (Unhedged):			
Accumulation	N/A	N/A	€ 543
Shares issued and outstanding	N/A	N/A	51
NAV per share	N/A	N/A	€ 10.58
Z Class EUR (Unhedged):			
Accumulation	N/A	€ 60,814	€ 46,183
Shares issued and outstanding	N/A	5,100	4,551
NAV per share	N/A	€ 11.92	€ 10.15
PIMCO RAE Europe Fund			
Net Assets	N/A	€ 23,470	€ 8,125
Institutional:			
Accumulation	N/A	€ 16,315	€ 1,268
Shares issued and outstanding	N/A	1,396	131
NAV per share	N/A	€ 11.69	€ 9.69
Institutional GBP (Unhedged):			
Accumulation	N/A	£ 5	£ 12
Shares issued and outstanding	N/A	0*	1
NAV per share	N/A	£ 13.98	£ 12.27
Institutional USD (Unhedged):			
Accumulation	N/A	\$ 3,916	\$ 4,476
Shares issued and outstanding	N/A	333	450
NAV per share	N/A	\$ 11.78	\$ 9.94
E Class:			
Accumulation	N/A	€ 3,612	€ 2,751
Shares issued and outstanding	N/A	321	293
NAV per share	N/A	€ 11.25	€ 9.40
E Class USD (Unhedged):			
Accumulation	N/A	\$ 56	\$ 10
Shares issued and outstanding	N/A	5	1
NAV per share	N/A	\$ 11.34	\$ 9.65
R Class GBP (Unhedged):			
Accumulation	N/A	N/A	£ 8
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 12.16
T Class:			
Accumulation	N/A	N/A	€ 151
Shares issued and outstanding	N/A	N/A	16
NAV per share	N/A	N/A	€ 9.27
T Class USD (Unhedged):			
Accumulation	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.51

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO RAE Global Developed Fund			
Net Assets	N/A	\$ 55,769	\$ 31,939
Institutional:			
Accumulation	N/A	\$ 5,382	\$ 3,373
Shares issued and outstanding	N/A	403	303
NAV per share	N/A	\$ 13.35	\$ 11.12
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 8,912	€ 11,546
Shares issued and outstanding	N/A	672	1,064
NAV per share	N/A	€ 13.26	€ 10.85
Institutional GBP (Unhedged):			
Accumulation	N/A	£ 457	£ 372
Shares issued and outstanding	N/A	29	27
NAV per share	N/A	£ 15.85	£ 13.73
E Class:			
Accumulation	N/A	\$ 116	\$ 113
Shares issued and outstanding	N/A	9	10
NAV per share	N/A	\$ 12.85	\$ 10.80
E Class EUR (Unhedged):			
Accumulation	N/A	€ 35,334	€ 12,677
Shares issued and outstanding	N/A	2,771	1,205
NAV per share	N/A	€ 12.75	€ 10.52
R Class GBP (Unhedged):			
Accumulation	N/A	N/A	£ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 13.62
T Class:			
Accumulation	N/A	N/A	\$ 40
Shares issued and outstanding	N/A	N/A	4
NAV per share	N/A	N/A	\$ 10.65
T Class EUR (Unhedged):			
Accumulation	N/A	N/A	€ 208
Shares issued and outstanding	N/A	N/A	20
NAV per share	N/A	N/A	€ 10.38
PIMCO RAE US Fund			
Net Assets	N/A	\$ 14,183	\$ 11,525
Institutional:			
Accumulation	N/A	\$ 12,297	\$ 9,908
Shares issued and outstanding	N/A	843	843
NAV per share	N/A	\$ 14.58	\$ 11.75
Institutional EUR (Unhedged):			
Accumulation	N/A	N/A	€ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 11.50
Institutional GBP (Unhedged):			
Accumulation	N/A	£ 3	£ 12
Shares issued and outstanding	N/A	0*	1
NAV per share	N/A	£ 17.31	£ 14.51
E Class:			
Accumulation	N/A	\$ 410	\$ 162
Shares issued and outstanding	N/A	29	14
NAV per share	N/A	\$ 14.04	\$ 11.41
E Class EUR (Unhedged):			
Accumulation	N/A	€ 1,311	€ 904
Shares issued and outstanding	N/A	95	81
NAV per share	N/A	€ 13.92	€ 11.11
R Class GBP (Unhedged):			
Accumulation	N/A	N/A	£ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 14.37
T Class:			
Accumulation	N/A	N/A	\$ 349
Shares issued and outstanding	N/A	N/A	31
NAV per share	N/A	N/A	\$ 11.25

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO RAE US Fund (continued)			
T Class EUR (Unhedged):			
Accumulation	N/A	N/A	€ 29
Shares issued and outstanding	N/A	N/A	3
NAV per share	N/A	N/A	€ 10.96
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund			
Net Assets	N/A	\$ 11,347	\$ 9,889
Institutional:			
Accumulation	N/A	\$ 11,325	\$ 9,870
Shares issued and outstanding	N/A	998	998
NAV per share	N/A	\$ 11.35	\$ 9.89
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 10	€ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 11.52	€ 9.86
Institutional GBP (Unhedged):			
Accumulation	N/A	£ 8	£ 8
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 11.00	£ 9.97
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund			
Net Assets	N/A	€ 5,125	€ 4,104
Institutional:			
Accumulation	N/A	€ 5,115	€ 4,096
Shares issued and outstanding	N/A	434	434
NAV per share	N/A	€ 11.79	€ 9.44
Institutional USD (Unhedged):			
Accumulation	N/A	\$ 12	\$ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 11.61	\$ 9.47
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund			
Net Assets	N/A	\$ 5,666	\$ 4,623
Institutional:			
Accumulation	N/A	\$ 5,643	\$ 4,605
Shares issued and outstanding	N/A	498	498
NAV per share	N/A	\$ 11.33	\$ 9.25
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 10	€ 8
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 11.50	€ 9.22
Institutional GBP (Unhedged):			
Accumulation	N/A	£ 8	£ 7
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 10.98	£ 9.32
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund			
Net Assets	N/A	\$ 3,424	\$ 2,727
Institutional:			
Accumulation	N/A	\$ 3,402	\$ 2,709
Shares issued and outstanding	N/A	298	298
NAV per share	N/A	\$ 11.41	\$ 9.09
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 10	€ 8
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 11.59	€ 9.06
Institutional GBP (Unhedged):			
Accumulation	N/A	£ 9	£ 7
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 11.06	£ 9.17

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
StocksPLUS™ Fund			
Net Assets	\$ 3,538,833	\$ 3,009,851	\$ 2,299,203
Institutional:			
Accumulation	\$ 2,530,233	\$ 2,383,353	\$ 1,913,160
Shares issued and outstanding	53,956	60,249	64,141
NAV per share	\$ 46.89	\$ 39.56	\$ 29.83
Income	\$ 45,032	\$ 40,271	\$ 30,930
Shares issued and outstanding	1,319	1,398	1,420
NAV per share	\$ 34.14	\$ 28.80	\$ 21.78
Institutional EUR (Hedged):			
Accumulation	€ 530,048	€ 173,309	€ 141,088
Shares issued and outstanding	19,143	7,233	7,580
NAV per share	€ 27.69	€ 23.96	€ 18.61
Income	€ 1,636	€ 2,782	€ 4,255
Shares issued and outstanding	68	133	261
NAV per share	€ 24.18	€ 20.92	€ 16.30
Investor:			
Accumulation	\$ 18,615	\$ 7,398	\$ 15,639
Shares issued and outstanding	428	201	561
NAV per share	\$ 43.53	\$ 36.85	\$ 27.88
E Class:			
Accumulation	\$ 91,242	\$ 107,429	\$ 64,510
Shares issued and outstanding	2,210	3,057	2,413
NAV per share	\$ 41.29	\$ 35.14	\$ 26.74
E Class EUR (Hedged):			
Accumulation	€ 9,527	€ 242,896	€ 94,492
Shares issued and outstanding	668	19,514	9,685
NAV per share	€ 14.25	€ 12.45	€ 9.76
H Institutional:			
Accumulation	\$ 189,133	N/A	N/A
Shares issued and outstanding	16,101	N/A	N/A
NAV per share	\$ 11.75	N/A	N/A
T Class:			
Accumulation	\$ 2,380	\$ 1,087	\$ 754
Shares issued and outstanding	140	75	68
NAV per share	\$ 17.03	\$ 14.55	\$ 11.12
Z Class:			
Income	N/A	N/A	\$ 43
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 28.89
PIMCO StocksPLUS™ AR Fund			
Net Assets	\$ 8,417	\$ 5,977	N/A
Institutional:			
Accumulation	\$ 8,021	\$ 5,965	N/A
Shares issued and outstanding	570	505	N/A
NAV per share	\$ 14.09	\$ 11.82	N/A
Institutional EUR (Hedged):			
Accumulation	€ 312	N/A	N/A
Shares issued and outstanding	23	N/A	N/A
NAV per share	€ 13.52	N/A	N/A
E Class:			
Accumulation	\$ 14	12	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 13.87	11.74	N/A
Strategic Income Fund			
Net Assets	\$ 974,664	\$ 1,169,920	\$ 899,132
Institutional:			
Accumulation	\$ 35,112	\$ 37,366	\$ 27,584
Shares issued and outstanding	3,118	3,465	2,834
NAV per share	\$ 11.26	\$ 10.78	\$ 9.73
Institutional EUR (Hedged):			
Accumulation	€ 453,622	€ 582,709	€ 453,817
Shares issued and outstanding	34,652	45,284	37,991
NAV per share	€ 13.09	€ 12.87	€ 11.95

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Strategic Income Fund (continued)			
E Class:			
Accumulation	\$ 33,128	\$ 40,379	\$ 26,404
Shares issued and outstanding	2,441	3,080	2,212
NAV per share	\$ 13.57	\$ 13.11	\$ 11.94
Income II	\$ 18,919	\$ 23,018	\$ 17,375
Shares issued and outstanding	1,848	2,243	1,784
NAV per share	\$ 10.24	\$ 10.26	\$ 9.74
E Class EUR (Hedged):			
Accumulation	€ 143,937	€ 203,833	€ 151,176
Shares issued and outstanding	11,731	16,749	13,262
NAV per share	€ 12.27	€ 12.17	€ 11.40
Income II	€ 102,667	€ 131,846	€ 87,071
Shares issued and outstanding	11,093	13,850	9,367
NAV per share	€ 9.25	€ 9.52	€ 9.30
T Class EUR (Hedged):			
Accumulation	€ 17,321	€ 24,620	€ 23,148
Shares issued and outstanding	1,569	2,240	2,239
NAV per share	€ 11.04	€ 10.99	€ 10.34
Income	€ 7,803	€ 9,472	€ 8,901
Shares issued and outstanding	800	961	941
NAV per share	€ 9.76	€ 9.86	€ 9.46
Total Return Bond Fund			
Net Assets	\$ 6,424,053	\$ 5,139,388	\$ 4,899,730
Institutional:			
Accumulation	\$ 1,930,542	\$ 1,630,580	\$ 1,180,325
Shares issued and outstanding	55,944	51,581	40,684
NAV per share	\$ 34.51	\$ 31.61	\$ 29.01
Income	\$ 187,163	\$ 158,594	\$ 180,665
Shares issued and outstanding	10,216	9,247	11,145
NAV per share	\$ 18.32	\$ 17.15	\$ 16.21
Institutional CAD (Hedged):			
Income	CAD 26,735	CAD 25,530	CAD 21,898
Shares issued and outstanding	2,497	2,540	2,288
NAV per share	CAD 10.70	CAD 10.05	CAD 9.57
Institutional CHF (Hedged):			
Accumulation	CHF 16,880	CHF 11,585	CHF 10,779
Shares issued and outstanding	1,388	1,020	1,000
NAV per share	CHF 12.16	CHF 11.35	CHF 10.78
Institutional EUR (Hedged):			
Accumulation	€ 495,828	€ 333,231	€ 445,069
Shares issued and outstanding	20,771	15,002	21,199
NAV per share	€ 23.87	€ 22.21	€ 20.99
Income	€ 216,306	€ 183,599	€ 157,064
Shares issued and outstanding	14,322	12,786	11,235
NAV per share	€ 15.10	€ 14.36	€ 13.98
Institutional EUR (Unhedged):			
Accumulation	€ 33,888	€ 17,973	€ 26,611
Shares issued and outstanding	1,202	638	1,049
NAV per share	€ 28.20	€ 28.15	€ 25.37

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Total Return Bond Fund (continued)			
Institutional GBP (Hedged):			
Accumulation	£ 9,730	£ 14,352	£ 12,816
Shares issued and outstanding	658	1,049	1,004
NAV per share	£ 14.80	£ 13.68	£ 12.77
Income	£ 39,302	£ 36,454	£ 43,164
Shares issued and outstanding	3,783	3,713	4,572
NAV per share	£ 10.39	£ 9.82	£ 9.44
Institutional ILS (Hedged):			
Accumulation	ILS 578	ILS 2,518	ILS 2,835
Shares issued and outstanding	39	186	223
NAV per share	ILS 14.67	ILS 13.57	ILS 12.73
Institutional JPY (Hedged):			
Accumulation	N/A ¥	310 ¥	188,233
Shares issued and outstanding	N/A	0*	185
NAV per share	N/A ¥	1,079.00 ¥	1,019.00
Institutional SGD (Hedged):			
Accumulation	SGD 19,222	SGD 16,668	SGD 30,149
Shares issued and outstanding	1,320	1,245	2,438
NAV per share	SGD 14.57	SGD 13.39	SGD 12.36
Investor:			
Accumulation	\$ 573,009	\$ 469,771	\$ 444,421
Shares issued and outstanding	17,957	16,014	16,450
NAV per share	\$ 31.91	\$ 29.33	\$ 27.02
Income	\$ 129,625	\$ 57,950	\$ 59,016
Shares issued and outstanding	6,977	3,332	3,590
NAV per share	\$ 18.58	\$ 17.39	\$ 16.44
Investor CHF (Hedged):			
Accumulation	CHF 6,265	CHF 6,274	CHF 7,269
Shares issued and outstanding	532	569	692
NAV per share	CHF 11.77	CHF 11.02	CHF 10.50
Investor EUR (Hedged):			
Accumulation	€ 27,120	€ 28,221	€ 31,619
Shares issued and outstanding	1,201	1,339	1,581
NAV per share	€ 22.58	€ 21.08	€ 19.99
Investor GBP (Hedged):			
Accumulation	N/A £	1,430 £	2,555
Shares issued and outstanding	N/A	117	222
NAV per share	N/A £	12.26 £	11.49
Administrative:			
Accumulation	\$ 188,750	\$ 196,846	\$ 213,762
Shares issued and outstanding	5,973	6,766	7,965
NAV per share	\$ 31.60	\$ 29.09	\$ 26.83
Administrative EUR (Hedged):			
Accumulation	€ 3,742	€ 2,224	€ 2,738
Shares issued and outstanding	277	177	228
NAV per share	€ 13.51	€ 12.63	€ 12.00
E Class:			
Accumulation	\$ 676,175	\$ 568,315	\$ 507,254
Shares issued and outstanding	22,380	20,350	19,613
NAV per share	\$ 30.21	\$ 27.93	\$ 25.86
Income	\$ 243,049	\$ 211,320	\$ 220,186
Shares issued and outstanding	17,436	16,192	17,850
NAV per share	\$ 13.94	\$ 13.05	\$ 12.33
E Class CHF (Hedged):			
Accumulation	CHF 6,592	CHF 4,734	CHF 5,032
Shares issued and outstanding	625	477	529
NAV per share	CHF 10.55	CHF 9.93	CHF 9.52
E Class EUR (Hedged):			
Accumulation	€ 833,038	€ 784,034	€ 878,029
Shares issued and outstanding	39,827	39,922	46,877
NAV per share	€ 20.92	€ 19.64	€ 18.73
Income	€ 74,430	€ 77,397	€ 86,215
Shares issued and outstanding	7,393	8,085	9,250
NAV per share	€ 10.07	€ 9.57	€ 9.32

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
Total Return Bond Fund (continued)			
E Class HKD (Unhedged):			
Accumulation	HKD 2,773	HKD 3,078	HKD 5,848
Shares issued and outstanding	226	270	552
NAV per share	HKD 12.26	HKD 11.39	HKD 10.59
E Class SGD (Hedged):			
Accumulation	SGD 42,772	SGD 37,932	SGD 37,144
Shares issued and outstanding	968	925	972
NAV per share	SGD 44.20	SGD 41.00	SGD 38.19
Income	N/A	SGD 1,169	SGD 1,312
Shares issued and outstanding	N/A	114	135
NAV per share	N/A	SGD 10.24	SGD 9.74
H Institutional:			
Accumulation	\$ 205,400	\$ 43,706	\$ 36,571
Shares issued and outstanding	6,124	1,420	1,292
NAV per share	\$ 33.54	\$ 30.78	\$ 28.30
Income	\$ 15,468	\$ 3,942	\$ 599
Shares issued and outstanding	1,377	375	60
NAV per share	\$ 11.23	\$ 10.51	\$ 9.94
M Retail HKD (Unhedged):			
Income	HKD 96,768	HKD 98,502	HKD 10,780
Shares issued and outstanding	8,838	9,562	1,102
NAV per share	HKD 10.95	HKD 10.30	HKD 9.78
R Class:			
Accumulation	N/A	\$ 3,043	\$ 2,452
Shares issued and outstanding	N/A	258	226
NAV per share	N/A	\$ 11.78	\$ 10.84
Income	N/A	\$ 2,922	\$ 2,759
Shares issued and outstanding	N/A	286	286
NAV per share	N/A	\$ 10.21	\$ 9.65
R Class EUR (Hedged):			
Accumulation	€ 5,521	€ 13,359	€ 13,002
Shares issued and outstanding	483	1,253	1,286
NAV per share	€ 11.43	€ 10.66	€ 10.11
R Class GBP (Hedged):			
Income	N/A	N/A	£ 33
Shares issued and outstanding	N/A	N/A	4
NAV per share	N/A	N/A	£ 9.40
T Class:			
Accumulation	\$ 18,261	\$ 5,837	\$ 5,056
Shares issued and outstanding	1,525	526	490
NAV per share	\$ 11.97	\$ 11.10	\$ 10.31
T Class EUR (Hedged):			
Accumulation	€ 6,041	€ 2,369	€ 2,214
Shares issued and outstanding	560	233	228
NAV per share	€ 10.79	€ 10.16	€ 9.72
PIMCO TRENDS Managed Futures Strategy Fund			
Net Assets	\$ 47,221	\$ 25,717	\$ 51,842
Institutional:			
Accumulation	\$ 24,193	\$ 3,392	\$ 3,629
Shares issued and outstanding	2,142	316	346
NAV per share	\$ 11.30	\$ 10.75	\$ 10.49
Income	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.21
Institutional CHF (Hedged):			
Accumulation	N/A	CHF 90	CHF 4,629
Shares issued and outstanding	N/A	9	479
NAV per share	N/A	CHF 9.58	CHF 9.66
Institutional EUR (Hedged):			
Accumulation	€ 12,591	€ 6,134	€ 21,858
Shares issued and outstanding	1,236	625	2,217
NAV per share	€ 10.19	€ 9.82	€ 9.86

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO TRENDS Managed Futures Strategy Fund (continued)			
Income	N/A	€ 1	€ 145
Shares issued and outstanding	N/A	0*	15
NAV per share	N/A	€ 9.29	€ 9.56
Institutional GBP (Hedged):			
Income	N/A	£ 281	£ 671
Shares issued and outstanding	N/A	29	67
NAV per share	N/A	£ 9.78	£ 9.95
Investor:			
Accumulation	N/A	\$ 222	\$ 356
Shares issued and outstanding	N/A	21	34
NAV per share	N/A	\$ 10.58	\$ 10.36
Income	N/A	N/A	\$ 182
Shares issued and outstanding	N/A	N/A	18
NAV per share	N/A	N/A	\$ 10.19
Investor EUR (Hedged):			
Accumulation	N/A	N/A	€ 37
Shares issued and outstanding	N/A	N/A	4
NAV per share	N/A	N/A	€ 9.73
E Class:			
Accumulation	\$ 6,232	\$ 4,907	\$ 5,688
Shares issued and outstanding	586	479	563
NAV per share	\$ 10.63	\$ 10.23	\$ 10.10
Income	N/A	N/A	\$ 119
Shares issued and outstanding	N/A	N/A	12
NAV per share	N/A	N/A	\$ 10.06
E Class CHF (Hedged):			
Accumulation	N/A	N/A	CHF 110
Shares issued and outstanding	N/A	N/A	12
NAV per share	N/A	N/A	CHF 9.30
E Class EUR (Hedged):			
Accumulation	€ 1,136	€ 8,769	€ 9,287
Shares issued and outstanding	118	938	979
NAV per share	€ 9.60	€ 9.35	€ 9.49
Income	N/A	N/A	€ 157
Shares issued and outstanding	N/A	N/A	17
NAV per share	N/A	N/A	€ 9.45
E Class GBP (Hedged):			
Income	N/A	N/A	£ 53
Shares issued and outstanding	N/A	N/A	5
NAV per share	N/A	N/A	£ 9.84
R Class:			
Accumulation	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.47
R Class EUR (Hedged):			
Accumulation	N/A	N/A	€ 38
Shares issued and outstanding	N/A	N/A	4
NAV per share	N/A	N/A	€ 9.83
R Class GBP (Hedged):			
Income	N/A	N/A	£ 55
Shares issued and outstanding	N/A	N/A	6
NAV per share	N/A	N/A	£ 9.95
Z Class:			
Accumulation	N/A	N/A	\$ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.72
UK Corporate Bond Fund			
Net Assets	£ 764,359	£ 557,068	£ 386,886
Institutional:			
Accumulation	£ 139,232	£ 130,226	£ 195,864
Shares issued and outstanding	6,000	5,948	9,942
NAV per share	£ 23.20	£ 21.89	£ 19.70

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
UK Corporate Bond Fund (continued)			
Income	£ 542,403	£ 337,842	£ 189,355
Shares issued and outstanding	49,002	31,617	19,184
NAV per share	£ 11.07	£ 10.69	£ 9.87
H Institutional:			
Income	£ 9	£ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.28	£ 9.90	N/A
R Class:			
Accumulation	N/A	£ 1,224	£ 1,659
Shares issued and outstanding	N/A	103	154
NAV per share	N/A	£ 11.94	£ 10.78
Income	N/A	N/A	£ 8
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 10.25
Z Class:			
Accumulation	£ 82,715	£ 87,768	N/A
Shares issued and outstanding	7,715	8,715	N/A
NAV per share	£ 10.72	£ 10.07	N/A
UK Long Term Corporate Bond Fund			
Net Assets	£ 364,631	£ 406,944	£ 372,630
Institutional:			
Accumulation	£ 300,422	£ 284,640	£ 242,229
Shares issued and outstanding	10,335	10,799	10,679
NAV per share	£ 29.07	£ 26.36	£ 22.68
Income	£ 64,209	£ 122,304	£ 130,401
Shares issued and outstanding	3,656	7,472	8,951
NAV per share	£ 17.56	£ 16.37	£ 14.57
US High Yield Bond Fund			
Net Assets	\$ 4,054,927	\$ 2,798,116	\$ 2,496,388
Institutional:			
Accumulation	\$ 2,254,396	\$ 1,370,126	\$ 1,169,729
Shares issued and outstanding	57,680	36,947	36,233
NAV per share	\$ 39.09	\$ 37.08	\$ 32.28
Income	\$ 319,414	\$ 230,319	\$ 151,035
Shares issued and outstanding	31,532	22,787	16,235
NAV per share	\$ 10.13	\$ 10.11	\$ 9.30
Institutional CHF (Hedged):			
Accumulation	CHF 2,604	N/A	N/A
Shares issued and outstanding	218	N/A	N/A
NAV per share	CHF 11.94	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 297,614	€ 158,249	€ 125,836
Shares issued and outstanding	9,695	5,321	4,718
NAV per share	€ 30.70	€ 29.74	€ 26.67
Income	€ 126,166	€ 223,796	€ 272,909
Shares issued and outstanding	10,575	18,418	23,681
NAV per share	€ 11.93	€ 12.15	€ 11.52
Institutional GBP (Hedged):			
Accumulation	£ 41,967	£ 31,609	£ 56,623
Shares issued and outstanding	1,809	1,407	2,841
NAV per share	£ 23.20	£ 22.46	£ 19.93
Income	£ 7,216	£ 39,227	£ 37,593
Shares issued and outstanding	731	3,903	3,988
NAV per share	£ 9.86	£ 10.05	£ 9.43
Investor:			
Accumulation	\$ 307,813	\$ 201,992	\$ 217,767
Shares issued and outstanding	8,760	6,038	7,451
NAV per share	\$ 35.14	\$ 33.45	\$ 29.23
Income	\$ 31,926	\$ 32,462	\$ 20,600
Shares issued and outstanding	3,897	3,972	2,739
NAV per share	\$ 8.19	\$ 8.17	\$ 7.52

Notes to Financial Statements (Cont.)

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
US High Yield Bond Fund (continued)			
Investor EUR (Hedged):			
Accumulation	€ 3,819	€ 3,902	€ 2,394
Shares issued and outstanding	137	144	98
NAV per share	€ 27.89	€ 27.12	€ 24.41
E Class:			
Accumulation	\$ 203,678	\$ 172,590	\$ 122,146
Shares issued and outstanding	5,947	5,264	4,241
NAV per share	\$ 34.25	\$ 32.79	\$ 28.80
Income	\$ 103,491	\$ 82,307	\$ 82,015
Shares issued and outstanding	9,577	7,636	8,267
NAV per share	\$ 10.81	\$ 10.78	\$ 9.92
E Class EUR (Hedged):			
Accumulation	€ 84,948	€ 93,411	€ 71,026
Shares issued and outstanding	3,162	3,557	2,988
NAV per share	€ 26.86	€ 26.26	€ 23.77
H Institutional:			
Accumulation	\$ 112,228	\$ 58,696	\$ 29,868
Shares issued and outstanding	2,958	1,628	950
NAV per share	\$ 37.94	\$ 36.05	\$ 31.44
Income	\$ 2,484	N/A	N/A
Shares issued and outstanding	248	N/A	N/A
NAV per share	\$ 10.01	N/A	N/A
M Retail:			
Income	\$ 8,103	\$ 4,945	\$ 8,762
Shares issued and outstanding	740	453	872
NAV per share	\$ 10.95	\$ 10.91	\$ 10.05
R Class:			
Accumulation	\$ 4,885	\$ 4,074	\$ 9,278
Shares issued and outstanding	314	276	719
NAV per share	\$ 15.54	\$ 14.78	\$ 12.90
Income	N/A	N/A	\$ 895
Shares issued and outstanding	N/A	N/A	95
NAV per share	N/A	N/A	\$ 9.40
R Class GBP (Hedged):			
Income	N/A	N/A	£ 1,066
Shares issued and outstanding	N/A	N/A	117
NAV per share	N/A	N/A	£ 9.08
Z Class:			
Accumulation	\$ 9,208	\$ 8,688	\$ 23,183
Shares issued and outstanding	661	661	2,036
NAV per share	\$ 13.93	\$ 13.15	\$ 11.39
US Investment Grade Corporate Bond Fund			
Net Assets	\$ 1,180,148	\$ 796,420	\$ 178,732
Institutional:			
Accumulation	\$ 247,764	\$ 175,590	\$ 55,471
Shares issued and outstanding	19,215	14,658	5,348
NAV per share	\$ 12.89	\$ 11.98	\$ 10.37
Income	\$ 93,048	\$ 70,304	\$ 26,529
Shares issued and outstanding	8,352	6,597	2,772
NAV per share	\$ 11.14	\$ 10.66	\$ 9.57
Institutional CHF (Hedged):			
Accumulation	N/A	N/A	CHF 238
Shares issued and outstanding	N/A	N/A	24
NAV per share	N/A	N/A	CHF 9.70
Institutional EUR (Hedged):			
Accumulation	€ 276,920	€ 173,359	€ 62,493
Shares issued and outstanding	23,784	15,722	6,355
NAV per share	€ 11.64	€ 11.03	€ 9.83
Income	N/A	N/A	€ 443
Shares issued and outstanding	N/A	N/A	49
NAV per share	N/A	N/A	€ 9.07

	As at 31-Dec-2020	As at 31-Dec-2019	As at 31-Dec-2018
US Investment Grade Corporate Bond Fund (continued)			
Institutional GBP (Hedged):			
Income II	£ 336,589	£ 268,019	£ 18,228
Shares issued and outstanding	33,002	26,906	1,993
NAV per share	£ 10.20	£ 9.96	£ 9.15
E Class:			
Accumulation	\$ 27,163	10	N/A
Shares issued and outstanding	2,503	1	N/A
NAV per share	\$ 10.85	10.17	N/A
Income	\$ 13,248	\$ 862	\$ 986
Shares issued and outstanding	1,170	80	103
NAV per share	\$ 11.32	\$ 10.82	\$ 9.57
E Class EUR (Hedged):			
Accumulation	N/A	N/A	€ 186
Shares issued and outstanding	N/A	N/A	19
NAV per share	N/A	N/A	€ 9.51
Income	N/A	N/A	€ 99
Shares issued and outstanding	N/A	N/A	11
NAV per share	N/A	N/A	€ 9.08
H Institutional:			
Accumulation	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.88
Income	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.39
US Short-Term Fund			
Net Assets	\$ 3,654,185	\$ 2,361,042	\$ 2,650,419
Institutional:			
Accumulation	\$ 1,571,393	\$ 878,940	\$ 813,362
Shares issued and outstanding	138,207	79,029	75,227
NAV per share	\$ 11.37	\$ 11.12	\$ 10.81
Income	\$ 197,384	N/A	N/A
Shares issued and outstanding	19,443	N/A	N/A
NAV per share	\$ 10.15	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 255,291	€ 170,508	€ 664,894
Shares issued and outstanding	25,034	16,877	65,772
NAV per share	€ 10.20	€ 10.10	€ 10.11
Investor:			
Accumulation	\$ 21,612	\$ 43,210	\$ 34,304
Shares issued and outstanding	1,945	3,961	3,223
NAV per share	\$ 11.11	\$ 10.91	\$ 10.64
E Class:			
Accumulation	\$ 558,194	\$ 490,262	\$ 313,853
Shares issued and outstanding	50,327	45,012	29,525
NAV per share	\$ 11.09	\$ 10.89	\$ 10.63
E Class EUR (Hedged):			
Accumulation	€ 11,970	€ 5,963	€ 13,552
Shares issued and outstanding	1,208	605	1,369
NAV per share	€ 9.91	€ 9.85	€ 9.90
H Institutional:			
Accumulation	\$ 14,591	\$ 2,772	\$ 10
Shares issued and outstanding	1,394	270	1
NAV per share	\$ 10.47	\$ 10.26	\$ 9.99
Z Class:			
Income	\$ 964,005	\$ 747,770	\$ 713,324
Shares issued and outstanding	94,476	74,061	70,784
NAV per share	\$ 10.20	\$ 10.10	\$ 10.08

* A zero balance may reflect actual amounts rounding to less than five hundred.

20. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

21. CREDIT FACILITY

The Global High Yield Bond Fund and the US High Yield Bond Fund (the "Funds" and each a "Fund") entered into a syndicated amended and restated credit facility dated 29 September 2017 as amended pursuant to a first amendment agreement dated 31 August 2018, with effect from 24 August 2018 and as further amended pursuant to a second amendment agreement dated as of 23 August 2019, a third amendment agreement dated as of 21 August 2020 and a fourth amendment agreement dated as of 11 September 2020 (the "Credit Agreement") between, amongst others, the Funds, certain lenders including MUFG Bank Ltd. ("MUFG") (as "lenders") and MUFG (as "agent" and "lead arranger").

Each Fund is permitted to utilise the facility for temporary purposes to fund shareholder redemptions and other short-term liquidity purposes which are provided for in its investment policies.

The aggregate commitment available for utilisation by the Funds is, subject to the terms of the Credit Agreement, \$345,000,000. The Funds, together with the other borrowers (together, the "Borrowers"), may, subject to the terms of the Credit Agreement, request an increase to the aggregate amount committed by the Lenders under the Credit Agreement of up to \$200,000,000. This increased commitment would be available for utilisation by the Borrowers in accordance with the terms of the Credit Agreement.

There are two rates of interest available under the Credit Agreement. Each Fund, when utilising a loan will elect which interest rate will apply to the relevant loan with the applicable interest rate being determined by reference to (i) the Alternate Base Rate or (ii) the Adjusted Offered Rate. The Alternate Base Rate is 1.375% above the Federal Funds Rate (as defined in the Credit Agreement) in effect on the relevant determination date. The interest rate determined by reference to the Adjusted Offered Rate is the sum of the Applicable Margin (being 1.375%) and the applicable Adjusted Offered Rate.

The Adjusted Offered Rate applicable to any Interest Period (as defined in the Credit Agreement) is a rate per annum equal to the quotient obtained by dividing (a) the LIBOR Offered Rate (as defined in the Credit Agreement) by (b) 1.00 minus the Reserve Percentage (as defined in the Credit Agreement).

A loan which is subject to the Alternate Base Rate is, subject to the terms of the Credit Agreement, repayable within 60 days of drawdown. A loan which is subject to the Adjusted Offered Rate is, subject to the terms of the Credit Agreement, repayable on the last day of an applicable interest period (which can, subject to selection by a Fund, be a one week, one month or two month period).

All loans are provided on an unsecured basis and the recourse of the Lenders to a Fund is limited to the assets of such Fund.

As at 31 December 2020 and 31 December 2019, neither Fund had borrowings under the Credit Agreement.

22. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

(a) Global Data and Concentration of SFT Counterparties

As at 31 December 2020 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2020, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2020	
	Fair Value (000\$)	% of Net Assets
PIMCO Asia High Yield Bond Fund		
Total Return Swaps		
DBL	\$ 103	0.01
Repurchase Agreements		
SSB	1,302	0.15
Reverse Repurchase Agreements		
BPS	(1,523)	(0.17)
Asia Strategic Interest Bond Fund		
Total Return Swaps		
DBL	\$ 36	0.02
Repurchase Agreements		
SSB	1,299	0.78
PIMCO Capital Securities Fund		
Total Return Swaps		
BPS	\$ (1,954)	(0.03)
Repurchase Agreements		
BOS	100,000	1.26
BPS	27,200	0.34
FICC	12,244	0.15
Total	139,444	1.75
Reverse Repurchase Agreements		
BOS	(184,841)	(2.32)
BPS	(1,525,666)	(19.18)
BRC	(196,717)	(2.47)
CFR	(1,538)	(0.02)
IND	(215,807)	(2.71)
SOG	(5,903)	(0.07)
Total	(2,130,472)	(26.77)
PIMCO Climate Bond Fund		
Repurchase Agreements		
BOS	\$ 12,100	11.88
Commodity Real Return Fund		
Total Return Swaps		
BPS	\$ 760	0.23
CBK	2,707	0.83
CIB	772	0.24
FBF	418	0.13
GST	2,294	0.70
JPM	2,294	0.70
MEI	715	0.22
SOG	19	0.01
Total	9,979	3.06
Repurchase Agreements		
FICC	2,372	0.73
TDM	7,700	2.37
Total	10,072	3.10
Reverse Repurchase Agreements		
GRE	(126,586)	(38.94)
IND	(15,777)	(4.85)
SCX	(11,187)	(3.44)
Total	(153,550)	(47.23)
PIMCO Credit Opportunities Bond Fund		
Repurchase Agreements		
FICC	\$ 495	0.34

Notes to Financial Statements (Cont.)

Fund	31-Dec-2020		Fund	31-Dec-2020	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Diversified Income Fund			Emerging Markets Corporate Bond Fund (continued)		
Repurchase Agreements FICC	\$ 46,261	0.25	Reverse Repurchase Agreements BRC	(760)	(0.29)
Reverse Repurchase Agreements BPS	(8,779)	(0.05)	GRE	(3,767)	(1.44)
BRC	(16,651)	(0.10)	Total	(4,527)	(1.73)
CFR	(18,098)	(0.09)	Sale-buyback Financing Transactions BPG	(2,338)	(0.89)
JML	(25,308)	(0.13)	PIMCO Emerging Markets Opportunities Fund		
Total	(68,836)	(0.37)	Repurchase Agreements SSB	\$ 1,565	0.71
Diversified Income Duration Hedged Fund			Reverse Repurchase Agreements BPS	(3,770)	(1.71)
Repurchase Agreements FICC	\$ 11,970	0.81	Emerging Markets Short-Term Local Currency Fund		
NOM	27,200	1.83	Repurchase Agreements BPS	\$ 6,600	20.26
Total	39,170	2.64	SSB	536	1.65
Reverse Repurchase Agreements BPS	(989)	(0.07)	Total	7,136	21.91
Dynamic Bond Fund			Euro Bond Fund		
Repurchase Agreements FICC	\$ 20,613	0.64	Repurchase Agreements BPS	€ 143,300	4.42
NOM	29,200	0.91	FICC	4,355	0.13
Total	49,813	1.55	Total	147,655	4.55
Reverse Repurchase Agreements RCY	(205,836)	(6.42)	Euro Credit Fund		
Dynamic Multi-Asset Fund			Repurchase Agreements FICC	€ 913	0.08
Total Return Swaps BPS	€ (16)	0.00	RYL	15,500	1.35
BRC	0	0.00	Total	16,413	1.43
Total	(16)	0.00	Euro Income Bond Fund		
Repurchase Agreements BPS	264,100	5.15	Repurchase Agreements FICC	€ 2,872	0.09
FICC	7,299	0.14	Reverse Repurchase Agreements CFR	(2,600)	(0.08)
Total	271,399	5.29	Euro Long Average Duration Fund		
Emerging Local Bond Fund			Repurchase Agreements FICC	€ 168	0.09
Reverse Repurchase Agreements BPS	\$ (236,452)	(8.30)	Reverse Repurchase Agreements BPS	(2,169)	(1.19)
JML	(197,657)	(6.93)	Euro Short-Term Fund		
SCX	(36,358)	(1.28)	Repurchase Agreements BPS	€ 7,600	0.94
Total	(470,467)	(16.51)	RYL	55,300	6.85
Emerging Markets Bond Fund			Total	62,900	7.79
Repurchase Agreements FICC	\$ 3,386	0.06	Reverse Repurchase Agreements BRC	(1,583)	(0.20)
Reverse Repurchase Agreements BPS	(57,446)	(1.09)	PIMCO European Short-Term Opportunities Fund		
BRC	(11,990)	(0.22)	Repurchase Agreements FICC	€ 267	0.08
CFR	(4,536)	(0.09)	RYL	6,500	1.85
JML	(40,238)	(0.76)	Total	6,767	1.93
MEI	(3,578)	(0.07)	Reverse Repurchase Agreements CFR	(1,020)	(0.29)
SCX	(20,304)	(0.39)	Global Advantage Fund		
Total	(138,092)	(2.62)	Total Return Swaps IND	\$ (69)	(0.01)
Emerging Markets Bond ESG Fund			Repurchase Agreements FICC	1,298	0.25
Repurchase Agreements BPS	\$ 66,100	4.59	Reverse Repurchase Agreements BPS	(5,341)	(1.02)
FICC	4,321	0.30	CEW	(1,833)	(0.35)
NOM	67,900	4.71	GRE	(23,827)	(4.54)
Total	138,321	9.60	IND	(7,776)	(1.48)
Reverse Repurchase Agreements BPS	(36,538)	(2.54)	JML	(8,692)	(1.66)
CFR	(358)	(0.02)	Total	(47,469)	(9.05)
JML	(2,699)	(0.19)			
SCX	(68,053)	(4.72)			
TDM	(15,147)	(1.05)			
Total	(122,795)	(8.52)			
Emerging Markets Corporate Bond Fund					
Repurchase Agreements FICC	\$ 921	0.35			

Fund	31-Dec-2020		Fund	31-Dec-2020	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Global Advantage Fund (continued)			PIMCO Global Core Asset Allocation Fund (continued)		
Sale-buyback Financing Transactions			Repurchase Agreements		
BPS	\$ (8,792)	(1.68)	FICC	\$ 981	0.14
TDM	(3,703)	(0.70)			
Total	(12,495)	(2.38)	Global High Yield Bond Fund		
Global Bond Fund			Total Return Swaps		
Total Return Swaps			BRC	\$ 1,238	0.02
CIB	\$ 8,147	0.05	GST	21,014	0.39
IND	(635)	0.00	Total	22,252	0.41
Total	7,512	0.05	Reverse Repurchase Agreements		
Repurchase Agreements			BRC	(6,699)	(0.12)
FICC	19,238	0.12	JPS	(779)	(0.02)
Reverse Repurchase Agreements			Total	(7,478)	(0.14)
BOM	(178,095)	(1.09)	Global Investment Grade Credit Fund		
BOS	(75,279)	(0.46)	Repurchase Agreements		
BPS	(57,978)	(0.35)	FICC	\$ 802	0.00
BSN	(114,030)	(0.70)	SAL	30,000	0.11
CIB	(264,492)	(1.62)	Total	30,802	0.11
GRE	(29,317)	(0.18)	Reverse Repurchase Agreements		
JML	(313,856)	(1.93)	BPS	(9,171)	(0.03)
RCY	(56,618)	(0.35)	BRC	(8,697)	(0.04)
SCX	(57,441)	(0.35)	CFR	(18,133)	(0.06)
SGY	(429,309)	(2.64)	JPS	(32,246)	(0.12)
Total	(1,576,415)	(9.67)	TDM	(1,162)	0.00
Sale-buyback Financing Transactions			Total	(69,409)	(0.25)
BCY	(65,327)	(0.40)	Sale-buyback Financing Transactions		
BPG	(16,900)	(0.10)	BPG	(66,740)	(0.24)
MSC	(5,884)	(0.04)	Global Investment Grade Credit ESG Fund		
Total	(88,111)	(0.54)	Repurchase Agreements		
Global Bond ESG Fund			SSB	\$ 111	0.03
Repurchase Agreements			Reverse Repurchase Agreements		
BPS	\$ 45,700	3.03	BOS	(1,276)	(0.38)
FICC	5,041	0.33	Sale-buyback Financing Transactions		
Total	50,741	3.36	BOS	(505)	(0.15)
Reverse Repurchase Agreements			BPG	(2,568)	(0.78)
SCX	(25,562)	(1.69)	MSC	(15,585)	(4.69)
Sale-buyback Financing Transactions			Total	(18,658)	(5.62)
TDM	(5,461)	(0.36)	Global Libor Plus Bond Fund		
Buy-sellback Financing Transactions			Repurchase Agreements		
TDM	5,468	0.36	FICC	\$ 20,967	0.79
Global Bond Ex-US Fund			Global Low Duration Real Return Fund		
Total Return Swaps			Repurchase Agreements		
BOA	\$ (109)	(0.01)	FICC	\$ 1,551	0.20
CIB	365	0.04	Sale-buyback Financing Transactions		
GST	(56)	(0.01)	BPG	(66,936)	(8.49)
JPM	(14)	0.00	TDM	(212,825)	(27.02)
Total	186	0.02	Total	(279,761)	(35.51)
Repurchase Agreements			Global Real Return Fund		
FICC	1,069	0.11	Repurchase Agreements		
Reverse Repurchase Agreements			FICC	\$ 906	0.04
BPS	(66,331)	(7.13)	Reverse Repurchase Agreements		
BRC	(5,073)	(0.55)	BOM	(235,237)	(9.12)
CEW	(9,124)	(0.98)	CIB	(96,470)	(3.74)
GRE	(30,025)	(3.23)	GRE	(334,648)	(12.98)
IND	(8,455)	(0.91)	IND	(48,308)	(1.88)
JML	(19,487)	(2.10)	SCX	(54,705)	(2.12)
RYL	(6,832)	(0.73)	Total	(769,368)	(29.84)
Total	(145,327)	(15.63)	Sale-buyback Financing Transactions		
Sale-buyback Financing Transactions			BPG	(1,770)	(0.07)
BPG	(3,643)	(0.39)	Income Fund		
NOM	(3,867)	(0.42)	Repurchase Agreements		
Total	(7,510)	(0.81)	FICC	\$ 14,587	0.02
PIMCO Global Core Asset Allocation Fund					
Total Return Swaps					
BRC	\$ 1	0.00			
FBF	3	0.00			
JPM	199	0.03			
Total	203	0.03			

Notes to Financial Statements (Cont.)

Fund	31-Dec-2020		Fund	31-Dec-2020	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Income Fund (continued)			StocksPLUS™ Fund (continued)		
Reverse Repurchase Agreements			Repurchase Agreements		
BOM	\$ (522,479)	(0.74)	FICC	\$ 9,369	0.26
BPS	(128,797)	(0.18)	GSC	23,800	0.67
BRC	(135,115)	(0.18)	MFK	447,000	12.64
BSN	(627,356)	(0.88)	RVM	448,000	12.66
CIB	(1,090,836)	(1.53)	Total	928,169	26.23
IND	(1,056,138)	(1.48)	PIMCO StocksPLUS™ AR Fund		
NXN	(2,153,542)	(3.02)	Total Return Swaps		
RCY	(643,611)	(0.90)	BRC	\$ 68	0.81
SGY	(1,107,819)	(1.56)	FAR	15	0.18
TDM	(715,908)	(1.01)	GST	6	0.07
Total	(8,181,601)	(11.48)	Total	89	1.06
Sale-buyback Financing Transactions			Repurchase Agreements		
BPG	(44,153)	(0.06)	BPS	2,900	34.46
Inflation Strategy Fund			SSB	139	1.65
Total Return Swaps			Total	3,039	36.11
BOA	\$ (257)	(0.36)	Strategic Income Fund		
BPS	60	0.08	Repurchase Agreements		
CBK	19	0.03	FICC	\$ 528	0.05
FAR	(13)	(0.02)	Reverse Repurchase Agreements		
FBF	0	0.00	GRE	(52,542)	(5.39)
GST	28	0.04	Sale-buyback Financing Transactions		
JPM	102	0.14	BPG	(745)	(0.07)
MYI	(180)	(0.26)	MSC	(1,729)	(0.18)
SOG	219	0.31	TDM	(392)	(0.04)
UBS	47	0.07	Total	(2,866)	(0.29)
Total	25	0.03	Total Return Bond Fund		
Repurchase Agreements			Repurchase Agreements		
SSB	571	0.82	BOS	\$ 114,400	1.78
Reverse Repurchase Agreements			FICC	5,063	0.08
GRE	(15,360)	(21.93)	RDR	8,200	0.13
Low Average Duration Fund			SAL	8,500	0.13
Repurchase Agreements			Total	136,163	2.12
FICC	\$ 2,675	0.23	PIMCO TRENDS Managed Futures Strategy Fund		
RDR	5,600	0.47	Total Return Swaps		
Total	8,275	0.70	GST	\$ 56	0.12
Low Duration Global Investment Grade Credit Fund			Repurchase Agreements		
Repurchase Agreements			BOS	6,900	14.61
FICC	\$ 2,680	0.42	BPS	6,200	13.14
Low Duration Income Fund			SSB	545	1.15
Repurchase Agreements			Total	13,645	28.90
BOS	\$ 7,000	0.73	UK Corporate Bond Fund		
FICC	769	0.08	Repurchase Agreements		
MBC	19,800	2.06	FICC	£ 650	0.09
Total	27,569	2.87	SCX	45,500	5.95
PIMCO MLP & Energy Infrastructure Fund			Total	46,150	6.04
Total Return Swaps			Reverse Repurchase Agreements		
BOA	\$ (1,876)	(2.42)	BPS	(8,684)	(1.14)
CBK	(431)	(0.55)	CEW	(15,853)	(2.07)
GST	(25)	(0.03)	JML	(4,287)	(0.56)
MYI	(987)	(1.27)	SCX	(21,644)	(2.83)
Total	(3,319)	(4.27)	Total	(50,468)	(6.60)
Mortgage Opportunities Fund			UK Long Term Corporate Bond Fund		
Repurchase Agreements			Repurchase Agreements		
FICC	\$ 1,590	0.08	FICC	£ 660	0.18
Sale-buyback Financing Transactions			RYL	4,600	1.26
TDM	(2,224)	(0.11)	Total	5,260	1.44
StocksPLUS™ Fund			Reverse Repurchase Agreements		
Total Return Swaps			BPS	(7,010)	(1.93)
BOA	\$ 20,694	0.58	BRC	(302)	(0.08)
BPS	6,298	0.18	CEW	(14,729)	(4.04)
BRC	(36)	0.00	IND	(10,548)	(2.89)
CBK	46,705	1.32	SCX	(37,855)	(10.38)
FAR	18,938	0.53	Total	(70,444)	(19.32)
GST	(10)	0.00			
HUS	24,537	0.70			
Total	117,126	3.31			

Fund	31-Dec-2020	
	Fair Value (0005)	% of Net Assets
US High Yield Bond Fund		
Total Return Swaps		
BRC	\$ 2,649	0.07
GST	3,240	0.08
MYC	816	0.02
Total	6,705	0.17
Repurchase Agreements		
BOS	12,700	0.31
FICC	2,200	0.05
GSC	12,400	0.31
TDM	3,500	0.09
Total	30,800	0.76
Reverse Repurchase Agreements		
BRC	(12,906)	(0.32)
JPS	(779)	(0.02)
RDR	(1,577)	(0.04)
Total	(15,262)	(0.38)
US Investment Grade Corporate Bond Fund		
Repurchase Agreements		
FICC	\$ 2,887	0.24
Sale-buyback Financing Transactions		
BOS	(4,275)	(0.36)
BPG	(2,744)	(0.23)
NOM	(1,972)	(0.17)
TDM	(33,605)	(2.85)
Total	(42,596)	(3.61)
US Short-Term Fund		
Repurchase Agreements		
BPS	\$ 208,500	5.71
FICC	4,734	0.13
Total	213,234	5.84

As at 31 December 2019 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2019, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2019	
	Fair Value (0005)	% of Net Assets
PIMCO Asia High Yield Bond Fund		
Repurchase Agreements		
SSB	\$ 448	0.20
Asia Strategic Interest Bond Fund		
Repurchase Agreements		
SSB	\$ 284	0.74
PIMCO Capital Securities Fund		
Total Return Swaps		
BPS	\$ (339)	0.00
Repurchase Agreements		
BOS	150,000	1.89
BPS	332,700	4.18
FICC	6,400	0.08
SCX	500,000	6.30
Total	989,100	12.45
Reverse Repurchase Agreements		
BOS	(359,548)	(4.53)
BPS	(398,611)	(5.02)
CIW	(14,756)	(0.18)
FOB	(170,860)	(2.15)
IND	(91,519)	(1.15)
RDR	(14,957)	(0.19)
SCX	(107,959)	(1.36)
Total	(1,158,210)	(14.58)

Fund	31-Dec-2019	
	Fair Value (0005)	% of Net Assets
Commodity Real Return Fund		
Total Return Swaps		
BPS	\$ 598	0.11
CBK	1,655	0.29
CIB	227	0.04
FBF	114	0.02
GST	871	0.16
JPM	1,344	0.23
MEI	210	0.04
SOG	26	0.00
Total	5,045	0.89
Repurchase Agreements		
FICC	988	0.18
SAL	28,100	4.97
Total	29,088	5.15
Reverse Repurchase Agreements		
SCX	(163,961)	(29.05)
PIMCO Credit Opportunities Bond Fund		
Total Return Swaps		
JPM	\$ (412)	(0.28)
Repurchase Agreements		
FICC	848	0.57
Diversified Income Fund		
Total Return Swaps		
BRC	\$ 71	0.00
JPM	12	0.00
Total	83	0.00
Repurchase Agreements		
BCY	34,700	0.28
BOS	615,300	5.01
BRC	75,000	0.61
FICC	8,135	0.07
JPS	600,000	4.88
NOM	71,800	0.58
RDR	26,700	0.22
RVM	1,300,000	10.60
Total	2,731,635	22.25
Reverse Repurchase Agreements		
BPS	(3,192)	(0.03)
BRC	(5,164)	(0.04)
JML	(20,861)	(0.17)
MEI	(1,801)	(0.01)
Total	(31,018)	(0.25)
Diversified Income Duration Hedged Fund		
Total Return Swaps		
FBF	\$ 10	0.00
Repurchase Agreements		
BOS	76,600	6.03
FICC	8,508	0.67
NOM	50,800	4.00
Total	135,908	10.70
Dynamic Bond Fund		
Repurchase Agreements		
BOS	\$ 90,100	2.32
DEU	59,900	1.54
FICC	489	0.01
NOM	57,100	1.47
RDR	13,700	0.35
Total	221,289	5.69
Reverse Repurchase Agreements		
CFR	(3,043)	(0.08)
JML	(1,764)	(0.04)
Total	(4,807)	(0.12)
Dynamic Multi-Asset Fund		
Total Return Swaps		
GST	€ (34)	0.00

Notes to Financial Statements (Cont.)

Fund	31-Dec-2019		Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Dynamic Multi-Asset Fund (continued)			Euro Income Bond Fund (continued)		
Reverse Repurchase Agreements			Reverse Repurchase Agreements		
BPS	€ 7,600	0.47	BRC	€ (397)	(0.01)
FICC	3,970	0.25	CFR	(10,291)	(0.32)
Total	11,570	0.72	JML	(4,598)	(0.15)
Reverse Repurchase Agreements			Total	(15,286)	(0.48)
BPS	(8,645)	(0.54)	Euro Long Average Duration Fund		
Emerging Local Bond Fund			Reverse Repurchase Agreements		
Reverse Repurchase Agreements			GST	€ (2,328)	(1.43)
BPS	\$ (343,360)	(12.39)	Euro Short-Term Fund		
BRC	(26,419)	(0.95)	Reverse Repurchase Agreements		
CFR	(61,461)	(2.22)	FICC	€ 287	0.04
FOB	(2,503)	(0.09)	PIMCO European Short-Term Opportunities Fund		
JML	(204,183)	(7.36)	Reverse Repurchase Agreements		
MBC	(90,621)	(3.27)	BPS	(514)	(0.15)
NOM	(8,557)	(0.31)	BRC	(462)	(0.13)
ULO	(3,664)	(0.13)	CDC	(822)	(0.23)
Total	(740,768)	(26.72)	IND	(3,587)	(1.01)
Emerging Markets Bond Fund			JML	(9,150)	(2.60)
Reverse Repurchase Agreements			RYL	(1,527)	(0.43)
BOS	\$ (15,187)	(0.38)	Total	(16,062)	(4.55)
BPS	(73,254)	(1.83)	Global Advantage Fund		
CFR	(4,137)	(0.10)	Total Return Swaps		
JML	(2,275)	(0.06)	BRC	\$ (287)	(0.06)
Total	(94,853)	(2.37)	GST	(76)	(0.02)
Emerging Markets Bond ESG Fund			IND	13	0.00
Reverse Repurchase Agreements			MYI	17	0.01
FICC	\$ 1,653	0.23	SOG	9	0.00
NOM	54,500	7.52	Total	(324)	(0.07)
Total	56,153	7.75	Reverse Repurchase Agreements		
Reverse Repurchase Agreements			BPS	(5,193)	(1.11)
BPS	(32,654)	(4.51)	GRE	(34,312)	(7.34)
MEI	(917)	(0.13)	IND	(42,069)	(9.00)
Total	(33,571)	(4.64)	Total	(81,574)	(17.45)
Emerging Markets Corporate Bond Fund			Sale-buyback Financing Transactions		
Reverse Repurchase Agreements			BPG	(8,380)	(1.79)
FICC	\$ 1,022	0.46	BPS	(6,998)	(1.50)
Reverse Repurchase Agreements			TDM	(2,233)	(0.48)
BPS	(419)	(0.19)	Total	(17,611)	(3.77)
BRC	(743)	(0.33)	Global Advantage Real Return Fund		
Total	(1,162)	(0.52)	Reverse Repurchase Agreements		
PIMCO Emerging Markets Opportunities Fund			BPS	(1,266)	(3.49)
Reverse Repurchase Agreements			IND	(9,037)	(24.95)
SSB	\$ 902	0.58	JML	(1,129)	(3.12)
Reverse Repurchase Agreements			SCX	(4,761)	(13.13)
BPS	(18,916)	(12.16)	UBS	(1,175)	(3.24)
CFR	(574)	(0.37)	Total	(17,368)	(47.93)
Total	(19,490)	(12.53)	Global Bond Fund		
Emerging Markets Short-Term Local Currency Fund			Total Return Swaps		
Reverse Repurchase Agreements			BRC	\$ (5,652)	(0.04)
SSB	\$ 178	0.24	CIB	2,628	0.02
Euro Bond Fund			GST	(1,897)	(0.01)
Reverse Repurchase Agreements			IND	203	0.00
BPS	€ 16,800	0.55	MYI	572	0.00
FICC	1,400	0.05	Total	(4,146)	(0.03)
Total	18,200	0.60	Reverse Repurchase Agreements		
Euro Credit Fund			FICC	119,307	0.80
Reverse Repurchase Agreements			RDR	28,600	0.19
FICC	€ 2,166	0.23	Total	147,907	0.99
Reverse Repurchase Agreements					
JML	(2,129)	(0.22)			
Euro Income Bond Fund					
Reverse Repurchase Agreements					
FICC	€ 4,241	0.13			

Fund	31-Dec-2019		Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Global Bond Fund (continued)			Global High Yield Bond Fund (continued)		
Reverse Repurchase Agreements			Repurchase Agreements		
BPS	\$ (7,966)	(0.06)	BCY	\$ 13,900	0.32
BRC	(529)	0.00	BOS	50,000	1.15
GRE	(147,188)	(0.97)	BPS	7,300	0.17
IND	(217,817)	(1.45)	JPS	50,000	1.15
MEI	(8,496)	(0.06)	SAL	12,100	0.28
RCY	(127,622)	(0.85)	RVM	100,000	2.30
SCX	(257,618)	(1.72)	Total	233,300	5.37
SGY	(1,138)	(0.01)	Reverse Repurchase Agreements		
Total	(768,374)	(5.12)	BCY	(6,301)	(0.14)
Global Bond ESG Fund			BRC	(4,423)	(0.11)
Total Return Swaps			CFR	(2,979)	(0.07)
MYI	\$ 45	0.01	Total	(13,703)	(0.32)
Repurchase Agreements			Sale-buyback Financing Transactions		
FICC	1,980	0.26	BCY	(13,909)	(0.32)
RDR	23,900	3.13	Global Investment Grade Credit Fund		
Total	25,880	3.39	Repurchase Agreements		
Reverse Repurchase Agreements			BCY	\$ 437,600	1.99
BPS	(26,945)	(3.53)	BPS	8,900	0.04
MYI	(7,136)	(0.94)	FICC	1,725	0.01
Total	(34,081)	(4.47)	Total	448,225	2.04
Global Bond Ex-US Fund			Reverse Repurchase Agreements		
Total Return Swaps			BPS	(10,170)	(0.04)
BRC	\$ (207)	(0.02)	BRC	(14,169)	(0.06)
FBF	(131)	(0.01)	CIB	(223,830)	(1.02)
GST	(159)	(0.02)	JML	(2,647)	(0.01)
MYC	(117)	(0.01)	NXN	(720,362)	(3.29)
Total	(614)	(0.06)	RCY	(252,179)	(1.15)
Repurchase Agreements			SCX	(82,718)	(0.38)
BPS	4,900	0.45	Total	(1,306,075)	(5.95)
FICC	706	0.06	Sale-buyback Financing Transactions		
Total	5,606	0.51	BCY	(500,520)	(2.28)
Reverse Repurchase Agreements			BPG	(8,902)	(0.04)
GRE	(27,903)	(2.56)	Total	(509,422)	(2.32)
IND	(72,971)	(6.68)	Global Investment Grade Credit ESG Fund		
MYI	(2,127)	(0.19)	Repurchase Agreements		
RYL	(19,789)	(1.81)	SSB	\$ 1,600	1.91
Total	(122,790)	(11.24)	Sale-buyback Financing Transactions		
Sale-buyback Financing Transactions			MSC	(1,277)	(1.52)
BPG	(4,946)	(0.45)	Global Libor Plus Bond Fund		
TDM	(1,164)	(0.11)	Repurchase Agreements		
Total	(6,110)	(0.56)	FICC	\$ 7,217	0.36
PIMCO Global Core Asset Allocation Fund			NOM	6,900	0.34
Total Return Swaps			Total	14,117	0.70
BPS	\$ (449)	(0.06)	Reverse Repurchase Agreements		
FBF	4	0.00	SCX	(31,167)	(1.55)
GST	(531)	(0.06)	Global Low Duration Real Return Fund		
JPM	(994)	(0.12)	Repurchase Agreements		
MEI	9,264	1.13	FICC	\$ 1,884	0.19
MYI	29	0.00	Reverse Repurchase Agreements		
Total	7,323	0.89	BPS	(92,921)	(9.32)
Reverse Repurchase Agreements			CIB	(111,292)	(11.15)
IND	(33,077)	(4.06)	RDR	(26,946)	(2.70)
Global High Yield Bond Fund			Total	(231,159)	(23.17)
Total Return Swaps			Global Real Return Fund		
BRC	\$ 1,918	0.04	Repurchase Agreements		
FBF	283	0.01	FICC	\$ 1,277	0.07
GST	339	0.01	Reverse Repurchase Agreements		
JPM	299	0.01	BPS	(98,586)	(5.38)
Total	2,839	0.07	IND	(175,977)	(9.61)
			GRE	(60,912)	(3.33)
			RYL	(13,832)	(0.76)
			SCX	(317,718)	(17.34)
			Total	(667,025)	(36.42)

Notes to Financial Statements (Cont.)

Fund	31-Dec-2019		Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Income Fund			PIMCO MLP & Energy Infrastructure Fund		
Total Return Swaps			Total Return Swaps		
BRC	\$ 852	0.00	BOA	\$ 2,122	0.90
FBF	534	0.00	CBK	(67)	(0.03)
JPM	1,950	0.01	FAR	76	0.03
MYC	692	0.00	GST	(40)	(0.02)
SOG	(84)	0.00	MYI	84	0.04
Total	3,944	0.01	Total	2,175	0.92
Repurchase Agreements			Mortgage Opportunities Fund		
BCY	172,200	0.21	Repurchase Agreements		
FICC	31,848	0.04	FICC	\$ 2,040	0.12
Total	204,048	0.25	NOM	48,400	2.89
Reverse Repurchase Agreements			Total	50,440	3.01
BRC	(13,077)	(0.02)	Reverse Repurchase Agreements		
CDC	(485,914)	(0.60)	BOS	(411,291)	(24.56)
CFR	(13,405)	(0.02)	CIB	(4,058)	(0.24)
FOB	(2,786)	0.00	CSN	(25,176)	(1.50)
RCY	(1,818,207)	(2.24)	SCX	(9,824)	(0.59)
SGY	(48,884)	(0.06)	WFS	(18,974)	(1.13)
Total	(2,382,273)	(2.94)	Total	(469,323)	(28.02)
Sale-buyback Financing Transactions			StocksPLUS™ Fund		
BCY	(172,189)	(0.21)	Total Return Swaps		
Inflation Strategy Fund			BOA	\$ 17,158	0.57
Total Return Swaps			BPS	3,261	0.11
BOA	\$ 106	0.15	BRC	5,136	0.17
BPS	(26)	(0.04)	CBK	2,772	0.09
CBK	1	0.01	FAR	6,702	0.22
FAR	0	0.00	GST	14,501	0.48
GST	(146)	(0.21)	HUS	12,820	0.43
JPM	44	0.06	Total	62,350	2.07
MYI	28	0.04	Repurchase Agreements		
UBS	141	0.20	BPS	106,100	3.53
Total	148	0.21	FICC	4,826	0.16
Repurchase Agreements			MFK	800,000	26.58
SSB	584	0.83	RVM	200,000	6.64
Reverse Repurchase Agreements			Total	1,110,926	36.91
GRE	(17,058)	(24.36)	Reverse Repurchase Agreements		
Low Average Duration Fund			JML	(3,313)	(0.11)
Repurchase Agreements			PIMCO StocksPLUS™ AR Fund		
FICC	\$ 3,156	0.27	Total Return Swaps		
NOM	49,400	4.15	BOA	\$ 0	0.00
Total	52,556	4.42	GST	353	5.91
Reverse Repurchase Agreements			Total	353	5.91
BOS	(18,002)	(1.51)	Repurchase Agreements		
IND	(78,837)	(6.63)	BPS	800	13.38
GRE	(6,758)	(0.57)	SSB	169	2.83
SCX	(52,464)	(4.41)	Total	969	16.21
Total	(156,061)	(13.12)	Strategic Income Fund		
Low Duration Global Investment Grade Credit Fund			Total Return Swaps		
Repurchase Agreements			BRC	\$ 6	0.00
BCY	\$ 11,900	2.33	FBF	6	0.00
FICC	700	0.14	MYC	12	0.00
Total	12,600	2.47	Total	24	0.00
Reverse Repurchase Agreements			Repurchase Agreements		
GRE	(39,385)	(7.72)	FICC	3,161	0.27
Sale-buyback Financing Transactions			Total Return Bond Fund		
BCY	(11,922)	(2.34)	Total Return Swaps		
Low Duration Income Fund			FBF	\$ (37)	0.00
Repurchase Agreements			Repurchase Agreements		
FICC	\$ 5,229	1.09	FICC	4,932	0.10
MBC	50,600	10.57	NOM	80,900	1.57
Total	55,829	11.66	RDR	8,300	0.16
			Total	94,132	1.83
			Reverse Repurchase Agreements		
			GRE	(635,626)	(12.36)
			IND	(348,006)	(6.78)
			SOG	(79,543)	(1.55)
			Total	(1,063,175)	(20.69)

Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets
PIMCO TRENDS Managed Futures Strategy Fund		
Repurchase Agreements		
BPS	\$ 4,600	17.89
SSB	541	2.10
Total	5,141	19.99
UK Corporate Bond Fund		
Repurchase Agreements		
BRC	£ 26,700	4.79
FICC	1,175	0.21
Total	27,875	5.00
Reverse Repurchase Agreements		
CFR	(320)	(0.06)
IND	(15,312)	(2.75)
SCX	(11,037)	(1.98)
Total	(26,669)	(4.79)
UK Long Term Corporate Bond Fund		
Repurchase Agreements		
FICC	£ 1,319	0.32
Reverse Repurchase Agreements		
BPS	(2,714)	(0.67)
IND	(55,326)	(13.60)
JML	(1,447)	(0.35)
RYL	(1,726)	(0.42)
SCX	(44,148)	(10.85)
Total	(105,361)	(25.89)
US High Yield Bond Fund		
Total Return Swaps		
BRC	\$ 313	0.01
FBF	171	0.01
GST	999	0.03
Total	1,483	0.05
Repurchase Agreements		
BCY	18,900	0.68
FICC	2,868	0.10
Total	21,768	0.78
Reverse Repurchase Agreements		
BCY	(5,036)	(0.18)
BRC	(4,258)	(0.15)
Total	(9,294)	(0.33)
Sale-buyback Financing Transactions		
BCY	(18,876)	(0.67)
US Investment Grade Corporate Bond Fund		
Repurchase Agreements		
BPS	\$ 51,400	6.45
FICC	549	0.07
Total	51,949	6.52
Sale-buyback Financing Transactions		
BPG	(51,383)	(6.45)
US Short-Term Fund		
Repurchase Agreements		
FICC	\$ 1,457	0.06
Reverse Repurchase Agreements		
BPS	(293,303)	(12.42)
GRE	(24,426)	(1.04)
RCY	(108,400)	(4.59)
Total	(426,129)	(18.05)

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 December 2020 and 31 December 2019 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

(ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2020 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2020	
	Collateral Issuer	Fair Value (000S)
PIMCO Asia High Yield Bond Fund	United States Government	\$ 1,328
Asia Strategic Interest Bond Fund	United States Government	1,325
PIMCO Capital Securities Fund	United States Government	148,158
PIMCO Climate Bond Fund	United States Government	12,400
Commodity Real Return Fund	United States Government	10,361
PIMCO Credit Opportunities Bond Fund	United States Government	505
Diversified Income Fund	United States Government	47,684
Diversified Income Duration Hedged Fund	United States Government	40,077
Dynamic Bond Fund	United States Government	51,365
Dynamic Multi-Asset Fund	Belgium Government	€ 179,205
	European Investment Bank	36,820
	Landwirtschaftliche Rentenbank	53,152
	United States Government	7,445
Emerging Markets Bond Fund	United States Government	\$ 4,213
Emerging Markets Bond ESG Fund	United States Government	141,550
Emerging Markets Corporate Bond Fund	United States Government	940
PIMCO Emerging Markets Opportunities Fund	United States Government	1,596
Emerging Markets Short-Term Local Currency Fund	Ginnie Mae	3,400
	United States Government	3,926
Euro Bond Fund	Belgium Government	€ 143,374
	United States Government	4,442
Euro Credit Fund	Netherlands Government	15,490
	United States Government	931
Euro Income Bond Fund	United States Government	2,929
Euro Long Average Duration Fund	United States Government	172
Euro Short-Term Fund	Belgium Government	7,614
	Netherlands Government	55,268
	Netherlands Government	6,496
PIMCO European Short-Term Opportunities Fund	United States Government	273
Global Advantage Fund	United States Government	\$ 1,324
Global Bond Fund	United States Government	51,150
Global Bond ESG Fund	United States Government	51,867
Global Bond Ex-US Fund	United States Government	1,090
PIMCO Global Core Asset Allocation Fund	United States Government	1,001
Global Investment Grade Credit Fund	United States Government	31,440
Global Investment Grade Credit ESG Fund	United States Government	113
Global Libor Plus Bond Fund	United States Government	21,386
Global Low Duration Real Return Fund	United States Government	1,582
Global Real Return Fund	United States Government	7,666
Income Fund	UniCredit SpA	3,394
	United States Government	31,918
Inflation Strategy Fund	United States Government	582
Low Average Duration Fund	United States Government	8,448
Low Duration Global Investment Grade Credit Fund	United States Government	2,734
Low Duration Income Fund	United States Government	28,361
Mortgage Opportunities Fund	United States Government	1,621
StocksPLUS™ Fund	Fannie Mae	24,845
	United States Government	925,029
PIMCO StocksPLUS™ AR Fund	Ginnie Mae	1,443
	United States Government	1,678
Strategic Income Fund	United States Government	539

Notes to Financial Statements (Cont.)

Fund	As at 31-Dec-2020	
	Collateral Issuer	Fair Value (000S)
Total Return Bond Fund	United States Government	\$ 139,230
PIMCO TRENDS Managed Futures Strategy Fund	Ginnie Mae	3,194
	United States Government	10,770
UK Corporate Bond Fund	United Kingdom Government	£ 45,728
	United States Government	663
UK Long Term Corporate Bond Fund	United Kingdom Government	4,609
	United States Government	673
US High Yield Bond Fund	Fannie Mae	\$ 12,944
	United States Government	18,782
US Investment Grade Corporate Bond Fund	United States Government	2,945
US Short-Term Fund	United States Government	218,348

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2019 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2019	
	Collateral Issuer	Fair Value (000S)
PIMCO Asia High Yield Bond Fund	United States Government	\$ 457
Asia Strategic Interest Bond Fund	United States Government	290
PIMCO Capital Securities Fund	Credit Suisse Group AG	1,081
	JPMorgan Chase & Co.	2,110
	United States Government	1,011,629
Commodity Real Return Fund	United States Government	29,691
PIMCO Credit Opportunities Bond Fund	United States Government	867
Diversified Income Fund	United States Government	2,788,179
Diversified Income Duration Hedged Fund	United States Government	138,578
Dynamic Bond Fund	United States Government	225,685
Dynamic Multi-Asset Fund	Germany Government	€ 7,722
	United States Government	4,054
Emerging Local Bond Fund	United States Government	\$ 127
Emerging Markets Bond Fund	Sinopec Group Overseas Development Ltd.	393
Emerging Markets Bond ESG Fund	United States Government	57,109
Emerging Markets Corporate Bond Fund	United States Government	1,043
PIMCO Emerging Markets Opportunities Fund	United States Government	920
Emerging Markets Short-Term Local Currency Fund	United States Government	182

Fund	As at 31-Dec-2019	
	Collateral Issuer	Fair Value (000S)
Euro Bond Fund	Germany Government	€ 16,863
	United States Government	1,433
Euro Credit Fund	United States Government	2,210
Euro Income Bond Fund	United States Government	4,328
Euro Short-Term Fund	United States Government	293
PIMCO European Short-Term Opportunities Fund	United States Government	225
Global Advantage Fund	United States Government	\$ 2,876
Global Advantage Real Return Fund	United States Government	391
Global Bond Fund	United States Government	150,903
Global Bond ESG Fund	United States Government	26,423
Global Bond Ex-US Fund	United States Government	5,720
Global High Yield Bond Fund	United States Government	238,265
Global Investment Grade Credit Fund	United States Government	457,688
Global Investment Grade Credit ESG Fund	United States Government	1,632
Global Libor Plus Bond Fund	United States Government	14,384
Global Low Duration Real Return Fund	United States Government	1,927
Global Real Return Fund	United States Government	1,306
Income Fund	United States Government	208,204
	United Overseas Bank Ltd.	270
Inflation Strategy Fund	United States Government	596
Low Average Duration Fund	United States Government	53,454
Low Duration Global Investment Grade Credit Fund	United States Government	12,867
Low Duration Income Fund	United States Government	57,568
Mortgage Opportunities Fund	Fannie Mae	324
	United States Government	51,312
StocksPLUS™ Fund	Ginnie Mae	109,229
	United States Government	1,024,023
PIMCO StocksPLUS™ AR Fund	United States Government	989
Strategic Income Fund	United States Government	3,227
Total Return Bond Fund	United States Government	95,774
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	5,247
UK Corporate Bond Fund	United Kingdom Government	£ 26,879
	United States Government	1,202
UK Long Term Corporate Bond Fund	United States Government	1,347
US High Yield Bond Fund	United States Government	\$ 22,218
US Investment Grade Corporate Bond Fund	United States Government	52,964
US Short-Term Fund	United States Government	1,487

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2020 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing	
PIMCO Asia High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,328	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
Asia Strategic Interest Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,325	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
PIMCO Capital Securities Fund	Swap Contracts	Cash Collateral	Cash	22,750	N/A	N/A	USD	France	FED, Bilateral	
	Repurchase Agreements	U.S. Treasury	Treasury	27,810	AAA	Above 1 Year	USD	France	FED, Bilateral	
		Inflation Protected Securities								
		U.S. Treasury Bills	Treasury	12,489	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Bonds	Treasury	102,407	AAA	Above 1 Year	USD	United States	FED, Bilateral	
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	373	AAA	Above 1 Year	USD	France	FED, Bilateral	
		U.S. Treasury Notes	Treasury	4,866	AAA	Above 1 Year	USD	France	FED, Bilateral	
		U.S. Treasury Bonds	Treasury	213	AAA	Above 1 Year	USD	Switzerland	FED, Bilateral	
Cash Collateral		Cash	73,081	N/A	N/A	USD	France	FED, Bilateral		
	Cash Collateral	Cash	1,506	N/A	N/A	USD	United Kingdom	FED, Bilateral		

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Climate Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 12,400	AAA	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	Cash Collateral	Cash	380	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	670	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	270	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	6,110	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	2,419	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
U.S. Treasury Inflation Protected Securities		Treasury	7,942	AAA	Above 1 Year	USD	United States	FED, Bilateral	
Reverse Repurchase Agreements	Cash Collateral	Cash	1,725	N/A	N/A	USD	United Kingdom	FED, Bilateral	
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	505	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	47,186	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	498	AAA	Above 1 Year	USD	Switzerland	FED, Bilateral
Cash Collateral		Cash	244	N/A	N/A	USD	United Kingdom	FED, Bilateral	
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	27,868	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bills	Treasury	12,209	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	29,917	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bills	Treasury	21,025	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	423	AAA	Above 1 Year	USD	Canada	FED, Bilateral
Dynamic Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	€ 5,310	N/A	N/A	EUR	France	FED, Bilateral
	Repurchase Agreements	Belgium Government International Bond	Treasury	179,205	AA-	Above 1 Year	EUR	France	FED, Bilateral
		European Investment Bank	Treasury	36,820	AAA	Above 1 Year	EUR	France	FED, Bilateral
		Landwirtschaftliche Rentenbank	Corporate	53,152	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Bills	Treasury	7,445	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Emerging Local Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	\$ 2,200	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	8,406	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	3,454	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	369	AAA	Above 1 Year	USD	Switzerland	FED, Bilateral
		U.S. Treasury Notes	Treasury	390	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
	Cash Collateral	Cash	1,982	N/A	N/A	USD	United Kingdom	FED, Bilateral	
	Cash Collateral	Cash	258	N/A	N/A	USD	United States	FED, Bilateral	
Emerging Markets Bond ESG Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	67,582	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	69,561	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bills	Treasury	4,407	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	620	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	957	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	940	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
PIMCO Emerging Markets Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,596	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	260	N/A	N/A	USD	France	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	3,400	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	3,379	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	547	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	Belgium Government International Bond	Treasury	€ 143,374	AA-	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Bills	Treasury	4,442	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	Netherlands Government International Bond	Treasury	15,490	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		U.S. Treasury Bills	Treasury	931	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Income Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	2,929	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	666	N/A	N/A	USD	Switzerland	FED, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	172	AAA	3 Months-1 Year	USD	United States	FED, Bilateral

Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Euro Short-Term Fund	Repurchase Agreements	Belgium Government International Bond	Treasury	€ 7,614	AA-	Above 1 Year	EUR	France	FED, Bilateral
		Netherlands Government International Bond	Treasury	55,268	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
PIMCO European Short-Term Opportunities Fund	Repurchase Agreements	Netherlands Government International Bond	Treasury	6,496	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		U.S. Treasury Bills	Treasury	273	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Advantage Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 1,324	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Bond Fund	Swap Contracts	Cash Collateral	Cash	9,310	N/A	N/A	USD	Canada	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	19,623	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	27,703	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,772	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	616	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	224	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,212	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	458	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	3,208	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Global Bond ESG Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	46,725	AAA	Above 1 Year	USD	France
U.S. Treasury Bills			Treasury	5,142	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Bond Ex-US Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	1,090	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	300	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	430	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	572	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Global Core Asset Allocation Fund	Swap Contracts	Cash Collateral	Cash	1,790	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bills	Treasury	1,001	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	1,114	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	20,890	N/A	N/A	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	310	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	818	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	30,612	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	10	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	874	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	696	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	113	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Labor Plus Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	21,386	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	1,582	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Real Return Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	924	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	4,868	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,874	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	471	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	5,678	N/A	N/A	USD	United Kingdom	FED, Bilateral
Income Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	14,879	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	1,488	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	9,642	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,289	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	2,303	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	53	AAA	Above 1 Year	USD	Switzerland	FED, Bilateral
		UniCredit SpA	Corporate	3,394	BBB-	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	264	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,790	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	4,865	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	10,234	N/A	N/A	USD	United Kingdom	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000s)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing	
Inflation Strategy Fund	Swap Contracts	Cash Collateral	Cash	\$ 60	N/A	N/A	USD	United States	FED, Bilateral	
	Repurchase Agreements	U.S. Treasury Notes	Treasury	582	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,719	AAA	Above 1 Year	USD	Canada	FED, Bilateral	
		U.S. Treasury Bills	Treasury	2,729	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	2,734	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
Low Duration Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	20,435	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral	
		U.S. Treasury Bills	Treasury	784	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Notes	Treasury	7,142	AAA	Above 1 Year	USD	United States	FED, Bilateral	
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	1,621	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	10,220	N/A	N/A	USD	France	FED, Bilateral	
		Cash Collateral	Cash	18,330	N/A	N/A	USD	Hong Kong	FED, Bilateral	
		Cash Collateral	Cash	3,817	N/A	N/A	USD	United Kingdom	FED, Bilateral	
		Cash Collateral	Cash	139,628	N/A	N/A	USD	United States	FED, Bilateral	
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	458,089	AAA	Above 1 Year	USD	Portugal	FED, Bilateral	
		Fannie Mae	Mortgage Pass Thru	24,845	AAA	Above 1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Notes	Treasury	457,384	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral	
PIMCO StocksPLUS™ AR Fund	Swap Contracts	Cash Collateral	Cash	227	N/A	N/A	USD	United Kingdom	FED, Bilateral	
		Cash Collateral	Cash	280	N/A	N/A	USD	United States	FED, Bilateral	
	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	1,443	AAA	Above 1 Year	USD	France	FED, Bilateral	
		U.S. Treasury Bonds	Treasury	1,536	AAA	Above 1 Year	USD	France	FED, Bilateral	
		U.S. Treasury Notes	Treasury	142	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
	Strategic Income Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	539	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
			U.S. Treasury Notes	Treasury	8,377	AAA	Above 1 Year	USD	Canada	FED, Bilateral
Total Return Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	5,164	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Bonds	Treasury	117,015	AAA	Above 1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Notes	Treasury	8,674	AAA	Above 1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Notes	Treasury	8,674	AAA	Above 1 Year	USD	United States	FED, Bilateral	
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	3,194	AAA	Above 1 Year	USD	France	FED, Bilateral	
		U.S. Treasury Bonds	Treasury	3,174	AAA	Above 1 Year	USD	France	FED, Bilateral	
		U.S. Treasury Notes	Treasury	556	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Notes	Treasury	7,040	AAA	Above 1 Year	USD	United States	FED, Bilateral	
UK Corporate Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 45,728	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral	
		U.S. Treasury Bills	Treasury	663	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
	Reverse Repurchase Agreements	Cash Collateral	Cash	206	N/A	N/A	USD	Canada	FED, Bilateral	
		Cash Collateral	Cash	198	N/A	N/A	USD	France	FED, Bilateral	
UK Long Term Corporate Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	4,609	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral	
		U.S. Treasury Bills	Treasury	673	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,502	N/A	N/A	USD	United Kingdom	FED, Bilateral	
		Cash Collateral	Cash	752	N/A	N/A	USD	United Kingdom	FED, Bilateral	
US High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	\$ 2,610	N/A	N/A	USD	United Kingdom	FED, Bilateral	
		Cash Collateral	Cash	3,760	N/A	N/A	USD	United States	FED, Bilateral	
	Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	12,944	AAA	Above 1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Bills	Treasury	2,244	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
		U.S. Treasury Notes	Treasury	16,538	AAA	Above 1 Year	USD	United States	FED, Bilateral	
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,412	N/A	N/A	USD	United Kingdom	FED, Bilateral	
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	2,945	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	213,519	AAA	Above 1 Year	USD	France	FED, Bilateral	
		U.S. Treasury Bills	Treasury	4,829	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	

Notes to Financial Statements (Cont.)

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2019 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Asia High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 457	AAA	Above 1 Year	USD	United States	FED, Bilateral
Asia Strategic Interest Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	290	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Capital Securities Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	340,544	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	511,055	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,532	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	153,498	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Credit Suisse Group AG	Corporate	382	BBB+	Above 1 Year	USD	France	FED, Bilateral
		Credit Suisse Group AG	Corporate	699	BBB+	Above 1 Year	USD	United States	FED, Bilateral
		JPMorgan Chase & Co.	Corporate	2,110	A-	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	750	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,531	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	330	N/A	N/A	USD	United States	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	Cash Collateral	Cash	800	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	260	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	6,640	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,010	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	28,681	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	870	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	867	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Diversified Income Fund	Swap Contracts	Cash Collateral	Cash	2,870	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	90	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	27,287	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	73,026	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,438,657	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,240,910	AAA	Above 1 Year	USD	United States	FED, Bilateral
U.S. Treasury Notes	Treasury	8,299	AAA	3 Months-1 Year	USD	United States	FED, Bilateral		
Repurchase Agreements	Cash Collateral	Cash	380	N/A	N/A	USD	United Kingdom	FED, Bilateral	
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	51,667	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bonds	Treasury	78,228	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	8,683	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	13,994	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	61,241	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	58,061	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bonds	Treasury	91,890	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	499	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	580	N/A	N/A	USD	Switzerland	FED, Bilateral
Dynamic Multi-Asset Fund	Repurchase Agreements	State of North Rhine-Westphalia	Treasury	€ 7,722	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,054	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Emerging Local Bond Fund	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 127	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	5,965	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond Fund	Reverse Repurchase Agreements	Sinopec Group Overseas Development Ltd.	Corporate	393	A+	Above 1 Year	USD	France	FED, Bilateral
		Cash Collateral	Cash	340	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	55,418	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,691	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	270	N/A	N/A	USD	France	FED, Bilateral
Emerging Markets Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,043	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
PIMCO Emerging Markets Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	920	AAA	Above 1 Year	USD	United States	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 182	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	State of North Rhine-Westphalia	Treasury	€ 16,863	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,433	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,210	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Income Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,328	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Euro Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	293	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
PIMCO European Short-Term Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	225	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Advantage Fund	Swap Contracts	Cash Collateral	Cash	\$ 1,690	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,280	N/A	N/A	USD	United States	FED, Bilateral
Global Advantage Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,876	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	391	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Fund	Swap Contracts	Cash Collateral	Cash	1,690	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	4,150	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	39,310	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	29,209	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	121,694	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	9,355	N/A	N/A	USD	France	FED, Bilateral
Cash Collateral		Cash	1,321	N/A	N/A	USD	United Kingdom	FED, Bilateral	
Global Bond ESG Fund	Swap Contracts	Cash Collateral	Cash	3,860	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	24,403	AAA	3 Months-1 Year	USD	Canada	FED, Bilateral
U.S. Treasury Notes		Treasury	2,020	AAA	3 Months-1 Year	USD	United States	FED, Bilateral	
Global Bond Ex-US Fund	Swap Contracts	Cash Collateral	Cash	280	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	360	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	750	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,995	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	725	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	340	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Global Core Asset Allocation Fund	Swap Contracts	Cash Collateral	Cash	13,350	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	9,140	N/A	N/A	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,380	N/A	N/A	USD	France	FED, Bilateral
Global High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	300	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	2,710	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	680	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	7,472	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	116,262	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	102,170	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	12,361	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	9,073	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	446,273	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	1,762	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	580	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	615	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,632	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Libor Plus Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	7,018	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Bonds	Treasury	7,366	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,927	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	271	N/A	N/A	USD	Canada	FED, Bilateral
Global Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,306	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	4,709	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	807	N/A	N/A	USD	United Kingdom	FED, Bilateral

Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Income Fund	Swap Contracts	Cash Collateral	Cash	\$ 3,100	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	11,210	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	116,760	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	29,227	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	175,715	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	32,489	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	United Overseas Bank Ltd.	Corporate	270	AA-	3 Months-1 Year	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	1,946	N/A	N/A	USD	United Kingdom	FED, Bilateral
Cash Collateral		Cash	170	N/A	N/A	USD	United States	FED, Bilateral	
Inflation Strategy Fund	Swap Contracts	Cash Collateral	Cash	270	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	596	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	50,232	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,222	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	7,680	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	540	N/A	N/A	USD	United Kingdom	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	12,148	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	719	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Low Duration Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	52,233	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	5,335	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Swap Contracts	Cash Collateral	Cash	1,520	N/A	N/A	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	49,226	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,086	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	324	AAA	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	39,900	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	11,850	N/A	N/A	USD	Hong Kong	FED, Bilateral
		Cash Collateral	Cash	4,770	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	60,130	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	109,229	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	815,807	AAA	Above 1 Year	USD	Portugal	FED, Bilateral
		U.S. Treasury Notes	Treasury	203,292	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,924	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Swap Contracts	Cash Collateral	Cash	290	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	817	AAA	Above 1 Year	USD	France	FED, Bilateral
U.S. Treasury Notes		Treasury	172	AAA	Above 1 Year	USD	United States	FED, Bilateral	
Strategic Income Fund	Swap Contracts	Cash Collateral	Cash	80	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,227	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	8,479	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	82,262	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	5,033	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	4,695	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	552	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 26,879	AAA	Above 1 Year	GBP	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,202	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
UK Long Term Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,347	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
US High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	\$ 260	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	310	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	890	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	19,292	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,926	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	52,399	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	565	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,487	AAA	3 Months-1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements does not include interest accrued.

Master Forward Agreements cover a combination of Buy-Sellback Transactions, Sale-Buyback Transactions and other financing transactions not included above. The total amount of the collateral received as at 31 December 2020 and 31 December 2019 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

ISDA Agreements covers a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and total return swap for the financial years ended 31 December 2020 and 31 December 2019. Amounts are shown in the base currency of the Funds.

Fund	31-Dec-2020							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Asia High Yield Bond Fund	\$ 6	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Asia Strategic Interest Bond Fund	1	0	0	0	0	0	0	0
PIMCO Capital Securities Fund	2,536	35	1,515	10,445	0	0	0	0
PIMCO Climate Bond Fund	2	0	0	0	0	0	0	0
Commodity Real Return Fund	9	0	0	995	0	0	0	13
PIMCO Credit Opportunities Bond Fund	9	0	0	0	0	0	0	0
Diversified Income Fund	3,154	216	8,242	65	0	0	0	0
Diversified Income Duration Hedged Fund	211	0	28	0	0	0	0	0
Dynamic Bond Fund	226	0	29	347	0	0	0	19
Dynamic Multi-Asset Fund	€ 9	€ 347	€ 12	€ 0	€ 0	€ 0	€ 0	€ 0
Emerging Local Bond Fund	\$ 73	\$ 0	\$ 1	\$ 11,691	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Markets Bond Fund	35	0	2	1,687	0	0	0	1
Emerging Markets Bond ESG Fund	226	0	8	672	0	0	0	0
Emerging Markets Corporate Bond Fund	7	0	16	13	0	0	0	11
PIMCO Emerging Markets Opportunities Fund	5	0	4	163	0	0	0	0
Emerging Markets Short-Term Local Currency Fund	21	0	0	0	0	0	0	0
Euro Bond Fund	€ 3	€ 168	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	4	113	60	0	0	0	0	0
Euro Income Bond Fund	11	171	371	0	0	0	0	0
Euro Long Average Duration Fund	0	0	1	7	0	0	0	0
Euro Short-Term Fund	1	258	1	0	0	0	0	0
PIMCO European High Yield Bond Fund	0	51	0	0	0	0	0	0
PIMCO European Short-Term Opportunities Fund	1	35	14	0	0	0	0	0
Global Advantage Fund	\$ 3	\$ 0	\$ 95	\$ 214	\$ 14	\$ 0	\$ 0	\$ 32
Global Advantage Real Return Fund	1	0	0	5	0	0	0	0
Global Bond Fund	489	0	563	3,010	0	2	0	44
Global Bond ESG Fund	157	0	27	75	0	1	0	3
Global Bond Ex-US Fund	7	0	418	292	0	0	0	23
PIMCO Global Core Asset Allocation Fund	55	0	0	53	0	0	85	0
Global High Yield Bond Fund	137	0	14	15	0	0	0	2
Global Investment Grade Credit Fund	388	0	0	8,871	0	0	0	433
Global Investment Grade Credit ESG Fund	4	0	1	3	0	0	3	10
Global Libor Plus Bond Fund	130	0	3	53	0	0	0	9
Global Low Duration Real Return Fund	3	0	45	192	0	99	0	1,409
Global Real Return Fund	8	0	100	3,232	0	1	0	15
Income Fund	513	3	31	66,931	2	74	0	1,639
Inflation Strategy Fund	1	0	0	102	0	0	0	7
Low Average Duration Fund	106	0	0	421	0	0	0	1
Low Duration Global Investment Grade Credit Fund	13	0	0	31	0	0	0	3
Low Duration Income Fund	166	0	0	0	0	0	0	0
PIMCO MLP & Energy Infrastructure Fund	4	0	0	0	0	0	0	0
Mortgage Opportunities Fund	80	0	0	1,600	0	0	0	7
StocksPLUS™ Fund	2,917	0	0	1	0	0	0	0

Notes to Financial Statements (Cont.)

31-Dec-2020

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
	PIMCO StocksPLUS™ AR Fund	\$ 8	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Strategic Income Fund	4	0	0	16	0	0	0	6
Total Return Bond Fund	311	0	120	2,334	0	3	0	25
PIMCO TRENDS Managed Futures Strategy Fund	26	0	0	0	0	0	0	0
UK Corporate Bond Fund	£ 27	£ 0	£ 5	£ 96	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	12	0	19	495	0	0	0	0
US High Yield Bond Fund	\$ 192	\$ 0	\$ 55	\$ 7	\$ 0	\$ 0	\$ 0	\$ 0
US Investment Grade Corporate Bond Fund	9	0	18	80	0	0	0	48
US Short-Term Fund	107	11	1	1,024	0	0	0	170

31-Dec-2019

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
	PIMCO Asia High Yield Bond Fund	\$ 26	\$ 0	\$ 0	\$ 32	\$ 0	\$ 0	\$ 0
Asia Strategic Interest Bond Fund	5	0	0	8	0	0	0	0
PIMCO Capital Securities Fund	19,275	37	81	23,343	0	0	0	0
Commodity Real Return Fund	171	0	0	4,674	0	3	0	46
PIMCO Credit Opportunities Bond Fund	179	0	0	1	0	0	1	14
Diversified Income Fund	18,156	14	269	37	0	0	0	0
Diversified Income Duration Hedged Fund	1,767	0	0	0	0	0	0	0
Dynamic Bond Fund	4,720	0	0	592	0	0	0	7
Dynamic Multi-Asset Fund	€ 112	€ 220	€ 3	€ 0	€ 0	€ 0	€ 0	€ 0
Emerging Local Bond Fund	\$ 214	\$ 0	\$ 54	\$ 5,850	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Markets Bond Fund	143	0	11	426	0	0	1	5
Emerging Markets Bond ESG Fund	243	0	0	209	0	0	0	0
Emerging Markets Corporate Bond Fund	20	0	0	88	0	0	0	34
PIMCO Emerging Markets Opportunities Fund	37	0	0	83	0	0	0	0
Emerging Markets Short-Term Local Currency Fund	96	0	0	0	0	0	0	0
Euro Bond Fund	€ 37	€ 290	€ 10	€ 0	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	33	36	65	0	0	0	0	0
Euro Income Bond Fund	83	573	370	0	0	0	0	0
Euro Long Average Duration Fund	4	17	28	0	0	0	0	0
Euro Short-Term Fund	6	194	1	0	0	0	0	0
PIMCO European Short-Term Opportunities Fund	3	11	12	0	0	0	0	0
Global Advantage Fund	\$ 34	\$ 0	\$ 156	\$ 1,595	\$ 0	\$ 13	\$ 0	\$ 126
Global Advantage Real Return Fund	19	0	19	304	0	1	0	52
Global Bond Fund	912	0	54	5,684	0	2	0	91
Global Bond ESG Fund	436	0	30	205	0	0	0	134
Global Bond Ex-US Fund	39	0	174	1,046	0	0	0	241
PIMCO Global Core Asset Allocation Fund	404	0	20	2,169	0	1	0	70
Global High Yield Bond Fund	4,426	0	67	365	0	0	0	13
Global Investment Grade Credit Fund	2,123	0	439	23,506	0	29	41	2,870
Global Investment Grade Credit ESG Fund	38	2	0	9	16	1	0	5
Global Libor Plus Bond Fund	1,293	0	0	82	0	3	0	20
Global Low Duration Real Return Fund	46	0	41	211	159	938	0	8,549
Global Real Return Fund	56	0	99	11,428	0	5	1	203
Income Fund	6,300	52	363	96,943	0	6	62	1,452
Inflation Strategy Fund	10	0	0	252	0	0	0	96
Low Average Duration Fund	254	0	0	5,819	0	3	0	153
Low Duration Global Investment Grade Credit Fund	35	0	0	1,044	0	2	0	522
Low Duration Income Fund	853	0	0	5	0	0	0	1
PIMCO MLP & Energy Infrastructure Fund	45	0	0	0	0	0	0	0
Mortgage Opportunities Fund	326	0	0	13,174	24	25	1	1,319
StocksPLUS™ Fund	12,312	0	0	17	0	0	0	0
PIMCO StocksPLUS™ AR Fund	18	0	0	0	0	0	0	0
Strategic Income Fund	37	0	0	155	0	3	0	43
Total Return Bond Fund	311	0	58	10,887	0	2	1	607
PIMCO TRENDS Managed Futures Strategy Fund	76	0	0	1	0	0	0	0
UK Corporate Bond Fund	£ 50	£ 0	£ 11	£ 270	£ 0	£ 0	£ 5	£ 0
UK Long Term Corporate Bond Fund	29	0	5	917	0	0	5	0

31-Dec-2019

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (0005)	Costs (0005)	Returns (0005)	Costs (0005)	Returns (0005)	Costs (0005)	Returns (0005)	Costs (0005)
US High Yield Bond Fund	\$ 5,015	\$ 0	\$ 19	\$ 512	\$ 0	\$ 0	\$ 0	\$ 7
US Investment Grade Corporate Bond Fund	44	0	0	484	37	9	3	451
US Short-Term Fund	53	28	0	3,903	0	9	1	1,049

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sale price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

23. SIGNIFICANT EVENTS

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers.

On 17 January 2020, the Euro Low Duration Fund was renamed to the PIMCO European Short-Term Opportunities Fund.

On 30 January 2020 and 06 August 2020, two separate subscriptions of US\$5,500,000 and US\$5,000,000 respectively, were made into the US Short-Term Fund by the Manager.

On 31 January 2020, the UK formally exited the EU ("Brexit"). On the same date, the PIMCO European High Yield Bond Fund launched and the Global Advantage Real Return Fund terminated.

On 03 April 2020, the Income Fund sold securities, with a total fair value of US\$153,125,758, to the Entity.

On 20 April 2020, a redemption of US\$15,000,000 was made from the US Short-Term Fund by the Manager.

On 11 August 2020, the Prospectus of the Company was updated and noted by the Central Bank.

On 12 August 2020, a new type of share class, W Class, was launched on the Diversified Income Fund, Global Bond Fund and Global Investment Grade Credit Fund.

On 28 August 2020, the Emerging Asia Bond Fund was renamed to the Asia Strategic Interest Bond Fund and the primary investment objective of the Fund was amended.

On 23 September 2020, the PIMCO Climate Bond Fund launched.

On 27 October 2020, the Prospectus for the Company was updated and noted by the Central Bank.

On 20 November 2020, the PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund terminated.

On 23 November 2020, the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund and PIMCO RAE US Fund terminated.

On 10 December 2020, the management fee waiver for the Low Duration Income Fund was extended to 01 January 2023 for all classes.

Other than the above, there were no other significant events during the financial year.

24. SUBSEQUENT EVENTS

On 07 January 2021, a subscription of US\$6,500,000 was made into the US Short-Term Fund by the Manager.

On 18 January 2021, the Hong Kong Securities and Futures Commission approved the appointment of PIMCO Europe GmbH as a sub-investment advisor for the following Funds: PIMCO Asia High Yield Bond Fund, Asia Strategic Interest Bond Fund, Commodity Real Return Fund, Diversified Income Fund, Emerging Local Bond Fund, Emerging Markets Bond Fund, Emerging Markets Short-Term Local Currency Fund, Global Bond Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, Global Real Return Fund, Income Fund, Low Average Duration Fund, Total Return Bond Fund and US High Yield Bond Fund. On 01 April 2021, PIMCO Europe GmbH was appointed as sub-investment advisor to the aforementioned Funds, as well as PIMCO Climate Bond Fund and Income Fund II.

On 29 January 2021, the Income Fund II launched.

On 09 March 2021, the Prospectus and Supplements for the Company were updated in accordance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") and noted by the Central Bank. Furthermore on this date, the investment objectives of the Emerging Markets Bond ESG Fund, the Global Bond ESG Fund and the Global Investment Grade Credit ESG Fund were amended to incorporate sustainable investing, thereby specifically targeting sustainable investments.

On 23 April 2021, a redemption of US\$14,500,000 was made from the US Short-Term Fund by the Manager.

Other than the above, there were no other subsequent events after the financial year end.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 28 April 2021.

Directors' Report

The Directors present to the shareholders their audited financial statements for the financial year ended 31 December 2020.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 90 through 110. A review of the Funds' investment performance and portfolio insights is contained on pages 6 through 62.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk, and credit and counterparty risk are disclosed in Note 16 in the Notes to Financial Statements.

Brexit

The UK formally exited the EU on 31 January 2020 ("Brexit"). Refer to the Chairman's Letter for more information on the effect of Brexit on the Company.

COVID-19

Refer to the Chairman's Letter and to Note 23 for more information on the effect of COVID-19 on the Company.

SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 23.

POST BALANCE SHEET EVENTS

A list of the post-Balance Sheet events affecting the Company after the financial year end is disclosed in Note 24.

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of Global Exchange Market ("GEM") of Euronext Dublin as applicable to Investment Funds. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process – description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and

evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is disclosed in Note 3 in the Notes to Financial Statements.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of GEM of Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:
(a) during any period (other than ordinary holiday or customary weekend

closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of

any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are six Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly during each calendar year. The Board has an audit committee, currently consisting of the three Independent Directors, which met four times during the financial year under review.

CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate (connected persons) must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as described above and that they have been complied with during the financial year.

DIRECTORS

The Directors who held office during the financial year ended 31 December 2020 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. Blute – appointed 30 May 2014
John Bruton – appointed 28 February 2018
Craig A. Dawson – appointed 6 May 2009
David M. Kennedy – appointed 16 April 1999
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

State Street Fund Services (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2020.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

At 31 December 2020, V. Mangala Ananthanarayanan held 8,757.87 (31 December 2019: 8,757.87) shares of the Dynamic Multi-Asset Fund, 7,990.84 (31 December 2019: 7,761.45) shares of the Global Investment Grade Credit Fund and 21,184.85 (31 December 2019: 20,342.32) shares of the Income Fund, all Funds of the Company.

At 31 December 2020, Craig A. Dawson held 18,118.23 (31 December 2019: Nil) shares of the PIMCO Capital Securities Fund, 92,850.51 (31 December 2019: 92,850.51) shares of the Global Libor Plus Bond Fund and 97,370.98 (31 December 2019: 97,370.98) shares of the Low Duration Income Fund, all Funds of the Company.

At 31 December 2020, David M. Kennedy held 5,026.09 (31 December 2019: 5,341.79) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2019: 16,786.79) shares of the PIMCO Global Core Asset Allocation Fund, both Funds of the Company.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2020 or 31 December 2019.

None of the Directors have a service contract with the Company.

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 December 2020.

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2021

Independent auditors' report to the members of PIMCO Funds: Global Investors Series plc

Report on the audit of the financial statements

Opinion

In our opinion, PIMCO Funds: Global Investors Series plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2020;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

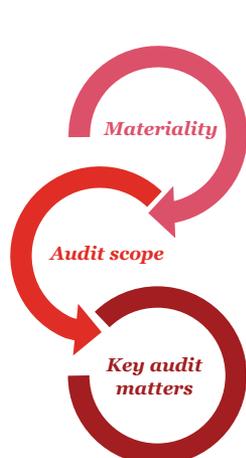
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2020 for each of the Company's active Funds and 50 basis points of Average NAV for the Company's Funds that ceased trading in the current year.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages PIMCO Global Advisors (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

Valuation of financial assets and financial liabilities at fair value through profit or loss

Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of the Funds at 31 December 2020 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.

We considered the valuation of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We tested the valuation of transferable securities and the fair value of securities sold short at 31 December 2020 to third party vendor sources where available. In the absence of third party vendor sources being available for certain level 1 or level 2 securities, we completed alternative testing procedures which included agreeing the fair value to counterparty statements or liquidation to post year end bank statements.

We tested the fair value of transferable securities disclosed as level 3 investments by considering the methods, significant assumptions and data used by management to develop the estimated fair values. For certain level 3 positions, as disclosed in the Schedule of Investments for the Emerging Local Bond Fund, we tested the fair value of securities that had been valued by management using the valuation technique Reference Instruments through the use of our internal valuation expert to develop an independent estimate of the fair value. We compared the results of our independent valuation to management's estimate to determine whether management's fair value estimate was reasonable.

Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. We tested the valuation of Exchange Traded Funds to third party vendor sources. In respect of Collective Investment Schemes we agreed the fair value to an independent confirmation from the underlying transfer agent.

We tested the fair value of repurchase agreements by agreeing the fair value to counterparty statements.

We tested the valuation of financial derivative instruments by using our internal valuation expert to develop an independent estimate of the fair value and to determine whether management's fair value estimate was reasonable, or we obtained third party vendor prices where available.

No material misstatements were noted from the performance of these procedures.

Existence of financial assets and financial liabilities at fair value through profit or loss

Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of each Fund are held in each Fund's name at 31 December 2020.

We considered the existence of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.

We obtained independent confirmation from the Depository or independent counterparties of the holdings of transferable securities as at 31 December 2020. We reconciled the holdings per the confirmations to the holdings per the accounting records and a sample of reconciling items noted were tested to underlying supporting documentation.

For the fair value of securities sold short we obtained independent confirmations from the counterparties.

Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. For Exchange Traded Funds we obtained an independent confirmation from the Depository. In respect of Collective Investment Schemes we obtained an independent confirmation from the underlying transfer agent.

For repurchase agreements we obtained independent confirmations from the counterparties.

For financial derivative instruments we obtained independent confirmations from the counterparties for all material positions. For material Forward Foreign Exchange Contracts we agreed the settlement of the positions to post year end bank statements.

No material misstatements were noted from the performance of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2020 there are 51 active Funds and 9 Funds that ceased trading in the current year. The Company's Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Investment Advisors and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2019: 50 basis points) of Net Assets Value ("NAV") at 31 December 2020 for each of the Company's active Funds and 50 basis points of Average NAV for the Company's Funds that ceased trading in the current year.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 10% of overall materiality, for NAV per share impacting differences (2019: 10% of overall materiality, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern for the Company and Funds where the going concern basis of accounting has been adopted

Our evaluation of the directors' assessment of the Company's and Funds' ability to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- The financial statements describe the directors' reasons why the financial statements of Global Advantage Real Return Fund, PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund, PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund and PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund have been prepared on a basis other than going concern;
- Reviewing the available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Company and Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Company and Funds where the going concern basis of accounting has been adopted to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements of the Company and the Funds where the going concern basis of accounting has been adopted is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the Company and the Funds where the going concern basis of accounting has been adopted to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material

inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 848, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

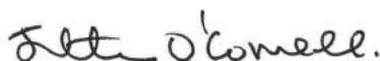
Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
29 April 2021

Depository's Report

We have enquired into the conduct of PIMCO Funds: Global Investors Series plc (the "Company") for the financial year ended 31 December 2020, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32
Ireland

Date: 28 April 2021

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO Funds: Global Investors Series plc (the "Company").

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager ("Delegates").

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS related business in respect of the Manager's financial year ending 31 December 2020 is €180,000. This figure is comprised of fixed remuneration of €180,000 and variable remuneration of €Nil. There were a total of 3 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was \$Nil, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS-related business was \$Nil.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the sub-funds in respect of the financial year ended 31 December 2020 is \$12,157,274. This figure is comprised of fixed remuneration of \$86,469 and variable remuneration of \$12,070,805. There were a total of 56 beneficiaries of the remuneration described above.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	33,981,025	\$ 338,738
	PAR (0005)	
NWD Finance BVI Ltd. 4.800% due 09/09/2023	\$ 15,000	15,026
Scenery Journey Ltd. 11.500% due 24/10/2022	15,300	14,426
Periama Holdings LLC 5.950% due 19/04/2026	12,600	13,194
Wynn Macau Ltd. 5.500% due 15/01/2026	12,300	12,391
Indonesia Government International Bond 8.375% due 15/09/2026	IDR 144,400,000	11,735
Vedanta Resources Finance PLC 8.000% due 23/04/2023	\$ 15,605	11,417
ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	11,300	11,283
China Evergrande Group 8.750% due 28/06/2025	13,900	11,212
Fortune Star BVI Ltd. 5.950% due 19/10/2025	10,700	10,904
Agile Group Holdings Ltd. 7.875% due 31/07/2024	10,487	10,896
Sri Lanka Government International Bond 6.200% due 11/05/2027	17,700	10,604
Kaisa Group Holdings Ltd. 10.500% due 15/01/2025	10,600	10,460
Studio City Finance Ltd. 7.250% due 11/02/2024	9,600	9,989
TML Holdings Pte. Ltd. 5.500% due 03/06/2024	9,200	9,300
Yunda Holding Investment Ltd. 2.250% due 19/08/2025	9,100	9,075
Fantasia Holdings Group Co. Ltd. 9.250% due 28/07/2023	9,000	8,960
Easy Tactic Ltd. 12.375% due 18/11/2022	8,800	8,861
Yanlord Land HK Co. Ltd. 6.800% due 27/02/2024	8,500	8,774
Prosus NV 3.832% due 08/02/2051	8,400	8,379

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	28,202,589	\$ 281,061
	PAR (0005)	
Philippines Government International Bond 2.950% due 05/05/2045	\$ 7,400	7,957
Indonesia Government International Bond 4.200% due 15/10/2050	6,100	7,216
China Evergrande Group 8.250% due 23/03/2022	6,900	6,210
Scenery Journey Ltd. 11.500% due 24/10/2022	6,100	5,185
China Evergrande Group 8.750% due 28/06/2025	6,200	4,997
Sunac China Holdings Ltd. 7.500% due 01/02/2024	4,600	4,618
Country Garden Holdings Co. Ltd. 4.800% due 08/06/2030	4,100	4,371
Meituan 3.050% due 28/10/2030	4,200	4,300
CNAC HK Finbridge Co. Ltd. 3.000% due 22/09/2030	4,100	4,125
Delhi International Airport Ltd. 6.450% due 04/06/2029	3,800	4,012
Fantasia Holdings Group Co. Ltd. 10.875% due 01/09/2020	3,900	3,944
Li & Fung Ltd. 4.500% due 18/08/2025	3,900	3,900
Proven Honour Capital Ltd. 4.125% due 05/06/2026	3,700	3,824
New Metro Global Ltd. 6.800% due 05/08/2023	3,700	3,820
Axiata SPV2 Bhd. 2.163% due 19/08/2030	3,800	3,793
Yunda Holding Investment Ltd. 2.250% due 19/08/2025	3,800	3,779
Sri Lanka Government International Bond 5.750% due 18/04/2023	5,300	3,776
MTR Corp. Ltd. 1.625% due 19/08/2030	3,800	3,755
Pakistan Government International Bond 6.875% due 05/12/2027	3,800	3,753

(a) The PIMCO Asia High Yield Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,544,382	\$ 45,316
	PAR (000S)	
Lenovo Group Ltd. 5.875% due 24/04/2025	\$ 2,500	2,855
Perusahaan Penerbit SBSN Indonesia 4.150% due 29/03/2027	2,200	2,526
Sinopec Group Overseas Development Ltd. 2.700% due 13/05/2030	2,200	2,282
Periama Holdings LLC 5.950% due 19/04/2026	2,000	2,121
Huaxin Cement International Finance Co. Ltd. 2.250% due 19/11/2025	2,100	2,091
Tencent Holdings Ltd. 3.240% due 03/06/2050	2,000	2,069
Yunda Holding Investment Ltd. 2.250% due 19/08/2025	2,000	1,994
Greenland Global Investment Ltd. 7.250% due 22/01/2025	2,000	1,923
Indonesia Government International Bond 8.375% due 15/09/2026	IDR 23,000,000	1,863
Indonesia Government International Bond 8.125% due 15/05/2024	24,018,000	1,831
Airport Authority Hong Kong 2.400% due 08/03/2028	\$ 1,800	1,829
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	1,800	1,826
Pertamina Persero PT 4.300% due 20/05/2023	1,600	1,721
Kaisa Group Holdings Ltd. 10.500% due 15/01/2025	1,700	1,708
Cerah Capital Ltd. 0.000% due 08/08/2024	1,700	1,649
China Construction Bank Corp. 2.450% due 24/06/2030	1,600	1,620
China Huaneng Group Hong Kong Treasury Management Holding Ltd. 3.080% due 09/12/2025	1,600	1,603
Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/2030	1,400	1,580
Link CB Ltd. 1.600% due 03/04/2024	HKD 12,000	1,541

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,278,489	\$ 32,700
	PAR (000S)	
Indonesia Government International Bond 4.450% due 11/02/2024	\$ 850	940
Ronshine China Holdings Ltd. 7.350% due 15/12/2023	900	913
CNAC HK Finbridge Co. Ltd. 3.000% due 22/09/2030	700	701
Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/2030	600	680
Vedanta Resources Ltd. 6.125% due 09/08/2024	900	663
Sinopec Group Overseas Development Ltd. 3.250% due 28/04/2025	600	652
China Evergrande Group 8.250% due 23/03/2022	700	641
Philippines Government International Bond 7.750% due 14/01/2031	400	610
Fantasia Holdings Group Co. Ltd. 10.875% due 09/01/2023	600	608
Adani Ports & Special Economic Zone Ltd. 4.000% due 30/07/2027	600	600
Harvest Operations Corp. 2.330% due 14/04/2021	540	546
Pertamina Persero PT 4.175% due 21/01/2050	500	534
Sri Lanka Government International Bond 6.125% due 03/06/2025	600	495
Hungary Government International Bond 1.500% due 17/11/2050	€ 400	469
Perusahaan Penerbit SBSN Indonesia 4.550% due 29/03/2026	\$ 400	461
Dongfeng Motor Hong Kong International Co. Ltd. 1.150% due 23/10/2021	€ 400	454
Bank Mandiri Persero Tbk PT 4.750% due 13/05/2025	\$ 400	443
CK Hutchison International Ltd. 3.375% due 08/05/2050	400	439
Hutchison Whampoa International Ltd. 3.625% due 31/10/2024	400	438

(a) The Asia Strategic Interest Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	38,962,485	\$ 388,234
	PAR (0005)	
Deutsche Bank AG 5.625% due 19/05/2031	€ 148,700	164,916
Bank of America Corp. 1.319% due 19/06/2026	\$ 124,000	124,000
Barclays PLC 6.125% due 15/12/2025	91,283	92,304
Banco Santander S.A. 4.375% due 14/01/2026	€ 69,800	74,443
ING Groep NV 4.875% due 16/05/2029	\$ 69,600	69,600
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 15/01/2026	€ 59,000	68,742
Credit Suisse Group AG 4.194% due 01/04/2031	\$ 60,200	68,072
Bank of Ireland Group PLC 7.500% due 19/05/2025	€ 61,100	66,524
Credit Agricole S.A. 4.000% due 23/12/2027	53,200	63,135
Natwest Group PLC 6.000% due 29/12/2025	\$ 60,100	60,100
BNP Paribas S.A. 4.500% due 25/02/2030	57,000	57,000
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	479,700	48,777
	PAR (0005)	
Erste Group Bank AG 4.250% due 15/10/2027	€ 38,200	45,239
Intesa Sanpaolo SpA 5.148% due 10/06/2030	£ 30,300	39,436
Volkswagen International Finance NV 3.875% due 17/06/2029	€ 34,400	39,051
Cooperatieve Rabobank UA 4.375% due 29/06/2027	32,400	36,571
ABN AMRO Bank NV 4.375% due 22/09/2025	30,300	35,531
Banco de Sabadell S.A. 1.125% due 27/03/2025	37,300	33,823
Banca Monte dei Paschi di Siena SpA 8.500% due 10/09/2030	28,000	33,145
Barclays PLC 3.250% due 17/01/2033	£ 24,250	32,184
Bank of Nova Scotia 4.900% due 04/06/2025	\$ 31,900	31,876

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	26,035,539	\$ 259,740
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	1,713,600	170,211
	PAR (0005)	
Banco Santander S.A. 6.250% due 11/09/2021	€ 128,800	139,588
Natwest Group PLC 4.269% due 22/03/2025	\$ 80,000	85,273
Wells Fargo & Co. 3.069% due 24/01/2023	59,400	60,725
Bank of America Corp. 3.194% due 23/07/2030	42,700	45,300
Bank of America Corp. 1.319% due 19/06/2026	43,500	43,937
Societe Generale S.A. 6.750% due 06/04/2028	44,350	43,780
Goldman Sachs Group, Inc. 3.691% due 05/06/2028	36,500	39,931
BNP Paribas S.A. 3.800% due 10/01/2024	36,000	38,943
HSBC Holdings PLC 6.000% due 29/12/2049	€ 32,205	34,337
HSBC Capital Funding Dollar LP 10.176% due 30/06/2030	\$ 20,100	34,050
Credit Suisse Group AG 3.750% due 26/03/2025	29,060	32,083
Bank of America Corp. 3.124% due 20/01/2023	30,000	31,053
Citigroup, Inc. 3.887% due 10/01/2028	26,732	29,388
Danske Bank A/S 5.875% due 06/04/2022	€ 25,000	28,981
Goldman Sachs Group, Inc. 2.908% due 05/06/2023	\$ 28,000	28,661
JPMorgan Chase & Co. 2.739% due 15/10/2030	27,100	27,791
BNP Paribas S.A. 4.500% due 25/02/2030	30,000	27,738
Intesa Sanpaolo SpA 7.000% due 29/12/2049	€ 23,600	27,652
Volkswagen International Finance NV 4.625% due 27/06/2028	29,700	26,223
Barclays PLC 8.000% due 15/06/2024	\$ 24,250	24,803
KBC Group NV 4.750% due 05/03/2024	€ 21,400	24,724
Telefonica Europe BV 4.375% due 14/12/2024	25,000	24,708
Wells Fargo & Co. 3.000% due 22/04/2026	\$ 22,500	24,479
NN Group NV 4.500% due 15/07/2049	18,300	24,420

(a) The PIMCO Capital Securities Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
U.S. Treasury Notes 0.625% due 30/11/2027	\$ 16,530	\$ 16,487
U.S. Treasury Notes 0.375% due 30/11/2025	13,090	13,070
U.S. Treasury Notes 0.625% due 15/08/2030	4,420	4,372
Eversource Energy 1.650% due 15/08/2030	2,705	2,689
Kilroy Realty LP 2.500% due 15/11/2032	2,000	2,000
Unipol Gruppo SpA 3.250% due 23/09/2030	€ 1,500	1,908
Host Hotels & Resorts LP 3.500% due 15/09/2030	\$ 1,675	1,718
Avangrid, Inc. 3.800% due 01/06/2029	1,365	1,573
Prologis International Funding S.A. 1.625% due 17/06/2032	€ 1,125	1,548
Iberdrola Finanzas S.A. 1.000% due 07/03/2024	1,100	1,383
Boston Properties LP 3.400% due 21/06/2029	\$ 1,200	1,326
Avangrid, Inc. 3.150% due 01/12/2024	1,200	1,307
Agence Francaise de Developpement 1.375% due 17/09/2024	€ 1,000	1,299
European Bank for Reconstruction & Development 1.500% due 13/02/2025	\$ 1,240	1,295
Dell International LLC 6.200% due 15/07/2030	1,000	1,281
Enel Finance International NV 2.650% due 10/09/2024	1,200	1,280
Assicurazioni Generali SpA 4.125% due 04/05/2026	€ 900	1,271
NextEra Energy Capital Holdings, Inc. 2.200% due 02/12/2026	AUD 1,550	1,202
Kimco Realty Corp. 2.700% due 01/10/2030	\$ 1,125	1,177
ING Groep NV 4.875% due 16/05/2029	1,100	1,132

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
U.S. Treasury Notes 0.625% due 30/11/2027	\$ 14,850	\$ 14,782
U.S. Treasury Notes 0.375% due 30/11/2025	5,600	5,595
U.S. Treasury Notes 0.625% due 15/08/2030	4,420	4,359
Egypt Government International Bond 5.250% due 06/10/2025	700	747
Hungary Government International Bond 1.750% due 05/06/2035	€ 200	270
Egypt Government International Bond 5.250% due 06/10/2025	\$ 200	213
LeasePlan Corp. NV 3.500% due 09/04/2025	€ 100	131
Republic of Germany 0.000% due 15/08/2030	70	87
Eversource Energy 1.650% due 15/08/2030	\$ 25	25

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	\$ 24,197	\$ 24,698
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	23,573	24,182
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	16,746	18,611
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	16,025	17,012
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	15,859	16,493
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	10,436	11,108
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	9,415	9,978
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	€ 6,094	7,730
U.S. Treasury Bonds 1.625% due 15/11/2050	\$ 6,710	6,753
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	6,319	6,648
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	5,366	5,950
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	5,345	5,878
Spain Government International Bond 0.500% due 30/04/2030	€ 4,200	5,159
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	\$ 4,738	5,082
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	4,086	4,676
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	1,737	1,734
United Kingdom Gilt 0.125% due 22/11/2036	£ 894	1,734
France Government International Bond 1.100% due 25/07/2022	€ 511	629
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 330	337
France Government International Bond 0.250% due 25/07/2024	€ 106	133

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 96,685	\$ 95,775
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	34,167	34,146
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	27,841	29,934
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	23,847	25,364
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	237,000	23,626
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	\$ 19,840	20,628
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	17,000	17,277
Spain Government International Bond 0.150% due 30/11/2023	€ 14,234	17,187
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 12,679	14,017
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	11,989	13,241
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	12,710	12,370
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	9,794	9,790
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	8,171	9,351
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	8,540	8,968
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	6,606	6,722
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	5,967	6,180
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	4,725	5,253
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	3,710	4,523
United Kingdom Gilt 1.250% due 22/11/2027	£ 2,141	3,744
Mexico Government International Bond 7.250% due 09/12/2021	MXN 48,400	2,627

(a) The Commodity Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,667,433	\$ 46,492
	PAR (000S)	
U.S. Treasury Notes 1.500% due 15/02/2030	\$ 4,123	4,386
U.S. Treasury Bonds 1.625% due 15/11/2050	1,887	1,919
Netflix, Inc. 4.375% due 15/11/2026	1,400	1,475
DaVita, Inc. 4.625% due 01/06/2030	1,200	1,196
Southwest Airlines Co. 5.250% due 04/05/2025	1,000	1,107
Peru Government International Bond 6.350% due 12/08/2028	PEN 3,200	1,107
Delta Air Lines, Inc. 7.000% due 01/05/2025	\$ 1,000	1,038
Community Health Systems, Inc. 6.625% due 15/02/2025	1,000	1,034
Live Nation Entertainment, Inc. 6.500% due 15/05/2027	1,000	1,028
American Builders & Contractors Supply Co., Inc. 4.000% due 15/01/2028	1,000	998
Rackspace Hosting, Inc. 4.000% due 03/11/2023	1,000	981
Advantage Sales & Marketing, Inc. 6.500% due 15/11/2028	900	911
CSC Holdings LLC 4.125% due 01/12/2030	900	896
HSBC Holdings PLC 6.000% due 22/05/2027	800	868
Citigroup, Inc. 5.950% due 15/05/2025	800	866
Boston Scientific Corp. 2.650% due 01/06/2030	800	808
Fortune Brands Home & Security, Inc. 3.250% due 15/09/2029	800	805
General Electric Co. 4.250% due 01/05/2040	800	798
Core & Main LP 3.750% due 01/08/2024	800	792

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,060,446	\$ 50,400
	PAR (000S)	
U.S. Treasury Notes 1.500% due 15/02/2030	\$ 4,123	4,360
American Tower Corp. 3.800% due 15/08/2029	2,000	2,279
Crown Castle International Corp. 3.100% due 15/11/2029	2,000	2,160
AT&T, Inc. 4.100% due 15/02/2028	1,500	1,637
Virgin Media Secured Finance PLC 5.250% due 15/05/2029	£ 1,100	1,549
Standard Industries, Inc. 4.750% due 15/01/2028	\$ 1,400	1,424
Univision Communications, Inc. 5.125% due 15/02/2025	1,450	1,385
UBS AG 5.125% due 15/05/2024	1,200	1,269
Dell International LLC 6.020% due 15/06/2026	1,100	1,269
NXP BV 3.875% due 18/06/2026	1,100	1,166
Barclays Bank PLC 7.625% due 21/11/2022	1,000	1,030
Novatek OAO Via Novatek Finance DAC 4.422% due 13/12/2022	1,000	1,029
STORE Capital Corp. 4.625% due 15/03/2029	1,100	1,001
Natwest Group PLC 4.269% due 22/03/2025	900	959
Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022	1,221	934
Bank of America Corp. 5.875% due 15/03/2028	900	914
Beacon Roofing Supply, Inc. 4.875% due 01/11/2025	900	907
Fortune Brands Home & Security, Inc. 3.250% due 15/09/2029	800	894
Banco do Brasil S.A. 4.875% due 19/04/2023	800	847

(a) The PIMCO Credit Opportunities Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	233,921,006	\$ 2,329,869
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	8,353,600 PAR (000S)	844,669
Italy Treasury Bills 0.000% due 14/05/2020	€ 237,000 SHARES	260,997
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	24,149,140 PAR (000S)	243,702
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	€ 132,000	148,201
Nissan Motor Co. Ltd. 4.345% due 17/09/2027	\$ 91,800	93,343
Saudi Government International Bond 4.500% due 26/10/2046	78,300	87,304
Gazprom PJSC Via Gaz Finance PLC 3.000% due 29/06/2027	83,300	83,278
QNB Finance Ltd. 1.310% due 12/02/2022	79,200	79,200
Renault S.A. 2.375% due 25/05/2026	€ 65,400	77,852
Qatar Government International Bond 4.400% due 16/04/2050	\$ 64,200	73,563
ZF Finance GmbH 3.750% due 21/09/2028	€ 58,300	68,620
Petroleos Mexicanos 6.625% due 15/06/2035	\$ 62,100	64,419
EQT Corp. 7.875% due 01/02/2025	67,935	63,473
Emirate of Abu Dhabi Government International Bond 2.700% due 02/09/2070	59,800	59,800
UniCredit SpA 2.200% due 22/07/2027	€ 51,600	59,498
FEL Energy SARL 5.750% due 01/12/2040	\$ 58,500 SHARES	58,500
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	5,124,030 PAR (000S)	58,000
Wells Fargo & Co. 2.406% due 30/10/2025	\$ 51,700	53,041
Ukraine Government International Bond 4.375% due 27/01/2030	€ 48,100	51,952

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	280,577,639 PAR (000S)	\$ 2,793,729
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 433,731	430,885
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	337,710	335,493
Uniform Mortgage-Backed Security 3.000% due 01/12/2049	285,458 SHARES	300,696
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	1,832,900 PAR (000S)	180,669
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	€ 132,000	153,032
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	\$ 135,124	134,237
Turkey Government International Bond 5.750% due 22/03/2024	83,800	80,600
Turkey Government International Bond 5.125% due 25/03/2022	66,500	65,643
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	58,873	58,487
Uniform Mortgage-Backed Security 2.500% due 01/01/2050	57,532	57,154
Virgin Media Vendor Financing Notes DAC 4.875% due 15/07/2028	£ 37,200	48,627
Netflix, Inc. 3.875% due 15/11/2029	€ 33,800	37,679
Turkey Government International Bond 7.625% due 26/04/2029	\$ 31,600	32,957
QNB Finance Ltd. 1.310% due 12/02/2022	32,900	32,900
PCF GmbH 5.000% due 01/08/2024	€ 27,200	29,334
Petroleos Mexicanos 4.750% due 26/02/2029	27,050	28,142
Uniform Mortgage-Backed Security 2.500% due 01/10/2049	\$ 27,904	27,721
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	27,813	27,631
Deutsche Bank AG 1.625% due 12/02/2021	€ 21,600	25,549

(a) The Diversified Income Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,928,340	\$ 128,664
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	5,046,705	50,940
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	410,800	41,574
	PAR (0005)	
QNB Finance Ltd. 1.295% due 12/02/2022	\$ 13,800	13,800
Saudi Government International Bond 4.500% due 26/10/2046	8,400	9,357
Gazprom PJSC Via Gaz Finance PLC 3.000% due 29/06/2027	9,200	9,197
Nissan Motor Co. Ltd. 4.345% due 17/09/2027	7,800	7,918
Qatar Government International Bond 4.400% due 16/04/2050	5,900	6,928
Renault S.A. 2.375% due 25/05/2026	€ 5,400	6,431
EQT Corp. 6.125% due 01/02/2025	\$ 6,800	6,348
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (a)	538,168	5,923
	PAR (0005)	
ZF Finance GmbH 3.750% due 21/09/2028	€ 5,000	5,885
Ukraine Government International Bond 4.375% due 27/01/2030	5,800	5,822
Emirate of Abu Dhabi Government International Bond 2.700% due 02/09/2070	\$ 5,600	5,600
Virgin Media Secured Finance PLC 4.125% due 15/08/2030	£ 4,400	5,495
Wells Fargo & Co. 2.406% due 30/10/2025	\$ 5,200	5,335
Lloyds Banking Group PLC 4.450% due 08/05/2025	4,700	5,172
FEL Energy SARL 5.750% due 01/12/2040	4,900	4,900
Volkswagen International Finance NV 3.875% due 17/06/2029	€ 4,300	4,881
Perusahaan Penerbit SBSN Indonesia 2.300% due 23/06/2025	\$ 4,700	4,720

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	13,251,110	\$ 131,982
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	6,427,229	65,276
	PAR (0005)	
Uniform Mortgage-Backed Security 3.000% due 01/12/2049	\$ 20,767	21,646
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	160,400	16,214
	PAR (0005)	
Turkey Government International Bond 5.125% due 25/03/2022	\$ 8,300	8,193
DISH DBS Corp. 6.750% due 01/06/2021	4,400	4,598
Virgin Media Vendor Financing Notes DAC 4.875% due 15/07/2028	£ 3,000	3,921
Turkey Government International Bond 5.750% due 22/03/2024	\$ 3,900	3,752
Netflix, Inc. 3.875% due 15/11/2029	€ 2,600	2,897
Charter Communications Operating LLC 4.464% due 23/07/2022	\$ 2,600	2,752
Petroleos Mexicanos 4.750% due 26/02/2029	€ 2,600	2,706
PCF GmbH 6.000% due 01/08/2024	2,400	2,603
Ziggo BV 4.875% due 15/01/2030	\$ 2,500	2,587
Bacardi Ltd. 4.700% due 15/05/2028	2,500	2,568
Turkey Government International Bond 7.625% due 26/04/2029	2,300	2,393
China Evergrande Group 9.500% due 11/04/2022	2,500	2,374
Virgin Media Secured Finance PLC 4.500% due 15/08/2030	2,300	2,360
Weyerhaeuser Co. 4.000% due 15/04/2030	2,000	2,351
Ziggo BV 4.875% due 15/01/2030	2,200	2,276
Oracle Corp. 3.850% due 01/04/2060	1,900	2,208
(a) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.		
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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - US Dollar Short-Term Floating NAV Fund (a)	75,357,584	\$ 750,389
	PAR (0005)	
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 894,100	61,051
U.S. Treasury Notes 0.875% due 15/11/2030	\$ 41,900	41,726
China Development Bank 3.230% due 10/01/2025	CNY 258,200	38,189
U.S. Treasury Notes 1.500% due 15/02/2030	\$ 35,300	37,481
China Development Bank 3.340% due 14/07/2025	CNY 230,200	34,155
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	\$ 18,589	19,350
QNB Finance Ltd. 1.303% due 12/02/2022	19,100	19,100
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	18,479	19,035
	SHARES	
PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (a)	1,496,908	15,000
	PAR (0005)	
U.S. Treasury Notes 1.375% due 15/08/2050	\$ 14,900	14,045
U.S. Treasury Notes 0.250% due 31/08/2025	12,200	12,188
Enbridge, Inc. 0.720% due 18/02/2022	11,300	11,300
Hilton Domestic Operating Co., Inc. 4.000% due 01/05/2031	10,400	10,400
Ares European CLO Designated Activity Co. 1.120% due 21/10/2033	€ 8,500	10,042
Durham Mortgages B PLC 0.651% due 31/03/2054	£ 7,003	9,146
T-Mobile USA, Inc. 3.875% due 15/04/2030	\$ 9,000	8,935
Finsbury Square PLC 0.854% due 16/03/2070	£ 6,800	8,909
Israel Government International Bond 3.800% due 13/05/2060	\$ 8,600	8,600
Turkiye Is Bankasi A/S 7.750% due 22/01/2030	8,400	8,400

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - US Dollar Short-Term Floating NAV Fund (a)	84,264,347	\$ 839,400
	PAR (0005)	
Uniform Mortgage-Backed Security 3.500% due 01/05/2049	\$ 180,070	190,708
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	69,091	73,634
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	67,607	71,735
U.S. Treasury Notes 2.000% due 31/07/2022	62,200	64,548
Uniform Mortgage-Backed Security 3.500% due 01/11/2048	27,149	28,753
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	23,770	25,193
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	18,771	19,145
U.S. Treasury Notes 1.375% due 15/08/2050	14,900	14,281
Saudi Government International Bond 4.500% due 17/04/2030	11,000	12,664
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	9,005	9,958
Heathrow Finance PLC 5.250% due 01/03/2024	£ 6,400	8,999
Turkiye Is Bankasi A/S 7.750% due 22/01/2030	\$ 8,400	8,206
Goldman Sachs Group, Inc. 2.876% due 31/10/2022	7,900	8,034
QBE Insurance Group Ltd. 7.500% due 24/11/2043	7,000	7,886
Ziggo BV 4.875% due 15/01/2030	7,300	7,775
Lloyds Banking Group PLC 2.858% due 17/03/2023	7,500	7,715
Uniform Mortgage-Backed Security 4.000% due 01/12/2048	5,686	6,054
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 29/03/2024	€ 4,800	5,957
General Motors Financial Co., Inc. 3.550% due 08/07/2022	5,700	5,927

(a) The Dynamic Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	3,855,900	€ 384,698
Invesco Physical Gold ETC	1,302,900	198,705
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 193,196	181,582
	SHARES	
Invesco Physical Gold ETC	687,500	106,524
	PAR (0005)	
Republic of Germany 0.250% due 16/10/2020	€ 104,300	104,981
France Government International Bond 2.500% due 25/10/2020	79,250	80,667
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	\$ 55,964	74,001
France Treasury Bills 0.000% due 10/02/2021	€ 61,070	61,207
	SHARES	
Stora Enso Oyj 'R'	3,242,700	46,712
UPM-Kymmene Oyj	1,593,800	43,143
Samsung Electronics Co. Ltd.	892,200	40,327
Taiwan Semiconductor Manufacturing Co. Ltd.	2,987,000	38,873
SolarEdge Technologies, Inc.	202,100	31,565
Baidu, Inc. SP - ADR	240,200	29,250
	PAR (0005)	
Germany Treasury Bills 0.000% due 09/09/2020	€ 28,710	28,750
	SHARES	
Mondi PLC	1,520,600	28,304
NetEase, Inc. ADR	136,600	26,840
First Solar, Inc.	410,200	24,008
Arista Networks, Inc.	110,300	23,200
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 1.375% due 15/02/2044 (b)	\$ 19,548	22,903

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
Republic of Germany 0.250% due 16/10/2020	€ 68,300	€ 68,548
	SHARES	
PIMCO Funds: Global Investors Series plc - Income Fund (a)	4,821,376	68,353
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	606,000	60,456
Apple, Inc.	198,180	34,683
	PAR (0005)	
France Government International Bond 2.500% due 25/10/2020	€ 33,500	33,915
	SHARES	
QUALCOMM, Inc.	333,500	29,118
Bristol-Myers Squibb Co.	441,800	26,983
Xilinx, Inc.	202,500	22,690
Pinduoduo, Inc. ADR	310,200	19,434
Facebook, Inc. 'A'	80,000	18,477
Micron Technology, Inc.	409,200	17,710
JOYY, Inc. ADR	251,200	16,042
Semiconductor Manufacturing International Corp.	7,199,000	14,671
JD.com, Inc.	261,400	13,562
Bilibili, Inc. ADR	419,700	13,238
Microsoft Corp.	71,885	13,094
Alexion Pharmaceuticals, Inc.	97,400	12,500
Accenture PLC 'A'	53,930	10,556
Tencent Holdings Ltd.	170,200	10,337
Alibaba Group Holding Ltd.	350,150	9,619
Twitter, Inc.	277,600	8,850
Centene Corp.	139,900	8,779
Fortinet, Inc.	62,500	8,114
	PAR (0005)	
Contemporary Ruiding Development Ltd. 1.875% due 17/09/2025	\$ 9,600	8,112
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (a)	783,835	7,978
Omron Corp.	117,100	7,914
NetEase, Inc. ADR	20,384	7,853
ANTA Sports Products Ltd.	947,950	7,764
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 0.650% due 01/11/2020	€ 7,675	7,733
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 7,383	6,953

(a) The Dynamic Multi-Asset Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	238,370,049	\$ 2,377,637
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	1,440,400	146,120
	PAR (0005)	
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 1,704,700	130,911
China Development Bank 3.000% due 07/08/2023	CNY 510,900	77,344
QNB Finance Ltd. 6.800% due 04/03/2030	IDR 951,700,000	66,632
China Development Bank 4.040% due 10/04/2027	CNY 441,000	65,448
Russia Government International Bond 7.650% due 10/04/2030	RUB 3,546,000	60,454
Mexico Government International Bond 6.750% due 09/03/2023	MXN 1,052,700	55,115
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023	CLP 32,480,000	43,566
China Development Bank 1.860% due 09/04/2023	CNY 301,100	42,889
Bonos de la Tesoreria de la Republica en Pesos 2.300% due 01/10/2028	CLP 31,345,000	40,762
China Development Bank 3.420% due 02/07/2024	CNY 260,700	39,398
Thailand Government International Bond 3.300% due 17/06/2038	THB 982,250	39,168
Mexico Government International Bond 7.750% due 13/11/2042	MXN 797,900	39,070
Romania Government International Bond 4.500% due 17/06/2024	RON 145,300	34,712
China Development Bank 4.040% due 06/07/2028	CNY 230,000	34,507
Poland Government International Bond 2.750% due 25/04/2028	PLN 116,200	33,887
China Government Bond 3.280% due 03/12/2027	CNY 210,000	32,439
JPMorgan Chase Bank N.A. 7.500% due 18/08/2032	IDR 437,430,000	32,173
Malaysia Government International Bond 3.502% due 31/05/2027	MYR 125,800	31,027

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	235,309,644	\$ 2,347,856
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	1,663,608	166,061
	PAR (0005)	
Poland Government International Bond 3.250% due 25/07/2025	PLN 332,400	96,846
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023	CLP 49,800,000	62,844
Hungary Government International Bond 1.500% due 24/08/2022	HUF 15,838,100	54,559
South Africa Government International Bond 7.750% due 28/02/2023	ZAR 679,800	47,312
South Africa Government International Bond 10.500% due 21/12/2026	664,600	44,496
Colombian TES 7.750% due 18/09/2030	COP 134,009,000	43,807
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP 32,820,000	42,200
Colombian TES 7.000% due 04/05/2022	COP 129,047,800	39,230
Hungary Government International Bond 2.750% due 22/12/2026	HUF 11,037,300	38,508
Turkey Government International Bond 0.000% due 16/09/2020	TRY 239,600	37,975
Export-Import Bank of Korea 6.710% due 25/11/2024	IDR 485,000,000	35,746
Peru Government International Bond 8.200% due 12/08/2026	PEN 90,500	34,369
Colombian TES 6.000% due 28/04/2028	COP 111,346,700	33,919
Mexico Government International Bond 6.750% due 09/03/2023	MXN 641,800	33,569
Mexico Government International Bond 8.000% due 07/12/2023	608,000	33,217
Russia Government International Bond 7.700% due 23/03/2033	RUB 2,083,700	32,278
China Development Bank 4.040% due 10/04/2027	CNY 211,900	31,995
Mexico Government International Bond 7.250% due 09/12/2021	MXN 607,700	31,976

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	214,501,279	\$ 2,139,067
	PAR (0005)	
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 859,600	65,838
Saudi Government International Bond 4.500% due 26/10/2046	\$ 37,200	44,556
Saudi Arabian Oil Co. 3.500% due 24/11/2070	43,400	43,836
Petroleos Mexicanos 5.950% due 28/01/2031	44,900	41,493
Petroleos Mexicanos 6.950% due 28/01/2060	45,680	41,368
Saudi Government International Bond 4.500% due 22/04/2060	35,500	38,457
Emirate of Abu Dhabi Government International Bond 3.125% due 16/04/2030	31,200	32,725
Chile Government International Bond 1.250% due 29/01/2040	€ 29,600	32,568
Mexico Government International Bond 3.771% due 24/05/2061	\$ 30,000	30,000
Egypt Government International Bond 6.125% due 31/01/2022	28,574	29,734
Ukraine Government International Bond 7.750% due 01/09/2021	27,980	28,998
Egypt Government International Bond 7.625% due 29/05/2032	26,600	26,563
Turkey Government International Bond 5.950% due 15/01/2031	26,000	26,495
Dominican Republic Government International Bond 4.875% due 23/09/2032	25,300	26,419
Ivory Coast Government International Bond 5.250% due 22/03/2030	€ 23,200	26,344
Turkey Government International Bond 5.750% due 11/05/2047	\$ 33,500	25,893
Saudi Government International Bond 3.750% due 21/01/2055	25,300	25,830
Tengizchevroil Finance Co. International Ltd. 3.250% due 15/08/2030	25,800	25,643
Galaxy Pipeline Assets Bidco Ltd. 2.625% due 31/03/2036	24,800	24,795

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	200,881,756	\$ 2,002,500
	PAR (0005)	
Turkey Government International Bond 6.350% due 10/08/2024	\$ 46,000	46,892
Russia Government International Bond 7.700% due 23/03/2033	RUB 2,597,500	46,031
Hazine Mustesarligi Varlik Kiralama A/S 5.800% due 21/02/2022	\$ 40,900	40,141
Saudi Government International Bond 4.500% due 22/04/2060	31,400	39,374
Serbia Government International Bond 1.500% due 26/06/2029	€ 28,900	32,332
Oman Government International Bond 6.000% due 01/08/2029	\$ 37,900	31,242
Chile Government International Bond 1.250% due 29/01/2040	€ 30,400	30,145
Saudi Government International Bond 4.375% due 16/04/2029	\$ 26,100	28,253
Ukraine Government International Bond 7.750% due 01/09/2021	25,000	26,125
Galaxy Pipeline Assets Bidco Ltd. 2.625% due 31/03/2036	24,800	25,547
Republic of Belarus Ministry of Finance 6.378% due 24/02/2031	23,700	23,579
Kenya Government International Bond 6.875% due 24/06/2024	24,932	23,284
Ukraine Government International Bond 7.253% due 15/03/2033	22,300	22,035
Samba Funding Ltd. 2.750% due 02/10/2024	21,500	20,601
Saudi Government International Bond 2.000% due 09/07/2039	€ 20,000	20,339
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	\$ 19,829	19,648
Egypt Government International Bond 7.625% due 29/05/2032	19,500	19,193
Petroleos Mexicanos 7.690% due 23/01/2050	22,900	18,719
Brazil Government International Bond 4.750% due 14/01/2050	19,000	18,714

(a) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2020		
Egypt Government International Bond 5.250% due 06/10/2025	\$ 29,700	\$ 29,918
Hungary Government International Bond 1.750% due 05/06/2035	€ 15,200	17,947
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 225,600	17,380
Egypt Government International Bond 7.625% due 29/05/2032	\$ 13,600	13,686
Ukraine Government International Bond 7.253% due 15/03/2033	13,800	13,597
Brazil Government International Bond 4.750% due 14/01/2050	11,700	12,458
Ukraine Government International Bond 6.000% due 01/09/2021	11,800	12,195
South Africa Government International Bond 4.300% due 12/10/2028	12,000	11,673
Panama Government International Bond 4.500% due 01/04/2056	9,300	10,076
Peru Government International Bond 2.780% due 01/12/2060	10,200	10,067
Oman Government International Bond 6.750% due 28/10/2027	9,600	9,694
Kenya Government International Bond 8.000% due 22/05/2032	8,200	9,585
Dominican Republic Government International Bond 5.875% due 30/01/2060	9,700	9,559
India Green Energy Holdings 5.375% due 29/04/2024	9,400	9,469
Ivory Coast Government International Bond 5.750% due 31/12/2032	9,213	9,162
Bank of America Corp. 0.981% due 25/09/2025	8,700	8,700
Uruguay Government International Bond 4.375% due 23/01/2031	7,000	8,444
Malaysia Sukuk Global Bhd. 3.179% due 27/04/2026	7,400	8,159
Serbia Government International Bond 3.125% due 15/05/2027	€ 6,600	7,948
Ecuador Government International Bond 0.500% due 31/07/2035	\$ 13,900	7,844

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2020		
Russia Government International Bond 7.700% due 23/03/2033	RUB 473,300	\$ 8,387
Turkey Government International Bond 5.600% due 14/11/2024	\$ 6,900	7,145
Brazil Government International Bond 4.750% due 14/01/2050	6,900	6,751
Serbia Government International Bond 1.500% due 26/06/2029	€ 5,900	6,686
Ukraine Government International Bond 7.750% due 01/09/2021	\$ 6,100	6,375
Ukraine Government International Bond 7.253% due 15/03/2033	6,400	6,307
Dominican Republic Government International Bond 6.000% due 19/07/2028	5,400	5,636
Chile Government International Bond 1.250% due 29/01/2040	€ 5,100	5,363
Tencent Holdings Ltd. 3.975% due 11/04/2029	\$ 4,800	5,340
Mexico Government International Bond 3.250% due 16/04/2030	5,268	5,286
Russia Government International Bond 5.100% due 28/03/2035	3,600	4,284
Mexico Government International Bond 4.000% due 15/03/2115	€ 3,200	4,258
Egypt Government International Bond 7.625% due 29/05/2032	\$ 4,300	4,208
Dominican Republic Government International Bond 6.400% due 05/06/2049	4,100	4,104
Hazine Mustesarligi Varlik Kiralama A/S 5.800% due 21/02/2022	4,000	3,941
Turkey Government International Bond 6.000% due 25/03/2027	4,250	3,916
Turkey Government International Bond 7.250% due 23/12/2023	3,500	3,819
Ghana Government International Bond 8.950% due 26/03/2051	4,000	3,691
Ukraine Government International Bond 6.750% due 20/06/2026	€ 3,000	3,551
Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039	\$ 3,400	3,485
Albania Government International Bond 3.500% due 16/06/2027	€ 2,800	3,405
Turkey Government International Bond 6.350% due 10/08/2024	\$ 3,200	3,399
Guatemala Government International Bond 5.750% due 06/06/2022	3,200	3,387
Dominican Republic Government International Bond 5.500% due 27/01/2025	3,000	3,278
Republic of Belarus Ministry of Finance 6.378% due 24/02/2031	3,200	3,273
Ukraine Government International Bond 4.375% due 27/01/2030	€ 2,900	3,250
Kenya Government International Bond 7.000% due 22/05/2027	\$ 3,300	3,125
Bonos de la Tesoreria de la Republica en Pesos 4.700% due 01/09/2030	CLP 2,315,000	3,078
JSL Europe S.A. 7.750% due 26/07/2024	\$ 2,900	2,844
Mexico Government International Bond 4.500% due 31/01/2050	2,662	2,818
Ukraine Government International Bond 7.375% due 25/09/2032	2,600	2,595
Mexico Government International Bond 5.750% due 12/10/2110	2,100	2,440
Qatar Government International Bond 4.400% due 16/04/2050	1,800	2,336

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	19,464,641	\$ 194,176
	PAR (0005)	
U.S. Treasury Bonds 3.000% due 15/05/2045	\$ 9,300	10,581
BOC Aviation Ltd. 2.625% due 17/09/2030	4,100	4,091
Bancolumbia S.A. 3.000% due 29/01/2025	3,200	3,177
Banco Daycoval S.A. 4.250% due 13/12/2024	2,800	2,815
Lamar Funding Ltd. 3.958% due 07/05/2025	2,800	2,784
First Quantum Minerals Ltd. 6.875% due 15/10/2027	2,700	2,700
Saudi Arabian Oil Co. 3.250% due 24/11/2050	2,700	2,674
Yunda Holding Investment Ltd. 2.250% due 19/08/2025	2,500	2,497
Gazprom PJSC Via Gaz Capital S.A. 4.950% due 23/03/2027	2,200	2,490
Sberbank of Russia Via SB Capital S.A. 5.250% due 23/05/2023	2,300	2,462
Banco BTG Pactual S.A. 4.500% due 10/01/2025	2,400	2,424
Phosagro OAO Via Phosagro Bond Funding DAC 3.050% due 23/01/2025	2,400	2,400
Saudi Arabian Oil Co. 2.250% due 24/11/2030	2,400	2,386
Gazprom PJSC Via Gaz Finance PLC 3.250% due 25/02/2030	2,300	2,300
Banco Santander Mexico S.A. 5.375% due 17/04/2025	2,000	2,218
Hikma Finance USA LLC 3.250% due 09/07/2025	2,200	2,175
Stillwater Mining Co. 7.125% due 27/06/2025	1,990	2,109
Lukoil Securities BV 3.875% due 06/05/2030	2,000	2,094
First Abu Dhabi Bank PJSC 3.000% due 30/03/2022	2,000	2,073

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,233,812	\$ 201,900
	PAR (0005)	
Banco Daycoval S.A. 4.250% due 13/12/2024	\$ 2,800	2,750
Constellation Oil Services Holding S.A. 10.000% due 09/11/2024	5,093	2,674
Vale Overseas Ltd. 6.875% due 10/11/2039	1,900	2,559
DP World Crescent Ltd. 3.908% due 31/05/2023	2,321	2,460
Adaro Indonesia PT 4.250% due 31/10/2024	2,200	2,207
African Export-Import Bank 4.125% due 20/06/2024	2,100	2,185
MAF Sukuk Ltd. 4.500% due 03/11/2025	2,000	2,135
Gazprom PJSC Via Gaz Finance PLC 3.250% due 25/02/2030	2,300	2,116
SURA Asset Management S.A. 4.875% due 17/04/2024	1,900	2,077
First Abu Dhabi Bank PJSC 3.000% due 30/03/2022	2,000	2,063
Türkiye İs Bankası A/S 7.750% due 22/01/2030	2,000	2,034
Banco do Brasil S.A. 4.750% due 20/03/2024	1,900	1,899
First Quantum Minerals Ltd. 6.875% due 15/10/2027	1,800	1,843
GLP Pte. Ltd. 3.875% due 04/06/2025	1,800	1,842
Horse Gallop Finance Ltd. 1.431% due 28/06/2021	1,800	1,777
Yapi ve Kredi Bankası A/S 5.750% due 24/02/2022	1,800	1,665
CSN Islands XI Corp. 6.750% due 28/01/2028	1,700	1,663
Minejesa Capital BV 4.625% due 10/08/2030	1,700	1,646
VLL International, Inc. 5.750% due 28/11/2024	1,650	1,635

(a) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	13,695,803	\$ 136,660
	PAR (0005)	
Republic of Colombia 1.000% due 05/04/2022	COP 85,650,000	24,554
Israel Government International Bond 1.250% due 30/11/2022	ILS 51,900	15,405
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	100,900	10,216
	PAR (0005)	
South Africa Government International Bond 7.750% due 28/02/2023	ZAR 127,500	8,593
Peru Government International Bond 8.200% due 12/08/2026	PEN 22,600	8,318
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 87,800	6,708
Mexico Government International Bond 7.750% due 13/11/2042	MXN 129,200	6,584
Malaysia Government Investment Issue 4.128% due 15/08/2025	MYR 20,000	5,153
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	367,599	4,190
	PAR (0005)	
Bonos de la Tesoreria de la Republica en Pesos 2.300% due 01/10/2028	CLP 3,145,000	4,090
Malaysia Government International Bond 3.882% due 14/03/2025	MYR 14,000	3,540
Malaysia Government International Bond 3.955% due 15/09/2025	13,700	3,516
Poland Government International Bond 0.690% due 25/05/2025	PLN 13,800	3,284
Ghana Government International Bond 20.750% due 16/01/2023	GHS 17,200	3,137
Hungary Government International Bond 3.250% due 22/10/2031	HUF 819,000	2,933
Dominican Republic Government International Bond 9.750% due 05/06/2026	DOP 154,500	2,590
Namibia Government International Bond 5.500% due 03/11/2021	\$ 2,200	2,225
Republic of Colombia 1.000% due 24/07/2024	COP 6,489,000	2,151
Colombian TES 6.250% due 26/11/2025	6,753,800	2,141

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	13,200,550	\$ 131,652
	PAR (0005)	
Republic of Colombia 1.000% due 05/04/2022	COP 85,650,000	24,681
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	207,600	21,091
	PAR (0005)	
Israel Government International Bond 1.250% due 30/11/2022	ILS 51,900	15,489
Mexico Government International Bond 7.250% due 12/09/2021	MXN 145,900	7,659
South Africa Government International Bond 7.750% due 28/02/2023	ZAR 96,400	6,709
South Africa Government International Bond 10.500% due 21/12/2026	87,800	6,352
Mexico Government International Bond 6.500% due 06/09/2022	MXN 109,000	5,613
Hungary Government International Bond 1.500% due 24/08/2022	HUF 1,235,000	4,286
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 03/01/2023	CLP 2,885,000	3,623
Poland Government International Bond 0.690% due 25/05/2025	PLN 13,800	3,502
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP 2,545,000	3,418
Bonos de la Tesoreria de la Republica en Pesos 2.300% due 01/10/2028	2,555,000	3,337
Peru Government International Bond 8.200% due 12/08/2026	PEN 8,000	3,051
Uniform Mortgage-Backed Security 2.500% due 12/01/2049	\$ 2,689	2,665
Daimler Finance North America LLC 3.400% due 22/02/2022	2,500	2,568
Broadcom, Inc. 3.125% due 04/15/2021	2,500	2,534
Guatemala Government International Bond 5.750% due 06/06/2022	2,400	2,478
Uniform Mortgage-Backed Security 2.500% due 12/01/2049	2,131	2,111
GE Capital International Funding Co. Unlimited Co. 2.342% due 11/15/2020	2,100	2,107
(a) The PIMCO Emerging Markets Opportunities Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,324,398	\$ 33,128
	PAR (0005)	
Mexico Government International Bond 6.500% due 09/06/2022	MXN 85,100	3,905
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023	CLP 1,990,000	2,648
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2021	2,025,000	2,624
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 27,800	2,029
Peru Government International Bond 8.200% due 12/08/2026	PEN 4,300	1,610
Malaysia Government International Bond 3.659% due 15/10/2020	MYR 6,800	1,605
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	15,300	1,555
	PAR (0005)	
Bonos de la Tesoreria de la Republica en Pesos 0.000% due 01/07/2021	CLP 1,010,000	1,357
China Development Bank 4.880% due 09/02/2028	CNY 7,500	1,187
Mexico Government International Bond 8.000% due 07/12/2023	MXN 19,200	1,059
Israel Government International Bond 1.250% due 30/11/2022	ILS 2,700	849
Hungary Government International Bond 5.375% due 21/02/2023	\$ 700	771
South Africa Government International Bond 7.750% due 28/02/2023	ZAR 9,500	680
Republic of Colombia 1.000% due 24/07/2024	COP 1,953,000	647
Saudi Government International Bond 2.375% due 26/10/2021	\$ 600	610
Petroleos Mexicanos 7.190% due 12/09/2024	MXN 16,500	577
Peru Government International Bond 6.350% due 12/08/2028	PEN 1,500	511
Citigroup Mortgage Loan Trust 0.625% due 25/03/2037	\$ 500	486
Banco Bilbao Vizcaya Argentaria S.A. 8.875% due 14/04/2021	€ 400	479

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,292,561	\$ 32,800
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	52,812	5,272
	PAR (0005)	
Mexico Government International Bond 6.500% due 09/06/2022	MXN 85,100	3,931
Mexico Government International Bond 7.250% due 09/12/2021	69,000	3,401
Colombian TES 7.000% due 04/05/2022	COP 10,986,800	3,041
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023	CLP 2,360,000	2,964
Hungary Government International Bond 1.500% due 24/08/2022	HUF 809,600	2,603
Peru Government International Bond 8.200% due 12/08/2026	PEN 5,500	2,063
Malaysia Government International Bond 3.659% due 15/10/2020	MYR 6,800	1,630
Hungary Government International Bond 2.500% due 27/10/2021	HUF 383,200	1,244
Hungary Government International Bond 5.375% due 21/02/2023	\$ 1,100	1,215
China Development Bank 4.880% due 09/02/2028	CNY 7,500	1,182
Mexico Government International Bond 8.000% due 07/12/2023	MXN 19,200	943
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP 655,000	880
Deutsche Bank AG 4.250% due 14/10/2021	\$ 800	822
Guatemala Government International Bond 5.750% due 06/06/2022	700	735
South Africa Government International Bond 7.750% due 28/02/2023	ZAR 9,500	661
Saudi Government International Bond 2.375% due 26/10/2021	\$ 600	610
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 9,000	609
Sempra Energy 0.667% due 15/03/2021	\$ 600	601

(a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)	DESCRIPTION	SHARES	PROCEEDS (0005)
PURCHASES THROUGH 31 DECEMBER 2020			SALES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	2,805,000	€ 274,828	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	2,145,500	€ 213,257
	PAR (0005)			PAR (0005)	
Republic of Germany 0.250% due 16/10/2020	€ 80,630	81,094	Republic of Germany 0.250% due 16/10/2020	€ 78,206	78,525
Spain Government International Bond 1.250% due 31/10/2030	50,700	52,631	Italy Buoni Poliennali Del Tesoro 2.700% due 01/03/2047	53,700	61,407
Italy Buoni Poliennali Del Tesoro 0.500% due 01/02/2026	46,300	47,353	U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 63,628	57,273
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 310,700	41,165	U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	50,604	49,444
France Government International Bond 0.250% due 25/11/2020	€ 39,850	40,053	Spain Government International Bond 0.600% due 31/10/2029	€ 50,200	49,390
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	34,600	35,764	France Government International Bond 0.250% due 25/11/2020	39,850	40,004
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	34,600	34,483	U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 40,183	37,601
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 232,100	31,163	Italy Buoni Poliennali Del Tesoro 0.350% due 01/02/2025	€ 37,900	35,538
Spain Government International Bond 0.600% due 31/10/2029	€ 29,200	30,207	United Kingdom Gilt 0.125% due 10/08/2048	£ 13,045	26,005
France Government International Bond 2.500% due 25/10/2020	28,250	28,765	Italy Buoni Poliennali Del Tesoro 2.450% due 01/09/2050	€ 17,300	21,409
United Kingdom Gilt 0.125% due 10/08/2048	£ 13,054	28,423	France Treasury Bills 0.000% due 02/09/2020	20,200	20,222
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 29,532	28,132	Spain Government International Bond 1.500% due 30/04/2027	17,800	19,707
	SHARES		France Government International Bond 2.500% due 25/10/2020	19,250	19,505
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	272,500	27,245	U.S. Treasury Notes 1.750% due 31/12/2024	\$ 21,120	19,171
	PAR (0005)		Germany Treasury Bills 0.000% due 09/04/2021	€ 17,880	17,927
Spain Government International Bond 0.800% due 30/07/2027	€ 23,500	24,843	European Financial Stability Facility 0.010% due 04/03/2030	14,800	15,322
Italy Buoni Poliennali Del Tesoro 2.800% due 01/03/2067	17,400	23,076	Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 109,600	14,936
European Investment Bank 0.000% due 28/03/2028	22,200	23,035	European Financial Stability Facility 0.000% due 24/04/2023	€ 14,100	14,331
Spain Government International Bond 1.000% due 31/10/2050	22,600	22,916	U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	\$ 13,243	13,669
France Treasury Bills 0.000% due 02/09/2020	22,300	22,326	Spain Government International Bond 1.250% due 31/10/2030	€ 12,000	13,320
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 152,100	20,344	Spain Government International Bond 3.450% due 30/07/2066	7,000	12,730
Nykredit Realkredit A/S 1.000% due 01/07/2022	139,900	19,248	European Investment Bank 0.050% due 16/01/2030	11,700	12,083
U.S. Treasury Notes 1.750% due 31/12/2024	\$ 21,120	19,061	Cars Alliance Auto Loans France 0.000% due 21/10/2029	11,972	11,992
Jupiter Mortgage Ltd. 1.000% due 01/06/2060	£ 16,600	18,276	Ireland Government International Bond 1.350% due 18/03/2031	10,700	11,798
Germany Treasury Bills 0.000% due 09/04/2021	€ 17,880	17,928			
Italy Buoni Poliennali Del Tesoro 2.450% due 01/09/2050	17,300	17,175			

(a) The Euro Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	2,020,800	€ 198,698
	PAR (0005)	
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 90,400	12,153
Abertis Infraestructuras S.A. 2.250% due 29/03/2029	€ 10,100	10,065
Citigroup, Inc. 0.000% due 21/03/2023	9,200	9,155
Santander UK Group Holdings PLC 3.625% due 14/01/2026	£ 7,400	8,989
BPCE S.A. 0.500% due 15/09/2027	€ 8,400	8,334
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 50,200	6,725
Petroleos Mexicanos 4.875% due 21/02/2028	€ 6,200	6,687
Ares European CLO Designated Activity Co. 1.120% due 21/10/2033	6,600	6,600
QNB Finance Ltd. 1.310% due 12/02/2022	\$ 7,100	6,432
Nykredit Realkredit A/S 0.250% due 13/01/2026	€ 6,400	6,392
JPMorgan Chase & Co. 4.203% due 23/07/2029	\$ 6,200	6,356
UniCredit SpA 2.200% due 22/07/2027	€ 6,200	6,338
Teva Pharmaceutical Finance Netherlands BV 1.125% due 15/10/2024	6,700	6,181
Jupiter Mortgage Ltd. 1.000% due 01/06/2060	£ 5,500	6,055
Renault S.A. 1.250% due 24/06/2025	€ 6,000	5,989
Vonovia Finance BV 0.625% due 09/07/2026	6,000	5,981
HSBC Holdings PLC 3.950% due 18/05/2024	\$ 6,200	5,920
AMCO - Asset Management Co. SpA 2.625% due 13/02/2024	€ 5,500	5,814
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2053	DKK 43,300	5,811

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	1,823,300	€ 179,443
	PAR (0005)	
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 99,938	13,779
Santander UK Group Holdings PLC 2.875% due 05/08/2021	\$ 10,400	9,019
Utah Acquisition Sub, Inc. 3.125% due 22/11/2028	€ 8,500	8,935
Schaeffler Finance BV 3.250% due 15/05/2025	6,700	6,880
Dell International LLC 4.000% due 15/07/2024	\$ 7,600	6,872
JPMorgan Chase & Co 4.500% due 24/01/2022	6,222	5,826
Worldline S.A. 0.875% due 30/06/2027	€ 5,500	5,734
HSBC Holdings PLC 3.400% due 03/08/2021	\$ 6,200	5,717
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 41,300	5,420
Tauron Polska Energia S.A. 2.375% due 07/05/2027	€ 5,300	5,310
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 37,690	5,197
UniCredit SpA 3.750% due 04/12/2022	\$ 5,700	5,047
Clydesdale Bank PLC 2.250% due 21/04/2020	£ 4,200	4,932
Infineon Technologies AG 2.000% due 24/06/2032	€ 4,300	4,857
Banca Monte dei Paschi di Siena SpA 2.875% due 16/07/2024	4,100	4,547
Capgemini SE 0.625% due 23/06/2025	4,300	4,431
Agence Francaise de Developpement 2.750% due 22/03/2021	\$ 4,800	4,373
Capgemini SE 1.125% due 23/06/2030	€ 4,100	4,361
Svenska Handelsbanken Ab 0.500% due 18/02/2030	4,900	4,291

(a) The Euro Credit Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	13,154,723	€ 120,722
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	371,500	36,773
	PAR (0005)	
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2053	DKK 224,100	30,047
Jyske Realkredit A/S 1.000% due 01/10/2053	197,400	26,497
Nykredit Realkredit A/S 1.000% due 01/10/2050	172,900	23,209
Banca Monte dei Paschi di Siena SpA 3.625% due 24/09/2024	€ 21,900	22,746
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 162,600	21,781
QNB Finance Ltd. 1.303% due 12/02/2022	\$ 22,700	20,564
ZF Finance GmbH 3.000% due 21/09/2025	€ 19,400	19,289
Nykredit Realkredit A/S 1.000% due 01/10/2053	DKK 143,000	19,161
Ares European CLO Designated Activity Co. 1.12% due 21/10/2033	€ 18,500	18,500
Jupiter Mortgage Ltd. 1.000% due 01/06/2060	£ 15,500	17,065
Aeroporti di Roma SpA 5.441% due 20/02/2023	14,100	17,030
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (a)	1,694,264	17,000
	PAR (0005)	
Worldline S.A. 0.500% due 30/06/2023	€ 16,300	16,309
GoldenTree Loan Management EUR CLO DAC 1.550% due 20/07/2031	16,300	16,300
Bastille Funding Designated Activity Co. 1.150% due 15/01/2034	16,200	16,200
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 119,300	15,984
Esercizi Aeroportuali SEA SpA 3.500% due 09/10/2025	€ 15,900	15,900
AMCO - Asset Management Co. SpA 1.500% due 17/07/2023	15,400	15,362
HSBC Holdings PLC 1.589% due 24/05/2027	\$ 17,500	14,736
Service Properties Trust 4.350% due 01/10/2024	15,400	14,598
Deutsche Bank AG 1.625% due 20/01/2027	€ 14,200	14,239

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	3,438,680	€ 341,443
	PAR (0005)	
Uniform Mortgage-Backed Security 3.000% due 01/12/2049	\$ 151,379	147,926
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 382,681	52,723
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 53,353	47,472
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	43,843	39,011
Uniform Mortgage-Backed Security 2.500% due 01/01/2050	25,032	22,273
UniCredit Bank AG 1.875% due 05/07/2022	25,000	21,982
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 14,859	20,455
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	133,475	18,389
Worldline S.A. 0.500% due 30/06/2023	€ 16,300	16,580
Tauron Polska Energia S.A. 2.375% due 05/07/2027	14,900	14,928
Service Properties Trust 4.350% due 01/10/2024	\$ 16,100	12,422
BMW Finance NV 2.250% due 12/08/2022	13,300	11,764
Silverstone Master Issuer PLC 0.815% due 21/01/2070	£ 10,461	11,666
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 12,302	10,946
Banca Monte dei Paschi di Siena SpA 2.000% due 29/01/2024	€ 10,300	10,933
Euroclear Bank S.A. 0.000% due 08/03/2021	9,600	9,622
Brunel Residential Mortgage Securitisation PLC 0.313% due 13/01/2039	£ 8,803	9,603
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	€ 9,100	9,469
Societe Generale S.A. 0.309% due 01/04/2022	9,200	9,283
(a) The Euro Income Bond Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	304,000	€ 29,797
	PAR (0005)	
Republic of Germany 0.250% due 16/10/2020	€ 22,440	22,573
France Government International Bond 1.500% due 25/05/2050	6,550	8,522
Republic of Germany 0.000% due 15/08/2050	7,400	7,770
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 34,000	4,543
Spain Government International Bond 1.250% due 31/10/2030	€ 3,400	3,665
France Government International Bond 4.000% due 25/04/2060	1,600	3,436
Republic of Germany 1.250% due 15/08/2048	2,200	3,116
France Government International Bond 1.750% due 25/05/2066	2,050	2,917
Uniform Mortgage-Backed Security 3.500% due 01/07/2048	\$ 2,969	2,715
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	€ 2,200	2,274
Italy Buoni Poliennali Del Tesoro 0.500% due 01/02/2026	2,200	2,249
France Government International Bond 2.000% due 25/05/2048	1,300	1,889
Spain Government International Bond 0.500% due 30/04/2030	1,800	1,857
State of North Rhine-Westphalia 1.650% due 22/02/2038	1,400	1,773
Kreditanstalt fuer Wiederaufbau 1.375% due 31/07/2035	1,400	1,691
France Government International Bond 1.250% due 25/05/2036	1,300	1,524
United Kingdom Gilt 0.125% due 10/08/2048	£ 637	1,386
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	12,000	1,200
	PAR (0005)	
France Government International Bond 0.250% due 25/11/2020	€ 1,100	1,106

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
Republic of Germany 0.250% due 16/10/2020	€ 22,440	€ 22,562
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	200,000	19,556
	PAR (0005)	
France Government International Bond 1.250% due 25/05/2036	€ 9,700	11,033
France Government International Bond 4.500% due 25/04/2041	2,500	4,613
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 5,067	4,537
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	42,000	4,196
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 3,862	3,774
Freddie Mac 3.500% due 01/07/2048	2,969	2,716
France Government International Bond 1.750% due 25/05/2066	€ 1,780	2,673
France Government International Bond 1.500% due 25/05/2050	2,000	2,635
Republic of Germany 0.000% due 15/08/2050	2,600	2,586
France Government International Bond 1.750% due 25/06/2039	2,000	2,491
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	2,200	2,278
France Government International Bond 4.000% due 25/04/2055	1,000	2,017
Spain Government International Bond 1.400% due 30/07/2028	1,800	2,005
Italy Buoni Poliennali Del Tesoro 2.700% due 01/03/2047	1,700	1,858
Cooperatieve Rabobank UA 1.500% due 26/04/2038	1,500	1,846
Region Wallonne Belgium 1.250% due 03/05/2034	1,700	1,833
Spain Government International Bond 0.500% due 30/04/2030	1,800	1,831
State of North Rhine-Westphalia 1.650% due 22/02/2038	1,400	1,783
Kreditanstalt fuer Wiederaufbau 1.375% due 31/07/2035	1,400	1,692
Spain Government International Bond 1.950% due 30/04/2026	1,500	1,686
Spain Government International Bond 0.600% due 31/10/2029	1,600	1,602
SNCF Reseau 2.000% due 05/02/2048	1,200	1,469
France Government International Bond 3.250% due 25/05/2045	900	1,455
United Kingdom Gilt 0.125% due 10/08/2048	£ 637	1,344

(a) The Euro Long Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2020		
Italy Buoni Poliennali Del Tesoro 1.650% due 23/04/2020	€ 13,604	€ 13,764
NatWest Markets PLC 0.625% due 02/03/2022	9,600	9,732
JPMorgan Chase & Co. 1.500% due 26/10/2022	7,500	7,832
FMS Wertmanagement 0.000% due 30/03/2020	7,800	7,808
Infraestruturas de Portugal S.A. 4.250% due 13/12/2021	7,300	7,691
Lanark Master Issuer PLC 0.373% due 22/12/2054	7,608	7,618
Imperial Brands Finance PLC 9.000% due 17/02/2022	£ 5,800	7,082
Belfius Bank S.A. 0.000% due 18/03/2020	€ 7,000	7,004
Banque Federative du Credit Mutuel S.A. 0.500% due 16/11/2022	6,900	7,001
BBVA Consumer Auto 0.270% due 20/07/2031	6,700	6,724
Freddie Mac 0.700% due 19/08/2025	\$ 7,900	6,714
Goldman Sachs Group, Inc. 0.041% due 21/04/2023	€ 6,700	6,647
Israel Government International Bond 0.000% due 22/07/2022	6,600	6,600
Glencore Finance Europe Ltd. 1.250% due 17/03/2021	6,300	6,359
Cardiff Auto Receivables Securitisation PLC 0.000% due 16/09/2025	£ 5,669	6,278
Poland Government International Bond 0.000% due 07/07/2023	€ 6,100	6,120
Glencore Finance Europe Ltd. 6.000% due 03/04/2022	£ 5,000	5,914
Bureau Veritas S.A. 1.250% due 09/07/2023	€ 5,700	5,866
Eurofins Scientific SE 3.375% due 30/01/2023	5,300	5,667
Wells Fargo & Co. 2.125% due 22/04/2022	£ 5,000	5,656
Bank of America Corp. 0.189% due 25/04/2024	€ 5,500	5,520
Cooperatieve Rabobank UA 6.875% due 19/03/2020	5,400	5,468
Fukuoka Prefecture 0.880% due 22/06/2022	¥ 680,000	5,448
Bumper UK Finance PLC 0.653% due 20/12/2028	£ 4,400	5,230
HSBC Holdings PLC 0.159% due 27/09/2022	€ 5,200	5,211
Societe Generale S.A. 0.000% due 27/05/2022	4,700	4,703
UniCredit SpA 6.950% due 01/10/2022	4,000	4,671
Brazilian Government International Bond 2.875% due 01/04/2021	4,300	4,340
Bank of America Corp. 0.260% due 04/05/2023	4,300	4,327

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2020		
NatWest Markets PLC 0.030% due 02/03/2020	€ 10,900	€ 10,903
Cars Alliance Auto Loans France 0.000% due 21/10/2029	9,312	9,327
Mercedes-Benz Finance Co. Ltd. 0.100% due 20/11/2020	7,900	7,916
FMS Wertmanagement 0.000% due 30/03/2020	7,800	7,807
Schaeffler Finance BV 3.250% due 15/05/2025	6,500	6,594
American Honda Finance Corp. 0.671% due 15/02/2022	\$ 4,600	4,266
Cars Alliance Auto Loans France 0.139% due 21/10/2036	€ 4,000	4,058
Sunrise SPV 0.273% due 23/05/2044	4,000	4,014
Sveriges Sakerstallda Obligationer AB 1.000% due 17/03/2021	SEK 38,000	3,647
Swedbank Hypotek AB 1.000% due 15/09/2021	37,600	3,624
ING Bank NV 0.121% due 26/11/2020	€ 3,600	3,604
Volkswagen International Finance NV 0.500% due 30/03/2021	3,600	3,532
RCI Banque S.A. 2.250% due 29/02/2021	3,500	3,522
Asset-Backed European Securitisation Transaction 0.137% due 15/04/2032	3,500	3,490
FT RMBS Prado 0.356% due 17/03/2056	3,188	3,197
Credit Suisse Group Funding Guernsey Ltd. 0.625% due 21/08/2020	CHF 3,250	3,044
JPMorgan Chase & Co. 0.146% due 27/01/2020	€ 3,000	3,000
Accor S.A. 2.625% due 05/02/2021	3,000	2,965
Goldman Sachs Group, Inc. 0.488% due 27/07/2021	2,900	2,918
Bank of America Corp. 1.375% due 10/09/2021	2,700	2,743
HSBC Continental Europe S.A. 0.200% due 04/09/2021	2,600	2,614
Morgan Stanley 0.141% due 21/05/2021	2,600	2,606
RCI Banque S.A. 0.625% due 10/11/2021	2,600	2,588
Nykredit Realkredit A/S 1.000% due 01/04/2020	DKK 18,200	2,444
Ford Motor Credit Co. LLC 0.000% due 14/05/2021	€ 2,300	2,214
NORD/LB Luxembourg S.A. Covered Bond Bank 0.250% due 10/03/2020	2,200	2,202
FCT Titrisocram 0.000% due 25/07/2036	2,179	2,183
Japan Student Services Organization 0.001% due 19/06/2020	¥ 250,000	2,077
Iberdrola International BV 3.500% due 01/02/2021	€ 2,000	2,013
Unibail-Rodamco-Westfield SE 0.125% due 14/05/2021	2,000	2,007
Mylan NV 0.090% due 24/05/2020	2,000	1,975
Clydesdale Bank PLC 2.250% due 21/04/2020	£ 1,600	1,930
ING Bank NV 0.082% due 08/04/2022	€ 1,900	1,912
Autonoria Spain 0.234% due 25/12/2035	1,800	1,808
Driver Espana Six FT 0.222% due 25/09/2030	1,743	1,749
Driver Italia One SRL 0.000% due 29/04/2029	1,748	1,747
Euroclear Bank S.A. 0.000% due 08/03/2021	1,700	1,702
Japan Housing Finance Agency 1.122% due 20/12/2021	¥ 200,000	1,693
Toyota Finance Australia Ltd. 0.000% due 09/04/2021	€ 1,500	1,504

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	254,000	€ 24,909
	PAR (0005)	
Telecom Italia SpA 4.000% due 11/04/2024	€ 5,800	6,323
Atlantia SpA 1.625% due 03/02/2025	4,300	4,252
thyssenkrupp AG 2.750% due 08/03/2021	3,600	3,659
Casino Guichard Perrachon S.A. 4.498% due 07/03/2024	3,900	3,593
Petroleos Mexicanos 3.625% due 24/11/2025	4,300	3,501
Ford Motor Credit Co. LLC 0.172% due 01/12/2024	4,400	3,454
International Game Technology PLC 2.375% due 15/04/2028	3,450	3,419
Altice France S.A. 2.125% due 15/02/2025	3,500	3,398
Ypso Finance Bis S.A. 4.000% due 15/02/2028	3,250	3,220
DKT Finance ApS 7.000% due 17/06/2023	2,900	3,048
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) 3.875% due 15/05/2027	2,850	2,979
LeasePlan Corp. NV 7.375% due 29/05/2024	2,250	2,618
Sigma Bidco BV 3.500% due 02/07/2025	2,600	2,572
Smurfit Kappa Treasury ULC 1.500% due 15/09/2027	2,450	2,510
Standard Industries, Inc. 2.250% due 21/11/2026	2,450	2,494
Casino Guichard Perrachon S.A. 5.500% due 31/01/2024	2,600	2,493
Zayo Group Holdings, Inc. 3.250% due 09/03/2027	2,497	2,435
Elis S.A. 1.875% due 15/02/2023	2,300	2,390
Lincoln Financing SARL 3.625% due 01/04/2024	2,450	2,343

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	150,700	€ 14,755
	PAR (0005)	
Casino Guichard Perrachon S.A. 4.498% due 07/03/2024	€ 3,900	3,509
Ypso Finance Bis S.A. 4.000% due 15/02/2028	3,250	3,154
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) 3.875% due 15/05/2027	2,850	2,731
Elis S.A. 1.875% due 15/02/2023	2,300	2,220
Aston Martin Capital Holdings Ltd. 5.750% due 15/04/2022	£ 1,900	2,089
Telecom Italia SpA 4.000% due 11/04/2024	€ 2,000	2,006
LeasePlan Corp. NV 7.375% due 29/05/2024	1,850	1,900
Schaeffler AG 3.375% due 12/10/2028	1,700	1,862
Lloyds Banking Group PLC 3.500% due 01/04/2026	1,700	1,840
Energizer Gamma Acquisition BV 4.625% due 15/07/2026	1,750	1,816
Sarens Finance Co. NV 5.750% due 21/02/2027	1,850	1,775
Dufry One BV 2.500% due 15/10/2024	2,200	1,771
Darling Global Finance BV 3.625% due 15/05/2026	1,700	1,739
Nokia Oyj 3.125% due 15/05/2028	1,500	1,649
Avantor, Inc. 4.750% due 01/10/2024	1,600	1,648
INEOS Finance PLC 2.500% due 01/04/2024	1,691	1,641
James Hardie International Finance DAC 3.625% due 01/10/2026	1,600	1,624
SoftBank Group Corp. 4.000% due 19/09/2029	1,600	1,587
Ford Motor Credit Co. LLC 0.172% due 01/12/2024	1,800	1,568
Faurecia SE 2.625% due 15/06/2025	1,600	1,568
Sigma Bidco BV 3.500% due 02/07/2025	1,600	1,552
Zayo Group Holdings, Inc. 3.250% due 09/03/2027	1,493	1,463
International Game Technology PLC 2.375% due 15/04/2028	1,600	1,456
Boxer Parent Co., Inc. 6.500% due 02/10/2025	1,400	1,453
Aker BP ASA 3.000% due 15/01/2025	\$ 1,700	1,451
Aston Martin Capital Holdings Ltd. 6.500% due 15/04/2022	2,000	1,444
Cogent Communications Group, Inc. 4.375% due 30/06/2024	€ 1,400	1,440
CSC Holdings LLC 6.500% due 01/02/2029	\$ 1,500	1,421
Lloyds Banking Group PLC 7.875% due 27/06/2029	£ 900	1,411
Charter Communications Operating LLC 5.050% due 30/03/2029	\$ 1,300	1,393

(a) The PIMCO European High Yield Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	792,400	€ 77,890
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	€ 17,279	17,707
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 105,600	13,966
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	101,100	13,414
Jyske Realkredit A/S 1.000% due 01/10/2050	84,100	11,217
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	\$ 8,722	8,213
Nykredit Realkredit A/S 1.000% due 01/10/2053	DKK 51,500	6,876
Spain Government International Bond 0.500% due 30/04/2030	€ 6,800	6,823
Spain Government International Bond 1.250% due 31/10/2030	5,900	6,258
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	\$ 5,808	5,492
Italy Buoni Poliennali Del Tesoro 0.500% due 01/02/2026	€ 5,000	5,114
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2053	DKK 36,100	4,792
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	32,000	4,314
Nykredit Realkredit A/S 1.500% due 01/10/2050	31,800	4,284
Jyske Realkredit A/S 1.500% due 01/10/2050	31,200	4,207
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	€ 3,100	3,204
United Kingdom Gilt 0.125% due 10/08/2048	£ 1,380	3,004
Jyske Realkredit A/S 1.000% due 01/10/2053	DKK 19,500	2,597
Spain Government International Bond 0.600% due 31/10/2029	€ 2,500	2,586
Jupiter Mortgage Ltd. 1.000% due 01/06/2060	£ 1,600	1,762

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	773,800	€ 76,578
	PAR (0005)	
Dexia Credit Local S.A. 2.000% due 22/01/2021	€ 7,400	7,564
Spain Government International Bond 0.500% due 30/04/2030	6,800	6,472
Autonomous Community of Madrid 0.747% due 30/04/2022	5,300	5,373
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	\$ 5,757	5,248
Hamburg Commercial Bank AG 0.250% due 25/04/2022	€ 4,500	4,560
British Telecommunications PLC 0.625% due 10/03/2021	4,400	4,392
Nordea Kredit Realkreditaktieselskab 0.500% due 01/10/2040	DKK 33,129	4,300
Nykredit Realkredit A/S 0.500% due 01/10/2040	32,940	4,271
Jyske Realkredit A/S 0.500% due 01/10/2040	32,404	4,206
Citigroup, Inc. 0.302% due 24/05/2021	€ 3,400	3,429
UBS AG 4.000% due 08/04/2022	3,000	3,242
Origin Energy Ltd. 2.500% due 23/10/2020	3,100	3,114
Silverstone Master Issuer PLC 0.000% due 21/01/2070	3,080	3,067
Japan Finance Organization for Municipalities 0.875% due 22/09/2021	3,000	3,050
Cartesian Residential Mortgages S.A. 0.000% due 18/11/2051	2,909	2,870
PKO Bank Hipoteczny S.A. 0.250% due 23/11/2021	2,800	2,800
FT RMBS Prado 0.356% due 17/03/2056	2,656	2,664
CK Hutchison Group Telecom Finance S.A. 0.375% due 17/10/2023	2,700	2,616
United Kingdom Gilt 0.125% due 10/08/2048	£ 1,378	2,520
Spain Government International Bond 0.600% due 31/10/2029	€ 2,500	2,440
Telefonica Emisiones S.A. 1.477% due 14/09/2021	2,200	2,239
France Government International Bond 0.000% due 25/02/2022	2,200	2,229
Lanark Master Issuer PLC 0.000% due 22/12/2054	2,136	2,130
Braskem Finance Ltd. 6.450% due 03/02/2024	\$ 2,388	2,042

(a) The PIMCO European Short-Term Opportunities Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - US Dollar Short-Term Floating NAV Fund (a)	12,483,933	\$ 124,426
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 16,514	20,138
QNB Finance Ltd. 1.310% due 12/02/2022	\$ 7,500	7,500
Spain Government International Bond 1.250% due 31/10/2030	€ 4,700	5,570
Japan Government International Bond 0.100% due 10/03/2029	¥ 499,505	4,814
Australia Government International Bond 0.500% due 21/09/2026	AUD 6,700	4,769
U.S. Treasury Bonds 1.375% due 15/11/2040	\$ 4,300	4,233
Japan Government International Bond 0.100% due 10/03/2026	¥ 374,470	3,610
Finland Government International Bond 0.500% due 15/04/2026	€ 2,900	3,376
Serbia Government International Bond 3.125% due 15/05/2027	3,000	3,198
China Development Bank 3.340% due 14/07/2025	CNY 19,800	3,002
U.S. Treasury Bonds 1.625% due 15/11/2050	\$ 2,700	2,715
Jupiter Mortgage Ltd. 1.000% due 01/06/2060	£ 1,900	2,517
Freddie Mac 3.000% due 01/03/2050	\$ 2,282	2,399
Uniform Mortgage-Backed Security 3.000% due 01/03/2050	2,271	2,387
Israel Government International Bond 2.000% due 31/03/2027	ILS 7,300	2,346
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 1,917	2,325
Spain Government International Bond 1.850% due 30/07/2035	€ 1,700	2,260
Russia Government International Bond 7.650% due 10/04/2030	RUB 137,400	2,259
Australia Government International Bond 1.750% due 21/06/2051	AUD 3,200	2,216

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - US Dollar Short-Term Floating NAV Fund (a)	12,682,387	\$ 126,500
	PAR (0005)	
Japan Government International Bond 0.100% due 10/03/2026	¥ 1,235,354	11,853
Spain Government International Bond 0.600% due 31/10/2029	€ 7,300	7,644
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 6,869	7,513
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	7,197	7,444
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	4,143	4,854
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	3,834	4,652
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP 3,000,000	3,978
China Development Bank 3.680% due 26/02/2026	CNY 26,700	3,911
Finland Government International Bond 0.500% due 15/04/2026	€ 2,900	3,581
Spain Government International Bond 1.250% due 31/10/2030	2,700	3,556
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	3,200	3,549
China Development Bank 4.040% due 10/04/2027	CNY 23,700	3,542
Indonesia Treasury Bond 8.250% due 15/05/2036	IDR 43,550,000	3,290
Russia Government International Bond 7.250% due 10/05/2034	RUB 185,700	2,529
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 2,225	2,465
Freddie Mac 3.000% due 01/03/2050	2,282	2,399
Uniform Mortgage-Backed Security 3.000% due 01/03/2050	2,192	2,328
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 12,773	2,081
United Kingdom Gilt 1.750% due 22/01/2049	£ 1,100	1,826

(a) The Global Advantage Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	221,004,535	\$ 2,200,209
	PAR (0005)	
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	\$ 551,611	584,972
QNB Finance Ltd. 1.310% due 12/02/2022	286,150	286,150
Uniform Mortgage-Backed Security 4.000% due 01/09/2049	241,768	256,330
Uniform Mortgage-Backed Security 4.000% due 01/08/2048	197,633	210,787
Spain Government International Bond 1.250% due 31/10/2030	€ 174,270	207,836
Australia Government International Bond 0.500% due 21/09/2026	AUD 286,300	203,791
Uniform Mortgage-Backed Security 4.000% due 01/03/2050	\$ 187,402	198,690
U.S. Treasury Bonds 1.625% due 15/11/2050	181,110	181,561
Uniform Mortgage-Backed Security 2.500% due 01/05/2050	166,900	174,384
Israel Government International Bond 1.000% due 30/04/2021	ILS 556,700	162,118
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023	CLP 109,740,000	144,646
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	€ 102,200	129,097
Finland Government Bond 0.500% due 15/04/2026	109,800	127,731
U.S. Treasury Bonds 1.375% due 15/11/2040	\$ 92,650	91,647
Spain Government International Bond 1.850% due 30/07/2035	€ 67,100	89,695
United Kingdom Gilt 1.750% due 22/01/2049	£ 55,150	88,814
Jupiter Mortgage Ltd. 1.000% due 01/06/2060	64,100	84,914
Finland Government Bond 0.875% due 15/09/2025	€ 70,800	82,890
Uniform Mortgage-Backed Security 3.000% due 01/03/2050	\$ 78,067	82,043

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	230,723,124	\$ 2,298,900
	PAR (0005)	
Uniform Mortgage-Backed Security 4.000% due 01/08/2048	\$ 197,590	209,507
Spain Government International Bond 0.600% due 31/10/2029	€ 167,400	175,479
Uniform Mortgage-Backed Security 2.500% due 01/05/2050	\$ 165,920	171,623
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023	CLP 109,740,000	137,804
Japan Government International Bond 0.100% due 20/06/2029	¥ 14,790,000	135,061
Finland Government Bond 0.500% due 15/04/2026	€ 109,800	131,266
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	94,600	121,616
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	102,800	113,764
Spain Government International Bond 1.250% due 31/10/2030	80,700	106,387
Finland Government Bond 0.875% due 15/09/2025	70,800	90,842
Japan Government International Bond 0.100% due 20/03/2029	¥ 9,400,000	85,925
Italy Buoni Poliennali Del Tesoro 1.450% due 15/11/2024	€ 72,950	80,270
Uniform Mortgage-Backed Security 3.000% due 01/03/2050	\$ 75,333	79,995
Spain Government International Bond 1.450% due 30/04/2029	€ 70,358	79,484
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 65,831	74,969
United Kingdom Gilt 1.750% due 22/01/2049	£ 45,850	74,498
Uniform Mortgage-Backed Security 4.000% due 01/04/2049	\$ 69,972	74,192
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 447,448	72,889
Uniform Mortgage-Backed Security 4.000% due 01/04/2049	\$ 66,000	69,981

(a) The Global Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020			
China Development Bank 4.240% due 24/08/2027	CNY	146,200	\$ 21,883
Spain Government International Bond 1.250% due 31/10/2030	€	17,000	20,686
Uniform Mortgage-Backed Security 3.000% due 01/01/2050	\$	18,480	19,443
Japan Treasury Bills 0.000% due 07/09/2020	¥	1,990,000	18,137
Uniform Mortgage-Backed Security 4.000% due 01/07/2048	\$	16,534	17,600
U.S. Treasury Bonds 1.625% due 15/11/2050		16,400	16,436
Nykredit Realkredit A/S 1.000% due 01/07/2022	DKK	75,000	12,244
Nykredit Realkredit A/S 1.000% due 01/10/2050		78,000	12,186
Republic of Germany 0.000% due 15/08/2030	€	9,500	11,779
China Development Bank 3.340% due 14/07/2025	CNY	75,600	11,462
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	€	8,700	10,998
U.S. Treasury Bonds 1.375% due 15/11/2040	\$	10,000	9,869
Uniform Mortgage-Backed Security 2.500% due 01/07/2050		9,384	9,755
Nykredit Realkredit A/S 1.500% due 01/10/2053	DKK	58,400	9,606
Australia Government International Bond 0.500% due 21/09/2026	AUD	12,700	9,040
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 03/01/2023	CLP	6,255,000	8,352
Jyske Realkredit A/S 1.000% due 01/04/2022	DKK	51,300	8,327
Uniform Mortgage-Backed Security 3.000% due 01/03/2050	\$	7,181	7,556
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (a)		6,626	7,407
Province of Quebec 0.000% due 29/10/2030	€	6,000	7,111

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020			
Spain Government International Bond 0.600% due 31/10/2029	€	10,600	\$ 11,085
Uniform Mortgage-Backed Security 2.500% due 01/07/2050	\$	9,022	9,417
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (a)		8,162	8,773
U.S. Treasury Notes 2.875% due 30/04/2025		7,700	8,537
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023	CLP	6,255,000	7,859
France Government International Bond 1.500% due 25/05/2050	€	5,300	7,137
International Bank for Reconstruction & Development 0.100% due 17/09/2035		5,700	6,877
Finland Government Bond 0.500% due 15/04/2026		5,700	6,788
Japan Government International Bond 0.100% due 20/06/2029	¥	720,000	6,575
Caisse d'Amortissement de la Dette Sociale 0.000% due 25/11/2030	€	5,300	6,376
European Financial Stability Facility 0.000% due 13/10/2027		5,200	6,366
Japan Government International Bond 1.200% due 20/09/2035	¥	580,000	6,228
Landesbank Baden-Wuerttemberg 2.375% due 31/05/2022	\$	5,700	5,874
United Kingdom Gilt 1.750% due 22/01/2049	£	3,600	5,853
Mitsubishi UFJ Financial Group, Inc. 2.527% due 13/09/2023	\$	5,400	5,688
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€	4,200	5,399
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030		4,800	5,266
Niagara Mohawk Power Corp. 1.960% due 27/06/2030	\$	5,100	5,220
Japan Government International Bond 0.100% due 20/03/2029	¥	570,000	5,210
Italy Buoni Poliennali Del Tesoro 2.100% due 15/07/2026	€	4,000	5,167
Finland Government Bond 0.875% due 15/09/2025		3,900	5,004
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$	4,981	4,942
China Development Bank 3.340% due 14/07/2025	CNY	32,000	4,858
China Development Bank 4.240% due 24/08/2027		28,200	4,490
Societe Du Grand Paris EPIC 1.000% due 18/02/2070	€	3,300	4,268
Japan Government International Bond 1.300% due 20/06/2035	¥	350,000	3,905
State of North Rhine-Westphalia 0.000% due 26/11/2029	€	3,200	3,859
Kreditanstalt fuer Wiederaufbau 2.000% due 29/09/2022	\$	3,400	3,512
Bank of America Corp. 1.486% due 19/05/2024		3,400	3,484
Spain Government International Bond 1.450% due 30/04/2029	€	2,800	3,413
Italy Buoni Poliennali Del Tesoro 2.450% due 01/10/2023		2,600	3,311

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	16,046,510	\$ 159,820
	PAR (0005)	
QNB Finance Ltd. 1.310% due 12/02/2022	\$ 20,300	20,300
Australia Government International Bond 0.500% due 21/09/2026	AUD 22,600	16,087
Spain Government International Bond 1.250% due 31/10/2030	€ 11,600	13,842
Uniform Mortgage-Backed Security 2.500% due 01/05/2050	\$ 10,400	10,866
Finland Government Bond 0.500% due 15/04/2026	€ 9,100	10,580
United Kingdom Gilt 1.750% due 22/01/2049	£ 4,700	7,545
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	€ 5,600	7,085
U.S. Treasury Notes 0.625% due 15/05/2030	\$ 5,900	5,877
Japan Government International Bond 0.100% due 20/03/2030	¥ 590,000	5,533
Canada Government International Bond 2.750% due 01/12/2048	CAD 5,600	5,361
Freddie Mac 3.000% due 01/03/2050	\$ 4,763	5,006
Uniform Mortgage-Backed Security 3.000% due 01/03/2050	4,741	4,982
Spain Government International Bond 1.850% due 30/07/2035	€ 3,600	4,787
Jupiter Mortgage Ltd. 1.000% due 01/06/2060	£ 3,600	4,769
Morgan Stanley 0.790% due 03/02/2023	CAD 6,300	4,764
China Development Bank 3.430% due 14/01/2027	CNY 32,400	4,743
France Government International Bond 0.750% due 25/05/2052	€ 3,900	4,618
Australia Government International Bond 1.750% due 21/06/2051	AUD 6,400	4,430
Japan Government International Bond 1.400% due 20/09/2034	¥ 390,000	4,234

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	16,052,712	\$ 159,900
	PAR (0005)	
Japan Government International Bond 1.400% due 20/09/2034	¥ 2,720,000	29,871
U.S. Treasury Notes 2.875% due 30/04/2025	\$ 19,400	21,826
Spain Government International Bond 0.600% due 31/10/2029	€ 19,300	20,637
Finland Government Bond 0.500% due 15/04/2026	9,100	11,447
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	8,800	11,301
Uniform Mortgage-Backed Security 2.500% due 01/05/2050	\$ 10,339	10,694
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	9,390	10,693
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 57,200	8,809
Spain Government International Bond 1.450% due 30/04/2029	€ 6,900	8,117
Saudi Government International Bond 2.375% due 26/10/2021	\$ 8,000	8,068
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	€ 6,600	7,332
ING Bank NV 2.625% due 05/12/2022	\$ 6,800	7,034
U.S. Treasury Notes 1.750% due 15/11/2029	5,900	6,497
State of North Rhine-Westphalia 0.250% due 13/03/2026	€ 5,600	6,323
Japan Government International Bond 0.100% due 20/03/2030	¥ 590,000	5,661
Canada Government International Bond 2.750% due 01/12/2048	CAD 5,600	5,406
Japan Government International Bond 0.700% due 20/12/2048	¥ 520,000	5,157
European Financial Stability Facility 1.250% due 24/05/2033	€ 4,100	5,131
Freddie Mac 3.000% due 01/03/2050	\$ 4,763	5,006

(a) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	66,234,919	\$ 660,825
	PAR (0005)	
China Development Bank 3.340% due 14/07/2025	CNY 409,200	62,475
U.S. Treasury Notes 1.500% due 31/01/2027	\$ 18,600	18,514
U.S. Treasury Notes 1.125% due 28/02/2027	17,500	17,357
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 184,200	14,340
Italy Buoni Poliennali Del Tesoro 0.500% due 01/02/2026	€ 10,200	12,391
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 10,861	12,244
	SHARES	
WisdomTree WTI Crude Oil	1,068,119	8,158
Equinix, Inc.	9,126	5,732
	PAR (0005)	
U.S. Treasury Bonds 2.000% due 15/02/2050	\$ 5,700	5,622
U.S. Treasury Bonds 1.375% due 15/11/2040	5,700	5,590
	SHARES	
SBA Communications Corp.	20,888	5,570
Invitation Homes, Inc.	148,944	4,643
Alexandria Real Estate Equities, Inc.	24,303	4,059
Equity Residential	47,827	4,045
Equity LifeStyle Properties, Inc.	53,650	3,924
Duke Realty Corp.	104,593	3,906
Welltower, Inc.	45,218	3,882
First Industrial Realty Trust, Inc.	88,640	3,874
Life Storage, Inc.	34,138	3,848

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	54,666,418	\$ 545,689
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	955,300	94,717
	PAR (0005)	
Uniform Mortgage-Backed Security 4.000% due 01/11/2048	\$ 62,628	66,630
	SHARES	
PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)	3,875,853	39,174
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 30,861	31,784
Uniform Mortgage-Backed Security 4.000% due 15/01/2026	24,068	25,234
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	24,911	24,683
Uniform Mortgage-Backed Security 4.000% due 01/09/2048	19,163	20,388
U.S. Treasury Notes 1.500% due 31/01/2027	18,600	18,556
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	16,780	17,850
U.S. Treasury Notes 1.125% due 28/02/2027	17,500	17,564
Mexico Government International Bond 7.250% due 09/12/2021	MEX 167,000	9,061
Spain Government International Bond 2.150% due 31/10/2025	€ 6,300	7,588
Mexico Government International Bond 6.500% due 09/06/2022	MEX 139,000	7,448
	SHARES	
WisdomTree WTI Crude Oil	1,068,119	6,852
	PAR (0005)	
UBS AG 2.450% due 01/12/2020	\$ 5,700	5,728
U.S. Treasury Bonds 2.000% due 15/02/2050	5,700	5,655
	SHARES	
Equinix, Inc.	7,662	5,254
Amazon.com, Inc.	2,229	4,216
Microsoft Corp.	22,290	3,639

(a) The PIMCO Global Core Asset Allocation Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	100,821,088	\$ 1,004,057
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (a)	3,637,652	40,036
	PAR (0005)	
Catalent Pharma Solutions, Inc. 2.375% due 01/03/2028	€ 21,500	23,152
Techem Verwaltungsgesellschaft mbH 2.000% due 15/07/2025	15,000	16,387
Ashland Services BV 2.000% due 30/01/2028	15,000	16,060
Ortho-Clinical Diagnostics, Inc. 7.250% due 01/02/2028	\$ 16,000	15,927
Virgin Media Finance PLC 3.750% due 15/07/2030	€ 14,000	15,840
UniCredit SpA 5.459% due 30/06/2035	\$ 14,000	15,324
B.C. Unlimited Liability Co. 4.000% due 15/10/2030	15,000	15,000
U.S. Treasury Notes 0.625% due 15/08/2030	15,000	14,865
Atlantia SpA 1.875% due 13/07/2027	€ 12,500	13,685
Reynolds Group Issuer, Inc. 4.000% due 15/10/2027	\$ 13,000	13,000
CeramTec BondCo GmbH 5.250% due 15/12/2025	€ 12,000	12,919
Vmed O2 UK Financing PLC 3.250% due 31/01/2031	10,750	12,761
Tenet Healthcare Corp. 6.125% due 01/10/2028	\$ 12,750	12,750
Western Midstream Operating LP 6.250% due 01/02/2050	15,000	12,536
Cheplapharm Arzneimittel GmbH 3.500% due 11/02/2027	€ 11,000	12,488
Ford Motor Credit Co. LLC 0.172% due 01/12/2024	14,250	12,485
Altice Financing S.A. 3.000% due 15/01/2028	11,000	11,928
Adevinta ASA 2.625% due 15/11/2025	10,000	11,836

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	79,618,200	\$ 794,100
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	2,115,800	213,130
	PAR (0005)	
U.S. Treasury Notes 2.750% due 31/07/2023	\$ 97,920	105,162
U.S. Treasury Notes 2.125% due 31/07/2024	39,200	41,960
U.S. Treasury Notes 1.500% due 31/10/2024	25,000	25,864
U.S. Treasury Notes 1.250% due 31/07/2023	17,880	18,184
U.S. Treasury Notes 1.500% due 30/11/2024	15,000	15,536
U.S. Treasury Notes 2.625% due 31/03/2025	13,600	14,976
Credit Agricole S.A. 7.875% due 23/01/2024	10,000	11,351
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	10,000	10,694
Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/2027	9,000	10,011
Jaguar Holding Co. 6.375% due 01/08/2023	9,500	9,202
Lennar Corp. 5.250% due 01/06/2026	6,500	7,681
Advanced Disposal Services, Inc. 5.625% due 15/11/2024	7,000	7,285
Sprint Communications, Inc. 6.000% due 15/11/2022	7,000	7,055
Trinseo Materials Operating S.C.A. 5.375% due 01/09/2025	7,000	7,047
Bausch Health Cos., Inc. 4.500% due 15/05/2023	€ 7,000	6,560
PDC Energy, Inc. 6.250% due 01/12/2025	\$ 6,000	6,060
Standard Industries, Inc. 5.000% due 15/02/2027	6,000	5,955
Lennar Corp. 4.750% due 29/11/2027	5,000	5,899

(a) The Global High Yield Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	767,469,307	\$ 7,640,930
	PAR (0005)	
U.S. Treasury Bonds 2.375% due 15/11/2049	\$ 679,699	773,301
U.S. Treasury Notes 0.625% due 15/05/2030	392,100	394,459
U.S. Treasury Bonds 1.250% due 15/05/2050	292,597	283,886
U.S. Treasury Notes 1.500% due 15/02/2030	279,518	276,313
U.S. Treasury Notes 0.875% due 15/11/2030	190,100	188,957
U.S. Treasury Bonds 1.375% due 15/11/2040	159,020	156,405
U.S. Treasury Bonds 1.375% due 15/08/2050	118,464	110,326
	SHARES	
PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (a)	8,242,686	93,000
	PAR (0005)	
Russia Government International Bond 8.500% due 17/09/2031	RUB 4,523,900	74,439
Deutsche Bank AG 1.750% due 19/11/2030	€ 60,000	71,259
GE Capital Funding LLC 4.400% due 15/05/2030	\$ 65,700	68,881
Wells Fargo & Co. 1.741% due 04/05/2030	€ 57,500	68,692
Comcast Corp. 2.800% due 15/01/2051	\$ 68,700	68,185
Comcast Corp. 3.750% due 01/04/2040	58,100	66,891
QNB Finance Ltd. 1.310% due 12/02/2022	57,400	57,400
NVR, Inc. 3.000% due 15/05/2030	52,800	56,359
Boeing Co. 5.150% due 01/05/2030	54,400	54,952
Deutsche Bank AG 3.547% due 18/09/2031	52,843	53,178
Sberbank of Russia Via SB Capital S.A. 5.125% due 29/10/2022	49,950	52,931

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	610,237,323	\$ 6,083,400
	PAR (0005)	
U.S. Treasury Bonds 2.375% due 15/11/2049	\$ 679,699	823,520
U.S. Treasury Bonds 2.875% due 15/05/2049	252,362	307,400
U.S. Treasury Notes 1.500% due 15/02/2030	279,518	298,467
U.S. Treasury Notes 1.625% due 15/08/2029	272,245	272,224
U.S. Treasury Notes 1.750% due 15/11/2029	187,388	187,608
U.S. Treasury Notes 0.625% due 15/05/2030	187,910	183,021
U.S. Treasury Bonds 1.250% due 15/05/2050	187,000	176,771
U.S. Treasury Bonds 2.875% due 15/08/2045	91,888	118,185
U.S. Treasury Bonds 2.250% due 15/08/2049	71,471	85,443
U.S. Treasury Bonds 3.375% due 15/11/2048	47,901	62,241
Sinopec Group Overseas Development Ltd. 2.500% due 13/09/2022	61,000	60,284
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	55,434	59,268
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	53,692	55,719
U.S. Treasury Bonds 2.500% due 15/05/2046	43,483	52,585
Gazprom PJSC Via Gaz Capital S.A. 2.949% due 24/01/2024	€ 43,900	46,107
Apple, Inc. 1.650% due 11/05/2030	\$ 45,600	45,968
U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026 (b)	34,208	38,837
HSBC Holdings PLC 4.750% due 04/07/2029	€ 43,025	35,990
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 32,857	34,560
(a) The Global Investment Grade Credit Fund fund name is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
U.S. Treasury Notes 0.375% due 30/11/2025	\$ 21,200	\$ 21,149
Republic of Germany 0.000% due 15/08/2030	€ 7,800	9,672
U.S. Treasury Notes 0.625% due 15/08/2030	\$ 7,500	7,460
U.S. Treasury Notes 1.500% due 15/02/2030	4,913	4,852
U.S. Treasury Bonds 2.000% due 15/02/2050	3,945	4,646
U.S. Treasury Bonds 1.375% due 15/11/2040	4,700	4,641
U.S. Treasury Notes 1.750% due 15/11/2029	4,400	4,455
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (a)	3,438	3,819
U.S. Treasury Notes 0.625% due 15/05/2030	3,500	3,490
Australia Government International Bond 1.000% due 21/12/2030	AUD 3,540	2,602
International Bank for Reconstruction & Development 0.100% due 17/09/2035	€ 2,100	2,487
Solar Star Funding LLC 5.375% due 30/06/2035	\$ 2,133	2,393
Nederlandse Waterschapsbank NV 0.125% due 03/09/2035	€ 1,900	2,243
European Union 0.300% due 04/11/2050	1,900	2,235
BBVA USA 3.500% due 11/06/2021	\$ 1,995	2,017
Mexico Government International Bond 1.350% due 18/09/2027	€ 1,600	1,868
Romanian Government International Bond 2.625% due 02/12/2040	1,500	1,786
Australia Government International Bond 1.750% due 21/06/2051	AUD 2,300	1,627
Italy Buoni Poliennali Del Tesoro 1.650% due 01/12/2030	€ 1,300	1,624
Mizuho Financial Group, Inc. 2.201% due 10/07/2031	\$ 1,500	1,534

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
U.S. Treasury Notes 1.750% due 15/11/2029	\$ 4,969	\$ 5,017
U.S. Treasury Bonds 2.000% due 15/02/2050	3,945	4,463
U.S. Treasury Notes 0.625% due 15/05/2030	2,200	2,191
U.S. Treasury Notes 1.500% due 15/02/2030	1,813	1,953
Australia Government International Bond 1.750% due 21/06/2051	AUD 2,300	1,619
Mitsubishi UFJ Financial Group, Inc. 3.455% due 02/03/2023	\$ 1,200	1,284
ABN AMRO Bank NV 4.375% due 22/09/2025	€ 900	1,099
ING Groep NV 4.625% due 06/01/2026	\$ 900	1,065
Tucson Electric Power Co. 1.500% due 01/08/2030	1,000	989
Electricite de France S.A. 3.625% due 13/10/2025	850	957
U.S. Treasury Notes 2.250% due 15/08/2049	885	910
Ireland Government International Bond 1.350% due 18/03/2031	€ 700	836
Welltower, Inc. 2.700% due 15/02/2027	\$ 800	811
Digital Euro Finco LLC 2.500% due 16/01/2026	€ 600	781
BNP Paribas S.A. 2.375% due 20/05/2024	600	768
Spain Government International Bond 0.600% due 31/10/2029	700	748
Progressive Corp. 4.000% due 01/03/2029	\$ 600	722
JPMorgan Chase & Co. 2.301% due 15/10/2025	700	704
Hungary Government International Bond 1.750% due 05/06/2035	€ 500	675
Fortune Brands Home & Security, Inc. 3.250% due 15/09/2029	\$ 600	669
Ryder System, Inc. 2.875% due 01/06/2022	600	622
Weyerhaeuser Co. 4.000% due 15/04/2030	500	593
Societe Generale S.A. 0.750% due 25/01/2027	€ 500	590
JPMorgan Chase & Co. 3.960% due 29/01/2027	\$ 500	574
AT&T, Inc. 1.800% due 14/09/2039	€ 600	571
Bank of New York Mellon Corp. 4.700% due 20/09/2025	\$ 500	543

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	48,358,092	\$ 481,484
	PAR (0005)	
U.S. Treasury Notes 1.500% due 15/02/2030	\$ 52,800	56,618
China Development Bank 3.230% due 10/01/2025	CNY 206,600	30,557
China Development Bank 3.340% due 14/07/2025	184,300	27,345
U.S. Treasury Notes 0.250% due 30/09/2025	\$ 24,400	24,374
U.S. Treasury Notes 3.375% due 30/11/2025	15,600	15,600
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	13,062	13,597
	SHARES	
PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (a)	1,197,507	12,000
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 9,733	10,904
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	9,789	10,084
QNB Finance Ltd. 1.303% due 12/02/2022	10,000	10,000
Ares European CLO Designated Activity Co. 1.120% due 21/10/2033	€ 8,000	9,452
Morgan Stanley ABS Capital, Inc. Trust 0.298% due 25/09/2036	\$ 17,159	8,269
Jupiter Mortgage Ltd. 0.000% due 01/06/2060	£ 5,500	7,286
Hilton Domestic Operating Co., Inc. 3.750% due 01/05/2029	\$ 6,500	6,500
U.S. Foods, Inc. 1.897% due 27/06/2023	6,575	6,493
Peru Government International Bond 5.940% due 12/02/2029	PEN 19,100	6,351
Enbridge, Inc. 0.720% due 18/02/2022	\$ 6,000	6,000
Zayo Group Holdings, Inc. 3.147% due 09/03/2027	5,944	5,910
Ford Motor Credit Co. LLC 1.744% due 19/07/2024	€ 5,400	5,868

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	57,657,691	\$ 575,038
	PAR (0005)	
Uniform Mortgage-Backed Security 3.500% due 01/05/2049	\$ 55,952	59,274
U.S. Treasury Inflation Protected Securities 1.875% due 15/12/2020 (b)	51,800	52,417
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	38,306	39,903
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	36,596	39,128
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	19,013	19,935
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	9,847	10,405
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	9,371	10,293
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	8,144	9,494
Saudi Government International Bond 4.500% due 17/04/2030	7,200	8,289
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	6,719	7,443
U.S. Treasury Notes 2.500% due 28/02/2021	6,900	7,042
Broadcom, Inc. 3.459% due 15/09/2026	5,184	5,695
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	5,135	5,489
Motability Operations Group PLC 0.375% due 03/01/2026	€ 3,700	4,469
CVS Health Corp. 3.700% due 09/03/2023	\$ 3,500	3,656
INEOS Finance PLC 2.875% due 01/05/2026	€ 3,200	3,583
T-Mobile USA, Inc. 3.875% due 15/04/2030	\$ 3,200	3,484
KBC Group NV 4.750% due 05/03/2024	€ 2,600	3,290
Volkswagen Leasing GmbH 0.500% due 20/06/2022	2,700	3,238

(a) The Global Libor Plus Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	35,113,431	\$ 350,338
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	\$ 60,569	63,086
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	53,931	58,479
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	46,305	46,386
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 182,800	26,817
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 23,649	26,738
United Kingdom Gilt 0.125% due 22/03/2026	£ 16,088	24,940
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	\$ 22,034	22,729
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	22,092	22,583
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	€ 18,042	20,967
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 18,622	20,734
France Government International Bond 1.100% due 25/07/2022	€ 13,950	17,171
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 14,345	15,107
France Government International Bond 0.100% due 01/03/2029	€ 9,633	12,488
United Kingdom Gilt 2.750% due 07/09/2024	£ 8,900	12,371
United Kingdom Gilt 0.125% due 22/11/2036	5,140	9,968
France Government International Bond 0.250% due 25/07/2024	€ 7,982	9,953
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	7,070	8,986
United Kingdom Gilt 0.125% due 10/08/2048	£ 3,609	8,497
France Government International Bond 0.100% due 01/03/2026	€ 6,195	7,835

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,023,947	\$ 309,500
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 143,932	144,024
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	69,722	75,304
France Government International Bond 1.100% due 25/07/2022	€ 29,256	35,200
United Kingdom Gilt 0.125% due 22/03/2024	£ 21,875	30,386
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 26,117	27,310
United Kingdom Gilt 1.250% due 22/11/2027	£ 12,695	22,198
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 20,833	21,177
Spain Government International Bond 0.150% due 30/11/2023	€ 16,769	20,441
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 17,543	19,762
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	€ 14,838	18,206
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 116,493	17,660
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 14,534	15,014
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 98,000	14,503
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	\$ 12,118	12,399
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	11,931	12,178
United Kingdom Gilt 0.125% due 10/08/2028	£ 7,500	11,749
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (b)	\$ 9,992	10,108
United Kingdom Gilt 1.875% due 22/11/2022	£ 5,923	8,317
United Kingdom Gilt 0.125% due 10/08/2048	3,604	8,173

(a) The Global Low Duration Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	40,358,483	\$ 402,581
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	\$ 176,599	192,090
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	120,253	126,381
United Kingdom Gilt 1.250% due 22/11/2032	£ 47,577	99,209
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	\$ 80,633	89,576
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	€ 57,851	67,852
France Government International Bond 0.250% due 25/07/2024	50,321	62,646
France Government International Bond 0.700% due 25/07/2030	40,841	56,242
France Government International Bond 0.100% due 01/03/2026	44,548	56,125
France Government International Bond 1.100% due 25/07/2022	42,446	52,250
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	\$ 44,634	47,403
France Government International Bond 0.100% due 01/03/2029	€ 38,409	47,241
United Kingdom Gilt 0.125% due 10/08/2028	£ 25,279	40,442
United Kingdom Gilt 0.625% due 22/10/2050	31,900	40,211
United Kingdom Gilt 1.250% due 22/11/2027	23,657	39,440
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 242,700	35,789
Italy Buoni Poliennali Del Tesoro 0.400% due 15/05/2030	€ 26,259	33,378
United Kingdom Gilt 0.125% due 22/11/2036	£ 15,501	29,074
Spain Government International Bond 0.500% due 30/04/2030	€ 22,000	27,022
United Kingdom Gilt 0.500% due 22/03/2050	£ 8,377	23,946
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 20,495	23,376
United Kingdom Gilt 0.250% due 22/03/2052	£ 7,883	21,260
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 20,776	21,243
United Kingdom Gilt 0.125% due 10/08/2048	£ 8,406	20,380
United Kingdom Gilt 0.125% due 22/03/2029	11,953	20,275

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	37,501,526	\$ 374,400
	PAR (0005)	
Spain Government International Bond 0.150% due 30/11/2023	€ 81,026	98,362
United Kingdom Gilt 1.250% due 22/11/2027	£ 47,991	83,504
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	\$ 75,454	79,229
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	67,005	75,048
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	41,577	45,049
France Government International Bond 1.100% due 25/07/2022	€ 34,053	41,476
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 38,920	39,605
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	32,037	36,927
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	€ 30,178	36,651
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	\$ 29,173	30,148
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	27,800	29,808
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	26,771	27,078
United Kingdom Gilt 0.125% due 10/08/2048	£ 11,030	23,493
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 149,541	22,698
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 17,927	21,706
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)	12,375	19,052
United Kingdom Gilt 0.625% due 22/10/2050	£ 14,300	17,626
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 16,346	17,319
United Kingdom Gilt 0.250% due 22/03/2052	£ 6,760	17,279
Japanese Government International Bond 0.100% due 10/03/2024	¥ 1,758,960	16,370
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 13,313	16,328
France Government International Bond 1.800% due 25/07/2040	9,346	16,325
Spain Government International Bond 0.650% due 30/11/2027	13,263	14,922
United Kingdom Gilt 1.250% due 22/11/2032	£ 7,778	14,304

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,102,209,311	\$ 30,920,741
	PAR (000S)	
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	\$ 3,189,732	3,384,765
Uniform Mortgage-Backed Security 3.500% due 01/04/2050	959,458	1,012,190
Uniform Mortgage-Backed Security 4.000% due 01/03/2050	866,590	918,788
Uniform Mortgage-Backed Security 4.000% due 01/08/2049	706,613	735,861
U.S. Treasury Notes 2.250% due 15/11/2025	667,710	727,665
Uniform Mortgage-Backed Security 4.000% due 01/05/2049	644,261	674,968
Uniform Mortgage-Backed Security 4.000% due 01/09/2050	594,003	633,482
Uniform Mortgage-Backed Security 4.000% due 01/10/2048	587,004	619,831
U.S. Treasury Bonds 2.875% due 15/08/2045	510,010	581,858
Uniform Mortgage-Backed Security 3.500% due 01/06/2050	551,208	581,474
U.S. Treasury Bonds 3.375% due 15/05/2044	416,095	522,006
Uniform Mortgage-Backed Security 4.000% due 01/06/2049	496,779	517,331
Uniform Mortgage-Backed Security 3.500% due 01/07/2050	481,627	508,653
Uniform Mortgage-Backed Security 4.000% due 01/05/2050	454,030	484,216
Uniform Mortgage-Backed Security 4.000% due 01/10/2048	449,189	478,862
Uniform Mortgage-Backed Security 2.500% due 01/05/2050	445,954	462,538
U.S. Treasury Bonds 3.000% due 15/11/2044	371,252	427,646
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 4,808,100	382,864
U.S. Treasury Bonds 3.125% due 15/08/2044	\$ 311,083	380,396

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,025,460,999	\$ 30,172,000
	PAR (000S)	
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	\$ 2,617,723	2,764,588
U.S. Treasury Notes 2.250% due 31/10/2024	1,492,400	1,603,548
Uniform Mortgage-Backed Security 4.000% due 01/09/2049	1,478,233	1,576,663
U.S. Treasury Notes 2.000% due 30/06/2024	1,280,800	1,354,847
Uniform Mortgage-Backed Security 4.000% due 01/06/2049	1,248,934	1,326,408
U.S. Treasury Notes 2.250% due 15/11/2025	1,167,710	1,272,907
Uniform Mortgage-Backed Security 3.500% due 01/04/2050	889,328	938,380
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	757,500	807,271
U.S. Treasury Notes 2.250% due 31/12/2023	723,650	767,579
Uniform Mortgage-Backed Security 4.000% due 01/10/2048	708,001	752,686
Uniform Mortgage-Backed Security 4.000% due 01/05/2049	621,992	650,167
Uniform Mortgage-Backed Security 4.000% due 01/10/2048	593,557	629,381
Uniform Mortgage-Backed Security 2.500% due 01/05/2050	444,346	459,621
U.S. Treasury Notes 2.125% due 31/07/2024	391,500	416,688
U.S. Treasury Notes 2.125% due 29/02/2024	357,100	377,898
Uniform Mortgage-Backed Security 4.000% due 01/08/2048	349,012	370,106
U.S. Treasury Notes 2.500% due 28/02/2021	363,500	367,192
U.S. Treasury Notes 2.625% due 31/01/2026	318,400	354,584
Uniform Mortgage-Backed Security 4.000% due 01/08/2049	318,709	332,117

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,804,641	\$ 47,905
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 4,225	4,760
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	4,480	4,646
France Government International Bond 0.250% due 25/07/2024	€ 2,985	3,709
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	1,799	2,040
U.S. Treasury Notes 1.500% due 31/01/2027	\$ 1,600	1,593
U.S. Treasury Notes 1.125% due 28/02/2027	1,600	1,587
France Government International Bond 0.100% due 01/03/2026	€ 999	1,264
France Government International Bond 1.100% due 25/07/2022	796	979
	SHARES	
Invesco Physical Gold ETC	6,100	953
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/02/2047 (b)	\$ 761	952
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	700	777
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	705	747
	SHARES	
ONEOK, Inc.	12,500	541
	PAR (000S)	
U.S. Treasury Bonds 2.000% due 15/02/2050	\$ 500	493
United Kingdom Gilt 0.500% due 22/03/2050	£ 165	444
Spain Government International Bond 1.450% due 31/10/2027	€ 300	342
	SHARES	
ONE Gas, Inc.	4,199	323
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	\$ 300	303
U.S. Treasury Inflation Protected Securities 0.750% due 15/02/2045 (b)	220	280

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,613,139	\$ 46,000
	PAR (000S)	
Spain Government International Bond 0.150% due 30/11/2023	€ 3,178	3,841
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	\$ 2,862	2,985
	SHARES	
Invesco Physical Gold ETC	17,649	2,730
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 2,388	2,675
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	2,044	2,393
U.S. Treasury Inflation Protected Securities 0.875% due 15/02/2047 (b)	1,521	1,912
United Kingdom Gilt 1.250% due 22/11/2027	£ 1,048	1,830
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 1,506	1,662
U.S. Treasury Notes 1.125% due 28/02/2027	1,600	1,606
U.S. Treasury Notes 1.500% due 31/01/2027	1,600	1,596
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	1,015	1,029
France Government International Bond 1.100% due 25/07/2022	€ 792	962
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 834	935
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	922	915
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (b)	887	904
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	657	710
U.S. Treasury Bonds 2.000% due 15/02/2050	500	496
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	396	403
Japan Government International Bond 0.100% due 10/03/2024	¥ 41,880	390

(a) The Inflation Strategy Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,786,903	\$ 97,385
	PAR (0005)	
U.S. Treasury Notes 0.125% due 30/04/2022	\$ 47,700	47,635
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	30,637	31,203
Freddie Mac 0.700% due 18/08/2025	23,500	23,500
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	€ 21,600	23,382
Ginnie Mae 5.000% due 20/08/2049	\$ 20,000	21,197
Uniform Mortgage-Backed Security 4.000% due 01/09/2048	19,259	19,549
Uniform Mortgage-Backed Security 4.000% due 01/08/2048	18,623	18,931
Freddie Mac 0.690% due 05/08/2025	18,500	18,500
Freddie Mac 0.650% due 22/10/2025	11,800	11,800
Freddie Mac 0.650% due 27/10/2025	11,700	11,700
Freddie Mac 0.680% due 06/08/2025	11,300	11,300
Ginnie Mae 5.000% due 20/11/2049	9,661	10,457
Ginnie Mae 5.000% due 20/09/2049	9,063	9,600
Towd Point Mortgage Funding PLC 0.955% due 20/05/2045	£ 6,820	8,895
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	\$ 8,139	8,604
Freddie Mac 0.800% due 28/10/2026	7,000	6,999
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	6,735	6,807
Chevron Corp. 1.141% due 11/05/2023	6,800	6,800
Peru Government International Bond 8.200% due 12/08/2026	PEN 17,000	6,242

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	7,365,347	\$ 73,400
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	\$ 71,514	72,762
Uniform Mortgage-Backed Security 4.000% due 01/11/2048	48,986	52,148
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	42,569	43,276
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	34,781	34,603
Italy Buoni Poliennali Del Tesoro 1.750% due 01/07/2024	€ 30,600	33,494
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	249,700	24,938
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	€ 21,600	24,038
Freddie Mac 4.000% due 01/09/2048	\$ 19,259	19,549
Freddie Mac 4.000% due 01/08/2048	18,623	18,931
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	16,269	18,149
Uniform Mortgage-Backed Security 4.000% due 01/12/2048	16,440	17,504
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	13,470	13,617
Uniform Mortgage-Backed Security 4.000% due 01/09/2048	10,260	10,931
Uniform Mortgage-Backed Security 4.000% due 01/08/2048	9,791	10,431
Ginnie Mae 5.000% due 20/09/2049	8,511	9,154
Uniform Mortgage-Backed Security 4.000% due 01/07/2048	8,227	8,764
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	8,180	8,738
Uniform Mortgage-Backed Security 4.000% due 01/10/2048	6,838	7,279
Chevron Corp. 1.141% due 11/05/2023	6,800	6,926

(a) The Low Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	25,698,865	\$ 256,187
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	\$ 28,687	29,566
France Government International Bond 0.000% due 25/03/2025	€ 9,000	9,906
U.S. Treasury Notes 1.750% due 31/12/2024	\$ 9,690	9,755
U.S. Treasury Notes 0.125% due 15/04/2022	9,438	9,442
Sumitomo Mitsui Banking Corp. 0.010% due 10/09/2025	€ 5,000	5,972
Credit Agricole S.A. 0.500% due 24/06/2024	4,700	5,696
U.S. Treasury Notes 0.375% due 30/11/2025	\$ 4,900	4,888
Komatsu Finance America, Inc. 0.849% due 09/09/2023	4,700	4,700
American Tower Corp. 1.300% due 15/09/2025	4,600	4,587
Goldman Sachs Group, Inc. 3.375% due 27/03/2025	€ 3,100	4,162
Sumitomo Mitsui Financial Group, Inc. 1.474% due 08/07/2025	\$ 3,900	3,900
GE Capital International Funding Co. Unlimited Co. 3.373% due 15/11/2025	3,500	3,601
Societe Generale S.A. 1.488% due 14/12/2026	3,400	3,400
Natwest Group PLC 2.359% due 22/05/2024	3,000	3,000
U.S. Treasury Notes 0.250% due 31/07/2025	2,900	2,898
FirstEnergy Corp. 1.600% due 15/01/2026	2,900	2,896
Crown Castle International Corp. 1.350% due 15/07/2025	2,900	2,892
Volkswagen Financial Services NV 1.125% due 18/09/2023	£ 2,200	2,805
Weyerhaeuser Co. 3.250% due 15/03/2023	\$ 2,656	2,786

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	24,599,290	\$ 245,400
	PAR (0005)	
U.S. Treasury Notes 0.125% due 15/04/2022	\$ 29,858	29,870
U.S. Treasury Notes 2.500% due 31/05/2020	26,200	26,289
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	17,499	18,115
U.S. Treasury Notes 1.500% due 30/11/2024	12,600	12,509
U.S. Treasury Notes 1.750% due 31/12/2024	9,690	10,323
U.S. Treasury Notes 1.500% due 31/10/2024	4,900	5,096
Deutsche Bank AG 2.281% due 13/07/2020	3,700	3,704
FirstEnergy Corp. 1.600% due 15/01/2026	2,900	3,005
Crown Castle International Corp. 1.350% due 15/07/2025	2,900	2,942
U.S. Treasury Notes 0.250% due 31/07/2025	2,900	2,896
Boston Scientific Corp. 1.900% due 01/06/2025	2,700	2,810
BMW U.S. Capital LLC 2.000% due 11/04/2021	2,700	2,719
Dell International LLC 5.450% due 15/06/2023	2,300	2,543
American Tower Corp. 1.300% due 15/09/2025	2,300	2,326
Westpac Banking Corp. 2.000% due 13/01/2023	2,100	2,179
HPHT Finance Ltd. 2.875% due 05/11/2024	1,800	1,827
Banque Federative du Credit Mutuel S.A. 2.125% due 21/11/2022	1,700	1,756
Medtronic Global Holdings S.C.A. 0.375% due 07/03/2023	€ 1,500	1,696
Pinnacle West Capital Corp. 1.300% due 15/06/2025	\$ 1,600	1,637

(a) The Low Duration Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	25,170,097	\$ 250,682
	PAR (0005)	
U.S. Treasury Notes 1.500% due 15/02/2030	\$ 20,500	22,194
Citigroup Commercial Mortgage Trust 3.518% due 10/05/2035	15,420	16,049
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 1.723% due 25/02/2035	13,067	13,026
Chanel Ceres PLC 0.500% due 31/07/2026	€ 10,000	11,609
GS Mortgage-Backed Securities Trust 3.750% due 25/10/2057	\$ 10,116	10,293
Lloyds Banking Group PLC 1.326% due 15/06/2023	10,200	10,200
Polaris Holdings Ltd. 1.301% due 27/04/2057	£ 7,916	9,951
Towd Point Mortgage Trust 4.750% due 25/10/2058	\$ 9,300	9,649
Seagate HDD Cayman 3.375% due 15/07/2031	9,300	9,300
Kraft Heinz Foods Co. 3.875% due 15/05/2027	8,545	9,003
Countrywide Asset-Backed Certificates 0.358% due 25/05/2047	9,775	8,944
Hilton Domestic Operating Co., Inc. 3.750% due 01/05/2029	8,800	8,800
CIM Trust 3.015% due 25/06/2057	8,283	8,297
Hayfin Emerald CLO DAC 1.450% due 15/02/2033	€ 7,200	8,271
Saudi Government International Bond 2.375% due 26/10/2021	\$ 7,980	8,106
PetSmart, Inc. 4.500% due 11/03/2022	7,822	7,763
Vendome Funding CLO DAC 1.860% due 20/07/2031	€ 6,649	7,515
Parexel International Corp. 2.897% due 27/09/2024	\$ 7,800	7,475
Pacific Gas & Electric Co. 3.150% due 01/01/2026	7,114	7,447

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,431,637	\$ 203,500
	PAR (0005)	
U.S. Treasury Notes 1.500% due 15/02/2030	\$ 20,500	22,295
Saudi Government International Bond 2.375% due 26/10/2021	7,980	8,117
U.S. Treasury Notes 2.375% due 15/05/2029	4,300	4,984
Nomura Holdings, Inc. 1.851% due 16/07/2025	4,700	4,848
Infineon Technologies AG 0.750% due 24/06/2023	€ 3,900	4,680
Broadcom, Inc. 3.150% due 15/11/2025	\$ 3,800	4,119
Mondelez International Holdings Netherlands BV 2.000% due 28/10/2021	3,621	3,634
Credit Agricole S.A. 1.907% due 16/06/2026	3,400	3,495
Barclays PLC 3.932% due 07/05/2025	3,100	3,382
Mitsubishi UFJ Financial Group, Inc. 1.412% due 17/07/2025	3,200	3,256
Pacific Gas & Electric Co. 1.699% due 16/06/2022	2,898	2,911
AT&T, Inc. 2.750% due 01/06/2031	2,268	2,372
Alcon Finance Corp. 2.600% due 27/05/2030	2,100	2,222
VMware, Inc. 4.650% due 15/05/2027	1,670	1,959
Prologis International Funding S.A. 1.625% due 17/06/2032	€ 1,500	1,914
Equifax, Inc. 3.600% due 15/08/2021	\$ 1,800	1,856
Canadian Natural Resources Ltd. 3.450% due 15/11/2021	1,777	1,817
Turkey Government International Bond 7.250% due 23/12/2023	1,750	1,768
Air Lease Corp. 3.750% due 01/02/2022	1,900	1,762

(a) The Low Duration Income Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,087,520	\$ 50,706
ONEOK, Inc.	142,800	4,252
Pembina Pipeline Corp.	120,200	2,687
	PAR (000S)	
ONEOK, Inc. 6.350% due 15/01/2031	\$ 2,500	2,528
	SHARES	
Equitrans Midstream Corp.	258,238	2,447
ONE Gas, Inc.	28,500	2,126
Williams Cos., Inc.	103,700	2,041
Enbridge, Inc.	68,200	2,021
	PAR (000S)	
Indigo Natural Resources LLC 6.875% due 15/02/2026	\$ 1,600	1,624
	SHARES	
Kinder Morgan, Inc.	111,900	1,623
	PAR (000S)	
Archrock Partners LP 6.875% due 01/04/2027	\$ 1,500	1,560
USA Compression Partners LP 6.875% due 01/09/2027	1,500	1,543
Buckeye Partners LP 5.850% due 15/11/2043	1,600	1,520
Occidental Petroleum Corp. 3.500% due 15/06/2025	1,600	1,512
Genesis Energy LP 6.500% due 01/10/2025	1,600	1,512
	SHARES	
CNX Resources Corp.	125,900	1,340
Targa Resources Corp.	67,100	1,321
EQT Corp.	82,900	1,275
TC Energy Corp.	28,000	1,261
American Tower Corp.	4,800	1,030

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	7,256,290	\$ 72,400
TC Energy Corp.	172,600	6,704
ONEOK, Inc.	183,070	5,313
Enbridge, Inc.	180,300	4,791
Kinder Morgan, Inc.	335,200	4,684
Cheniere Energy, Inc.	90,000	3,225
	PAR (000S)	
ONEOK, Inc. 6.350% due 15/01/2031	\$ 2,500	2,927
	SHARES	
Williams Cos., Inc.	184,800	2,564
Chevron Corp.	30,000	2,537
Total S.A.	64,000	2,293
BP PLC	530,000	2,205
ONE Gas, Inc.	28,500	2,106
ConocoPhillips	53,000	1,839
Canadian Natural Resources Ltd.	108,000	1,723
	PAR (000S)	
Indigo Natural Resources LLC 6.875% due 15/02/2026	\$ 1,600	1,620
USA Compression Partners LP 6.875% due 01/09/2027	1,500	1,564
Archrock Partners LP 6.875% due 01/04/2027	1,500	1,553
Genesis Energy LP 6.500% due 01/10/2025	1,600	1,540
Buckeye Partners LP 5.850% due 15/11/2043	1,600	1,476
Occidental Petroleum Corp. 3.500% due 15/06/2025	1,600	1,408
(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	142,366,167	\$ 1,418,500
	PAR (0005)	
Uniform Mortgage-Backed Security 3.500% due 01/10/2050	\$ 77,100	82,587
Ginnie Mae 3.000% due 20/02/2050	55,972	57,492
Uniform Mortgage-Backed Security 1.500% due 01/12/2035	43,000	44,017
Uniform Mortgage-Backed Security 2.500% due 01/11/2050	37,849	40,162
Uniform Mortgage-Backed Security 3.000% due 01/04/2050	30,000	32,150
Uniform Mortgage-Backed Security 3.000% due 01/03/2050	24,201	25,434
SMB Private Education Loan Trust 0.998% due 15/09/2054	25,000	24,104
Uniform Mortgage-Backed Security 3.000% due 01/08/2050	21,958	23,202
Uniform Mortgage-Backed Security 3.000% due 01/12/2050	20,567	22,491
Seasoned Loans Structured Transaction Trust 2.750% due 25/11/2029	21,521	21,995
Uniform Mortgage-Backed Security 4.000% due 01/01/2049	18,000	19,254
Uniform Mortgage-Backed Security 4.000% due 01/09/2048	17,000	18,185
Uniform Mortgage-Backed Security 4.000% due 01/02/2049	17,000	18,100
Uniform Mortgage-Backed Security 4.000% due 01/09/2049	16,126	17,158
Uniform Mortgage-Backed Security 4.000% due 01/08/2049	16,000	17,115
Ginnie Mae 3.000% due 20/07/2050	13,467	14,188
Uniform Mortgage-Backed Security 3.000% due 01/03/2050	12,960	13,770
Fannie Mae 3.840% due 01/09/2026	12,000	13,538
Harben Finance PLC 1.251% due 20/08/2056	£ 9,628	12,560

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	149,276,585	\$ 1,488,600
	PAR (0005)	
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	\$ 76,447	75,748
Ginnie Mae 3.000% due 20/02/2050	55,851	57,226
Uniform Mortgage-Backed Security 1.500% due 01/12/2035	42,715	43,702
Uniform Mortgage-Backed Security 3.000% due 01/04/2050	30,000	32,123
Uniform Mortgage-Backed Security 3.500% due 01/07/2049	25,377	26,891
Ginnie Mae 4.000% due 20/10/2049	24,838	26,367
Fannie Mae 2.242% due 25/12/2049	22,514	22,268
Uniform Mortgage-Backed Security 4.000% due 01/09/2048	17,939	19,105
Uniform Mortgage-Backed Security 5.000% due 01/05/2049	16,661	18,005
Ginnie Mae 4.500% due 20/06/2049	17,033	17,851
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	16,103	17,666
Fannie Mae 3.790% due 01/01/2029	15,033	17,426
Uniform Mortgage-Backed Security 4.000% due 01/08/2049	16,000	17,025
Fannie Mae 2.480% due 01/02/2027	16,185	16,614
Uniform Mortgage-Backed Security 4.000% due 01/09/2049	14,953	15,967
Uniform Mortgage-Backed Security 4.000% due 01/08/2048	14,527	15,539
Fannie Mae 3.840% due 01/09/2026	12,000	13,872
Uniform Mortgage-Backed Security 4.000% due 01/09/2048	11,918	12,749
Ginnie Mae 3.500% due 20/12/2049	11,939	12,612

(a) The Mortgage Opportunities Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	73,209,743	\$ 728,897
	PAR (0005)	
U.S. Treasury Notes 2.125% due 31/05/2021	\$ 129,900	132,234
QNB Finance Ltd. 1.303% due 12/02/2022	14,800	14,800
Towd Point Mortgage Trust 2.750% due 25/10/2037	12,585	12,948
U.S. Treasury Notes 2.875% due 30/09/2023	8,180	8,596
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (b)	7,608	8,574
U.S. Treasury Notes 2.875% due 30/11/2023	7,120	7,504
Atlas Senior Loan Fund Ltd. 1.088% due 20/04/2028	6,600	6,591
Sumitomo Mitsui Financial Group, Inc. 2.130% due 08/07/2030	5,900	5,900
KVK CLO Ltd. 1.129% due 14/01/2028	4,850	4,852
U.S. Treasury Inflation Protected Securities 0.750% due 15/02/2045 (b)	3,647	4,626
U.S. Treasury Inflation Protected Securities 1.375% due 15/02/2044 (b)	3,126	4,446
Pepper SPARKZ Trust No.3 1.067% due 17/08/2028	AUD 5,600	4,220
Wells Fargo & Co. 1.741% due 04/05/2030	€ 3,200	3,997
Ginnie Mae 3.000% due 20/05/2047	\$ 3,813	3,908
Sumitomo Mitsui Financial Group, Inc. 1.474% due 08/07/2025	3,300	3,300
Nomura Holdings, Inc. 1.851% due 16/07/2025	2,900	2,900
Wells Fargo & Co. 0.625% due 25/03/2030	€ 2,400	2,784
European Loan Conduit 1.000% due 17/02/2030	2,400	2,649
Nissan Motor Co. Ltd. 3.043% due 15/09/2023	\$ 2,600	2,600

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	70,865,781	\$ 705,700
	PAR (0005)	
Uniform Mortgage-Backed Security 3.500% due 01/02/2048	\$ 87,382	92,433
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	66,264	65,658
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	38,928	40,814
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	25,001	24,773
Uniform Mortgage-Backed Security 2.500% due 01/10/2049	24,515	24,291
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	24,224	24,003
Uniform Mortgage-Backed Security 3.500% due 01/03/2048	22,407	23,702
Uniform Mortgage-Backed Security 3.500% due 01/12/2047	22,379	23,673
Uniform Mortgage-Backed Security 3.500% due 01/01/2048	21,050	22,267
U.S. Treasury Notes 1.375% due 30/09/2023	16,120	16,102
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	14,259	15,795
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2049 (b)	9,455	12,931
Uniform Mortgage-Backed Security 3.500% due 01/01/2048	12,095	12,794
Santander UK PLC 2.875% due 18/06/2024	9,300	9,964
Uniform Mortgage-Backed Security 3.500% due 01/05/2048	8,695	9,198
Uniform Mortgage-Backed Security 4.000% due 01/06/2048	7,401	7,857
Banco Santander Chile 1.791% due 27/07/2020	7,000	7,018
Lloyds Banking Group PLC 2.858% due 17/03/2023	6,700	6,890
Japan Finance Organization for Municipalities 2.000% due 08/09/2020	6,800	6,829

(a) The StocksPLUS™ Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	50,331	\$ 501
	PAR (0005)	
QNB Finance Ltd. 1.310% due 12/02/2022	\$ 200	200
Nomura Resecuritization Trust 1.979% due 27/01/2037	150	150
Aker BP ASA 3.000% due 15/01/2025	150	150
Wells Fargo & Co. 1.338% due 04/05/2025	€ 100	121
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 107	109
Boeing Co. 2.750% due 01/02/2026	104	105
CPI Property Group S.A. 2.750% due 12/05/2026	€ 100	105
Southern California Edison Co. 3.700% due 01/08/2025	\$ 100	103
Transocean, Inc. 8.000% due 01/02/2027	100	100
Arconic Corp. 6.125% due 15/02/2028	100	100
WPX Energy, Inc. 4.500% due 15/01/2030	100	100
VICI Properties LP 3.750% due 15/02/2027	100	100
Pretium Mortgage Credit Partners LLC 3.179% due 27/06/2069	100	100
Georgia Power Co. 2.650% due 15/09/2029	100	99
Pacific Gas & Electric Co. 4.550% due 01/07/2030	5	6

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
Horse Gallop Finance Ltd. 3.250% due 30/05/2022	\$ 200	\$ 207
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,087	200
	PAR (0005)	
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	\$ 199	198
Southern California Edison Co. 3.700% due 01/08/2025	100	112
Prestige Brands, Inc. 5.125% due 15/01/2028	100	105
VICI Properties LP 4.250% due 01/12/2026	100	103
Kaiser Aluminum Corp. 4.625% due 01/03/2028	100	103
Arconic Corp. 6.125% due 15/02/2028	100	102
WPX Energy, Inc. 4.500% due 15/01/2030	100	102
Albertsons Cos., Inc. 4.625% due 15/01/2027	100	101
Occidental Petroleum Corp. 1.163% due 08/02/2021	100	101
Georgia Power Co. 2.650% due 15/09/2029	100	100
Transocean, Inc. 8.000% due 01/02/2027	100	50

(a) The PIMCO StocksPLUS™ AR Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	53,867,343	\$ 537,108
	PAR (000S)	
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	\$ 22,998	24,479
	SHARES	
Exxon Mobil Corp.	265,476	10,686
	PAR (000S)	
iHeartCommunications, Inc. 3.147% due 01/05/2026	\$ 9,035	9,035
Kraft Heinz Foods Co. 5.500% due 01/06/2050	7,323	8,772
	SHARES	
AbbVie, Inc.	96,297	8,663
Altria Group, Inc.	214,171	8,551
	PAR (000S)	
Sprint Corp. 7.875% due 15/09/2023	\$ 7,681	8,220
	SHARES	
AT&T, Inc.	262,510	7,813
BHP Group Ltd.	293,193	7,505
	PAR (000S)	
United Airlines Pass-Through Trust 5.875% due 15/10/2027	\$ 7,022	7,022
VMware, Inc. 4.700% due 15/05/2030	5,714	6,773
Intesa Sanpaolo SpA 7.000% due 19/01/2021	€ 5,566	6,479
	SHARES	
Philip Morris International, Inc.	76,562	5,784
International Business Machines Corp.	49,053	5,696
CenturyLink, Inc.	555,439	5,541
Occidental Petroleum Corp	366,575	5,252
	PAR (000S)	
Uniform Mortgage-Backed Security 4.000% due 01/01/2050	\$ 4,506	4,796
	SHARES	
Total S.A.	118,727	4,710
	PAR (000S)	
Host Hotels & Resorts LP 3.500% due 15/09/2030	\$ 4,700	4,639

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	61,840,734	\$ 616,900
	PAR (000S)	
U.S. Treasury Notes 2.250% due 31/10/2024	\$ 16,400	17,234
U.S. Treasury Notes 2.250% due 31/12/2023	11,890	12,396
U.S. Treasury Notes 2.000% due 30/06/2024	9,600	9,956
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	85,169	9,040
	SHARES	
Procter & Gamble Co.	42,522	5,185
Walmart, Inc.	40,629	5,168
Sanofi	49,002	4,698
JPMorgan Chase & Co.	48,978	4,655
International Business Machines Corp.	37,739	4,577
HSBC Holdings PLC	864,197	4,221
Exxon Mobil Corp.	100,837	4,149
Merck & Co., Inc.	51,938	4,035
American International Group, Inc.	140,102	4,017
Banco Santander S.A.	1,661,437	4,009
Toyota Motor Corp.	60,800	3,973
Wells Fargo & Co.	147,802	3,961
AT&T, Inc.	128,454	3,801
Roche Holding AG	11,264	3,787
	PAR (000S)	
Uniform Mortgage-Backed Security 3.500% due 01/07/2049	\$ 3,547	3,744

(a) The Strategic Income Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	74,881,452	\$ 746,722
	PAR (0005)	
U.S. Treasury Bonds 1.375% due 15/08/2050	\$ 137,800	137,287
U.S. Treasury Bonds 1.375% due 15/11/2040	124,800	124,480
Freddie Mac 0.690% due 05/08/2025	96,900	96,900
U.S. Treasury Bonds 1.625% due 15/11/2050	70,900	71,088
Uniform Mortgage-Backed Security 3.500% due 01/07/2050	55,000	58,109
Uniform Mortgage-Backed Security 3.500% due 01/05/2035	54,995	58,067
Uniform Mortgage-Backed Security 3.500% due 01/03/2050	55,000	58,016
Ginnie Mae 5.000% due 20/08/2049	45,996	48,876
Freddie Mac 0.650% due 22/10/2025	44,400	44,400
Freddie Mac 0.650% due 27/10/2025	39,400	39,400
Israel Government International Bond 3.800% due 13/05/2060	37,400	37,896
Uniform Mortgage-Backed Security 0.700% due 18/08/2025	35,100	35,100
U.S. Treasury Bonds 3.625% due 15/02/2044	24,700	34,991
Uniform Mortgage-Backed Security 4.000% due 01/11/2033	30,047	31,841
Ginnie Mae 4.000% due 20/08/2049	29,595	31,306
Jupiter Mortgage Ltd. 0.000% due 06/01/2060	23,600	31,263
CPI Property Group S.A. 2.750% due 05/12/2026	29,600	31,242
Ginnie Mae 5.000% due 20/09/2049	28,668	30,453
U.S. Treasury Bonds 2.000% due 02/15/2050	26,200	30,308

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	62,602,834	\$ 625,000
	PAR (0005)	
U.S. Treasury Bonds 3.000% due 15/11/2044	\$ 108,500	144,305
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	124,205	137,699
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	104,100	114,316
Uniform Mortgage-Backed Security 4.000% due 01/12/2048	88,104	93,803
Ginnie Mae 4.500% due 20/06/2049	62,960	65,853
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	58,482	60,273
Uniform Mortgage-Backed Security 3.500% due 01/03/2050	55,000	58,111
Uniform Mortgage-Backed Security 3.500% due 01/07/2050	51,205	53,997
Development Bank of Japan, Inc. 2.500% due 18/10/2022	50,000	52,020
American Express Co. 2.750% due 20/05/2022	38,300	39,240
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	35,223	35,829
Ginnie Mae 4.000% due 20/08/2049	29,595	31,327
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046 (b)	23,532	30,327
Dexia Credit Local S.A. 2.375% due 20/09/2022	29,200	30,305
Ginnie Mae 5.000% due 20/09/2049	26,921	28,957
Spain Government International Bond 0.600% due 31/10/2029	€ 25,600	26,945
Spain Government International Bond 1.450% due 30/04/2029	22,700	25,783
Stadshypotek AB 2.500% due 05/04/2022	24,800	25,432
Fannie Mae 2.870% due 09/01/2027	\$ 22,100	24,726

(a) The Total Return Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	642,641	\$ 6,401
	PAR (0005)	
Gallatin CLO Ltd. 1.537% due 15/07/2027	\$ 466	466
Citigroup, Inc. 1.322% due 17/05/2024	300	298
Sage AR Funding No. 1 PLC 0.000% due 17/11/2030	£ 200	261
Hydro One, Inc. 0.710% due 16/01/2023	CAD 300	226
Standard Chartered PLC 1.335% due 14/10/2023	\$ 200	200
SMB Private Education Loan Trust 0.448% due 15/09/2054	137	136
JPMorgan Chase & Co. 1.445% due 24/10/2023	100	102
Bank of America Corp. 1.015% due 05/03/2024	100	101

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	461,856	\$ 4,600
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	4,800	482
	PAR (0005)	
Banco Santander Chile 2.594% due 25/07/2020	\$ 400	401
Citibank N.A. 0.977% due 20/05/2022	300	301
AIA Group Ltd. 0.826% due 20/09/2021	200	199
Occidental Petroleum Corp. 1.842% due 15/08/2022	200	169
EFS Volunteer LLC 1.841% due 25/10/2035	135	134
Utah State Board of Regents 0.918% due 25/01/2057	83	83
(a) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated funds.		
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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	159,000	£ 16,304
	PAR (0005)	
Spain Government International Bond 0.500% due 30/04/2030	€ 8,500	7,248
E.ON International Finance BV 4.750% due 31/01/2034	£ 4,300	5,589
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	5,200	5,492
HSBC Holdings PLC 3.000% due 29/05/2030	4,400	4,615
Credit Suisse Group AG 2.250% due 09/06/2028	4,500	4,486
Deutsche Bank AG 2.625% due 16/12/2024	4,300	4,373
Volkswagen Financial Services NV 1.125% due 18/09/2023	4,300	4,290
General Electric Co. 5.250% due 07/12/2028	3,289	4,155
Tesco Property Finance PLC 5.411% due 13/07/2044	30,356	3,992
Enel Finance International NV 1.000% due 20/10/2027	3,900	3,890
Wells Fargo & Co. 2.500% due 02/05/2029	3,600	3,835
Cadent Finance PLC 2.625% due 22/09/2038	3,500	3,779
AT&T, Inc. 4.250% due 01/06/2043	3,000	3,726
National Grid Electricity Transmission PLC 1.125% due 07/07/2028	3,700	3,683
Electricite de France S.A. 5.500% due 27/03/2037	2,500	3,596
LVMH Moet Hennessy Louis Vuitton SE 1.125% due 11/02/2027	3,600	3,573
GE Capital UK Funding Unlimited Co. 5.875% due 18/01/2033	2,700	3,532
Comcast Corp. 1.500% due 20/02/2029	3,500	3,524
London & Quadrant Housing Trust 2.000% due 20/10/2038	3,400	3,497

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	321,300	£ 32,613
	PAR (0005)	
Lloyds Banking Group PLC 2.250% due 16/10/2024	£ 3,600	3,721
E.ON International Finance BV 4.750% due 31/01/2034	2,700	3,618
Lloyds Bank Corporate Markets PLC 1.750% due 11/07/2024	3,350	3,438
AMCO - Asset Management Co. SpA 1.500% due 17/07/2023	€ 3,300	3,086
GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	£ 2,700	2,800
General Electric Co. 5.250% due 07/12/2028	2,100	2,434
Glencore Finance Europe Ltd. 6.000% due 03/04/2022	1,900	2,040
Siemens Financieringsmaatschappij NV 0.875% due 05/06/2023	2,000	2,029
Nissan Motor Co. Ltd. 1.940% due 15/09/2023	€ 2,100	1,964
CaixaBank S.A. 0.625% due 01/10/2024	2,000	1,680
European Union 0.000% due 04/11/2025	1,800	1,679
New York Life Global Funding 1.625% due 15/12/2023	£ 1,600	1,659
Logicor UK PLC 1.875% due 17/11/2026	1,600	1,635
Credit Suisse Group AG 4.194% due 01/04/2031	\$ 1,800	1,631
Teva Pharmaceutical Finance Netherlands BV 3.250% due 15/04/2022	€ 1,900	1,630
InterContinental Hotels Group PLC 2.125% due 24/08/2026	£ 1,700	1,629
National Grid Electricity Transmission PLC 1.125% due 07/07/2028	1,600	1,623
Electricite de France S.A. 5.500% due 27/03/2037	1,100	1,606
HSBC Holdings PLC 3.000% due 29/05/2030	1,500	1,605

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	355,000	£ 36,425
	PAR (000S)	
United Kingdom Gilt 0.500% due 22/10/2061	£ 5,900	5,715
Spain Government International Bond 0.500% due 30/04/2030	€ 6,300	5,372
Heathrow Funding Ltd. 4.625% due 31/10/2046	£ 3,127	4,117
Pfizer, Inc. 2.735% due 15/06/2043	3,100	3,665
Verizon Communications, Inc. 3.375% due 27/10/2036	2,900	3,434
Morhomes PLC 3.400% due 19/02/2038	3,000	3,387
AT&T, Inc. 4.250% due 01/06/2043	2,800	3,378
Goldman Sachs Group, Inc. 4.411% due 23/04/2039	\$ 3,000	2,841
University of Oxford 2.544% due 08/12/2117	£ 1,800	2,706
E.ON International Finance BV 4.750% due 31/01/2034	2,000	2,599
GlaxoSmithKline Capital PLC 1.625% due 12/05/2035	2,500	2,494
Society of Lloyd's 4.875% due 07/02/2047	2,100	2,306
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	2,100	2,218
Grainger PLC 3.000% due 03/07/2030	1,900	1,973
Cadent Finance PLC 2.625% due 22/09/2038	1,800	1,945
E.ON International Finance BV 5.875% due 30/10/2037	1,300	1,940
Volkswagen Financial Services NV 1.125% due 18/09/2023	1,900	1,895
Electricite de France S.A. 5.500% due 27/03/2037	1,300	1,858
Comcast Corp. 1.875% due 20/02/2036	1,800	1,799

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2020		
United Kingdom Gilt 3.500% due 22/01/2045	£ 21,200	£ 34,949
	SHARES	
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	333,500	34,137
	PAR (000S)	
United Kingdom Gilt 4.000% due 22/01/2060	£ 3,600	7,947
United Kingdom Gilt 3.250% due 22/01/2044	3,900	6,143
United Kingdom Gilt 4.250% due 07/12/2046	3,200	6,068
Kreditanstalt fuer Wiederaufbau 0.875% due 15/09/2026	5,000	5,055
European Investment Bank 6.000% due 07/12/2028	3,400	4,754
AT&T, Inc. 4.250% due 01/06/2043	2,750	2,763
Verizon Communications, Inc. 3.375% due 27/10/2036	2,350	2,681
E.ON International Finance BV 5.875% due 30/10/2037	1,450	2,283
Lloyds Bank PLC 4.875% due 30/03/2027	1,700	2,153
University of Oxford 2.544% due 08/12/2117	1,946	2,129
GlaxoSmithKline Capital PLC 1.625% due 12/05/2035	2,000	2,054
Orsted A/S 4.875% due 12/01/2032	1,400	1,949
AT&T, Inc. 4.875% due 01/06/2044	1,800	1,943
Walmart, Inc. 5.625% due 27/03/2034	1,150	1,777
Lloyds Bank PLC 6.000% due 08/02/2029	1,200	1,705
Welltower, Inc. 4.800% due 20/11/2028	1,400	1,606
British Telecommunications PLC 3.125% due 21/11/2031	1,750	1,569
BHP Billiton Finance USA Ltd. 5.000% due 30/09/2043	\$ 1,400	1,551

(a) The UK Long Term Corporate Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	64,408,595	\$ 641,437
	PAR (0005)	
Ortho-Clinical Diagnostics, Inc. 7.250% due 01/02/2028	\$ 31,500	31,986
U.S. Treasury Notes 0.875% due 15/11/2030	30,000	29,857
U.S. Treasury Notes 1.500% due 15/02/2030	20,000	21,438
Global Medical Response, Inc. 6.500% due 01/10/2025	11,500	11,542
CCO Holdings LLC 4.500% due 15/08/2030	11,000	11,128
Kraft Heinz Foods Co. 5.000% due 04/06/2042	10,322	10,530
Arches Buyer, Inc. 6.125% due 01/12/2028	10,300	10,300
White Cap Buyer LLC 6.875% due 15/10/2028	10,000	10,175
Zayo Group Holdings, Inc. 6.125% due 01/03/2028	10,000	10,088
CCO Holdings LLC 4.250% due 01/02/2031	10,000	10,084
U.S. Treasury Notes 1.750% due 31/12/2024	10,000	10,056
Scripps Escrow, Inc. 5.375% due 15/01/2031	10,050	10,050
Graham Packaging Co., Inc. 7.125% due 15/08/2028	10,000	10,044
Tenet Healthcare Corp. 6.125% due 01/10/2028	10,000	9,974
MPH Acquisition Holdings LLC 5.750% due 01/11/2028	10,000	9,830
U.S. Treasury Notes 0.625% due 15/05/2030	10,000	9,737
Western Midstream Operating LP 6.250% due 01/02/2050	11,400	9,602
LifePoint Health, Inc. 5.375% due 15/01/2029	9,375	9,375
Innophos Holdings, Inc. 9.375% due 15/02/2028	8,750	9,175

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	42,206,205	\$ 420,900
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	10,469,912	102,919
	PAR (0005)	
U.S. Treasury Notes 2.875% due 31/10/2023	\$ 66,100	71,721
U.S. Treasury Notes 2.250% due 15/11/2024	27,000	29,188
U.S. Treasury Notes 1.500% due 30/11/2024	20,000	21,024
U.S. Treasury Notes 1.750% due 31/12/2024	10,000	10,614
Illuminate Buyer LLC 9.000% due 01/07/2028	5,875	6,269
Community Health Systems, Inc. 5.125% due 01/08/2021	5,500	5,507
Trivium Packaging Finance BV 8.500% due 15/08/2027	5,000	5,473
Chemours Co. 7.000% due 15/05/2025	5,000	5,153
SRC Energy, Inc. 6.250% due 01/12/2025	5,000	5,050
Cheniere Corpus Christi Holdings LLC 7.000% due 30/06/2024	4,000	4,645
Ally Financial, Inc. 3.875% due 21/05/2024	4,000	4,198
Shelf Drilling Holdings Ltd. 8.250% due 15/02/2025	4,000	3,868
GrafTech Finance, Inc. 4.625% due 15/12/2028	3,500	3,522
VICI Properties LP 3.750% due 15/02/2027	3,875	3,388
Envision Healthcare Corp. 8.750% due 15/10/2026	6,000	3,248
CP Atlas Buyer, Inc. 7.000% due 01/12/2028	2,750	2,869
ADT Security Corp. 3.500% due 15/07/2022	3,000	2,680
Air Methods Corp. 8.000% due 15/05/2025	3,375	2,627

(a) The US High Yield Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	77,589,036	\$ 772,540
	PAR (0005)	
U.S. Treasury Notes 1.500% due 15/02/2030	\$ 111,546	118,037
U.S. Treasury Notes 0.625% due 15/05/2030	77,900	77,780
U.S. Treasury Bonds 2.000% due 15/02/2030	52,550	60,881
U.S. Treasury Bonds 1.375% due 15/08/2050	32,930	31,899
U.S. Treasury Notes 0.625% due 15/08/2030	28,616	28,302
U.S. Treasury Notes 0.875% due 15/11/2030	20,900	20,810
U.S. Treasury Bonds 2.375% due 15/11/2049	16,266	18,623
Morgan Stanley 2.188% due 28/04/2026	11,600	11,600
U.S. Treasury Bonds 2.250% due 15/08/2049	9,600	10,706
U.S. Treasury Bonds 1.250% due 15/05/2050	10,644	10,595
Comcast Corp. 2.800% due 15/01/2051	9,100	9,032
U.S. Treasury Notes 1.750% due 15/11/2029	8,800	8,732
Walt Disney Co. 1.750% due 13/01/2026	5,700	5,685
GE Capital Funding LLC 4.400% due 15/05/2030	5,050	5,253
Sumitomo Mitsui Financial Group, Inc. 1.474% due 08/07/2025	5,200	5,248
CPI Property Group S.A. 2.750% due 12/05/2026	€ 4,800	5,076
T-Mobile USA, Inc. 2.550% due 15/02/2031	\$ 4,900	5,017
Boeing Co. 5.705% due 01/05/2040	5,000	4,997
Banco Bilbao Vizcaya Argentaria S.A. 0.875% due 18/09/2023	4,800	4,795

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	79,101,876	\$ 787,900
	PAR (0005)	
U.S. Treasury Notes 1.500% due 15/02/2030	\$ 111,546	119,710
U.S. Treasury Notes 0.625% due 15/05/2030	77,900	77,542
U.S. Treasury Notes 1.750% due 15/11/2029	51,067	53,047
U.S. Treasury Bonds 2.250% due 15/08/2049	30,970	35,920
U.S. Treasury Notes 0.625% due 15/08/2030	28,616	28,000
U.S. Treasury Bonds 2.375% due 15/11/2049	16,266	19,816
U.S. Treasury Bonds 2.875% due 15/05/2049	9,998	12,963
U.S. Treasury Bonds 2.000% due 15/02/2050	11,500	12,735
U.S. Treasury Notes 0.875% due 15/11/2030	12,230	12,155
U.S. Treasury Bonds 1.375% due 15/08/2050	12,170	11,479
Comcast Corp. 2.800% due 15/01/2051	9,100	9,074
Banco Bilbao Vizcaya Argentaria S.A. 0.875% due 18/09/2023	4,800	4,832
U.S. Treasury Notes 1.625% due 15/08/2029	4,775	4,776
Verizon Communications, Inc. 4.329% due 21/09/2028	3,900	4,713
U.S. Treasury Bonds 1.250% due 15/05/2050	4,700	4,414
Santander UK PLC 1.625% due 12/02/2023	4,100	4,208
AT&T, Inc. 2.750% due 01/06/2031	3,800	3,970
ING Groep NV 5.750% due 16/11/2026	3,600	3,753
NVR, Inc. 3.000% due 15/05/2030	3,400	3,679

(a) The US Investment Grade Corporate Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - US Dollar Short-Term Floating NAV Fund (a)	128,784,789	\$ 1,283,037
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	3,354,112	339,796
	PAR (0005)	
U.S. Treasury Notes 1.375% due 31/01/2022	\$ 231,100	230,820
U.S. Treasury Notes 0.375% due 31/03/2022	230,200	230,636
Freddie Mac 0.700% due 19/08/2025	205,000	204,986
U.S. Treasury Notes 0.125% due 30/11/2022	114,400	114,334
Freddie Mac 0.690% due 05/08/2025	80,000	80,000
Freddie Mac 0.650% due 22/10/2025	75,000	75,000
Freddie Mac 0.750% due 18/07/2025	75,000	75,000
Freddie Mac 0.700% due 12/08/2025	75,000	75,000
Freddie Mac 0.700% due 18/08/2025	65,000	65,000
Fannie Mae 0.770% due 15/07/2025	64,000	64,000
Freddie Mac 0.900% due 30/06/2025	60,000	60,000
Freddie Mac 0.750% due 04/08/2025	60,000	60,000
Freddie Mac 0.800% due 28/10/2026	60,000	59,991
Freddie Mac 0.800% due 21/07/2025	58,000	58,000
Freddie Mac 0.800% due 30/07/2025	50,000	50,000
Freddie Mac 0.800% due 27/10/2026	50,000	49,993
Canada Government International Bond 1.500% due 01/05/2022	CAD 68,000	49,314
Uniform Mortgage-Backed Security 4.000% due 01/10/2049	\$ 42,393	44,901

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2020		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	142,239,991	\$ 1,418,200
	PAR (0005)	
U.S. Treasury Notes 1.375% due 31/01/2022	\$ 231,100	235,993
U.S. Treasury Notes 0.375% due 31/03/2022	230,200	230,989
U.S. Treasury Notes 1.750% due 31/07/2021	211,500	215,598
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	93,395	104,650
Uniform Mortgage-Backed Security 4.000% due 01/05/2049	50,558	53,007
Canada Government International Bond 1.500% due 01/05/2022	CAD 68,000	51,812
Uniform Mortgage-Backed Security 4.000% due 01/10/2049	\$ 39,522	42,063
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	393,850	38,531
	PAR (0005)	
Uniform Mortgage-Backed Security 3.500% due 01/08/2049	\$ 36,651	37,894
Uniform Mortgage-Backed Security 3.000% due 01/06/2049	34,997	35,785
Uniform Mortgage-Backed Security 3.000% due 01/09/2049	34,672	35,458
Uniform Mortgage-Backed Security 3.000% due 01/02/2050	33,755	34,978
Uniform Mortgage-Backed Security 3.500% due 01/05/2049	32,514	33,616
Mexico Government International Bond 7.250% due 09/12/2021	MXN 569,830	22,902
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 18,323	18,569
Uniform Mortgage-Backed Security 3.500% due 01/10/2047	15,966	16,732
Mizuho Financial Group, Inc. 1.101% due 11/09/2022	16,400	16,518
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	14,605	15,864
Freddie Mac 0.700% due 12/08/2025	15,000	15,003

(a) The US Short-Term Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Portfolio Turnover Rate

This report has been prepared in support of the Shareholder Rights Directive II disclosures to institutional investors.

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund's performance.

The portfolio turnover rate for the financial years ending 31 December 2020 and 31 December 2019 for each Fund is as follows:

Fund Name	2020 Portfolio Turnover Rate	2019 Portfolio Turnover Rate
PIMCO Asia High Yield Bond Fund	106%	150%
Asia Strategic Interest Bond Fund	118%	127%
PIMCO Capital Securities Fund	39%	37%
PIMCO Climate Bond Fund	272%	N/A
Commodity Real Return Fund	219%	239%
PIMCO Credit Opportunities Bond Fund	74%	102%
Diversified Income Fund	186%	129%
Diversified Income Duration Hedged Fund	186%	148%
Dynamic Bond Fund	463%	306%
Dynamic Multi-Asset Fund	30%	43%
Emerging Local Bond Fund	173%	199%
Emerging Markets Bond Fund	110%	66%
Emerging Markets Bond ESG Fund	86%	102%
Emerging Markets Corporate Bond Fund	53%	67%
PIMCO Emerging Markets Opportunities Fund	262%	208%
Emerging Markets Short-Term Local Currency Fund	89%	29%
Euro Bond Fund	224%	188%
Euro Credit Fund	187%	126%
Euro Income Bond Fund	283%	222%
Euro Long Average Duration Fund	210%	205%
Euro Short-Term Fund	23%	39%
PIMCO European High Yield Bond Fund	130%	N/A
PIMCO European Short-Term Opportunities Fund	251%	103%
Global Advantage Fund	545%	398%
Global Advantage Real Return Fund	31%	288%
Global Bond Fund	569%	414%
Global Bond ESG Fund	521%	305%
Global Bond Ex-US Fund	529%	292%
PIMCO Global Core Asset Allocation Fund	262%	556%
Global High Yield Bond Fund	35%	22%
Global Investment Grade Credit Fund	189%	195%
Global Investment Grade Credit ESG Fund	167%	257%
Global Libor Plus Bond Fund	375%	295%
Global Low Duration Real Return Fund	212%	284%
Global Real Return Fund	197%	264%
Income Fund	414%	342%
Inflation Strategy Fund	330%	420%
Low Average Duration Fund	480%	284%
Low Duration Global Investment Grade Credit Fund	142%	108%
Low Duration Income Fund	520%	397%
PIMCO MLP & Energy Infrastructure Fund	82%	55%
Mortgage Opportunities Fund	991%	852%

Fund Name	2020 Portfolio Turnover Rate	2019 Portfolio Turnover Rate
PIMCO RAE Emerging Markets Fund	66%	95%
PIMCO RAE Europe Fund	100%	58%
PIMCO RAE Global Developed Fund	48%	49%
PIMCO RAE US Fund	124%	19%
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	45%	32%
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	34%	36%
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	37%	42%
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	121%	39%
StocksPLUS™ Fund	271%	227%
PIMCO StocksPLUS™ AR Fund	639%	450%
Strategic Income Fund	375%	269%
Total Return Bond Fund	540%	562%
PIMCO TRENDS Managed Futures Strategy Fund	12%	58%
UK Corporate Bond Fund	36%	62%
UK Long Term Corporate Bond Fund	52%	49%
US High Yield Bond Fund	32%	29%
US Investment Grade Corporate Bond Fund	166%	231%
US Short-Term Fund	119%	75%

The following security types are excluded from the calculation of the portfolio turnover rate: sale-buybacks, short-term investment funds, financial derivative instruments, and short-term instruments with a maturity of less than 365 days.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	DEU	Deutsche Bank Securities, Inc.	MYC	Morgan Stanley Capital Services LLC
BCY	Barclays Capital, Inc.	DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC
BOA	Bank of America N.A.	FAR	Wells Fargo Bank National Association	NGF	Nomura Global Financial Products, Inc.
BOM	Bank of Montreal	FBF	Credit Suisse International	NOM	Nomura Securities International Inc.
BOS	Banc of America Securities LLC	FICC	Fixed Income Clearing Corporation	NXN	Natixis New York
BPG	BNP Paribas Securities Corp.	FOB	Credit Suisse Securities (USA) LLC	RBC	Royal Bank of Canada
BPS	BNP Paribas S.A.	GLM	Goldman Sachs Bank USA	RCY	Royal Bank of Canada
BRC	Barclays Bank PLC	GRE	NatWest Markets Securities Inc.	RDR	RBC Capital Markets LLC
BSH	Banco Santander S.A. - New York Branch	GSC	Goldman Sachs & Co. LLC	RVM	Barclays Capital, Inc.
BSN	The Bank of Nova Scotia - Toronto	GST	Goldman Sachs International	RYL	NatWest Markets Plc
BSS	Banco Santander S.A.	HUS	HSBC Bank USA N.A.	SAL	Citigroup Global Markets, Inc.
CBK	Citibank N.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	SCX	Standard Chartered Bank, London
CDC	Natixis Securities Americas LLC	JLN	JP Morgan Chase Bank N.A. London	SGY	Societe Generale, NY
CEW	Canadian Imperial Bank of Commerce	JML	JP Morgan Securities Plc	SOG	Societe Generale Paris
CFR	Credit Suisse Securities (Europe) Ltd.	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
CIB	Canadian Imperial Bank of Commerce	JPS	JP Morgan Securities, Inc.	TDM	TD Securities (USA) LLC
CIW	CIBC World Markets Corp.	MBC	HSBC Bank Plc	TOR	The Toronto-Dominion Bank
CKL	Citibank N.A. London	MEI	Merrill Lynch International	UAG	UBS AG Stamford
CSN	Credit Suisse AG (New York)	MFK	Millennium BCP	UBS	UBS Securities LLC
DBL	Deutsche Bank AG London	MSC	Morgan Stanley & Co., Inc.	ULO	UBS Securities LLC
				WFS	Wells Fargo Securities, LLC

Currency Abbreviations:

AED	United Arab Emirates Dirham	GHS	Ghanaian Cedi	PHP	Philippine Peso
ARS	Argentine Peso	HKD	Hong Kong Dollar	PLN	Polish Zloty
AUD	Australian Dollar	HUF	Hungarian Forint	RON	Romanian New Leu
BRL	Brazilian Real	IDR	Indonesian Rupiah	RSD	Serbian Dinar
CAD	Canadian Dollar	ILS	Israeli Shekel	RUB	Russian Ruble
CHF	Swiss Franc	INR	Indian Rupee	SEK	Swedish Krona
CLP	Chilean Peso	JPY (or ¥)	Japanese Yen	SGD	Singapore Dollar
CNH	Chinese Renminbi (Offshore)	KES	Kenyan Shilling	THB	Thai Baht
CNY	Chinese Renminbi (Mainland)	KRW	South Korean Won	TRY	Turkish New Lira
COP	Colombian Peso	KZT	Kazakhstani Tenge	TWD	Taiwanese Dollar
CZK	Czech Koruna	MXN	Mexican Peso	UAH	Ukrainian Hryvnia
DKK	Danish Krone	MYR	Malaysian Ringgit	USD (or \$)	United States Dollar
DOP	Dominican Peso	NGN	Nigerian Naira	UYU	Uruguayan Peso
EGP	Egyptian Pound	NOK	Norwegian Krone	VND	Vietnamese Dong
EUR (or €)	Euro	NZD	New Zealand Dollar	ZAR	South African Rand
GBP (or £)	British Pound	PEN	Peruvian New Sol		

Exchange Abbreviations:

CBOT	Chicago Board of Trade	FTSE	Financial Times Stock Exchange	OTC	Over the Counter
CME	Chicago Mercantile Exchange	MSE	Montreal Stock Exchange	WIG20	Warsaw Stock Exchange

Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	CPTFEMU	Eurozone HICP ex-Tobacco Index	NASDAQ	National Association of Securities Dealers Automated Quotations
AMZX	Alerian MLP Total Return Index	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	OMX	Stockholm 30 Index
BCOMF1T	Bloomberg Commodity Index 1-Month Forward Total Return	DAX	Deutscher Aktien Index 30	PrimeX.ARM	Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
BCOMTR	Bloomberg Commodity Index Total Return	DWRTFT	Dow Jones Wilshire REIT Total Return Index	S&P 500	Standard & Poor's 500 Index
BOVESPA	Brazil Bovespa Index	FTSE/JSE	South African Performance Index	S&P CNX Nifty	Standard & Poor's Nifty 50 Index
CAC	Cotation Assistée en Continu	FTSE/MIB	Borsa Italiana's 40 Most Liquid/Capitalised Italian Shares Equity Index	SPI 200	Australian Equity Futures Index
CDX.EM	Credit Derivatives Index - Emerging Markets	FRCPXTOB	France Consumer Price ex-Tobacco Index	SXIE	STOXX Insurance EUR Price
CDX.HY	Credit Derivatives Index - High Yield	IBEX 35	Spanish Continuous Exchange Index	TOPIX	Tokyo Price Index
CDX.IG	Credit Derivatives Index - Investment Grade	IBR	Indicador Bancario de Referencia	TRNGLU	FTSE EPRA/NAREIT Developed Index Net TRI USD
CIXBSTR3	Custom Commodity Index	JMABDEWU	J.P. Morgan Custom Commodity Index	UKRPI	United Kingdom Retail Prices Index
CMBX	Commercial Mortgage-Backed Index	KOSPI	Korea Composite Stock Price Index	USSW10	Australian Equity Futures Index
CNREPOFIX	China Fixing Repo Rates 7-Day	MEXBOL	Mexico Bolsa IPC Index	VSTOXX	Euro Stoxx 50 Volatility Index
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	MTGFNCL	FNMA 30-Year Coupon Index		

Municipal Bond or Agency Abbreviations:

AGM	Assured Guaranty Municipal
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Other Abbreviations:

ABS	Asset-Backed Security	HIBOR	Hong Kong Interbank Offered Rate	RMBS	Residential Mortgage-Backed Security
ADR	American Depositary Receipt	JIBAR	Johannesburg Interbank Agreed Rate	SOR	Swap Offer Rate
ALT	Alternate Loan Trust	JSC	Joint Stock Company	SP - ADR	Sponsored American Depositary Receipt
ATM	At-the-money	KLIBOR	Kuala Lumpur Interbank Offered Rate	STIBOR	Stockholm Interbank Offered Rate
BABs	Build America Bonds	KORIBOR	Korea Interbank Offered Rate	TBA	To-Be-Announced
BBR	Bank Bill Rate	LIBOR	London Interbank Offered Rate	TBD	To-Be-Determined
BBSW	Bank Bill Swap Reference Rate	MIBOR	Mumbai Interbank Offered Rate	TBD%	Interest rate to be determined when loan settles or at the time of funding
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	MSCI	Morgan Stanley Capital International	TELBOR	Tel Aviv Inter-Bank Offered Rate
CBO	Collateralised Bond Obligation	NIBOR	Norwegian Interbank Offered Rate	THBFIX	Thai Baht Floating-Rate Fix
CDI	Brazil Interbank Deposit Rate	OAT	Obligations Assimilables du Trésor	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CDO	Collateralised Debt Obligation	OIS	Overnight Index Swap	USSW	USD Swap Spread (Semiannual Fixed Rate vs. 3-Month LIBOR)
CHILIBOR	Chile Interbank Offered Rate	PIK	Payment-in-Kind	WIBOR	Warsaw Interbank Offered Rate
CLO	Collateralised Loan Obligation	PRIBOR	Prague Interbank Offered Rate		
DAC	Designated Activity Company	REIT	Real Estate Investment Trust		
EURIBOR	Euro Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit		

MANAGER

PIMCO Global Advisors (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

INVESTMENT ADVISORS

Pacific Investment Management
Company LLC,
650 Newport Center Drive,
Newport Beach, California 92660,
USA.

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

PIMCO Asia Pte Ltd.,
8 Marina View, #30-01,
Asia Square Tower 1,
Singapore 018960.

PIMCO Europe GmbH,
Seidlstrasse 24-24a,
80335 Munich,
Germany.

ADMINISTRATOR

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DEPOSITARY

State Street Custodial Services (Ireland)
Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DISTRIBUTORS

PIMCO Europe GmbH,
Seidlstrasse 24-24a,
80335 Munich,
Germany.

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

PIMCO Asia Pte Ltd.,
8 Marina View, #30-01,
Asia Square Tower 1,
Singapore 018960.

PIMCO Asia Limited,
22nd Floor, Suite 2201,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong.

PIMCO Australia Pty Ltd.,
Level 19, 5 Martin Place,
363 George Street,
Sydney, New South Wales 2000,
Australia.

AUSTRIAN PAYING AGENT

UniCredit Bank Austria AG,
AMG/9991,
Am Hof 2,
1010 Vienna,
Austria.

SINGAPORE REPRESENTATIVE

PIMCO Asia Pte Ltd.,
8 Marina View, #30-01,
Asia Square Tower 1,
Singapore 018960.

ITALIAN CORRESPONDENT BANKS

State Street Bank S.p.A.,
Via Ferrante Aporti, 10,
20125 Milan,
Italy.

Allianz Bank Financial Advisors S.p.A.,
Piazzale Lodi, 3
20137 Milan,
Italy.

BNP Paribas Securities Services,
Piazza Lina Bo Bardi 3,
20124 Milan,
Italy.

Société Générale Securities Services
S.p.A. ("SGSS"),
Via Benigno Crespi, 19/A - MAC 2,
20159 Milan,
Italy.

Allfunds Bank S.A.,
Via Santa Margherita 7,
20121 Milan,
Italy.

Banca Sella Holding S.p.A.,
Piazza Gaudenzio Sella, 1,
13900 Biella,
Italy.

Banca Monte dei Paschi di Siena,
Piazza Salimbeni 3,
53100 Siena,
Italy.

HONG KONG REPRESENTATIVE

PIMCO Asia Limited,
22nd Floor, Unit 2201,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong.

LUXEMBOURG PAYING AND REPRESENTATIVE AGENT

BNP Paribas Securities Services,
23, avenue de la Porte-Neuve,
L-2085, Luxembourg.

SWISS PAYING AND REPRESENTATIVE AGENT

BNP Paribas Securities Services,
Paris, succursale de Zurich,
Selnaustrasse 16,
8002 Zurich,
Switzerland.

UNITED KINGDOM REPRESENTATIVE

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

BELGIAN PAYING AGENT

Société Générale Private Banking NV,
Kortrijksesteenweg 302,
B-9000 Gent,
Belgium.

GERMAN PAYING AND INFORMATION AGENT

Marcard, Stein & Co AG,
Ballindamm 36,
20095 Hamburg,
Germany.

PORTUGAL PAYING AGENT

Banco Activobank (Portugal) S.A.,
Rua Augusta 86,
1149-023, Lisboa,
Portugal.

SWEDEN PAYING AGENT

SEB Merchant Banking,
SE-106 40,
Stockholm,
Sweden.

GREEK PAYING AGENT

Eurobank Ergasias S.A.,
22, Voukourestriou & 3, Valaoritou str.
GR 10671 Athens,
Greece.

HUNGARY PAYING AGENT

European Investment Centre,
Tomasikova 64,
831 04 Bratislava,
Slovak Republic.

CZECH REPUBLIC PAYING AGENT

European Investment Centre,
Veveří 2581/102,
616 00 Brno,
Czech Republic.

FRENCH CENTRALISING AND FINANCIAL AGENT

Société Générale Securities Services,
3, Rue d'Antin,
75002 Paris,
France.

LIECHTENSTEIN PAYING AGENT

LGT Bank Ltd.,
Herrengasse 12,
FL-9490 Vaduz,
Liechtenstein

LEGAL ADVISORS AS TO IRISH LAW

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2,
D02 XK09,
Ireland.

LEGAL ADVISORS AS TO UNITED STATES LAW

Dechert LLP,
1900 K Street N.W.,
Washington, D.C. 20006,
USA.

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory
Audit Firm,
One Spencer Dock,
North Wall Quay,
Dublin 1, D01 X9R7,
Ireland.

SECRETARY

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2, D02 HD32,
Ireland.

SPONSORING BROKER

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2, D02 XK09,
Ireland.

REGISTERED OFFICE

PIMCO Funds: Global Investors
Series plc,
78 Sir John Rogerson's Quay,
Dublin 2, D02 HD32,
Ireland.

DIRECTORS OF THE COMPANY AND THE MANAGER

V. Mangala Ananthanarayanan¹ (India)
Ryan P. Blute¹ (USA)
John Bruton (Independent Director) (Ireland)
Craig A. Dawson¹ (USA)
David M. Kennedy (Independent Director)
(Ireland)
Frances Ruane (Independent Director)
(Ireland)

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Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 December 2020, free of charge, at the Depositary or Paying Agents, at the Paying and Information Agent in Germany and from the Swiss Representative.

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