



P I M C O

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

Annual Report

31 December 2019



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

58 Funds

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

Institutional
 Institutional AUD (Hedged)
 Institutional BRL (Hedged)
 Institutional CAD (Hedged)
 Institutional CHF (Hedged)
 Institutional CHF (Partially Hedged)
 Institutional CHF (Unhedged)
 Institutional CZK (Hedged)
 Institutional DKK (Partially 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 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 CHF (Unhedged)
 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)

E Class USD (Unhedged)
 G Institutional EUR (Hedged)
 G Institutional EUR (Partially Hedged)
 G Retail EUR (Hedged)
 G Retail EUR (Unhedged)
 H Institutional
 H Institutional EUR (Hedged)
 M Retail
 M Retail AUD (Hedged)
 M Retail HKD (Unhedged)
 M Retail SGD (Hedged)
 R Class
 R Class EUR (Hedged)
 R Class GBP (Hedged)
 R Class SEK (Hedged)
 R Class USD (Currency Exposure)
 T Class
 T Class EUR (Hedged)
 T Class EUR (Unhedged)
 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 195,657,520

Minimum Holding:

The Institutional, Investor, Administrative, G Institutional and H Institutional Share Classes require a minimum holding of USD500,000 or its equivalent in the relevant Share Class currency. E Class, G Retail, M 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 Low Duration Fund, Euro Short-Term Fund, PIMCO RAE Europe Fund and PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund which are denominated in Euro (€).

* Refer to Note 18 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
Commodity Real Return Fund	more than 100%	Derivative fund
Diversified Income Fund	more than 100%	Derivative fund
Emerging Asia Bond Fund	up to 50%	Non-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 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 Low Duration Fund
 Euro Short-Term Fund
 Global Advantage Fund
 Global Advantage Real Return 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 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
 PIMCO RAFI Dynamic Multi-Factor U.S. Equity 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 Low Duration Fund
 Euro Short-Term 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 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
 PIMCO RAFI Dynamic Multi-Factor U.S. Equity 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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PAFFPLC

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FUND	Fund Summary*	Schedule of Investments
PIMCO Asia High Yield Bond Fund	6	128
PIMCO Capital Securities Fund	7	134
Commodity Real Return Fund	9	143
PIMCO Credit Opportunities Bond Fund	10	154
Diversified Income Fund	11	163
Diversified Income Duration Hedged Fund	13	182
Dynamic Bond Fund	14	195
Dynamic Multi-Asset Fund	15	209
Emerging Asia Bond Fund	16	218
Emerging Local Bond Fund	17	224
Emerging Markets Bond Fund	18	242
Emerging Markets Bond ESG Fund	19	255
Emerging Markets Corporate Bond Fund	20	265
PIMCO Emerging Markets Opportunities Fund	21	271
Emerging Markets Short-Term Local Currency Fund	22	279
Euro Bond Fund	23	289
Euro Credit Fund	24	299
Euro Income Bond Fund	25	307
Euro Long Average Duration Fund	26	318
Euro Low Duration Fund	27	324
Euro Short-Term Fund	28	330
Global Advantage Fund	29	336
Global Advantage Real Return Fund	30	355
Global Bond Fund	31	365
Global Bond ESG Fund	33	394
Global Bond Ex-US Fund	34	408
PIMCO Global Core Asset Allocation Fund	35	426
Global High Yield Bond Fund	36	439
Global Investment Grade Credit Fund	37	449
Global Investment Grade Credit ESG Fund	40	478
Global Libor Plus Bond Fund	41	487
Global Low Duration Real Return Fund	42	499
Global Real Return Fund	43	509
Income Fund	44	521
Inflation Strategy Fund	46	558
Low Average Duration Fund	47	568
Low Duration Global Investment Grade Credit Fund	48	575

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

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,

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

For the 12-month reporting period ended 31 December 2019

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

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

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

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

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

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

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

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

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 and specific sector investment risks. 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.

Certain securities and instruments in which a Fund may invest 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 phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the 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 securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of a Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Furthermore, the transition process may also require changes to be made to a Fund's investment objectives and policies. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund or in additional costs being borne by the 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.

PIMCO Funds: Global Investors Series plc is distributed by 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, 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.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Feb-2019)	—	9.70%
Institutional Income (Inception 14-Feb-2019)	—	9.75%
Administrative Income (Inception 14-Feb-2019)	—	9.28%
E Class Income (Inception 14-Feb-2019)	—	8.89%
M Retail Income II (Inception 14-Feb-2019)	—	8.90%
Z Class Accumulation (Inception 14-Feb-2019)	—	10.40%
JP Morgan JACI Non-Investment Grade	—	8.17%
Classes denominated in HKD		
E Class HKD (Unhedged) Income (Inception 14-Feb-2019)	—	8.06%
M Retail HKD (Unhedged) Income II (Inception 14-Feb-2019)	—	8.06%
JP Morgan JACI Non-Investment Grade (HKD Unhedged)	—	7.41%
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 14-Feb-2019)	—	8.38%
M Retail SGD (Hedged) Income II (Inception 14-Feb-2019)	—	8.37%
JP Morgan JACI Non-Investment Grade (SGD Hedged)	—	7.64%

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

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.

The Fund commenced operations on 14 February 2019.

Fund Insights

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

- » An overweight to duration was positive for performance, as rates fell.
- » An overweight to India was positive for performance, as India outperformed the broader Asia high yield index.
- » An underweight to Asia high yield quasi-sovereigns was positive for performance, as quasi-sovereign constituents underperformed the broader Asia high yield index.
- » An underweight to Philippines was negative for performance, as Philippines outperformed the broader Asia high yield index.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2013)	17.38%	7.19%
Institutional Income (Inception 23-Sep-2014)	17.40%	6.23%
Investor Accumulation (Inception 19-May-2014)	17.04%	5.62%
Investor Income (Inception 19-May-2014)	16.95%	5.63%
Administrative Accumulation (Inception 09-Aug-2013)	16.81%	6.56%
Administrative Income (Inception 09-Aug-2013)	16.78%	6.54%
E Class Accumulation (Inception 28-Oct-2013)	16.38%	5.85%
E Class Income (Inception 19-May-2014)	16.30%	5.07%
M Retail Income II (Inception 23-Dec-2013)	16.32%	5.56%
R Class Income (Inception 18-Mar-2014)	17.27%	5.99%
T Class Income (Inception 16-Oct-2014)	15.85%	5.40%
Z Class Income (Inception 31-Oct-2013)	18.32%	7.58%
3 Month USD LIBOR Index	2.49%	1.12% ²
Classes denominated in AUD		
Investor AUD (Hedged) Income (Inception 23-May-2018)	15.74%	7.22%
Z Class AUD (Hedged) Income (Inception 11-Aug-2015)	17.15%	7.53%
Bloomberg AusBond Bank Bills Index	1.50%	1.84% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 02-Jan-2018)	15.87%	(1.82%)
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	1.41%	(4.99%)
Classes denominated in CAD		
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	16.00%	8.52%
3 Month USD LIBOR (CAD Hedged) Index	1.84%	1.74%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 09-Aug-2013)	13.52%	5.01%
E Class CHF (Hedged) Accumulation (Inception 18-Jun-2014)	12.45%	2.51%
3 Month USD LIBOR (Hedged to CHF)	(0.98%)	(0.87%) ²
Classes denominated in CNH		
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	17.30%	10.16%
3 Month USD LIBOR (CNH Hedged) Index	2.88%	3.09%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 09-Aug-2013)	14.02%	5.47%
Institutional EUR (Hedged) Income (Inception 09-Aug-2013)	14.00%	5.47%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	14.01%	4.15%
Investor EUR (Hedged) Accumulation (Inception 26-Feb-2016)	13.57%	6.45%
Administrative EUR (Hedged) Accumulation (Inception 09-Aug-2013)	13.34%	4.93%
E Class EUR (Hedged) Accumulation (Inception 28-Oct-2013)	12.96%	4.21%
E Class EUR (Hedged) Income (Inception 30-Oct-2015)	12.91%	3.53%
R Class EUR (Hedged) Income (Inception 18-Jun-2014)	13.81%	3.78%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	12.48%	3.22%
3 Month Euribor	(0.34%)	(0.14%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 09-Aug-2013)	15.26%	6.24%
Institutional GBP (Hedged) Income (Inception 31-Jul-2013)	15.21%	6.34%
R Class GBP (Hedged) Income (Inception 18-Jun-2014)	15.01%	4.59%
3 Month GBP LIBOR Index	0.82%	0.58% 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:

- » Long exposure to Additional Tier 1 bonds contributed to performance as spreads rallied.
- » Exposure to senior and subordinated bonds from UK banks contributed to performance as the sector posted positive returns.
- » Exposure to senior bank debt contributed to performance as spreads tightened.
- » Select credit hedges via buy protection Credit Default Swaps detracted from performance as spreads tightened.

PIMCO Capital Securities Fund (Cont.)

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

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

Commodity Real Return Fund

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

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:

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

PIMCO Credit Opportunities Bond Fund

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

The investment objective of the PIMCO Credit Opportunities Bond Fund is to seek 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:

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

Diversified Income Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	14.34%	6.83%
Institutional Income (Inception 08-Sep-2008)	14.40%	7.32%
Investor Accumulation (Inception 30-Apr-2013)	13.90%	4.44%
Investor Income (Inception 30-Apr-2013)	13.95%	4.43%
Administrative Income (Inception 21-Jul-2011)	13.80%	5.42%
E Class Accumulation (Inception 11-Sep-2006)	13.30%	5.96%
E Class Income (Inception 31-Jul-2006)	13.30%	6.04%
H Institutional Accumulation (Inception 08-Jun-2011)	14.08%	5.72%
M Retail Income (Inception 30-Nov-2010)	13.33%	5.21%
M Retail Income II (Inception 23-Dec-2013)	13.24%	4.96%
T Class Accumulation (Inception 16-Oct-2014)	12.80%	4.54%
T Class Income (Inception 16-Oct-2014)	12.92%	4.54%
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	13.68%	6.38% ²
Classes denominated in AUD		
Administrative AUD (Hedged) Income (Inception 22-May-2019)	—	5.79%
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	12.14%	5.14% ²
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	12.44%	5.73%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 20-Feb-2019)	—	9.50%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, CAD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, CAD Hedged; and JPMorgan EMBI Global, CAD Hedged ³	—	8.63%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	10.52%	4.18%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	10.61%	3.47%
E Class CHF (Hedged) Accumulation (Inception 11-Sep-2019)	—	0.90%
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	9.90%	3.96% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 14-Feb-2007)	10.99%	5.92%
Institutional EUR (Hedged) Income (Inception 17-Oct-2007)	10.95%	6.04%
Investor EUR (Hedged) Accumulation (Inception 05-Jul-2007)	10.59%	5.81%
Investor EUR (Hedged) Income (Inception 15-Feb-2013)	10.50%	3.16%
Administrative EUR (Hedged) Accumulation (Inception 20-Jul-2007)	10.45%	5.66%
E Class EUR (Hedged) Accumulation (Inception 03-Jul-2007)	9.98%	5.26%
E Class EUR (Hedged) Income (Inception 16-Oct-2009)	9.99%	4.92%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	9.62%	2.53%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	9.58%	2.52%
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	10.36%	5.18% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-May-2006)	12.37%	6.78%
Institutional GBP (Hedged) Income (Inception 14-Feb-2006)	12.38%	6.68%
Administrative GBP (Hedged) Income (Inception 21-Jul-2011)	11.76%	4.86%
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	11.64%	6.03% ²

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:

- » Overweight to high yield media contributed to performance as the sector outperformed the broader market.
- » Overweight to investment grade pipelines, real estate and telecom, contributed to performance as the sectors outperformed the broader market.
- » Overweight to high yield financials contributed to performance as the sector outperformed the broader market.
- » Underweight exposure to EUR duration detracted from performance as interest rates fell.
- » Underweight positioning to high yield Raw Materials and Technology detracted from performance as the sectors outperformed the broader market.

Diversified Income Fund (Cont.)

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

	1 Year	Class Inception
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 31-Mar-2006)	11.30%	6.19%
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	10.75%	5.47%
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 07-Nov-2019)	—	1.63%
Administrative SGD (Hedged) Income (Inception 01-May-2019)	—	6.19%
E Class SGD (Hedged) Income (Inception 01-Oct-2019)	—	1.25%
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	—	6.12% 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 represents: Inception to 9 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; 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 2019¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2011)	10.56%	4.46%
Institutional Income (Inception 30-Oct-2015)	10.52%	6.17%
Investor Accumulation (Inception 18-Feb-2014)	10.16%	3.52%
Investor Income (Inception 18-Feb-2014)	10.20%	3.52%
E Class Accumulation (Inception 16-Aug-2013)	9.54%	3.13%
E Class Income (Inception 31-May-2011)	9.54%	3.57%
T Class Accumulation (Inception 16-Oct-2014)	9.07%	3.20%
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	9.48%	3.80% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Aug-2011)	7.39%	3.67%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	7.36%	2.48%
E Class EUR (Hedged) Accumulation (Inception 11-Aug-2011)	6.37%	2.89%
E Class EUR (Hedged) Income (Inception 07-May-2013)	6.37%	1.11%
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	6.23%	3.20% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 23-Aug-2011)	8.55%	4.53%
Institutional GBP (Hedged) Income (Inception 22-Jan-2013)	8.56%	2.95%
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	7.36%	3.89% 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 9 November 2015 — Bogey 4309 (Blend of the following three indices at constant 25 year duration: 1/3 each — Bloomberg Barclays Global Aggregate Credit USD Hedged; ICE BofAML High Yield BB-B Rated Developed Markets Constrained USD Hedged; 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:

- » Overweight to high yield media contributed to performance as the sector outperformed the broader market.
- » Overweight to investment grade pipelines, real estate and telecom contributed to performance as the sectors outperformed the broader market.
- » Overweight to high yield financials contributed to performance as the sector outperformed the broader market.
- » Underweight exposure to EUR duration detracted from performance as interest rates fell.
- » Underweight positioning to high yield Raw Materials and Technology detracted from performance as the sector outperformed the broader market.

Dynamic Bond Fund

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

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:

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

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

Emerging Asia Bond Fund

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

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

² Benchmark performance for the Emerging Asia Bond Fund represents: 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

Emerging Asia Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund invests in a combination of Fixed Income Instruments (as defined in the Prospectus) of issuers that are economically tied to Asia ex- Japan countries with emerging securities markets, related derivatives (as further set out in the Prospectus) on such securities and emerging market currencies. Fixed Income Securities (as defined in the Prospectus) purchased by the Fund will be rated at least Caa by Moody's or CCC 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:

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

Emerging Local Bond Fund

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

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:

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

Emerging Markets Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2001)	15.67%	9.36%
Institutional Income (Inception 13-Dec-2001)	15.63%	8.65%
Investor Accumulation (Inception 25-Apr-2002)	15.23%	7.87%
Administrative Accumulation (Inception 29-May-2003)	15.08%	6.73%
E Class Accumulation (Inception 31-Mar-2006)	14.61%	5.56%
E Class Income (Inception 28-Oct-2005)	14.61%	5.69%
H Institutional Accumulation (Inception 17-Oct-2002)	15.46%	8.97%
M Retail Income (Inception 30-Nov-2010)	14.54%	4.65%
M Retail Income II (Inception 23-Dec-2013)	14.60%	4.60%
Z Class Income (Inception 18-Nov-2008)	16.52%	9.80%
JPMorgan Emerging Markets Bond Index (EMBI) Global	14.42%	8.48% ²
Classes denominated in AUD		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	13.30%	3.85%
JPMorgan EMBI Global (AUD Hedged)	13.08%	4.83%
Classes denominated in CHF		
Institutional CHF (Hedged) Income (Inception 16-Dec-2005)	11.74%	4.60%
JPMorgan EMBI Global (CHF Hedged)	10.62%	4.83%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 17-Dec-2002)	12.22%	7.46%
Institutional EUR (Hedged) Income (Inception 20-Dec-2010)	12.33%	4.50%
Investor EUR (Hedged) Accumulation (Inception 04-Aug-2009)	11.80%	5.37%
Investor EUR (Hedged) Accumulation (Inception 20-Dec-2019)	—	0.30%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	11.21%	4.40%
JPMorgan EMBI Global (EUR Hedged)	11.07%	7.33% ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 09-Feb-2018)	17.80%	11.62%
JPMorgan EMBI Global (EUR Unhedged)	16.52%	11.27%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	13.60%	7.03%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	13.43%	6.04%
JPMorgan EMBI Global (GBP Hedged)	12.35%	7.31% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 02-Jul-2018)	14.79%	9.71%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	13.84%	4.65%
JPMorgan EMBI Global (SGD Hedged)	13.69%	6.07% 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:

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

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

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

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

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

Emerging Markets Corporate Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Nov-2009)	12.39%	5.46%
E Class Accumulation (Inception 27-Feb-2012)	11.29%	3.71%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	13.55%	6.68% ²
Classes denominated in CHF		
E Class CHF (Hedged) Accumulation (Inception 25-May-2012)	7.69%	1.99%
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	9.86%	4.05%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 19-Feb-2010)	9.13%	4.24%
E Class EUR (Hedged) Accumulation (Inception 02-Mar-2010)	8.13%	3.15%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	10.27%	5.38% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 16-Jun-2011)	10.57%	3.93%
JPMorgan Corporate Emerging Markets Bond Diversified Index (GBP Hedged)	11.53%	5.24%

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 to Ukraine corporate and exposure to Ukraine sovereign debt, both of which outperformed the index, contributed to relative performance.
- » Security selection in Nigeria contributed to relative performance.
- » Security selection in Mexico contributed to relative performance.
- » Portfolio underweight to EM corporate spread duration detracted from relative performance as EM corporate spreads tightened.
- » Portfolio underweight to U.S. duration detracted from relative performance as US Treasury yields fell.
- » Security selection in South Africa detracted from performance.

PIMCO Emerging Markets Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 04-Jun-2019)	—	6.20%
50% JPMorgan EMBI Global Index / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	—	7.71%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 04-Jun-2019)	—	5.50%
50% JPMorgan EMBI Global Index (EUR Hedged) / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	—	6.82%

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.

The Fund commenced operations on 04 June 2019.

Fund Insights

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

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

Emerging Markets Short-Term Local Currency Fund

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

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

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

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:

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

Average Annual Total Return for the Period Ended 31 December 2019¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2008)	6.42%	4.51%
Institutional Income II (Inception 01-Oct-2013)	6.41%	3.91%
E Class Accumulation (Inception 25-May-2010)	5.32%	3.29%
H Institutional Accumulation (Inception 07-Jun-2019)	—	1.70%
H Institutional Income II (Inception 07-Jun-2019)	—	1.75%
Bloomberg Barclays Euro-Aggregate Credit Index	6.08%	4.23% 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 to the banking sector, and in particular UK banks contributed to performance as UK banks outperformed the broader market.
- » Overweight exposure to REITs contributed to performance as the sector outperformed the broader market.
- » Exposure to the securitised sector contributed to performance as the sector posted positive total return.
- » Underweight exposure to the insurance sector detracted from performance as the sector outperformed the broader market.
- » Underweight exposure to EUR duration detracted from performance as interest rates fell.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 28-Feb-2011)	6.49%	5.02%
Institutional Income (Inception 28-Feb-2011)	6.49%	5.03%
Investor Accumulation (Inception 13-Dec-2019)	—	0.00%
Investor Income (Inception 29-May-2012)	6.16%	4.91%
E Class Accumulation (Inception 28-Feb-2011)	5.56%	4.08%
E Class Income (Inception 28-Feb-2011)	5.46%	4.07%
E Class Income Q (Inception 30-Sep-2019)	—	0.43%
T Class Accumulation (Inception 30-Sep-2014)	5.12%	1.99%
T Class Income (Inception 30-Sep-2014)	5.08%	1.99%
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index	3.44%	3.39% 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:

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

Euro Long Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 21-Apr-2006)	14.31%	8.04%
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index ²	12.81%	6.78%

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: 21 April 2006 to 31 March 2011 — (Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index); 31 March 2011 to 31 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:

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

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 05-Jul-2011)	1.06%	1.62%
E Class Accumulation (Inception 25-Mar-2013)	0.20%	(0.04%)
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index ³	0.61%	1.46% 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 Euro Low Duration Fund represents the following: 05 July 2011 to 30 September 2012 — (PIMCO European Advantage Government 1-3 Year Bond Index); 30 September 2012 onwards — (Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index). Since inception benchmark return calculated since 30 June 2011.

Investment Objective and Strategy Overview

Euro Low 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) of varying maturities. The average portfolio duration of the Fund will normally vary within two years (plus or minus) of the duration of the Bloomberg Barclays Euro Aggregate ex-Treasury 1-3 Year Index.

Fund Insights

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

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

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2006)	0.08%	1.36%
E Class Accumulation (Inception 31-Mar-2006)	(0.64%)	0.59%
1 Month Euribor Index	(0.40%)	0.93% 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:

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

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

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:

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

Global Advantage Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Jul-2011)	9.12%	(0.08%)
E Class Accumulation (Inception 21-Dec-2012)	8.02%	(1.88%)
Z Class Income (Inception 08-Nov-2012)	9.89%	(0.06%)
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	9.45%	0.54% ²
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Accumulation (Inception 27-Mar-2012)	6.92%	0.63%
PIMCO Global Advantage Inflation-Linked Bond Index (CHF Partial Hedged)	7.37%	1.20%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 29-Jul-2011)	8.96%	1.85%
Institutional EUR (Partially Hedged) Income (Inception 05-Mar-2013)	8.81%	0.27%
E Class EUR (Partially Hedged) Accumulation (Inception 21-Dec-2012)	7.87%	(0.39%)
G Institutional EUR (Partially Hedged) Income (Inception 28-Feb-2014)	8.99%	2.22%
PIMCO Global Advantage Inflation-Linked Bond Index (EUR Partial Hedged)	9.34%	2.48% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Income (Inception 15-Feb-2012)	7.09%	1.84%
PIMCO Global Advantage Inflation-Linked Bond Index (GBP Partial Hedged)	7.52%	2.48%

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 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 net assets in global, developed and emerging market, local currency inflation-indexed Fixed Income Instruments (as defined in the Prospectus).

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 Brazilian nominal sovereign interest rates contributed to relative returns, as Brazilian nominal yields fell over the period.
- » An overweight to German nominal sovereign interest rates in the first three quarters of the year and an underweight in the final quarter added to relative returns, as German nominal sovereign yields fell in the first three quarters and then rose in the final quarter of the year.
- » An underweight to French nominal sovereign interest rates detracted from performance as French nominal yields fell over the period.
- » An underweight to Brazilian real sovereign interest rates detracted from performance as Brazilian real yields fell over the period.
- » An underweight to U.S. nominal interest rates detracted from performance as U.S. nominal yields rallied over the period.

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

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

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

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

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

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

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

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 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.

⁴ Benchmark performance for the Global Bond Ex-US Fund represents: Inception to 19 January 2016 FTSE World Government Bond Ex-U.S. Index (EUR Hedged). 20 January 2016 onwards Bloomberg Barclays Global Aggregate ex-USD (EUR 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 securitised assets, primarily U.S. non-agency and European mortgage backed securities contributed to relative performance as spreads tightened.
- » Overweight exposure to investment grade and subordinated financials contributed to relative performance as spreads tightened.
- » Long exposure to GBP and a basket of high carry emerging markets currencies contributed to relative performance as these currencies appreciated against the U.S. dollar.
- » Underweight investment grade credit detracted from relative performance as spreads tightened.
- » Country selection within the Eurozone detracted from relative performance.
- » Underweight Japanese and UK duration detracted from relative performance as yields fell.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Apr-2009)	15.57%	6.02%
Investor Accumulation (Inception 24-Sep-2010)	15.12%	3.70%
E Class Accumulation (Inception 22-Jun-2009)	14.11%	4.45%
E Class Income (Inception 28-Jan-2011)	14.21%	2.52%
Z Class Accumulation (Inception 06-Jul-2016)	16.70%	9.12%
60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	19.18%	8.88% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Apr-2009)	12.39%	5.21%
Institutional EUR (Hedged) Income (Inception 26-Jul-2010)	12.37%	3.72%
E Class EUR (Hedged) Accumulation (Inception 22-Jun-2009)	11.04%	3.65%
E Class EUR (Hedged) Income (Inception 24-Jun-2011)	11.04%	1.55%
60% MSCI All Country World Index EUR Hedged /40% Bloomberg Barclays Global Aggregate EUR Hedged	15.93%	7.79% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 07-Apr-2010)	13.53%	4.05%
60% MSCI All Country World Index GBP Hedged /40% Bloomberg Barclays Global Aggregate GBP Hedged	17.02%	6.77%

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 (formerly Global 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, 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:

- » An overweight exposure to emerging markets duration contributed positively to relative performance, as these securities posted positive returns.
- » An overweight exposure to gold contributed positively to relative performance, as prices increased.
- » An overweight exposure to securitised debt, specifically non-agency mortgage-backed securities, contributed positively to relative performance, as these securities gained in value.
- » An underweight exposure to Eurozone equities, during the majority of the year, detracted from relative performance, as these posted positive returns.
- » US equity positioning detracted from relative performance.
- » An underweight exposure to Australian equities detracted from relative performance, as these securities generally posted positive returns.

Global High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	15.26%	6.99%
Institutional Income (Inception 30-Dec-2005)	15.31%	7.05%
Investor Accumulation (Inception 22-Jun-2016)	14.78%	6.92%
Administrative Accumulation (Inception 27-Jun-2008)	14.66%	6.83%
Administrative Income (Inception 11-Dec-2015)	14.66%	7.46%
E Class Accumulation (Inception 11-Sep-2006)	14.24%	6.04%
E Class Income (Inception 31-Jul-2006)	14.25%	6.12%
H Institutional Accumulation (Inception 29-Aug-2008)	15.06%	7.36%
H Institutional Income (Inception 22-Mar-2013)	14.97%	5.43%
M Retail Income (Inception 30-Nov-2010)	14.21%	5.83%
M Retail Income II (Inception 23-Dec-2013)	14.09%	4.70%
R Class Accumulation (Inception 30-Nov-2012)	14.95%	5.65%
T Class Accumulation (Inception 16-Oct-2014)	13.74%	4.78%
T Class Income (Inception 16-Oct-2014)	13.79%	4.77%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD ³	14.96%	7.26% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-Feb-2010)	11.48%	5.76%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	11.54%	4.35%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF ³	11.15%	6.01% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 02-May-2008)	11.91%	6.03%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	11.91%	6.07%
Investor EUR (Hedged) Accumulation (Inception 05-Jan-2011)	11.48%	4.97%
Administrative EUR (Hedged) Income (Inception 04-Aug-2010)	11.33%	5.24%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	10.86%	5.03%
E Class EUR (Hedged) Income (Inception 29-Apr-2016)	10.89%	3.81%
T Class EUR (Hedged) Accumulation (Inception 14-Oct-2016)	10.48%	2.60%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR ³	11.58%	6.09% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-May-2012)	13.18%	6.05%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	13.15%	6.79%
Administrative GBP (Hedged) Income (Inception 21-Jul-2010)	12.61%	5.99%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	12.10%	7.35%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	12.80%	4.94%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP ³	12.76%	6.83% ²
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 25-Apr-2016)	13.50%	5.94%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD ³	14.23%	7.14%

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 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:

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

Global Investment Grade Credit Fund

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

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:

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

Global Investment Grade Credit Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2019 ¹ (Cont.)		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2003)	9.29%	5.09%
Institutional EUR (Hedged) Income (Inception 15-Sep-2008)	9.28%	5.72%
Investor EUR (Hedged) Accumulation (Inception 08-May-2006)	8.85%	4.83%
Investor EUR (Hedged) Income (Inception 22-Jan-2009)	8.97%	5.90%
Administrative EUR (Hedged) Accumulation (Inception 17-Feb-2009)	8.72%	5.60%
Administrative EUR (Hedged) Income (Inception 17-Feb-2009)	8.75%	5.60%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	8.34%	4.18%
E Class EUR (Hedged) Income (Inception 09-Sep-2010)	8.29%	3.40%
R Class EUR (Hedged) Income (Inception 30-Nov-2012)	8.95%	2.85%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	7.92%	1.90%
Bloomberg Barclays Global Aggregate-Credit Index (EUR Hedged)	8.61%	3.99% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 16-Aug-2012)	13.64%	4.83%
E Class EUR (Currency Exposure) Income (Inception 12-Dec-2018)	12.63%	12.07%
Bloomberg Barclays Global Aggregate-Credit Index (EUR Unhedged)	12.77%	4.57% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 02-Sep-2005)	10.64%	5.57%
Institutional GBP (Hedged) Income (Inception 11-Jul-2008)	10.63%	6.21%
Investor GBP (Hedged) Income (Inception 22-Jan-2009)	10.22%	6.45%
Administrative GBP (Hedged) Income (Inception 30-Jan-2009)	10.09%	6.26%
E Class GBP (Hedged) Income (Inception 31-Mar-2009)	9.67%	6.01%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	10.34%	3.72%
Bloomberg Barclays Global Aggregate-Credit Index (GBP Hedged)	9.97%	4.61% ²
Classes denominated in HKD		
Administrative HKD (Unhedged) Income (Inception 28-Jul-2017)	11.49%	4.76%
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	10.97%	4.29%
Bloomberg Barclays Global Aggregate (HKD Unhedged) Credit Index	10.21%	3.68%
Classes denominated in HUF		
Institutional HUF (Hedged) Income (Inception 07-Apr-2015)	9.98%	3.30%
Bloomberg Barclays Global Aggregate-Credit Index (HUF Hedged)	9.27%	2.77%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	10.09%	5.32%
Bloomberg Barclays Global Aggregate-Credit Index (ILS Hedged)	9.35%	4.66%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 18-Jan-2012)	11.25%	5.69%
Bloomberg Barclays Global Aggregate-Credit Index (NOK Hedged)	10.60%	4.98%
Classes denominated in PLN		
Institutional PLN (Hedged) Income (Inception 10-Jun-2015)	11.62%	5.43%
Bloomberg Barclays Global Aggregate-Credit Index (PLN Hedged)	11.04%	4.98%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 04-Dec-2009)	9.59%	5.35%
Administrative SEK (Hedged) Accumulation (Inception 13-Dec-2012)	9.07%	2.79%
Bloomberg Barclays Global Aggregate-Credit Index (SEK Hedged)	8.95%	4.45% ²

Global Investment Grade Credit Fund (Cont.)

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

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

Global Investment Grade Credit ESG Fund

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

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:

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

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

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 US duration contributed to performance as yields fell.
- » Long exposure to investment grade and high yield credit contributed to performance, as spreads tightened.
- » Holdings of securitised credit including Agency and non-Agency Mortgage Backed securities contributed to performance, as the price of the securities increased.
- » Long exposure to US Treasury Inflation Protected securities contributed to performance, as breakeven inflation rates increased.
- » Short exposure to Italian duration detracted from performance, as yields fell.
- » Short exposure to UK duration detracted from performance, as yields fell.
- » Short exposure to Japanese duration detracted from performance, as yields fell.

Global Low Duration Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Feb-2014)	5.21%	1.48%
Investor Accumulation (Inception 05-Oct-2016)	4.82%	1.99%
E Class Accumulation (Inception 18-Feb-2014)	4.23%	0.57%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	4.55%	1.54% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Feb-2014)	1.58%	(0.66%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	1.07%	(0.68%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 18-Feb-2014)	2.17%	(0.17%)
Institutional EUR (Hedged) Income (Inception 17-Jan-2017)	2.04%	(0.32%)
Institutional EUR (Hedged) Income II (Inception 09-Dec-2014)	2.13%	(0.19%)
E Class EUR (Hedged) Accumulation (Inception 18-Feb-2014)	1.19%	(1.07%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	1.49%	(0.13%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	3.33%	0.78%
Institutional GBP (Hedged) Income (Inception 18-Feb-2014)	3.40%	0.71%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	2.75%	0.77% 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 overweight to German nominal sovereign interest rates in the first half of the year and an underweight in the second half added to relative returns, as German nominal sovereign yields fell in the first half and then rose in the second half of the year.
- » An underweight to U.K. breakevens through inflation swaps added to performance as the U.K. breakeven curve fell over the period.
- » An underweight to U.S. nominal interest rates detracted from performance as U.S. nominal yields rallied over the period.
- » An underweight to French nominal sovereign interest rates detracted from performance as French nominal yields fell over the period.

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

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

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

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

Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2019 ¹ (Cont.)		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	5.98%	5.04%
Institutional EUR (Hedged) Income (Inception 30-Nov-2012)	6.02%	5.03%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	5.95%	3.33%
Investor EUR (Hedged) Accumulation (Inception 10-Apr-2015)	5.58%	2.73%
Investor EUR (Hedged) Income (Inception 07-May-2015)	5.49%	2.87%
Investor EUR (Hedged) Income A (Inception 16-Dec-2015)	5.47%	3.37%
Administrative EUR (Hedged) Accumulation (Inception 14-Aug-2015)	5.39%	2.91%
Administrative EUR (Hedged) Income (Inception 08-Jun-2016)	5.45%	2.83%
E Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.98%	4.10%
E Class EUR (Hedged) Income (Inception 30-Nov-2012)	4.93%	4.10%
E Class EUR (Hedged) Income II (Inception 31-Aug-2018)	4.98%	3.37%
E Class EUR (Hedged) Income II Q (Inception 30-Sep-2019)	—	1.40%
G Retail EUR (Hedged) Income (Inception 25-Aug-2017)	5.02%	0.69%
H Institutional EUR (Hedged) Accumulation (Inception 21-Jun-2017)	5.78%	1.68%
R Class EUR (Hedged) Income (Inception 29-Jan-2016)	5.69%	3.60%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.61%	2.02%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	4.58%	2.03%
Bloomberg Barclays US Aggregate (EUR Hedged) Index	5.56%	1.24% ²
Classes denominated in EUR (Unhedged)		
G Retail EUR (Unhedged) Income (Inception 22-Mar-2019)	—	5.16%
Bloomberg Barclays US Aggregate (EUR Unhedged) Index	—	6.50%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 07-Feb-2019)	—	5.10%
Institutional GBP (Hedged) Income (Inception 15-Feb-2013)	7.18%	4.76%
Administrative GBP (Hedged) Income (Inception 02-Sep-2016)	6.69%	3.47%
E Class GBP (Hedged) Income (Inception 15-Mar-2017)	6.26%	2.63%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	6.89%	5.57%
Bloomberg Barclays US Aggregate (GBP Hedged) Index	6.92%	2.10% ²
Classes denominated in HKD		
Institutional HKD (Unhedged) Income (Inception 30-Oct-2015)	8.64%	5.85%
Administrative HKD (Unhedged) Income (Inception 26-Apr-2017)	8.12%	4.47%
E Class HKD (Unhedged) Income (Inception 04-Feb-2013)	7.61%	4.59%
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	8.20%	2.92% ²
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 01-Sep-2017)	6.22%	1.78%
E Class JPY (Hedged) Accumulation (Inception 01-Sep-2017)	5.15%	0.85%
Bloomberg Barclays US Aggregate (JPY Hedged) Index	5.52%	0.98%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 19-Apr-2017)	7.78%	3.73%
Bloomberg Barclays US Aggregate (NOK Hedged) Index	7.54%	2.59%
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 16-Dec-2015)	8.38%	5.81%
Investor SGD (Hedged) Income (Inception 23-May-2018)	8.06%	5.35%
Administrative SGD (Hedged) Income (Inception 30-Nov-2012)	7.92%	5.89%
E Class SGD (Hedged) Income (Inception 19-Feb-2013)	7.40%	4.42%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	8.15%	2.62% 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 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Feb-2013)	11.92%	0.20%
E Class Accumulation (Inception 14-Feb-2013)	10.66%	(0.99%)
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 ³	11.12%	0.40%
OECD CPI + 3% (3 Month Lag) ⁴	4.62%	4.69%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 23-May-2013)	9.94%	(0.24%)
E Class EUR (Partially Hedged) Accumulation (Inception 16-Apr-2013)	8.69%	(1.54%)
E Class EUR (Partially Hedged) Income (Inception 16-Apr-2013)	8.71%	(1.54%)
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 ³	9.14%	0.21% ²
OECD CPI + 3% (3 Month Lag) ⁴	4.62%	4.73%
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Accumulation (Inception 30-May-2014)	9.34%	0.95%
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 ³	8.50%	0.94%
OECD CPI + 3% (3 Month Lag) ⁴	4.62%	4.80%

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 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.

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

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 REITs added to absolute returns as measured by FTSE EPRA/NAREIT Developed Index Net Total Return which posted gains
- » Exposure to Commodities added to absolute returns as measured by the Bloomberg Commodity Total Return Index.
- » Exposure to MLPs added to absolute returns as measured by the Alerian MLP Index.
- » 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 Brazilian nominal sovereign interest rates contributed to relative returns, as Brazilian nominal yields fell over the period.
- » An underweight to U.S. nominal interest rates detracted from performance as U.S. nominal yields rallied over the period.
- » An underweight to French nominal sovereign interest rates detracted from performance as French nominal yields fell over the period.

Low Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 05-Dec-2002)	4.57%	2.80%
Institutional Income (Inception 05-Dec-2002)	4.52%	2.79%
Investor Accumulation (Inception 13-May-2004)	4.26%	2.55%
Investor Income (Inception 03-Jul-2003)	4.26%	2.38%
Administrative Accumulation (Inception 08-Sep-2004)	4.06%	2.35%
E Class Accumulation (Inception 21-Sep-2007)	3.66%	1.80%
E Class Income (Inception 28-Oct-2005)	3.62%	2.08%
H Institutional Accumulation (Inception 04-Nov-2009)	4.40%	1.90%
H Institutional Income (Inception 12-Dec-2018)	4.34%	4.32%
R Class Accumulation (Inception 30-Nov-2012)	4.33%	1.14%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index	3.55%	2.10% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Jan-2012)	1.66%	0.52%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	1.63%	2.13%
E Class EUR (Hedged) Accumulation (Inception 24-Jul-2009)	0.70%	0.45%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (EUR Hedged)	0.52%	1.30% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	2.73%	0.54%
Institutional GBP (Hedged) Income (Inception 01-Mar-2010)	2.82%	1.59%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (GBP Hedged)	1.76%	0.79% ²
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	2.28%	1.59%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (ILS Hedged)	1.19%	0.89%

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 performance as investment grade spreads tightened over the year.
- » Holdings of Agency mortgage backed securities contributed to performance as agency spreads narrowed over the year.
- » Overweight exposure to U.S. duration contributed to performance as U.S. treasury yields fell in the second half of the year.
- » Short exposure to U.K. duration detracted from performance as local rates fell over the year.
- » Short exposure Australian duration detracted from performance as local yields fell over the year.

Low Duration Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Feb-2014)	6.22%	2.86%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	6.20%	2.75%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 14-Dec-2016)	2.74%	0.46%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (CHF Hedged)	2.65%	0.41%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Feb-2014)	3.18%	1.20%
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2014)	2.31%	0.29%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (EUR Hedged)	3.09%	1.06%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Feb-2014)	4.36%	2.05%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (GBP Hedged)	4.36%	1.97%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 10-Jul-2017)	5.00%	1.97%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (NOK Hedged)	4.97%	2.27%

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:

- » An overweight to Emerging Market external debt, which outperformed over the reporting period, contributed to performance.
- » An overweight to Finance companies, which outperformed over the reporting period, contributed to performance.
- » Security selection within the banking sector, as select overweight issuers outperformed over the reporting period, contributed to performance.
- » An underweight to US duration, in particular the intermediate portion of the curve as rates declined over the reporting period, detracted from performance.
- » An underweight to the Energy sector, which outperformed over the reporting period, detracted from performance.

Low Duration Income Fund

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

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

PIMCO MLP & Energy Infrastructure Fund

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

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:

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

Mortgage Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Jan-2017)	4.94%	3.46%
Institutional Income (Inception 25-Jan-2017)	4.84%	3.47%
Institutional Income II (Inception 17-Jan-2018)	4.84%	2.99%
Investor Accumulation (Inception 12-May-2017)	4.49%	2.63%
Investor Income (Inception 25-Jan-2017)	4.58%	3.12%
Administrative Income (Inception 25-Jan-2017)	4.32%	2.97%
E Class Accumulation (Inception 25-Jan-2017)	3.96%	2.56%
E Class Income (Inception 25-Jan-2017)	3.90%	2.56%
Z Class Accumulation (Inception 03-Sep-2019)	—	1.50%
3 Month USD LIBOR Index	2.49%	1.98% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 17-Apr-2018)	3.64%	(3.62%)
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	1.41%	(4.38%)
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 25-Jan-2017)	1.40%	0.44%
E Class CHF (Hedged) Income (Inception 09-Aug-2017)	0.41%	(1.45%)
3 Month USD LIBOR (Hedged to CHF)	(0.98%)	(1.01%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Jan-2017)	1.79%	0.88%
Institutional EUR (Hedged) Income (Inception 25-Jan-2017)	1.82%	0.89%
E Class EUR (Hedged) Accumulation (Inception 25-Jan-2017)	0.91%	(0.03%)
E Class EUR (Hedged) Income (Inception 07-Jun-2017)	0.88%	(0.69%)
T Class EUR (Hedged) Accumulation (Inception 25-Aug-2017)	0.52%	(1.55%)
3 Month USD LIBOR (EUR Hedged) Index	(0.59%)	(0.59%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Jan-2017)	3.12%	1.94%
Institutional GBP (Hedged) Income (Inception 25-Jan-2017)	3.04%	1.93%
Z Class GBP (Hedged) Accumulation (Inception 20-Oct-2017)	3.80%	1.76% ²
3 Month USD LIBOR (GBP Hedged) Index	0.65%	0.48%
Classes denominated in SGD		
E Class SGD (Hedged) Accumulation (Inception 07-Jun-2017)	3.30%	1.31%
E Class SGD (Hedged) Income (Inception 25-Jan-2017)	3.38%	1.96%
3 Month SGD LIBOR Index	1.86%	1.48% 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 U.S. interest rates decreased during the period.
- » Exposure to Agency mortgage-backed securities (MBS) contributed to performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to residential mortgage-backed securities (RMBS) contributed to performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to commercial mortgage-backed securities (CMBS) contributed to performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to select structured Agency mortgage-backed securities (MBS) detracted from performance as the asset class underperformed like-duration Treasuries.

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

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

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 30-Jun-2015)	20.64%	3.53%
E Class Accumulation (Inception 30-Jun-2015)	19.68%	2.65%
MSCI Europe Value Index ²	19.56%	2.66%
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	13.94%	7.72%
MSCI Europe Value Index (GBP Unhedged) ²	12.86%	6.82%
Classes denominated in USD		
Institutional USD (Unhedged) Accumulation (Inception 30-Jun-2015)	18.51%	3.70%
E Class USD (Unhedged) Accumulation (Inception 30-Jun-2015)	17.51%	2.83%
MSCI Europe Value Index (USD Unhedged) ²	17.40%	2.83%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

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

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

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

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

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

PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

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

PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

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

PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

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

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

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

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Dec-1998)	32.62%	6.77%
Institutional Income (Inception 22-Nov-2001)	32.63%	8.16%
Investor Accumulation (Inception 07-Jan-1999)	32.17%	6.25%
E Class Accumulation (Inception 11-Sep-2006)	31.41%	8.54%
T Class Accumulation (Inception 03-Jan-2017)	30.85%	13.35%
S&P 500 Index (Net of Dividend withholding tax)	30.70%	6.11% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2012)	28.75%	12.79%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	28.73%	8.02%
E Class EUR (Hedged) Accumulation (Inception 02-Aug-2017)	27.56%	9.50%
S&P 500 (EUR Hedged) Index (Net of Dividend withholding tax)	26.76%	6.98% 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 2019 as the S&P 500 returned 31.49%.
- » The portfolio's bond alpha strategy added to returns. Highlights about the drivers of performance include the following:
 - » U.S. duration strategies added to performance where yields decreased.
 - » Short duration exposure to the U.K. detracted from performance where yields decreased.
 - » Tactical adjustments in exposure to U.S. TIPS breakeven inflation securities added to returns as inflation expectations moved in favor of our positioning.
 - » Holdings of corporate sector bonds contributed to returns as the values of these holdings increased.
 - » Holdings of Agency and Non-agency MBS contributed to returns as the values of these bonds increased.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Mar-2019)	—	18.20%
E Class Accumulation (Inception 29-Mar-2019)	—	17.40%
S&P 500 Index (Net of dividend withholding tax)	—	15.18%

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

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

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.

The Fund commenced operations on 29 March 2019.

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

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Mar-2018)	10.79%	4.26%
E Class Accumulation (Inception 16-Dec-2013)	9.80%	4.58%
E Class Income II (Inception 16-Dec-2013)	9.78%	4.58%
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index ³	12.99%	5.34% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Dec-2013)	7.70%	4.27%
E Class EUR (Hedged) Accumulation (Inception 16-Dec-2013)	6.75%	3.30%
E Class EUR (Hedged) Income II (Inception 16-Dec-2013)	6.70%	3.31%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	6.29%	1.81%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	6.32%	1.84%
75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Value Index EUR Hedged ⁴	9.85%	4.08% 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 6 October 2019 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index. 7th October onwards 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Value Index.

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

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:

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

Total Return Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jan-1998)	8.96%	5.39%
Institutional Income (Inception 25-Apr-2000)	8.95%	5.48%
Investor Accumulation (Inception 28-Jan-1999)	8.55%	4.84%
Investor Income (Inception 23-Oct-2000)	8.55%	4.89%
Administrative Accumulation (Inception 16-May-2003)	8.42%	4.03%
E Class Accumulation (Inception 31-Mar-2006)	8.00%	4.04%
E Class Income (Inception 10-Oct-2005)	8.02%	3.88%
H Institutional Accumulation (Inception 15-Oct-2002)	8.76%	4.69%
H Institutional Income (Inception 25-May-2018)	8.70%	6.01%
R Class Accumulation (Inception 30-Nov-2012)	8.67%	2.34%
R Class Income (Inception 30-Nov-2012)	8.66%	2.34%
T Class Accumulation (Inception 16-Oct-2014)	7.66%	2.02%
Bloomberg Barclays US Aggregate Index	8.72%	4.88% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Income (Inception 02-May-2013)	8.14%	2.48%
Bloomberg Barclays US Aggregate Index (CAD Hedged)	7.92%	2.67%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	5.29%	1.50%
Investor CHF (Hedged) Accumulation (Inception 24-Jun-2011)	4.95%	1.15%
E Class CHF (Hedged) Accumulation (Inception 19-Sep-2012)	4.31%	(0.10)%
Bloomberg Barclays US Aggregate (CHF Hedged) Index	5.06%	1.47% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Dec-2003)	5.81%	3.86%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	5.80%	3.95%
Investor EUR (Hedged) Accumulation (Inception 30-Dec-2004)	5.45%	3.43%
Administrative EUR (Hedged) Accumulation (Inception 14-Oct-2009)	5.25%	2.31%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	4.86%	3.17%
E Class EUR (Hedged) Income (Inception 07-Mar-2012)	4.82%	0.86%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	5.44%	0.91%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.53%	0.30%
Bloomberg Barclays US Aggregate (EUR Hedged) Index	5.56%	3.31% ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 13-Jun-2002)	10.96%	3.82%
Bloomberg Barclays US Aggregate (EUR Unhedged) Index	10.72%	3.39%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 26-Mar-2010)	7.13%	3.26%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	7.13%	4.74%
Investor GBP (Hedged) Accumulation (Inception 24-Jun-2011)	6.70%	2.42%
Bloomberg Barclays US Aggregate (GBP Hedged) Index	6.92%	4.19% ²
Classes denominated in HKD		
E Class HKD (Unhedged) Accumulation (Inception 20-Feb-2013)	7.55%	1.92%
M Retail HKD (Unhedged) Income (Inception 20-Feb-2013)	7.50%	1.86%
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	8.20%	2.95%
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	6.60%	3.22%
Bloomberg Barclays US Aggregate (ILS Hedged) Index	6.34%	3.36%

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:

- » An overweight to financial credits contributed to relative performance as spreads tightened.
- » An overweight to U.S. duration contributed to relative performance as rates fell.
- » Positions in non-Agency MBS and other securitised instruments contributed to relative performance as total returns in these securities were positive over the reporting period.
- » Long exposure to headline eurozone duration — primarily through eurozone swaps — contributed to performance as rates fell across the swap curve.
- » Short exposure to duration in select developed markets including the U.K., Australia and Japan detracted from relative performance as rates fell.
- » An overweight to Agency MBS detracted from relative performance as spreads widened.
- » Short exposure to the Chinese yuan — particularly towards the end of the reporting period — detracted from relative performance as the currency appreciated relative to the U.S. dollar.

Total Return Bond Fund (Cont.)

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

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

PIMCO TRENDS Managed Futures Strategy Fund

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

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:

- » Long positions in Australian, European, and U.S. duration through most of the reporting period contributed to performance.
- » Long positions in Australian equities contributed to performance.
- » Positioning in Hong Kong, Singaporean, U.S., and South African equity indices detracted from performance due to price reversals during the reporting period.
- » Positions in the Brazilian real, Canadian dollar, and Colombian peso detracted from performance due to price reversals.
- » The collateral portfolio contributed to returns, driven by gains from short-term corporate bonds.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 28-Sep-2007)	11.12%	6.60%
Institutional Income (Inception 08-Jul-2016)	11.18%	4.59%
H Institutional Income (Inception 28-Aug-2019)	—	(0.13%)
R Class Accumulation (Inception 08-Jun-2016)	10.76%	5.10%
Z Class Accumulation (Inception 20-Nov-2019)	—	0.70%
ICE BofA Merrill Lynch Sterling Non-Gilts Index	9.47%	6.02% 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:

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

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 30-Jun-2005)	16.23%	6.91%
Institutional Income (Inception 14-Aug-2008)	16.19%	9.03%
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index ³	14.97%	6.30% 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: 31 December 2005 to 31 March 2013 — (Markit iBoxx Sterling Non-Gilts 10+ Index); 31 March 2013 onwards — (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:

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

US High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-May-1998)	14.87%	6.26%
Institutional Income (Inception 23-Jan-2001)	14.93%	6.74%
Investor Accumulation (Inception 18-Mar-1999)	14.44%	5.93%
Investor Income (Inception 14-Jan-1999)	14.46%	5.90%
E Class Accumulation (Inception 31-Mar-2006)	13.85%	5.36%
E Class Income (Inception 31-Jul-2006)	13.86%	5.48%
H Institutional Accumulation (Inception 15-Oct-2002)	14.66%	7.74%
M Retail Income (Inception 11-Jan-2012)	13.77%	5.75%
R Class Accumulation (Inception 30-Nov-2012)	14.57%	5.67%
Z Class Accumulation (Inception 29-Jun-2016)	15.45%	8.12%
ICE BofA Merrill Lynch US High Yield Constrained Index ²	14.41%	6.37% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 10-Apr-2003)	11.51%	6.09%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	11.55%	5.38%
Investor EUR (Hedged) Accumulation (Inception 12-Feb-2003)	11.10%	6.07%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	10.48%	4.39%
ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged) ³	11.02%	6.46% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 30-Sep-2003)	12.69%	6.71%
Institutional GBP (Hedged) Income (Inception 22-Jun-2016)	12.67%	5.86%
ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged) ³	12.17%	7.11% 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.

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 and 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:

- » Overweight exposure to the consumer non-cyclical sector contributed to performance, as the sector outperformed the broader market.
- » Underweight exposure to the energy sector contributed to performance, as the sector underperformed the broader market.
- » Security selection in banking contributed to performance, as the Fund's banking positions outperformed the broader sector.
- » Security selection in healthcare detracted from performance, as the Fund's healthcare positions underperformed the broader sector.
- » Security selection in gaming & lodging detracted from performance, as the Fund's gaming & lodging positions underperformed the broader sector.
- » Overweight exposure to the banking sector detracted from performance, as the sector underperformed the broader market.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Sep-2016)	15.53%	5.64%
Institutional Income (Inception 15-Sep-2016)	15.42%	5.63%
E Class Accumulation (Inception 07-Nov-2019)	—	1.70%
E Class Income (Inception 08-Mar-2019)	—	10.53%
Bloomberg Barclays US Credit Index	13.80%	4.58% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2016)	12.11%	2.99%
Bloomberg Barclays US Credit Index (EUR Hedged)	10.49%	1.93%
Classes denominated in GBP		
Institutional GBP (Hedged) Income II (Inception 15-Sep-2016)	13.45%	4.11%
Bloomberg Barclays US Credit Index (GBP Hedged)	11.86%	3.06%

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:

- » A tactical allocation to subordinated bank debt was positive for performance as the sector outperformed the Bloomberg Barclays US Credit Index.
- » Underweight exposure to brokerage was positive for performance as the sector underperformed the Bloomberg Barclays US Credit Index.
- » Overweight exposure to gaming was positive for performance as the sector outperformed the Bloomberg Barclays US Credit Index.
- » A tactical allocation to emerging markets was positive for performance as the sector posted positive returns.
- » Underweight exposure to retailers was negative for performance as the sector outperformed the Bloomberg Barclays US Credit Index.
- » Underweight exposure to healthcare/ pharmaceuticals was negative for performance, as the sector outperformed the Bloomberg Barclays US Credit Index.

Average Annual Total Return for the Period Ended 31 December 2019 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2014)	2.87%	1.95%
Investor Accumulation (Inception 30-Jun-2014)	2.54%	1.59%
E Class Accumulation (Inception 30-Jun-2014)	2.45%	1.56%
H Institutional Accumulation (Inception 12-Dec-2018)	2.70%	2.47%
Z Class Income (Inception 07-Aug-2014)	3.34%	2.44%
FTSE 3-Month US Treasury Bill Index	2.25%	0.95% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	(0.10%)	0.25%
E Class EUR (Hedged) Accumulation (Inception 08-Jun-2016)	(0.51%)	(0.42%)
ICE BofA Merrill Lynch 3-Month US Treasury Bill Index (EUR Hedged)	(0.71%)	(0.93%) 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 performance as investment grade spreads tightened over the year.
- » Overweight exposure to Eurozone duration contributed to performance as local yields fell in the first half of the year.
- » Holdings of select securitised credits contributed to performance as securitised spreads tightened over the year.
- » Underweight exposure to U.S. duration detracted from performance as U.S. Treasury yields fell over the year.
- » Short exposure to high yield corporate credit detracted from performance as high yield spreads tightened over the year.
- » Overweight exposure to intermediate-term Australian duration detracted from performance as local rates rose in the intermediate tenor of the curve in the fourth quarter.

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 the United Kingdom's Eurodollar market.
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 the United Kingdom's Eurodollar market.
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.
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 the United Kingdom's Eurodollar market.
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 the United Kingdom's Eurodollar market.
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 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.
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 the United Kingdom's Eurodollar market.
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 the United Kingdom's Eurodollar market.
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 the United Kingdom's Eurodollar market. It is not possible to invest 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.
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.
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	The benchmark is a blend of 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World 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 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 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.
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index	Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index is the 1-3 year component of the Bloomberg Barclays Euro-Aggregate Index excluding Treasuries. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 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.
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.
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.
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 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. 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 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 two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
Bloomberg Barclays US Aggregate Index	Bloomberg Barclays US 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.
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 pass-through securities, and asset-backed securities.
Bloomberg Barclays US Credit Index	Bloomberg Barclays US 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.
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.
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.
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 US T-bills. It is not possible to invest directly in an unmanaged index.
FTSE 3-Month Treasury Bill Index	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month 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).

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
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 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 25 September 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. 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 in an unmanaged index.
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.
ICE BofA Merrill Lynch 3-Month US Treasury Bill Index (EUR Hedged)	The ICE BofA Merrill Lynch 3-Month US 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.
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.
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 JPMorgan Asia Credit Index (JACI) measures the performance of Asia ex Japan USD-denominated bond market. Index provides a benchmark for investment opportunities in fixed and floating rate US Dollar-denominated bonds issued by Asia sovereigns, quasi-sovereigns, banks, and corporates plus 10% 1 month USD LIBOR.

Legal Benchmark Name	Index Description
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.
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.
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 Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter 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.
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.
MSCI Emerging Markets Value Index	The MSCI Emerging Markets Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 24 emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI Europe Value Index	The MSCI Europe Value Index captures large and mid-cap securities exhibiting overall value style characteristics across the 15 developed markets countries in Europe. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI World Value Index	The MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 developed markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
OECD CPI + 3% (3 Month Lag)	OECD CPI +3% (3 Month Lag) benchmark is created by adding 3% to the annual percentage change in the Consumer Price Index ("CPI") for 34 OECD member countries. The OECD Consumer Price Index is an unmanaged index representing an aggregate rate of inflation of consumer prices across 34 international countries as determined by the Organisation for Economic Co-operation and Development. There can be no guarantee that the OECD CPI or other indices will reflect the exact level of inflation at any given time.
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.
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	The PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged) represents the global bond market for inflation-linked government debt encompassing both developed and emerging markets. The index adheres to the principals of the PIMCO Global Advantage Indices when applicable to the global inflation-linked bond market.
RAFI Dynamic Multi-Factor Emerging Markets Index	The RAFI Dynamic Multi-Factor EM index strategy takes time-varying exposures to four return factors; value, low volatility, quality, and momentum. The index uses recent and historical metrics to tilt toward factor portfolios which are particularly attractive on a forward looking basis.
RAFI Dynamic Multi-Factor Europe Index	The RAFI Dynamic Multi-Factor Europe Index consists of "factor portfolios" of European stocks, which emphasise the following five factors: value, low volatility, quality, momentum and size. The value factor emphasises companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasises companies with low risk measures calculated as the variance of a company's daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasises companies that are high in profitability and low in investment spending. The momentum factor emphasises stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
RAFI Dynamic Multi-Factor Global Developed Index	The RAFI Dynamic Multi-Factor Global Developed Index consists of “factor portfolios” of global developed stocks, which emphasise the following five factors: value, low volatility, quality, momentum and size. The value factor emphasises companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasises companies with low risk measures calculated as the variance of a company’s daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasises companies that are high in profitability and low in investment spending. The momentum factor emphasises stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes.
RAFI Dynamic Multi-Factor US Net TR Index	The RAFI Dynamic Multi-Factor US Net TR Index consists of “factor portfolios” of US stocks, which emphasise the following five factors: value, low volatility, quality, momentum and size. The value factor emphasises companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasises companies with low risk measures calculated as the variance of a company’s daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasises companies that are high in profitability and low in investment spending. The momentum factor emphasises stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes.
Russell 1000® Value Net Index	The Russell 1000® Value Net Index measures the performance of large and mid-capitalisation value sectors of the U.S. equity market, as defined by FTSE Russell. The Russell 1000® Value Net Index is a subset of the Russell 1000® Net Index, which measures the performance of the large and mid-capitalisation sector of the U.S. equity market.
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.

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Statement of Assets and Liabilities

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

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

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

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

Statement of Assets and Liabilities (Cont.)

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

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

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

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

Statement of Assets and Liabilities (Cont.)

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

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

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

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

Statement of Assets and Liabilities (Cont.)

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

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

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

Statement of Assets and Liabilities (Cont.)

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

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

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

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

Statement of Assets and Liabilities (Cont.)

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

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

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

Statement of Assets and Liabilities (Cont.)

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

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

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

Statement of Assets and Liabilities (Cont.)

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

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

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

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

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

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

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund		PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	
	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 5,111	€ 4,075	\$ 5,646	\$ 4,581
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	0	0	0	0
Cash and cash equivalents	9	25	47	39
Deposits with counterparty	0	0	0	0
Income receivable	7	6	7	5
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	5,127	4,106	5,700	4,625
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	(1)	(32)	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(2)	(1)	(2)	(2)
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	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2)	(2)	(34)	(2)
Net Assets Attributable to Redeemable Participating Shareholders	€ 5,125	€ 4,104	\$ 5,666	\$ 4,623

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

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

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

Statement of Assets and Liabilities (Cont.)

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

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

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

Statement of Assets and Liabilities (Cont.)

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

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

* The Company Total as of 31 December 2019 and 31 December 2018 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 2018 has not been adjusted for the termination of the Emerging Markets 2018 Fund.

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 April 2020

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Statement of Operations

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

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

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

Statement of Operations (Cont.)

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

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

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

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

Statement of Operations (Cont.)

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

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

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

Statement of Operations (Cont.)

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

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

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

Statement of Operations (Cont.)

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

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

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

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

Statement of Operations (Cont.)

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

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

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

Statement of Operations (Cont.)

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

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

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

Statement of Operations (Cont.)

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

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

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

Statement of Operations (Cont.)

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

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

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

Statement of Operations (Cont.)

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

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

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

Statement of Operations (Cont.)

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

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

* The Company Total for the financial year ended 31 December 2019 and 31 December 2018 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 the year ended 31 December 2018 has not been adjusted for the termination of the Emerging Markets 2018 Fund.

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Statement of Changes in Net Assets

(Amounts in thousands)

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

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

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

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

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

PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund		Dynamic Bond Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
\$ 141,586	\$ 288,667	\$ 6,819,035	\$ 7,918,902	\$ 1,273,910	\$ 1,258,972	\$ 3,087,145	\$ 2,525,901
23,527	31,340	7,263,889	1,656,668	359,502	559,348	1,606,244	1,744,999
9	89	18,041	10,144	204	630	4,484	1,944
(23,061)	(165,617)	(2,652,244)	(2,112,172)	(463,641)	(428,523)	(933,990)	(1,077,296)
0	0	0	0	0	0	0	0
7,286	(12,893)	825,866	(654,507)	99,962	(116,517)	124,388	(108,403)
\$ 149,347	\$ 141,586	\$ 12,274,587	\$ 6,819,035	\$ 1,269,937	\$ 1,273,910	\$ 3,888,271	\$ 3,087,145

Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund⁽¹⁾		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Period from 04-Jun-2019 to 31-Dec-2019	
\$ 2,428,290	\$ 3,324,965	\$ 548,383	\$ 511,888	\$ 194,608	\$ 233,998	\$ 0	
3,055,096	1,466,715	217,765	359,763	105,222	59,315	149,286	
8,258	3,118	1	1,828	161	181	0	
(1,796,367)	(2,037,092)	(103,860)	(267,479)	(91,937)	(83,591)	(1,045)	
0	0	0	0	0	0	0	
306,445	(329,416)	61,831	(57,617)	16,378	(15,295)	7,265	
\$ 4,001,722	\$ 2,428,290	\$ 724,120	\$ 548,383	\$ 224,432	\$ 194,608	\$ 155,506	

Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Low Duration Fund		Euro Short-Term Fund	
Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018	Year Ended 31-Dec-2019	Year Ended 31-Dec-2018
€ 1,487,943	€ 1,046,201	€ 253,994	€ 254,382	€ 313,942	€ 434,279	€ 775,039	€ 1,458,614
2,483,351	928,216	74,766	86,817	159,855	488,262	312,218	278,516
1,014	90	0	0	0	0	0	88
(888,719)	(442,118)	(212,800)	(95,377)	(123,769)	(602,894)	(375,417)	(942,944)
0	0	0	0	0	0	0	0
81,523	(44,446)	46,518	8,172	3,207	(5,705)	(1,814)	(19,235)
€ 3,165,112	€ 1,487,943	€ 162,478	€ 253,994	€ 353,235	€ 313,942	€ 710,026	€ 775,039

Statement of Changes in Net Assets (Cont.)

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

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

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

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

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

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

Statement of Changes in Net Assets (Cont.)

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

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

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

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

* The Company Total for the financial year ended 31 December 2019 and 31 December 2018 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 the year ended 31 December 2018 has not been adjusted for the termination of the Emerging Markets 2018 Fund.

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

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

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

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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET								HONG KONG			
AUSTRALIA								CONVERTIBLE BONDS & NOTES			
CORPORATE BONDS & NOTES								Shanghai Port Group BVI Holding Co. Ltd. 0.000% due 09/08/2022 (b) \$ 2,550 \$ 2,681 1.18			
Barmingo Finance Pty. Ltd. 6.625% due 15/05/2022	\$ 300	\$ 308	0.14	Metropolitan Light Co. Ltd. 5.500% due 21/11/2022	\$ 1,751	\$ 1,812	0.80	CORPORATE BONDS & NOTES			
Mineral Resources Ltd. 8.125% due 01/05/2027	1,600	1,760	0.78	MGM China Holdings Ltd. 5.375% due 15/05/2024	700	729	0.32	Bank of East Asia Ltd. 5.500% due 02/12/2020 (c)(e) 1,800 1,821 0.81			
Santos Finance Ltd. 5.250% due 13/03/2029	1,800	1,951	0.86	5.875% due 15/05/2026	400	425	0.19	5.625% due 18/05/2022 (c)(e) 200 205 0.09			
Total Australia		4,019	1.78	Modern Land China Co. Ltd. 7.950% due 05/03/2021	200	189	0.08	Bright Food Singapore Holdings Pte Ltd. 1.375% due 19/06/2024 € 550 632 0.28			
CAYMAN ISLANDS								Far East Horizon Ltd. 4.350% due 14/06/2022 (c) \$ 1,750 1,728 0.76			
CONVERTIBLE BONDS & NOTES								Fortune Star BVI Ltd. 4.350% due 06/05/2023 € 1,300 1,497 0.66			
China Evergrande Group 4.250% due 14/02/2023	HKD 23,000	2,695	1.19	Ronshine China Holdings Ltd. 8.100% due 09/06/2023	1,000	1,019	0.45	5.250% due 23/03/2022 \$ 2,000 2,010 0.89			
CORPORATE BONDS & NOTES								Huarong Finance Co. Ltd. 4.000% due 07/11/2022 (c) 400 403 0.18			
21Vianet Group, Inc. 7.875% due 15/10/2021	\$ 2,400	2,400	1.06	7.250% due 14/06/2022	1,900	1,957	0.86	Lenovo Group Ltd. 4.750% due 29/03/2023 1,400 1,435 0.63			
Agile Group Holdings Ltd. 6.700% due 07/03/2022	1,000	1,036	0.46	7.500% due 01/02/2024	2,200	2,277	1.01	Nanyang Commercial Bank Ltd. 5.000% due 02/06/2022 (c)(e) 200 201 0.09			
Anton Oilfield Services Group 7.500% due 02/12/2022	2,000	1,941	0.86	7.875% due 15/02/2022	1,100	1,144	0.51	9,932 4.39			
CALC Bond Ltd. 5.500% due 08/03/2024	200	171	0.08	Times China Holdings Ltd. 6.250% due 17/01/2021	2,000	2,023	0.89	Total Hong Kong			
Central China Real Estate Ltd. 6.750% due 08/11/2021	1,600	1,596	0.71	6.600% due 02/03/2023	700	711	0.31	12,613 5.57			
7.250% due 24/04/2023	1,150	1,154	0.51	VLL International, Inc. 5.750% due 28/11/2024	1,925	2,007	0.89	INDIA			
Champion Sincerity Holdings Ltd. 8.125% due 08/02/2022 (c)	400	421	0.19	Wynn Macau Ltd. 4.875% due 01/10/2024	1,800	1,840	0.81	CORPORATE BONDS & NOTES			
China Aoyuan Group Ltd. 7.950% due 07/09/2021	1,600	1,664	0.74	5.125% due 15/12/2029	400	409	0.18	Adani Transmission Ltd. 4.250% due 21/05/2036 2,500 2,533 1.12			
8.500% due 23/01/2022	200	212	0.09	Xinyuan Real Estate Co. Ltd. 7.750% due 28/02/2021	200	167	0.07	Delhi International Airport Ltd. 6.450% due 04/06/2029 1,900 2,042 0.90			
China Evergrande Group 8.250% due 23/03/2022	5,950	5,589	2.47	Yingde Gases Investment Ltd. 6.250% due 19/01/2023	2,100	2,176	0.96	GMR Hyderabad International Airport Ltd. 5.375% due 10/04/2024 1,900 1,970 0.87			
8.750% due 28/06/2025	1,900	1,633	0.72	Yuzhou Properties Co. Ltd. 6.000% due 25/10/2023	2,500	2,446	1.08	Muthoot Finance Ltd. 6.125% due 31/10/2022 1,000 1,040 0.46			
9.500% due 11/04/2022	200	191	0.08	Zhenro Properties Group Ltd. 9.150% due 08/03/2022	700	723	0.32	Network i2i Ltd. 5.650% due 15/01/2025 (c) 800 792 0.35			
China SCE Group Holdings Ltd. 5.875% due 10/03/2022	1,000	1,000	0.44	Total Cayman Islands		70,543	31.16	ReNew Power Synthetic 6.670% due 12/03/2024 1,500 1,560 0.69			
7.250% due 19/04/2023	600	618	0.27	CHINA		73,238	32.35	Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022 1,800 1,835 0.81			
CIFI Holdings Group Co. Ltd. 5.500% due 23/01/2022 (f)	2,600	2,621	1.16	CONVERTIBLE BONDS & NOTES				Yes Bank Ifsc Banking Unit Branch 3.750% due 06/02/2023 400 336 0.15			
6.450% due 07/11/2024	700	713	0.31	China Yangtze Power International BVI Ltd. 0.000% due 09/11/2021 (b)	€ 2,400	2,857	1.26	Total India			
6.550% due 28/03/2024	200	206	0.09	CORPORATE BONDS & NOTES				12,108 5.35			
Country Garden Holdings Co. Ltd. 6.150% due 17/09/2025	1,100	1,154	0.51	Chalico Hong Kong Corp. Ltd. 5.000% due 21/05/2023 (c)	\$ 1,100	1,111	0.49	INDONESIA			
7.250% due 08/04/2026	1,800	1,966	0.87	Chinalco Capital Holdings Ltd. 4.100% due 11/09/2024 (c)	600	608	0.27	CORPORATE BONDS & NOTES			
eHi Car Services Ltd. 5.875% due 14/08/2022	200	175	0.08	Greenland Global Investment Ltd. 5.875% due 03/07/2024	2,100	2,040	0.90	Adaro Indonesia PT 4.250% due 31/10/2024 2,000 1,977 0.87			
Fantasia Holdings Group Co. Ltd. 7.375% due 04/10/2021	800	783	0.35	New Metro Global Ltd. 5.000% due 08/08/2022	1,800	1,688	0.74	Bukit Makmur Mandiri Utama PT 7.750% due 13/02/2022 1,800 1,867 0.83			
7.950% due 05/07/2022	2,800	2,668	1.18	6.500% due 23/04/2021	200	199	0.09	Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/2048 300 387 0.17			
Geely Automobile Holdings Ltd. 4.000% due 09/12/2024 (c)	1,000	997	0.44	7.500% due 16/12/2021	1,800	1,804	0.80	LLPL Capital Pte Ltd. 6.875% due 04/02/2039 791 922 0.41			
Global A&T Electronics Ltd. 8.500% due 12/01/2023	200	185	0.08	Overseas Chinese Town Asia Holdings Ltd. 4.300% due 10/10/2020 (c)	1,800	1,809	0.80	Medco Oak Tree Pte Ltd. 7.375% due 14/05/2026 1,800 1,837 0.81			
Golden Eagle Retail Group Ltd. 4.625% due 21/05/2023	300	296	0.13	Proven Honour Capital Ltd. 4.125% due 06/05/2026	2,900	3,006	1.33	Minejasa Capital BV 5.625% due 10/08/2037 1,100 1,199 0.53			
Health & Happiness H&H International Holdings Ltd. 5.625% due 24/10/2024	1,900	1,968	0.87	Tsinghua Unic Ltd. 5.375% due 31/01/2023	2,800	2,206	0.97	Saka Energi Indonesia PT 4.450% due 05/05/2024 400 407 0.18			
Kaisa Group Holdings Ltd. 8.500% due 30/06/2022	5,600	5,510	2.43	Weichai International Hong Kong Energy Group Co. Ltd. 3.750% due 14/09/2022 (c)	600	603	0.27	8,596 3.80			
10.875% due 23/07/2023	600	604	0.27	Zoomlion HK SPV Co. Ltd. 6.125% due 20/12/2022	2,100	2,164	0.96	SOVEREIGN ISSUES			
11.950% due 22/10/2022	1,300	1,358	0.60	Total China		17,238	7.62	Indonesia Government International Bond 1.400% due 30/10/2031 € 1,700 1,904 0.84			
KWG Group Holdings Ltd. 5.875% due 10/11/2024	900	864	0.38	FRANCE		20,095	8.88	Total Indonesia			
6.000% due 11/01/2022	600	604	0.27	CORPORATE BONDS & NOTES				10,500 4.64			
Logan Property Holdings Co. Ltd. 6.875% due 24/04/2021	600	617	0.27	Societe Generale S.A. 6.750% due 06/04/2028 (c)(e)	1,900	2,099	0.93				
Melco Resorts Finance Ltd. 5.250% due 26/04/2026	1,600	1,657	0.73	GERMANY							
5.375% due 04/12/2029	500	515	0.23	CORPORATE BONDS & NOTES							
				Bayer AG 3.125% due 12/11/2079	€ 500	577	0.26				

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

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

⁽¹⁾ Future style option.

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - U.S. Treasury 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	27	\$ (7)	\$ (5)	0.00
Call - U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	27	(8)	(1)	0.00
				\$ (15)	\$ (6)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (8)	(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.HY-33 5-Year Index	5.000%	20/12/2024	\$ 1,782	\$ 51	0.02
iTraxx Asia ex-Japan IG 5-Year Index	1.000	20/12/2024	4,200	20	0.01
				\$ 71	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	3-Month USD-LIBOR	1.500%	18/12/2029	\$ 5,900	\$ 63	0.03
Receive	3-Month USD-LIBOR	2.230	15/05/2024	100	(2)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.250	13/01/2050	100	(3)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.250	12/03/2050	600	(20)	(0.01)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.290	15/05/2024	100	(2)	0.00
Receive	3-Month USD-LIBOR	2.300	22/05/2024	100	(3)	0.00
Receive	3-Month USD-LIBOR	2.310	24/05/2024	100	(3)	0.00
Receive	3-Month USD-LIBOR	2.320	21/05/2024	100	(3)	0.00
Receive	3-Month USD-LIBOR	2.330	20/05/2024	100	(3)	0.00
Receive	3-Month USD-LIBOR	2.410	28/03/2024	100	(3)	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2024	6,600	(23)	(0.01)
Receive	3-Month USD-LIBOR	2.750	18/12/2029	2,300	(24)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	€ 1,700	8	0.00
					\$ (23)	(0.01)
Total Centrally Cleared Financial Derivative Instruments					\$ 48	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.

⁽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 CNH	CNH 6.900	06/03/2020	14,800	\$ 41	\$ 47	0.02

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 - CDX.IG-33 5-Year Index	Sell	0.650%	20/05/2020	10,000	\$ (12)	\$ (11)	(0.01)
BPS	Call - iTraxx Europe 32 5-Year Index	Sell	0.450	19/02/2020	1,800	(1)	(2)	(0.00)
	Put - iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,800	(2)	(0)	(0.00)
	Put - iTraxx Europe 32 5-Year Index	Sell	0.450	18/03/2020	2,300	(2)	(4)	(0.00)
	Put - iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,300	(3)	(0)	(0.00)
BRC	Call - iTraxx Europe 32 5-Year Index	Sell	0.425	18/03/2020	2,100	(1)	(2)	(0.00)
	Call - iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	2,100	(2)	(1)	(0.00)
						\$ (23)	\$ (20)	(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
BOA	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.424%	27/01/2020	1,500	\$ (4)	\$ (1)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.784	27/01/2020	1,500	(4)	(7)	0.00
							\$ (8)	\$ (8)	0.00

⁽¹⁾ National 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	Thailand International Government Bond	(1.000)%	20/12/2024	\$ 17,200	\$ (611)	\$ (29)	\$ (640)	(0.29)

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	Huarong Finance Co. Ltd.	1.000%	23/10/2020	\$ 2,700	\$ (2)	\$ 18	\$ 16	0.01
BPS	Alibaba Group Holding Ltd.	1.000	20/12/2024	1,800	27	5	32	0.01
	CNOOC Finance Ltd.	1.000	20/12/2024	1,800	31	8	39	0.02
	Sinopec Group Overseas Development Ltd.	1.000	20/12/2024	1,800	29	11	40	0.02
	State Grid Overseas Investment Ltd.	1.000	20/12/2024	1,800	29	9	38	0.02
BRC	Baidu, Inc.	1.000	20/12/2024	1,800	(9)	19	10	0.00
	Huarong Finance Co. Ltd.	1.000	20/12/2024	1,800	(53)	20	(33)	(0.01)
	CNAC HK Finbridge Co. Ltd.	1.000	20/12/2024	1,800	(34)	23	(11)	(0.01)
	Hutchison Whampoa International Ltd.	1.000	20/12/2024	1,800	24	1	25	0.01
	Pertamina Persero PT	1.000	20/12/2024	1,800	(11)	26	15	0.01
	Tencent Holdings Ltd.	1.000	20/12/2024	1,800	20	9	29	0.01
					\$ 51	\$ 149	\$ 200	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.

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

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	Receive	3-Month CNY-CNREPOFIX	3.065%	21/08/2024	CNY 25,800	\$ 0	\$ (49)	\$ (49)	(0.02)
	Pay	3-Month CNY-CNREPOFIX	3.250	23/09/2024	7,000	0	(6)	(6)	0.00
						\$ 0	\$ (55)	\$ (55)	(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
BPS	02/2020	\$ 630	AUD 909	\$ 10	\$ 0	\$ 10	0.00
	03/2020	HKD 16,779	\$ 2,141	0	(11)	(11)	(0.01)
CBK	01/2020	\$ 1,395	¥ 151,415	0	(1)	(1)	0.00
	02/2020	€ 11,389	\$ 12,631	0	(187)	(187)	(0.08)
HUS	02/2020	¥ 152,700	1,411	3	0	3	0.00
	02/2020	\$ 1,541	€ 1,385	18	0	18	0.01
	02/2020	1,937	£ 1,504	58	0	58	0.03
MYI	02/2020	895	€ 803	9	0	9	0.00
RYL	02/2020	€ 966	\$ 1,080	0	(7)	(7)	0.00
	02/2020	\$ 268	£ 206	5	0	5	0.00
SCX	02/2020	3,842	AUD 5,617	110	0	110	0.05
UAG	03/2020	HKD 4,650	\$ 596	0	0	0	0.00
				\$ 213	\$ (206)	\$ 7	0.00

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the 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
AZD	01/2020	\$ 1,262	SGD 1,723	\$ 20	\$ 0	\$ 20	0.01
BOA	01/2020	SGD 1,540	\$ 1,135	0	(10)	(10)	0.00
	02/2020	\$ 1,175	SGD 1,593	10	0	10	0.00
BPS	02/2020	116	157	1	0	1	0.00
BRC	01/2020	SGD 3,382	\$ 2,495	0	(20)	(20)	(0.01)
	01/2020	\$ 1,811	SGD 2,475	30	0	30	0.02
	02/2020	2,501	3,390	20	0	20	0.01
CBK	01/2020	1,216	1,660	18	0	18	0.01
HUS	01/2020	SGD 3,325	\$ 2,452	0	(22)	(22)	(0.01)
	02/2020	\$ 2,611	SGD 3,539	22	0	22	0.01
NGF	01/2020	1,823	2,490	29	0	29	0.01
SCX	01/2020	381	521	7	0	7	0.00
	02/2020	SGD 29	\$ 22	0	0	0	0.00
SSB	01/2020	47	34	0	0	0	0.00
	01/2020	\$ 238	SGD 325	4	0	4	0.00
	02/2020	321	435	2	0	2	0.00
UAG	01/2020	SGD 1,124	\$ 827	0	(9)	(9)	0.00
	01/2020	\$ 165	SGD 224	1	0	1	0.00
				\$ 164	\$ (61)	\$ 103	0.05

Total OTC Financial Derivative Instruments

\$ (366) (0.16)

Total Investments

\$ 221,415 97.81

Other Current Assets & Liabilities

\$ 4,965 2.19

Net Assets

\$ 226,380 100.00

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

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

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

(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	16/04/2019	\$ 2,585	\$ 2,621	1.16

(g) Repurchase Agreements as at 31 December 2019:

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	0.650%	31/12/2019	02/01/2020	\$ 448	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (457)	\$ 448	\$ 448	0.20
Total Repurchase Agreements						\$ (457)	\$ 448	\$ 448	0.20

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 14,115	\$ 207,626	\$ 0	\$ 221,741
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.

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 20	\$ 0	\$ 20
BOA	44	0	44
BPS	(497)	490	7
BRC	62	0	62
CBK	(170)	0	(170)
HUS	79	0	79
MYI	9	0	9
NGF	29	0	29
RYL	(2)	0	(2)
SCX	62	0	62
SSB	6	0	6
UAG	(8)	0	(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 2019:

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

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

Schedule of Investments PIMCO Capital Securities 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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				IRELAND				ASR Nederland NV			
AUSTRIA				CORPORATE BONDS & NOTES				4.625% due 19/10/2027 (c)(e) € 76,050 \$ 91,395 1.15			
CORPORATE BONDS & NOTES				AIB Group PLC				Cooperatieve Rabobank UA			
Erste Group Bank AG				1.875% due 19/11/2029 € 600 \$ 684 0.01				4.625% due 29/12/2025 (c)(e) 16,600 20,556 0.26			
6.500% due 15/04/2024 (c)(e) € 15,800 \$ 20,665 0.26				4.263% due 10/04/2025 \$ 1,100 1,166 0.01				4.625% due 23/05/2029 £ 350 553 0.01			
8.875% due 15/10/2021 (c)(e) 30,000 38,506 0.48				4.750% due 12/10/2023 3,300 3,550 0.04				6.625% due 29/06/2021 (c)(e) € 32,600 39,805 0.50			
Total Austria 59,171 0.74				5.250% due 09/10/2024 (c)(e) € 16,000 19,537 0.25				6.910% due 10/06/2038 (c) £ 16,837 33,924 0.43			
BELGIUM				Alfa Bank AO Via Alfa Bond Issuance PLC				ING Groep NV			
CORPORATE BONDS & NOTES				5.950% due 15/04/2030 (e) \$ 6,800 6,943 0.09				5.750% due 16/11/2026 (c)(e) \$ 176,600 186,070 2.34			
KBC Group NV				Permanent TSB Group Holdings PLC				6.000% due 16/04/2020 (c)(e) 6,000 6,047 0.08			
4.250% due 24/10/2025 (c)(e) 132,200 153,515 1.93				2.125% due 26/09/2024 € 40,000 45,337 0.57				6.500% due 16/04/2025 (c)(e) 10,975 11,904 0.15			
4.750% due 05/03/2024 (c)(e) 21,400 26,199 0.33				77,217 0.97				LeasePlan Corp. NV			
Total Belgium 179,714 2.26				SHARES				7.375% due 29/05/2024 (c)(e) € 30,300 38,117 0.48			
CAYMAN ISLANDS				EXCHANGE-TRADED FUNDS				NN Group NV			
CORPORATE BONDS & NOTES				PIMCO Fixed Income				4.500% due 15/01/2026 (c) 18,300 23,646 0.30			
QNB Finance Ltd.				Source ETFs plc -				Sigma Holdco BV			
3.251% due 12/02/2020 (f) \$ 66,700 66,826 0.84				PIMCO US Dollar Short				5.750% due 15/05/2026 15,000 17,017 0.21			
DENMARK				Maturity Source				7.875% due 15/05/2026 \$ 6,695 6,708 0.08			
CORPORATE BONDS & NOTES				UCITS ETF (d) 7,270,300 738,045 9.29				Stichting AK Rabobank Certificaten			
Danske Bank A/S				Total Ireland 815,262 10.26				6.500% (c) € 255,391 365,521 4.60			
5.875% due 06/04/2022 (c)(e) € 43,536 52,427 0.66				ITALY				Telefonica Europe BV			
FINLAND				CORPORATE BONDS & NOTES				4.375% due 14/12/2024 (c) 60,000 75,348 0.95			
CORPORATE BONDS & NOTES				Banca Monte dei Paschi di Siena SpA				VIVAT NV			
Nordea Bank Abp				4.000% due 10/07/2022 € 30,200 35,192 0.44				7.000% due 19/06/2025 (c)(e) 33,500 40,492 0.51			
6.625% due 26/03/2026 (c)(e) \$ 51,550 57,200 0.72				5.375% due 18/01/2028 9,800 8,697 0.11				Volkswagen International Finance NV			
FRANCE				Intesa Sanpaolo SpA				4.625% due 27/06/2028 (c) 29,700 37,784 0.47			
CORPORATE BONDS & NOTES				4.000% due 23/09/2029 \$ 22,800 23,178 0.29				1,042,005 13.11			
BNP Paribas S.A.				7.700% due 17/09/2025 (c)(e) 1,500 1,627 0.02				LOAN PARTICIPATIONS AND ASSIGNMENTS			
3.375% due 09/01/2025 (f) 16,900 17,565 0.22				7.750% due 11/01/2027 (c)(e) € 93,350 127,253 1.60				Diamond (BC) BV			
3.500% due 16/11/2027 19,500 20,402 0.26				UniCredit SpA				4.927% due 06/09/2024 \$ 19,898 19,575 0.25			
3.800% due 10/01/2024 (f) 36,000 37,852 0.48				6.572% due 14/01/2022 \$ 350 376 0.00				Total Netherlands 1,061,580 13.36			
4.705% due 10/01/2025 (f) 11,900 12,901 0.16				6.625% due 03/06/2023 (c)(e) € 72,145 87,848 1.11				PORTUGAL			
7.000% due 16/08/2028 (c)(e) 104,100 120,850 1.52				7.500% due 03/06/2026 (c)(e) 61,635 81,079 1.02				CORPORATE BONDS & NOTES			
7.375% due 19/08/2025 (c)(e) 7,535 8,700 0.11				7.830% due 04/12/2023 (f) \$ 62,700 73,161 0.92				Banco Espirito Santo S.A.			
Credit Agricole S.A.				9.250% due 03/06/2022 (c)(e) € 41,665 54,397 0.69				2.625% due 08/05/2017 ^ € 26,300 5,757 0.07			
7.500% due 23/06/2026 (c)(e) £ 79,558 126,966 1.60				Total Italy 492,808 6.20				4.000% due 21/01/2019 ^ 11,100 2,429 0.03			
7.875% due 23/01/2024 (c)(e) \$ 1,075 1,228 0.01				JERSEY, CHANNEL ISLANDS				4.750% due 15/01/2018 ^ 20,000 4,378 0.06			
8.125% due 23/12/2025 (c)(e) 6,450 7,842 0.10				CORPORATE BONDS & NOTES				Total Portugal 12,564 0.16			
RCI Banque S.A.				Aston Martin Capital Holdings Ltd.				SINGAPORE			
2.625% due 18/02/2030 € 22,200 25,239 0.32				5.750% due 15/04/2022 £ 10,000 12,734 0.16				CORPORATE BONDS & NOTES			
Societe Generale S.A.				HBOS Sterling Finance Jersey LP				Mulhacen Pte. Ltd. (6.500% Cash or 7.250% PIK)			
4.000% due 12/01/2027 \$ 5,000 5,327 0.07				7.881% due 09/12/2031 (c) 9,150 18,963 0.24				6.500% due 01/08/2023 (a) 6,600 6,127 0.08			
6.000% due 27/01/2020 (c)(e) 23,116 23,173 0.29				HSBC Bank Capital Funding Sterling LP				SLOVENIA			
6.750% due 06/04/2028 (c)(e) 94,250 104,113 1.31				5.844% due 05/11/2031 (c) 68,732 124,109 1.56				CORPORATE BONDS & NOTES			
8.000% due 29/09/2025 (c)(e) 41,950 49,327 0.62				HSBC Capital Funding LP				Nova Ljubljanska Banka dd			
TOTAL S.A.				10.176% due 30/06/2030 (c) \$ 26,925 44,450 0.56				3.650% due 19/11/2029 19,900 22,840 0.29			
3.369% due 06/10/2026 (c) € 12,700 16,312 0.20				Total Jersey, Channel Islands 200,256 2.52				SPAIN			
Total France 577,797 7.27				LUXEMBOURG				CORPORATE BONDS & NOTES			
GERMANY				CORPORATE BONDS & NOTES				Abanca Corp. Bancaria S.A.			
CORPORATE BONDS & NOTES				CPI Property Group S.A.				6.125% due 18/01/2029 7,500 9,492 0.12			
Bayer AG				4.375% due 09/08/2023 (c) € 23,000 27,001 0.34				7.500% due 02/10/2023 (c)(e) 17,600 21,512 0.27			
3.125% due 12/11/2079 17,800 20,530 0.26				4.875% due 16/07/2025 (c) 7,000 8,275 0.10				Banco Bilbao Vizcaya Argentaria S.A.			
Deutsche Bank AG				Emerald Bay S.A.				5.875% due 24/05/2022 (c)(e) 17,800 21,415 0.27			
3.961% due 26/11/2025 \$ 36,100 36,911 0.46				0.000% due 08/10/2020 (b) 35,903 39,445 0.50				5.875% due 24/09/2023 (c)(e) 71,600 87,930 1.11			
Total Germany 57,441 0.72				Summer BC Holdco SARL				6.000% due 29/03/2024 (c)(e) 169,600 212,610 2.68			
GUERNSEY, CHANNEL ISLANDS				5.750% due 31/10/2026 12,500 14,669 0.19				6.750% due 18/02/2020 (c)(e) 64,800 73,349 0.92			
CORPORATE BONDS & NOTES				Total Luxembourg 89,390 1.13				8.875% due 14/04/2021 (c)(e) 1,800 2,219 0.03			
Credit Suisse Group Funding Guernsey Ltd.				NETHERLANDS							
3.750% due 26/03/2025 (f) 49,700 52,644 0.66				CORPORATE BONDS & NOTES							
4.550% due 17/04/2026 (f) 15,000 16,666 0.21				ABN AMRO Bank NV							
Total Guernsey, Channel Islands 69,310 0.87				4.750% due 22/09/2027 (c)(e) 38,700 47,118 0.59							

Schedule of Investments PIMCO Capital Securities 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 STOXX Bank March Futures	Long	03/2020	45,076	\$ 1,400	0.02
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	1,338	3,799	0.05
U.S. Treasury 10-Year Note March Futures	Long	03/2020	3,807	(4,808)	(0.06)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	190	(1,039)	(0.02)
				\$ (648)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (648)	(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 ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Banco Bilbao Vizcaya Argentaria S.A.	(1.000)%	20/06/2023	€ 35,000	\$ (1,017)	(0.01)
Banco Santander	(1.000)	20/06/2024	40,000	(502)	(0.01)
Credit Agricole S.A.	(1.000)	20/06/2023	80,000	(466)	(0.01)
Santander International Debt S.A.U	(1.000)	20/06/2023	10,000	(134)	0.00
Societe Generale S.A.	(1.000)	20/06/2023	80,000	(888)	(0.01)
Societe Generale S.A.	(1.000)	20/06/2024	20,000	(274)	0.00
UniCredit SpA	(1.000)	20/06/2024	50,000	(2,100)	(0.03)
				\$ (5,381)	(0.07)

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 Crossover 32 5-Year Index	(5.000)%	20/12/2024	€ 630,200	\$ (2,699)	(0.03)
iTraxx Europe Subordinated 31 5-Year Index	(1.000)	20/06/2024	223,000	(3,673)	(0.05)
iTraxx Europe Subordinated 32 5-Year Index	(1.000)	20/12/2024	35,600	(461)	(0.01)
				\$ (6,833)	(0.09)

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

(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
BOA	HSBC Holdings PLC	(1.000)%	20/06/2024	€ 7,500	\$ 109	\$ (177)	\$ (68)	0.00
	Lloyds Banking Group PLC	(1.000)	20/06/2024	2,500	132	(154)	(22)	0.00

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

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
CBK	Deutsche Bank AG	1.000%	20/12/2024	€ 20,000	\$ (2,360)	\$ 513	\$ (1,847)	(0.02)
HUS	Deutsche Bank AG	1.000	20/12/2024	15,000	(1,706)	321	(1,385)	(0.02)
JPM	Deutsche Bank AG	1.000	20/12/2024	20,000	(2,360)	513	(1,847)	(0.02)
MYC	Deutsche Bank AG	1.000	20/12/2024	50,000	(5,688)	1,072	(4,616)	(0.06)
					\$ (12,114)	\$ 2,419	\$ (9,695)	(0.12)

- (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	\$ (339)	\$ (339)	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	
AZD	03/2020	\$ 538	HKD 4,214	\$ 3	\$ 0	\$ 3	0.00	
BPS	01/2020	€ 64,439	\$ 71,678	0	(686)	(686)	(0.01)	
	01/2020	£ 424,203	549,419	0	(12,664)	(12,664)	(0.16)	
	01/2020	SEK 6,170	645	0	(15)	(15)	0.00	
	01/2020	\$ 22,461	€ 20,065	72	0	72	0.00	
	01/2020	£ 17,380	£ 13,209	171	(49)	122	0.00	
BRC	01/2020	€ 19,194	\$ 21,305	0	(250)	(250)	0.00	
	01/2020	£ 8,401	10,863	0	(268)	(268)	0.00	
	01/2020	\$ 10,167	€ 9,117	71	0	71	0.00	
	01/2020	£ 1,053	£ 796	2	0	2	0.00	
CBK	01/2020	€ 7,865	\$ 8,732	0	(100)	(100)	0.00	
	01/2020	£ 8,307	10,811	0	(195)	(195)	0.00	
GLM	01/2020	€ 2,320,343	2,564,007	0	(41,714)	(41,714)	(0.53)	
	01/2020	£ 126,057	165,140	0	(1,889)	(1,889)	(0.02)	
	03/2020	SGD 2,639	1,930	0	(34)	(34)	0.00	
HUS	01/2020	CAD 1,600	1,204	0	(30)	(30)	0.00	
	01/2020	€ 9,148	10,154	0	(119)	(119)	0.00	
	01/2020	£ 3,655	4,887	45	0	45	0.00	
	01/2020	\$ 9,368	€ 8,434	103	0	103	0.00	
	01/2020	£ 158,001	£ 119,799	736	0	736	0.01	
	03/2020	78	CNH 555	2	0	2	0.00	
JPM	01/2020	6,445	€ 5,800	68	0	68	0.00	
MYI	01/2020	€ 3,711	\$ 4,151	0	(15)	(15)	0.00	
	01/2020	£ 105	137	0	(1)	(1)	0.00	
	01/2020	\$ 15	£ 11	0	0	0	0.00	
	01/2020	75	SGD 101	0	0	0	0.00	
	03/2020	CNH 550	\$ 77	0	(2)	(2)	0.00	
RBC	01/2020	\$ 1,892	€ 1,715	34	0	34	0.00	
SCX	01/2020	£ 425,511	\$ 548,114	0	(15,701)	(15,701)	(0.20)	
SSB	01/2020	£ 9,037	9,278	0	(46)	(46)	0.00	
TOR	01/2020	€ 301,402	332,873	0	(5,599)	(5,599)	(0.07)	
	01/2020	£ 609	796	0	(10)	(10)	0.00	
UAG	01/2020	€ 174	194	0	(2)	(2)	0.00	
					\$ 1,307	\$ (79,389)	\$ (78,082)	(0.98)

Schedule of Investments PIMCO Capital Securities Fund (cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 29,783	AUD 43,867	\$ 1,059	\$ 0	\$ 1,059	0.01
CBK	01/2020	60	88	2	0	2	0.00
FBF	01/2020	55	80	1	0	1	0.00
GLM	01/2020	29,307	43,183	1,054	0	1,054	0.01
HUS	01/2020	AUD 125	\$ 86	0	(2)	(2)	0.00
	01/2020	\$ 4,024	AUD 5,889	116	0	116	0.00
MYI	01/2020	391	572	11	0	11	0.00
SCX	01/2020	AUD 306	\$ 214	0	(1)	(1)	0.00
SSB	01/2020	\$ 28,326	AUD 41,831	1,084	0	1,084	0.02
UAG	01/2020	AUD 1,112	\$ 766	0	(16)	(16)	0.00
	01/2020	\$ 274	AUD 400	8	0	8	0.00
				\$ 3,335	\$ (19)	\$ 3,316	0.04

As at 31 December 2019, 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	01/2020	BRL 11,167	\$ 2,746	\$ 0	\$ (30)	\$ (30)	0.00
	01/2020	\$ 2,770	BRL 11,167	5	0	5	0.00
	02/2020	2,743	11,167	30	0	30	0.00
BPS	01/2020	BRL 213	\$ 53	0	0	0	0.00
	01/2020	\$ 51	BRL 213	3	0	3	0.00
	02/2020	66	268	1	0	1	0.00
CBK	01/2020	BRL 11,903	\$ 2,940	0	(18)	(18)	0.00
	01/2020	\$ 2,830	BRL 11,903	129	0	129	0.00
	02/2020	2,774	11,244	19	0	19	0.00
FBF	01/2020	BRL 209	\$ 52	0	0	0	0.00
	01/2020	\$ 49	BRL 209	2	0	2	0.00
JPM	01/2020	BRL 471	\$ 117	0	0	0	0.00
	01/2020	\$ 111	BRL 471	6	0	6	0.00
MYI	01/2020	BRL 10,475	\$ 2,599	0	(5)	(5)	0.00
	01/2020	\$ 2,480	BRL 10,475	124	0	124	0.00
SSB	01/2020	BRL 11,244	\$ 2,777	0	(19)	(19)	0.00
	01/2020	\$ 2,460	BRL 10,385	121	0	121	0.00
	02/2020	2,773	11,244	19	0	19	0.00
				\$ 459	\$ (72)	\$ 387	0.00

As at 31 December 2019, 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	01/2020	\$ 163	CAD 217	\$ 4	\$ 0	\$ 4	0.00
BPS	01/2020	167	222	4	0	4	0.00
HUS	01/2020	8	11	0	0	0	0.00
MYI	01/2020	CAD 1	\$ 1	0	0	0	0.00
	01/2020	\$ 3	CAD 4	0	0	0	0.00
SSB	01/2020	CAD 149	\$ 113	0	(2)	(2)	0.00
UAG	01/2020	\$ 167	CAD 222	5	0	5	0.00
				\$ 13	\$ (2)	\$ 11	0.00

As at 31 December 2019, 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	01/2020	\$ 518	CHF 508	\$ 7	\$ 0	\$ 7	0.00
BPS	01/2020	CHF 26	\$ 27	0	0	0	0.00
	01/2020	\$ 178	CHF 174	2	0	2	0.00
GLM	01/2020	16,570	16,475	449	0	449	0.01
HUS	01/2020	CHF 29	\$ 29	0	(1)	(1)	0.00
	01/2020	\$ 281	CHF 275	3	0	3	0.00
MYI	01/2020	CHF 574	\$ 585	0	(9)	(9)	(0.01)
	01/2020	\$ 16,229	CHF 16,153	457	0	457	0.01
RYL	01/2020	CHF 4	\$ 4	0	0	0	0.00
	01/2020	\$ 245	CHF 241	3	0	3	0.00
SCX	01/2020	CHF 29	\$ 29	0	(1)	(1)	0.00
	01/2020	\$ 14	CHF 14	0	0	0	0.00
SSB	01/2020	10	10	0	0	0	0.00
UAG	01/2020	16,863	16,757	447	0	447	0.01
				\$ 1,368	\$ (11)	\$ 1,357	0.02

As at 31 December 2019, 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	01/2020	\$ 454	€ 407	\$ 3	\$ 0	\$ 3	0.00
BRC	01/2020	€ 2,974	\$ 3,317	0	(23)	(23)	0.00
	01/2020	\$ 36,207	€ 32,641	449	0	449	0.01
CBK	01/2020	1,798	1,606	5	0	5	0.00
GLM	01/2020	1,139,316	1,031,044	18,536	0	18,536	0.23
HUS	01/2020	32,140	28,776	175	0	175	0.00
MYI	01/2020	€ 14,448	\$ 15,995	0	(229)	(229)	0.00
	01/2020	\$ 6,074	€ 5,457	54	0	54	0.00
SCX	01/2020	2,827	2,546	33	0	33	0.00
TOR	01/2020	1,141,376	1,033,467	19,197	0	19,197	0.24
UAG	01/2020	€ 4,740	\$ 5,323	0	0	0	0.00
	01/2020	\$ 1,120,355	€ 1,014,442	18,853	0	18,853	0.24
				\$ 57,305	\$ (252)	\$ 57,053	0.72

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional 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	01/2020	£ 842	\$ 1,108	\$ 0	\$ (8)	\$ (8)	0.00
	01/2020	\$ 1,593	£ 1,193	1	(14)	(13)	0.00
BPS	01/2020	£ 17	\$ 22	0	0	0	0.00
	01/2020	\$ 74,865	£ 57,749	1,672	(19)	1,653	0.02
BRC	01/2020	1,850	1,429	43	0	43	0.00
CBK	01/2020	85	64	1	0	1	0.00
GLM	01/2020	£ 404	\$ 532	0	(2)	(2)	0.00
HUS	01/2020	\$ 69,935	£ 54,173	1,846	0	1,846	0.02
MYI	01/2020	£ 922	\$ 1,222	1	0	1	0.00
	01/2020	\$ 1,390	£ 1,059	12	0	12	0.00
SCX	01/2020	71,520	55,526	2,053	0	2,053	0.03
				\$ 5,629	\$ (43)	\$ 5,586	0.07

As at 31 December 2019, 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	01/2020	\$ 5,183	CNH 36,488	\$ 56	\$ 0	\$ 56	0.00
BPS	01/2020	CNH 36,862	\$ 5,261	0	(32)	(32)	0.00
	02/2020	\$ 4,191	CNH 29,365	22	0	22	0.00
GLM	01/2020	CNH 29,244	\$ 4,178	0	(21)	(21)	0.00
	01/2020	\$ 4,299	CNH 30,238	43	0	43	0.00
	02/2020	4,191	29,365	22	0	22	0.00
HUS	01/2020	CNH 28,193	\$ 4,028	0	(20)	(20)	0.00
	01/2020	\$ 3,401	CNH 23,916	33	0	33	0.00
	02/2020	4,040	28,306	21	0	21	0.00
RYL	01/2020	426	2,997	4	0	4	0.00
SSB	02/2020	106	CNY 743	1	0	1	0.00
UAG	01/2020	94	CNH 661	1	0	1	0.00
	02/2020	CNH 647	\$ 93	0	0	0	0.00
				\$ 203	\$ (73)	\$ 130	0.00

As at 31 December 2019, 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
AZD	01/2020	\$ 11,636	SGD 15,893	\$ 184	\$ 0	\$ 184	0.00
BOA	01/2020	SGD 17,452	\$ 12,864	0	(114)	(114)	0.00
	02/2020	200	149	0	0	0	0.00
	02/2020	\$ 12,897	SGD 17,491	114	0	114	0.00
BPS	02/2020	293	396	2	0	2	0.00
BRC	01/2020	SGD 21,175	\$ 15,621	0	(127)	(127)	0.00
	01/2020	\$ 11,713	SGD 16,003	188	0	188	0.01
	02/2020	15,664	21,228	127	0	127	0.00
CBK	01/2020	4,305	5,876	64	0	64	0.00
HUS	01/2020	SGD 15,640	\$ 11,533	0	(98)	(98)	0.00
	02/2020	5,014	3,702	0	(28)	(28)	0.00
	02/2020	\$ 11,566	SGD 15,679	98	0	98	0.00
MYI	01/2020	SGD 486	\$ 356	0	(6)	(6)	0.00
NGF	01/2020	\$ 11,788	SGD 16,103	188	0	188	0.00
SCX	01/2020	313	428	5	0	5	0.00
SSB	01/2020	258	353	4	0	4	0.00
	02/2020	SGD 101	\$ 75	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	01/2020	SGD 103	\$ 76	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 147	SGD 200	2	0	2	0.00
				\$ 976	\$ (374)	\$ 602	0.01
Total OTC Financial Derivative Instruments						\$ (21,121)	(0.26)
Total Investments						\$ 9,056,833	114.00
Other Current Assets & Liabilities						\$ (1,112,350)	(14.00)
Net Assets						\$ 7,944,483	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) 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 \$966,580 and cash of \$1,140 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

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

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

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

(g) Repurchase Agreements as at 31 December 2019:

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	1.590%	02/01/2020	03/01/2020	\$ 150,000	U.S. Treasury Bonds 2.500% due 15/02/2046 - 15/05/2046	\$ (153,498)	\$ 150,000	\$ 150,007	1.89
BPS	1.640	31/12/2019	02/01/2020	332,700	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021	(340,544)	332,700	332,730	4.18
FICC	1.250	31/12/2019	02/01/2020	6,400	U.S. Treasury Notes 0.125% due 15/04/2020	(6,532)	6,400	6,400	0.08
SCX	1.590	02/01/2020	03/01/2020	250,000	U.S. Treasury Bonds 3.125% - 3.750% due 15/11/2043 - 15/08/2044	(255,274)	250,000	250,011	3.15
	1.850	31/12/2019	02/01/2020	250,000	U.S. Treasury Bonds 3.125% - 4.500% due 15/08/2039 - 15/08/2044	(255,781)	250,000	250,026	3.15
Total Repurchase Agreements						\$ (1,011,629)	\$ 989,100	\$ 989,174	12.45

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 774,251	\$ 8,294,633	\$ 0	\$ 9,068,884
Financial Derivative Instruments ⁽³⁾	(648)	(11,403)	0	(12,051)
Totals	\$ 773,603	\$ 8,283,230	\$ 0	\$ 9,056,833

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 7,574,716	\$ 0	\$ 7,574,716
Financial Derivative Instruments ⁽³⁾	13,980	(29,032)	0	(15,052)
Totals	\$ 13,980	\$ 7,545,684	\$ 0	\$ 7,559,664

(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 2019:

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

⁽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 2019:

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

⁽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 2019:

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

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

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
ASSET-BACKED SECURITIES			
Driver Australia Four Trust			
1.808% due 21/08/2025	AUD 265	\$ 187	0.03
SOVEREIGN ISSUES			
Australia Government International Bond			
0.750% due 21/11/2027 (c)	3,654	2,732	0.48
1.250% due 21/02/2022 (c)	5,783	4,202	0.75
3.000% due 20/09/2025 (c)	1,507	1,251	0.22
		8,185	1.45
Total Australia		8,372	1.48
BRAZIL			
CORPORATE BONDS & NOTES			
Petrobras Global Finance BV			
6.125% due 17/01/2022	\$ 272	291	0.05
CANADA			
SOVEREIGN ISSUES			
Canadian Government Real Return Bond			
0.500% due 01/12/2050 (c)	CAD 210	169	0.03
4.250% due 01/12/2026 (c)	2,488	2,437	0.43
Total Canada		2,606	0.46
CAYMAN ISLANDS			
ASSET-BACKED SECURITIES			
Apidos CLO			
2.946% due 19/01/2025	\$ 11	11	0.00
Atrium Corp.			
2.783% due 22/04/2027	500	500	0.09
Benefit Street Partners CLO Ltd.			
2.783% due 18/07/2027	288	288	0.05
Catamaran CLO Ltd.			
2.786% due 27/01/2028	1,140	1,135	0.20
CIFC Funding Ltd.			
2.781% due 15/04/2027	779	779	0.14
Dryden Senior Loan Fund			
2.886% due 15/10/2027	900	899	0.16
Halcyon Loan Advisors Funding Ltd.			
2.886% due 20/04/2027	288	288	0.05
Jamestown CLO Ltd.			
2.691% due 15/07/2026	288	288	0.05
Marathon CLO Ltd.			
2.765% due 21/11/2027	2,430	2,424	0.43
OCP CLO Ltd.			
2.756% due 26/10/2027	1,640	1,640	0.29
2.801% due 15/07/2027	419	418	0.07
2.852% due 17/04/2027	218	217	0.04
Palmer Square Loan Funding Ltd.			
2.651% due 15/07/2026	1,890	1,887	0.33
TICP CLO Ltd.			
2.806% due 20/04/2028	1,570	1,562	0.28
Tralee CLO Ltd.			
2.996% due 20/10/2027	600	600	0.11
Venture CLO Ltd.			
2.821% due 15/04/2027	1,251	1,249	0.22
2.881% due 15/07/2027	480	479	0.09
3.103% due 22/10/2031	2,300	2,302	0.41
Voya CLO Ltd.			
2.660% due 25/07/2026	443	443	0.08
Z Capital Credit Partners CLO Ltd.			
2.951% due 16/07/2027	850	847	0.15
		18,256	3.24
CORPORATE BONDS & NOTES			
MDC-GMTN BV			
5.000% due 15/11/2020	600	616	0.11
Park Aerospace Holdings Ltd.			
3.625% due 15/03/2021	100	102	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.250% due 15/08/2022	\$ 600	\$ 641	0.11
		1,359	0.24
Total Cayman Islands		19,615	3.48
DENMARK			
CORPORATE BONDS & NOTES			
Jyske Realkredit A/S			
1.000% due 01/10/2050	DKK 35,545	5,258	0.93
2.500% due 01/10/2047	3	1	0.00
Nordea Kredit Realkreditatieselskab			
1.000% due 01/10/2050	15,081	2,230	0.40
2.000% due 01/04/2020	22,100	3,347	0.59
2.500% due 01/10/2047	11	2	0.00
Nykredit Realkredit A/S			
1.000% due 01/10/2050	41,536	6,144	1.09
2.000% due 01/04/2020	39,300	5,941	1.05
2.500% due 01/10/2047	50	8	0.00
Realkredit Danmark A/S			
2.500% due 01/07/2047	48	7	0.00
		22,938	4.06
SOVEREIGN ISSUES			
Denmark Government International Bond			
0.100% due 15/11/2023 (c)	11,832	1,899	0.34
Total Denmark		24,837	4.40
FRANCE			
SOVEREIGN ISSUES			
France Government International Bond			
0.100% due 25/07/2021 (c)	€ 6,690	7,675	1.36
0.100% due 01/03/2025 (c)	3,259	3,895	0.69
0.250% due 25/07/2024 (c)	960	1,160	0.21
1.100% due 25/07/2022 (c)	8,489	10,178	1.80
1.800% due 25/07/2040 (c)	240	418	0.07
2.100% due 25/07/2023 (c)	11,538	14,532	2.58
2.250% due 25/07/2020 (c)	16,591	19,037	3.37
Total France		56,895	10.08
GERMANY			
CORPORATE BONDS & NOTES			
Deutsche Bank AG			
4.250% due 14/10/2021	\$ 1,700	1,749	0.31
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Credit Suisse Group Funding Guernsey Ltd.			
3.800% due 15/09/2022	400	417	0.07
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust			
5.125% due 30/11/2024	82	84	0.02
Total Guernsey, Channel Islands		501	0.09
INDIA			
CORPORATE BONDS & NOTES			
State Bank of India			
2.993% due 06/04/2020	500	500	0.09
IRELAND			
ASSET-BACKED SECURITIES			
Black Diamond CLO Designated Activity Co.			
0.650% due 03/10/2029	€ 380	426	0.08
3.139% due 03/10/2029	\$ 250	250	0.04
Carlyle Global Market Strategies Euro CLO DAC			
0.730% due 21/09/2029	€ 199	223	0.04
Dartry Park CLO DAC			
0.830% due 28/04/2029	96	108	0.02
Harvest CLO DAC			
0.630% due 18/11/2029	1,700	1,904	0.34
Man GLG Euro CLO DAC			
0.870% due 15/01/2030	250	280	0.05
Tymon Park CLO Ltd.			
0.590% due 21/01/2029	200	224	0.04
		3,415	0.61

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (e)	237,000	\$ 24,059	4.26
NON-AGENCY MORTGAGE-BACKED SECURITIES			
European Loan Conduit			
1.000% due 17/02/2030	€ 600	675	0.12
Total Ireland		28,149	4.99
ITALY			
SOVEREIGN ISSUES			
Italy Buoni Poliennali Del Tesoro			
0.450% due 22/05/2023 (c)	3,490	3,952	0.70
1.650% due 23/04/2020 (c)	397	451	0.08
2.100% due 15/09/2021 (c)	7,731	9,118	1.61
2.350% due 15/09/2024 (c)	11,338	14,259	2.53
2.550% due 15/09/2041 (c)	1,254	1,804	0.32
2.600% due 15/09/2023 (c)	10,185	12,716	2.25
Total Italy		42,300	7.49
JAPAN			
CORPORATE BONDS & NOTES			
Central Nippon Expressway Co. Ltd.			
2.431% due 04/08/2020	\$ 1,700	1,702	0.30
Mitsubishi UFJ Lease & Finance Co. Ltd.			
2.250% due 07/09/2021	200	200	0.04
3.406% due 28/02/2022	500	511	0.09
		2,413	0.43
SOVEREIGN ISSUES			
Japan Government International Bond			
0.100% due 10/03/2028 (c)	¥ 730,397	6,916	1.22
0.100% due 10/03/2029 (c)	429,986	4,071	0.72
		10,987	1.94
Total Japan		13,400	2.37
MEXICO			
SOVEREIGN ISSUES			
Mexico Government International Bond			
7.250% due 09/12/2021	MXN 48,400	2,587	0.46
NETHERLANDS			
ASSET-BACKED SECURITIES			
Cairn CLO BV			
0.650% due 20/10/2028	€ 200	224	0.04
Jubilee CLO BV			
0.405% due 15/12/2029	2,650	2,971	0.53
		3,195	0.57
CORPORATE BONDS & NOTES			
Cooperatieve Rabobank UA			
5.500% due 29/06/2020 (d)(f)	200	230	0.04
6.625% due 29/06/2021 (d)(f)	400	488	0.09
Deutsche Telekom International Finance BV			
1.950% due 19/09/2021	\$ 2,100	2,101	0.37
Syngenta Finance NV			
3.933% due 23/04/2021	1,000	1,017	0.18
4.441% due 24/04/2023	400	418	0.07
		4,254	0.75
Total Netherlands		7,449	1.32
NEW ZEALAND			
SOVEREIGN ISSUES			
New Zealand Government International Bond			
2.000% due 20/09/2025 (c)	NZD 2,689	1,982	0.35

Schedule of Investments Commodity Real Return Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
PERU				PREFERRED SECURITIES				AT&T, Inc.				
SOVEREIGN ISSUES				Nationwide Building Society				2.657% due 01/06/2021				
Peru Government International Bond				10.250%	7,021	\$ 1,544	0.27	\$ 800	\$ 805	0.14		
5.940% due 12/02/2029	PEN 2,200	\$ 750	0.13					700	707	0.12		
6.150% due 12/08/2032	3,700	1,267	0.23					400	483	0.09		
Total Peru		2,017	0.36					100	123	0.02		
QATAR				SOVEREIGN ISSUES				Aviation Capital Group LLC				
SOVEREIGN ISSUES				United Kingdom Gilt				7.125% due 15/10/2020				
Qatar Government International Bond				0.125% due 22/03/2026 (c)	£ 10,460	16,144	2.86	3,100	3,217	0.57		
3.875% due 23/04/2023	\$ 600	634	0.11	0.125% due 10/08/2028 (c)	3,484	5,729	1.02					
5.250% due 20/01/2020	300	301	0.06	1.250% due 22/11/2027 (c)	2,140	3,741	0.66					
Total Qatar		935	0.17	1.875% due 22/11/2022 (c)	2,824	4,216	0.75					
						29,830	5.29					
SAUDI ARABIA				UNITED STATES				Cox Communications, Inc.				
SOVEREIGN ISSUES				ASSET-BACKED SECURITIES				3.250% due 15/12/2022				
Saudi Government International Bond				ACE Securities Corp. Home Equity Loan Trust				CVS Health Corp.				
4.000% due 17/04/2025	310	335	0.06	2.842% due 25/12/2033				2.605% due 09/03/2021				
				Argent Securities, Inc. Asset-Backed Pass-Through Certificates				3.700% due 09/03/2023				
SPAIN				2.832% due 25/05/2034				Delta Air Lines, Inc.				
CORPORATE BONDS & NOTES				Asset-Backed Funding Certificates Trust				2.600% due 04/12/2020				
Banco Bilbao Vizcaya Argentaria S.A.				2.392% due 25/10/2034				3.625% due 15/03/2022				
5.875% due 24/09/2023 (d)(f)	€ 400	491	0.09	CIT Mortgage Loan Trust				Duke Energy Corp.				
SOVEREIGN ISSUES				3.142% due 25/10/2037				2.409% due 14/05/2021				
Autonomous Community of Catalonia				Citigroup Mortgage Loan Trust				EMC Corp.				
4.900% due 15/09/2021	200	241	0.04	1.937% due 25/09/2036				2.650% due 01/06/2020				
4.950% due 11/02/2020	500	564	0.10	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				Ford Motor Credit Co. LLC				
Spain Government International Bond				2.737% due 25/10/2034				2.459% due 27/03/2020				
0.150% due 30/11/2023 (c)	16,800	19,812	3.51	Citigroup Mortgage Loan Trust, Inc.				2.681% due 09/01/2020				
		20,617	3.65	2.252% due 25/10/2035 ^				International Lease Finance Corp.				
Total Spain		21,108	3.74	CoreVest American Finance Trust				8.250% due 15/12/2020				
				2.968% due 15/10/2049				Lehman Brothers Holdings, Inc.				
SWEDEN				Countrywide Asset-Backed Certificates Trust				7.875% due 08/05/2018 ^				
SOVEREIGN ISSUES				2.322% due 25/02/2036				McDonald's Corp.				
Sweden Government International Bond				Credit-Based Asset Servicing & Securitization LLC				2.366% due 28/10/2021				
0.125% due 01/06/2026 (c)	SEK 2,570	310	0.06	2.842% due 25/05/2035				Navient Corp.				
4.000% due 01/12/2020 (c)	20,154	2,268	0.40	Ellington Loan Acquisition Trust				5.875% due 25/03/2021				
Total Sweden		2,578	0.46	2.892% due 25/05/2037				Nissan Motor Acceptance Corp.				
				First Franklin Mortgage Loan Trust				1.900% due 14/09/2021				
SWITZERLAND				2.102% due 25/07/2036				Penske Truck Leasing Co. LP				
CORPORATE BONDS & NOTES				Home Equity Asset Trust				4.875% due 11/07/2022				
UBS Group AG				2.647% due 25/08/2034				Sabine Pass Liquefaction LLC				
3.766% due 14/04/2021	\$ 4,000	4,076	0.72	Mid-State Capital Corp. Trust				5.625% due 01/02/2021				
UNITED KINGDOM				5.787% due 15/10/2040				Sempra Energy				
CORPORATE BONDS & NOTES				Morgan Stanley ABS Capital, Inc. Trust				2.344% due 15/03/2021				
Lloyds Banking Group PLC				2.452% due 25/01/2035				Southern Power Co.				
2.728% due 21/06/2021	800	805	0.14	2.767% due 25/07/2034				2.458% due 20/12/2020				
Royal Bank of Scotland Group PLC				New Century Home Equity Loan Trust				Time Warner Cable LLC				
3.497% due 25/06/2024	600	609	0.11	2.557% due 25/02/2035				4.000% due 01/09/2021				
4.519% due 25/06/2024	400	425	0.08	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates				Volkswagen Group of America Finance LLC				
		1,839	0.33	3.592% due 25/04/2035				2.795% due 24/09/2021				
NON-AGENCY MORTGAGE-BACKED SECURITIES				2.392% due 25/11/2034				24,236				4.29
Canada Square Funding PLC				Renaissance Home Equity Loan Trust				MUNICIPAL BONDS & NOTES				
0.000% due 17/10/2051	£ 2,100	2,787	0.49	Residential Asset Securities Corp. Trust				American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010				
Finsbury Square PLC				2.382% due 25/08/2035				7.734% due 15/02/2033				
1.741% due 16/09/2069	1,474	1,955	0.35	Saxon Asset Securities Trust				Bay Area Toll Authority, California Revenue Bonds, (BABs), Series 2010				
Great Hall Mortgages PLC				2.082% due 25/09/2036				6.918% due 01/04/2040				
0.924% due 18/03/2039	25	33	0.01	2.102% due 25/09/2037				California State General Obligation Bonds, (BABs), Series 2009				
0.944% due 18/06/2038	31	41	0.01	SLM Private Education Loan Trust				7.300% due 01/10/2039				
Hawksmoor Mortgages PLC				3.990% due 16/06/2042				7.500% due 01/04/2034				
1.761% due 25/05/2053	2,108	2,800	0.49	SoFi Professional Loan Program LLC				7.550% due 01/04/2039				
Towd Point Mortgage Funding PLC				2.050% due 25/01/2041				Los Angeles Department of Water & Power, California Revenue Bonds, Series 2010				
1.820% due 20/10/2051	2,133	2,843	0.50	Vericrest Opportunity Loan Transferee LLC				5.516% due 01/07/2027				
Twin Bridges PLC				3.125% due 25/09/2047				New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, (BABs), Series 2010				
0.000% due 12/06/2053	1,700	2,263	0.40	Wachovia Mortgage Loan Trust				5.508% due 01/08/2037				
		12,722	2.25	2.452% due 25/10/2035				New York State Urban Development Corp., Revenue Bonds, (BABs), Series 2009				
CORPORATE BONDS & NOTES				15,902				5.770% due 15/03/2039				
Ally Financial, Inc.				200				100				
4.125% due 30/03/2020	200	201	0.04					121				
								3,383				
								0.60				

Schedule of Investments Commodity Real Return Fund (cont.)

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

⁽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 10-Year Note March 2020 Futures	\$ 138.000	21/02/2020	9	\$ 0	\$ 0	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 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	14	\$ (2)	\$ (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	14	(4)	(4)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.500	24/01/2020	34	(30)	(5)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.500	24/01/2020	34	(31)	(41)	(0.01)
				\$ (67)	\$ (51)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (44) (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 ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 190	\$ (1)	0.00
General Electric Co.	1.000	20/12/2020	\$ 100	4	0.00
General Electric Co.	1.000	20/12/2023	200	15	0.00
				\$ 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.HY-33 5-Year Index	(5.000)%	20/12/2024	\$ 21,087	\$ (782)	(0.14)
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	€ 3,400	(19)	0.00
				\$ (801)	(0.14)

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	\$ (63)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	400	(53)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,115	(161)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	570	(84)	(0.02)
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 900	(83)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	\$ 800	88	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	2,700	275	0.05
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	12/09/2029	8,600	98	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	2,000	171	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	20/07/2026	1,900	(61)	(0.01)

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

Schedule of Investments Commodity Real Return Fund (cont.)

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

* 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
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500%	10/03/2020	67,300	\$ 96	\$ 7	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.066	02/10/2020	74,500	297	66	0.01
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	69,510	99	7	0.00
							\$ 492	\$ 80	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	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	1,500	\$ (1)	\$ (1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	600	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,500	(2)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	600	(1)	0	0.00
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	700	0	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	2,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	2,300	(3)	(1)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	800	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	700	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	700	(1)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	500	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	500	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	500	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	500	(1)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	600	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	600	(1)	0	0.00
						\$ (24)	\$ (19)	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)	\$ (2)	0.00
JPM	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	3,700	(42)	0	0.00
	Floor - OTC YOY CPURNSA	238.643	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	02/10/2020	2,000	(37)	0	0.00
						\$ (134)	\$ (2)	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
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404%	10/03/2020	4,359	\$ (30)	\$ (4)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	9,791	(69)	(10)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	14,610	(101)	(14)	(0.01)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.302	02/10/2020	15,700	(299)	(68)	(0.01)
							\$ (499)	\$ (96)	(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⁾	10-Year USD-ISDA - 2-Year USD-ISDA ⁽²⁾	0.000%	02/01/2020	28,600	\$ (22)	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

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

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	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 1,300	\$ 13	\$ (35)	\$ (22)	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2023	1,800	15	(46)	(31)	(0.01)
HUS	Mexico Government International Bond	(1.000)	20/12/2023	900	8	(24)	(16)	0.00
					\$ 36	\$ (105)	\$ (69)	(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
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 1,400	\$ 4	\$ (1)	\$ 3	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
DUB	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 1,500	\$ (104)	\$ 123	\$ 19	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	117	23	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	700	(1)	2	1	0.00
					\$ (199)	\$ 242	\$ 43	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.

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	Receive	1-Year ILS-TELBOR	1.998%	20/06/2028	ILS 890	\$ 0	\$ 29	\$ 29	0.01
BRC	Pay	1-Year ILS-TELBOR	(0.374)	20/06/2020	3,790	0	(3)	(3)	0.00
	Receive	1-Year ILS-TELBOR	1.950	20/06/2028	810	0	26	26	0.00
DUB	Receive	1-Year ILS-TELBOR	2.100	20/06/2028	750	0	26	26	0.01
GLM	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	2,850	0	(2)	(2)	0.00
	Pay	1-Year ILS-TELBOR	(0.290)	16/02/2020	6,800	0	(5)	(5)	0.00
	Pay	1-Year ILS-TELBOR	(0.270)	21/03/2020	4,250	0	(3)	(3)	0.00
	Receive	1-Year ILS-TELBOR	1.971	16/02/2028	1,430	0	48	48	0.01
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	610	0	20	20	0.00
HUS	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	2,230	0	(2)	(2)	0.00
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	480	0	16	16	0.00
JPM	Pay	1-Year ILS-TELBOR	(0.420)	20/06/2020	3,510	0	(4)	(4)	0.00
						\$ 0	\$ 146	\$ 146	0.03

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	406,250	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 69,231	14/02/2020	\$ 0	\$ 598	\$ 598	0.11
CBK	Pay	BCOMTR Index	698,870	3-Month U.S. Treasury Bill rate plus a specified spread	119,097	14/02/2020	0	1,028	1,028	0.18

Schedule of Investments Commodity Real Return 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
	Pay	CIXBSTR3 Index	395,917	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 72,916	14/02/2020	\$ 0	\$ 627	\$ 627	0.11
CIB	Pay	BCOMTR Index	154,350	3-Month U.S. Treasury Bill rate plus a specified spread	26,303	14/02/2020	0	227	227	0.04
FBF	Pay	BCOMTR Index	77,214	3-Month U.S. Treasury Bill rate plus a specified spread	13,158	14/02/2020	0	114	114	0.02
GST	Pay	BCOMF1T Index	47,480	3-Month U.S. Treasury Bill rate plus a specified spread	12,210	14/02/2020	0	105	105	0.02
	Pay	BCOMTR Index	451,995	3-Month U.S. Treasury Bill rate plus a specified spread	77,027	14/02/2020	43	622	665	0.12
	Pay	BCOMTR2 Index	68,384	3-Month U.S. Treasury Bill rate plus a specified spread	11,676	14/02/2020	0	101	101	0.02
JPM	Pay	BCOMF1T Index	514,091	3-Month U.S. Treasury Bill rate plus a specified spread	69,149	14/02/2020	0	595	595	0.10
	Pay	BCOMTR Index	353,863	3-Month U.S. Treasury Bill rate plus a specified spread	60,303	14/02/2020	0	520	520	0.09
MEI	Pay	JMABDEWE Index	494,170	0.053	75,659	14/02/2020	0	229	229	0.04
	Pay	BCOMTR Index	142,977	3-Month U.S. Treasury Bill rate plus a specified spread	24,365	14/02/2020	0	210	210	0.04
SOG	Pay	BCOMTR Index	17,598	3-Month U.S. Treasury Bill rate plus a specified spread	2,999	14/02/2020	0	26	26	0.00
							\$ 43	\$ 5,002	\$ 5,045	0.89

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

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

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and G Institutional 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	01/2020	€ 39	\$ 43	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 8,623	€ 7,807	145	0	145	0.03
BPS	01/2020	268	243	5	0	5	0.00
BRC	01/2020	€ 488	\$ 541	0	(7)	(7)	0.00
	01/2020	\$ 8,671	€ 7,848	141	0	141	0.02
CBK	01/2020	51	45	0	0	0	0.00
HUS	01/2020	€ 58	\$ 65	0	0	0	0.00
MYI	01/2020	107	119	0	(1)	(1)	0.00
	01/2020	\$ 30	€ 27	0	0	0	0.00
SCX	01/2020	€ 460	\$ 511	0	(6)	(6)	0.00
UAG	01/2020	\$ 8,611	€ 7,796	144	0	144	0.03
				\$ 435	\$ (14)	\$ 421	0.08

As at 31 December 2019, 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	01/2020	\$ 6,093	£ 4,705	\$ 142	\$ 0	\$ 142	0.02
BRC	01/2020	£ 206	\$ 267	0	(6)	(6)	0.00
HUS	01/2020	\$ 6,103	£ 4,727	161	0	161	0.03
MYI	01/2020	£ 202	\$ 263	0	(5)	(5)	0.00
SCX	01/2020	\$ 6,118	£ 4,750	176	0	176	0.03
SSB	01/2020	195	151	5	0	5	0.00
				\$ 484	\$ (11)	\$ 473	0.08
Total OTC Financial Derivative Instruments						\$ 2,518	0.45
Total Investments						\$ 810,079	143.53
Other Current Assets & Liabilities						\$ (245,678)	(43.53)
Net Assets						\$ 564,401	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) 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 \$164,933 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

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

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

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

Schedule of Investments Commodity Real Return Fund (Cont.)

(h) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 988	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,010)	\$ 988	\$ 988	0.18
SAL	1.550	31/12/2019	02/01/2020	28,100	U.S. Treasury Notes 2.000% due 15/08/2025	(28,681)	28,100	28,100	4.97
Total Repurchase Agreements						\$ (29,691)	\$ 29,088	\$ 29,088	5.15

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 24,077	\$ 782,825	\$ 0	\$ 806,902
Financial Derivative Instruments ⁽³⁾	(44)	3,221	0	3,177
Totals	\$ 24,033	\$ 786,046	\$ 0	\$ 810,079

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 23,936	\$ 881,828	\$ 0	\$ 905,764
Financial Derivative Instruments ⁽³⁾	(3,016)	(27,171)	0	(30,187)
Securities Sold Short	0	(6,434)	0	(6,434)
Totals	\$ 20,920	\$ 848,223	\$ 0	\$ 869,143

(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 2019:

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

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 2019:

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

(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 2019:

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

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

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

Schedule of Investments PIMCO Credit Opportunities 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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CHINA				LUXEMBOURG			
ARGENTINA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				New Metro Global Ltd. 7.500% due 16/12/2021				Aroundtown S.A. 5.375% due 21/03/2029			
Argentina Government International Bond	\$ 800	\$ 393	0.26		\$ 200	\$ 200	0.13	Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)	\$ 1,400	\$ 1,574	1.05
Provincia de Buenos Aires	ARS 20	0	0.00	CURACAO				10.000% due 09/11/2024 (b)	3,063	1,273	0.85
Total Argentina		393	0.26	CORPORATE BONDS & NOTES				CPI Property Group S.A. 4.750% due 08/03/2023	600	632	0.42
AUSTRIA				Teva Pharmaceutical Finance Co. BV 3.650% due 10/11/2021				Emerald Bay S.A. 0.000% due 08/10/2020 (c)			
CORPORATE BONDS & NOTES				Altice France S.A. 5.500% due 15/01/2028				Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023			
Eldorado Intl. Finance GmbH 8.625% due 16/06/2021	\$ 500	524	0.35		300	309	0.21	Intelsat Jackson Holdings S.A. 5.500% due 01/08/2023	1,600	1,378	0.92
Sappi Papier Holding GmbH 3.125% due 15/04/2026	€ 400	448	0.30	GERMANY				Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022	900	964	0.65
Total Austria		972	0.65	CORPORATE BONDS & NOTES				Summer BC Holdco SARL 5.750% due 31/10/2026	€ 600	704	0.47
BRAZIL				Deutsche Bank AG 3.961% due 26/11/2025				LOAN PARTICIPATIONS AND ASSIGNMENTS			
CORPORATE BONDS & NOTES				4.250% due 14/10/2021				Intelsat Jackson Holdings S.A. 5.682% due 27/11/2023			
Banco BTG Pactual S.A. 4.500% due 10/01/2025	\$ 200	203	0.14		800	818	0.55	Ortho-Clinical Diagnostics S.A. 5.306% due 30/06/2025	1,521	1,506	1.01
Banco do Brasil S.A. 4.750% due 20/03/2024	300	315	0.21		150	154	0.10	Total Luxembourg		9,177	6.14
4.875% due 19/04/2023	1,600	1,687	1.13	IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)				MAURITIUS			
Cielo USA, Inc. 3.750% due 16/11/2022	300	301	0.20	6.000% due 15/05/2027 (b)				CORPORATE BONDS & NOTES			
Embraer Overseas Ltd. 5.696% due 16/09/2023	100	110	0.07		500	532	0.36	Azure Power Energy Ltd. 5.500% due 03/11/2022	400	409	0.27
Total Brazil		2,616	1.75	Total Germany				Greenko Solar Mauritius Ltd. 5.950% due 29/07/2026			
CANADA				Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025				Total Mauritius			
CORPORATE BONDS & NOTES				€ 600				914			
Bombardier, Inc. 6.000% due 15/10/2022	200	201	0.14	HONG KONG				MULTINATIONAL			
7.500% due 01/12/2024	500	526	0.35	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
goeasy Ltd. 5.375% due 01/12/2024	100	102	0.07	Vanke Real Estate Hong Kong Co. Ltd. 3.460% due 25/05/2023				NXP BV 3.875% due 18/06/2026			
Total Canada		829	0.56		\$ 700	705	0.47	1,100			
CAYMAN ISLANDS				INDIA				NETHERLANDS			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
China Evergrande Group 6.250% due 28/06/2021	300	283	0.19	Delhi International Airport Ltd. 6.450% due 04/06/2029				ING Groep NV 5.750% due 16/11/2026 (f)(h)			
Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020	1,700	1,712	1.15	GMR Hyderabad International Airport Ltd. 4.250% due 27/10/2027				LeasePlan Corp. NV 7.375% due 29/05/2024 (f)(h)			
Melco Resorts Finance Ltd. 4.875% due 06/06/2025	1,000	1,030	0.69	ReNew Power Synthetic 6.670% due 12/03/2024				€ 700			
5.250% due 26/04/2026	300	311	0.21	Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022				Stichting AK Rabobank Certificaten 6.500% (f)			
5.625% due 17/07/2027	300	313	0.21	Total India				500			
MGM China Holdings Ltd. 5.875% due 15/05/2026	500	531	0.36	2,247				1,807			
Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022 ^	1,673	1,648	1.10	IRELAND				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Ronshine China Holdings Ltd. 8.100% due 09/06/2023	300	306	0.20	CORPORATE BONDS & NOTES				Starfruit Finco BV 3.750% due 01/10/2025			
Sands China Ltd. 5.125% due 08/08/2025	1,700	1,870	1.25	Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022				4.960% due 01/10/2025			
5.400% due 08/08/2028	600	678	0.45	1,000				\$ 97			
Sunac China Holdings Ltd. 8.625% due 27/07/2020	200	204	0.14	2,051				210			
Times China Holdings Ltd. 6.750% due 16/07/2023	200	205	0.14	SHARES				Total Netherlands			
Transocean Guardian Ltd. 5.875% due 15/01/2024	267	274	0.18	EXCHANGE-TRADED FUNDS				2,017			
Transocean Sentry Ltd. 5.375% due 15/05/2023	800	816	0.55	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g)				1,35			
Wynn Macau Ltd. 5.500% due 01/10/2027	1,200	1,254	0.84	4,000				1,168			
Total Cayman Islands		11,435	7.66	406				0.78			
LOAN PARTICIPATIONS AND ASSIGNMENTS				LOAN PARTICIPATIONS AND ASSIGNMENTS				RUSSIA			
				AWAS Aviation Capital Ltd. 4.870% due 03/10/2021 (i)				SOVEREIGN ISSUES			
				\$ 800				Russia Government International Bond 7.650% due 10/04/2030			
				821				RUB 58,800			
				0.55				8.500% due 17/09/2031			
				SHARES				16,000			
				PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)				Total Russia			
				9,239				1,349			
				109				0.90			
				2,387				SINGAPORE			
				1.60				CORPORATE BONDS & NOTES			
				Total Ireland				Flex Ltd. 4.875% due 15/06/2029			
								\$ 100			
								109			
								0.07			

Schedule of Investments PIMCO Credit Opportunities 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	
Envision Healthcare Corp. 5.549% due 10/10/2025	\$ 594	\$ 509	0.34	Credit Suisse First Boston Mortgage Securities Corp. 6.000% due 25/09/2035	\$ 324	\$ 202	0.14	U.S. GOVERNMENT AGENCIES				
MPH Acquisition Holdings LLC 4.695% due 07/06/2023	1,300	1,286	0.86	Credit Suisse Mortgage Capital Certificates 3.525% due 29/12/2037	1,080	890	0.60	Freddie Mac 16.597% due 25/11/2055	\$ 669	\$ 403	0.27	
NCI Building Systems, Inc. 5.486% due 12/04/2025	2,277	2,276	1.52	Credit Suisse Mortgage Capital Mortgage-Backed Trust 6.000% due 25/07/2036	187	154	0.10	Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	1,300	1,317	0.88	
Pacific Gas & Electric Co. 2.250% - 3.970% due 31/12/2020	50	50	0.03	6.500% due 25/10/2021 ^	181	88	0.06			1,720	1.15	
2.250% - 3.970% due 31/12/2020	150	151	0.10	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 1.932% due 25/07/2047	24	24	0.02	U.S. TREASURY OBLIGATIONS				
Parexel International Corp. 4.555% due 27/09/2024	1,193	1,172	0.79	1.942% due 25/02/2047	4,789	3,580	2.40	U.S. Treasury Inflation Protected Securities (e) 0.250% due 15/07/2029	1,509	1,524	1.02	
Sotera Health Holdings LLC 6.289% due 11/12/2026	598	601	0.40	1.982% due 25/10/2036 ^	217	102	0.07	U.S. Treasury Notes 1.750% due 15/11/2029	23	23	0.01	
USI, Inc. 5.799% due 02/12/2026	1,000	1,005	0.67	3.303% due 25/08/2035 ^	23	22	0.01			1,547	1.03	
VFH Parent LLC 5.197% due 01/03/2026	94	95	0.06	First Horizon Alternative Mortgage Securities Trust 3.836% due 25/08/2035 ^	13	12	0.01					
XPO Logistics, Inc. 3.799% due 24/02/2025	200	201	0.14	Impac Secured Assets Trust 1.942% due 25/11/2036	468	446	0.30	WARRANTS				
		10,496	7.03	IndyMac Mortgage Loan Trust 2.042% due 25/02/2037	38	28	0.02	Vistra Energy Corp. - Exp. 02/02/2024	31,815	69	0.05	
				3.382% due 25/12/2034	460	457	0.31	Total United States		85,865	57.49	
				4.001% due 25/05/2037 ^	107	95	0.06					
				JPMorgan Alternative Loan Trust 3.584% due 25/11/2036 ^	37	38	0.03					
				JPMorgan Mortgage Trust 6.500% due 25/07/2036 ^	291	205	0.14	SHORT-TERM INSTRUMENTS				
				Lehman XS Trust 1.972% due 25/07/2037 ^	508	470	0.31	REPURCHASE AGREEMENTS (j)			848	0.57
				2.692% due 25/08/2047 ^	331	302	0.20	ARGENTINA TREASURY BILLS				
				Morgan Stanley Mortgage Loan Trust 3.578% due 25/11/2037	316	280	0.19	306.288% due 26/02/2020 (c)(d) ARS	250	3	0.00	
				Residential Accredit Loans, Inc. Trust 2.142% due 25/08/2035 ^	42	35	0.02	Total Short-Term Instruments		851	0.57	
				2.542% due 25/11/2036 ^	942	681	0.46					
				4.446% due 25/07/2035	5	4	0.00					
				4.628% due 25/12/2035 ^	28	25	0.02	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES				
				5.084% due 25/09/2035 ^	2	2	0.00	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	1,241,616	12,433	8.33	
				Residential Asset Securitization Trust 5.750% due 25/03/2037 ^	259	146	0.10	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 147,298	98.63	
				6.000% due 25/02/2036	380	270	0.18					
				6.250% due 25/11/2036 ^	545	352	0.24					
				Structured Adjustable Rate Mortgage Loan Trust 2.032% due 25/05/2037 ^	143	133	0.09					
				Washington Mutual Mortgage Pass-Through Certificates Trust 2.242% due 25/05/2035 ^	2,236	1,916	1.28					
						15,143	10.14					

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	03/2020	9	\$ 16	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2020	1	(2)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	5	18	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2020	12	7	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2020	16	17	0.01
				\$ 56	0.04
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 56	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	(1.000)%	20/12/2023	€ 1,300	\$ (12)	(0.01)
International Business Machines Corp.	(1.000)	20/12/2023	\$ 1,400	(20)	(0.01)
Kohl's Corp.	(1.000)	20/12/2023	700	(25)	(0.02)
L Brands, Inc.	(1.000)	20/12/2023	700	(29)	(0.02)
Lowe's Cos., Inc.	(1.000)	20/12/2023	700	(6)	0.00
Macy's Retail Holdings, Inc.	(1.000)	20/12/2023	800	(30)	(0.02)
Southwest Airlines Co.	(1.000)	20/06/2023	1,300	(7)	(0.01)
Target Corp.	(1.000)	20/06/2023	1,300	(5)	0.00
				\$ (134)	(0.09)

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
AutoZone, Inc.	1.000%	20/06/2024	\$ 1,400	\$ (7)	0.00
Bombardier, Inc.	5.000	20/12/2024	200	17	0.01
DISH DBS Corp.	5.000	20/12/2022	200	7	0.00
General Electric Co.	1.000	20/06/2024	1,300	33	0.02
General Electric Co.	1.000	20/12/2024	600	14	0.01
Johnson Controls International PLC	1.000	20/12/2024	1,500	(1)	0.00
McDonald's Corp.	1.000	20/06/2024	700	1	0.00
MetLife, Inc.	1.000	20/12/2024	100	1	0.00
Toll Brothers Finance Corp.	1.000	20/06/2024	1,400	(21)	(0.01)
Tyson Foods, Inc.	1.000	20/06/2024	1,400	(2)	0.00
				\$ 42	0.03

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.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 2,300	\$ (7)	0.00
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 2,000	(1)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	1,900	(10)	(0.01)
				\$ (18)	(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-Year BRL-CDI	5.960%	02/01/2023	BRL 12,400	\$ 19	0.01
Pay	1-Year BRL-CDI	6.430	04/01/2027	2,700	(2)	0.00
Pay	1-Year BRL-CDI	7.050	04/01/2027	3,300	22	0.01
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	CAD 400	(6)	0.00
Pay	3-Month USD-LIBOR	1.660	31/12/2024	\$ 500	(1)	0.00
Pay	3-Month USD-LIBOR	1.670	27/12/2024	500	(1)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	18/03/2030	7,600	14	0.01
Pay	6-Month CLP-CHILIBOR	2.810	03/12/2026	CLP 307,600	7	0.01
Pay	6-Month CLP-CHILIBOR	3.160	03/12/2029	95,900	3	0.00
Pay	6-Month CLP-CHILIBOR	3.420	10/12/2029	15,800	1	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	€ 1,300	31	0.02
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	400	5	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 11,200	(115)	(0.08)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	2,200	236	0.16
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2030	100	1	0.00
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 94,200	(14)	(0.01)
Pay	28-Day MXN-TIIE	6.648	13/12/2024	MXN 10,100	1	0.00
Pay	28-Day MXN-TIIE	7.850	17/04/2024	15,800	40	0.03
Pay	28-Day MXN-TIIE	8.038	29/02/2024	20,700	60	0.04
					\$ 301	0.20
Total Centrally Cleared Financial Derivative Instruments					\$ 191	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.

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

- (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
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940%	18/02/2020	6,300	\$ 46	\$ 159	0.11

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 CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	400	\$ 0	\$ (1)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	400	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	600	(1)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	600	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	300	(1)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	300	0	(1)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	300	0	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	300	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	300	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	300	(1)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	200	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	200	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,200	(1)	(1)	0.00
CBK	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,200	(2)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	300	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	700	0	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	500	0	(1)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	19/02/2020	500	(1)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	300	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	300	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	200	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
FBF	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	15/01/2020	900	0	(1)	(0.01)
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	15/01/2020	900	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	300	0	0	0.00
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	700	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	700	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	0	0.00
JLN	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	100	0	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	200	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00
						\$ (15)	\$ (10)	(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	
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.465%	13/01/2020	600	\$ (1)	\$ 0	0.00	
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.745	13/01/2020	600	(1)	(1)	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.700	16/01/2020	300	(1)	0	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.950	16/01/2020	300	(1)	(1)	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.760	30/01/2020	600	0	(2)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.030	30/01/2020	600	0	(2)	0.00	
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	600	(44)	(137)	(0.09)	
	BPS	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.360	21/01/2020	500	(1)	0	0.00
BPS	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	21/01/2020	500	(1)	(1)	0.00	
	DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.438	03/01/2020	600	(1)	0	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.693	03/01/2020	600	(1)	(1)	0.00	
	GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	02/01/2020	500	(1)	0	0.00
Put - OTC 5-Year Interest Rate Swap		3-Month USD-LIBOR	Pay	1.750	02/01/2020	500	(1)	0	0.00	
Call - OTC 5-Year Interest Rate Swap		3-Month USD-LIBOR	Receive	1.460	06/01/2020	500	(1)	0	0.00	
Put - OTC 5-Year Interest Rate Swap		3-Month USD-LIBOR	Pay	1.740	06/01/2020	500	(1)	(1)	0.00	
Call - OTC 5-Year Interest Rate Swap		3-Month USD-LIBOR	Receive	1.470	09/01/2020	500	(1)	0	0.00	
Put - OTC 5-Year Interest Rate Swap		3-Month USD-LIBOR	Pay	1.750	09/01/2020	500	(1)	(1)	0.00	
Call - OTC 5-Year Interest Rate Swap		3-Month USD-LIBOR	Receive	1.540	13/01/2020	500	(1)	0	0.00	
Put - OTC 5-Year Interest Rate Swap		3-Month USD-LIBOR	Pay	1.820	13/01/2020	500	(1)	0	0.00	
JPM		Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	500	(1)	0	0.00
		Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	500	(1)	(2)	(0.01)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	06/01/2020	600	(1)	0	0.00	
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.780	06/01/2020	600	(1)	0	0.00	
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.485	10/01/2020	600	(1)	0	0.00	
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	10/01/2020	600	(1)	(1)	0.00	
							\$ (66)	\$ (150)	(0.10)	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 02/01/2050	\$ 99.813	05/02/2020	150	\$ 0	\$ 0	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	\$ (63)	\$ (38)	(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	\$ 1	\$ 1	0.00
	Italy Government International Bond	1.000	20/12/2024	200	1	1	2	0.00
	Pertamina Persero PT	1.000	20/12/2024	100	0	1	1	0.00
	Tencent Holdings Ltd.	1.000	20/12/2024	200	2	1	3	0.00
FBF	Italy Government International Bond	1.000	20/12/2024	600	1	4	5	0.01
					\$ 4	\$ 8	\$ 12	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	\$ 7	\$ 17	0.01
GST	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	200	23	11	34	0.02
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	39	12	51	0.04
					\$ 72	\$ 30	\$ 102	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) 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 Credit Opportunities Bond 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
JPM	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 15,700	20/03/2020	\$ 7	\$ (419)	\$ (412)	(0.28)

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

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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
GLM	01/2020	\$ 7,569	CHF 7,526	\$ 205	\$ 0	\$ 205	0.14
MYI	01/2020	7,527	7,492	212	0	212	0.14
UAG	01/2020	CHF 47	\$ 47	0	(1)	(1)	0.00
	01/2020	\$ 7,576	CHF 7,528	201	0	201	0.13
				\$ 618	\$ (1)	\$ 617	0.41

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, E 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	01/2020	€ 59	\$ 66	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 20,688	€ 18,732	348	0	348	0.23
BRC	01/2020	€ 232	\$ 257	0	(4)	(4)	0.00
	01/2020	\$ 20,708	€ 18,742	339	0	339	0.23
CBK	01/2020	408	365	1	0	1	0.00
HUS	01/2020	6	6	0	0	0	0.00
MYI	01/2020	€ 231	\$ 257	0	(3)	(3)	0.00
	01/2020	\$ 90	€ 81	1	0	1	0.00
SCX	01/2020	€ 50	\$ 55	0	(1)	(1)	0.00
	01/2020	\$ 101	€ 91	1	0	1	0.00
UAG	01/2020	20,735	18,773	347	0	347	0.23
				\$ 1,037	\$ (8)	\$ 1,029	0.69

Total OTC Financial Derivative Instruments

\$ 1,232 0.82

Total Investments

\$ 148,777 99.62

Other Current Assets & Liabilities

\$ 570 0.38

Net Assets

\$ 149,347 100.00

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) Interest only 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) Restricted Securities:

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

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

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

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

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	1.250%	31/12/2019	02/01/2020	\$ 848	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (867)	\$ 848	\$ 848	0.57
Total Repurchase Agreements						\$ (867)	\$ 848	\$ 848	0.57

- (1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 13,017	\$ 130,578	\$ 3,703	\$ 147,298
Financial Derivative Instruments ⁽³⁾	56	1,423	0	1,479
Totals	\$ 13,073	\$ 132,001	\$ 3,703	\$ 148,777

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 14,466	\$ 123,760	\$ 2,573	\$ 140,799
Financial Derivative Instruments ⁽³⁾	99	(124)	0	(25)
Totals	\$ 14,565	\$ 123,636	\$ 2,573	\$ 140,774

- (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 2019:

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

(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 2019:

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

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	0.26	0.40
Austria	0.65	N/A
Brazil	1.75	0.68
Canada	0.56	1.00
Cayman Islands	7.66	11.06
China	0.13	0.00
Curacao	0.07	N/A
France	0.21	0.43
Germany	1.01	0.10
Guernsey, Channel Islands	0.49	N/A
Hong Kong	0.47	0.56
India	1.51	N/A
Ireland	1.60	1.34
Jersey, Channel Islands	N/A	0.43
Luxembourg	6.14	2.28
Mauritius	0.61	N/A
Multinational	0.78	N/A
Netherlands	1.35	0.92
Peru	N/A	0.60
Spain	N/A	0.53
Russia	0.90	N/A
Singapore	0.07	N/A
South Africa	0.97	N/A
Sweden	0.31	N/A
Switzerland	1.02	0.48
Ukraine	0.07	N/A
United Kingdom	3.65	1.41
United States	57.49	56.90
Virgin Islands (British)	N/A	0.14
Short-Term Instruments	0.57	10.69
Central Funds Used for Cash Management Purposes	8.33	9.49
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	0.07
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.09)	0.06
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
Interest Rate Swaps	0.20	(0.42)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.01
Interest Rate Swaptions	0.11	0.32
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.10)	(0.28)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.03)	0.01
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	0.07	(0.01)
Total Return Swaps on Indices	(0.28)	N/A
Forward Foreign Currency Contracts	(0.05)	0.01
Hedged Forward Foreign Currency Contracts	1.10	0.25
Other Current Assets & Liabilities	0.38	0.57
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CAYMAN ISLANDS				CHILE			
ANGOLA				ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				Madison Park Funding Ltd. 3.296% due 20/04/2026 \$ 2,902 \$ 2,903 0.02				GNL Quintero S.A. 4.634% due 31/07/2029 \$ 4,400 \$ 4,682 0.04			
Angolan Government International Bond 8.000% due 26/11/2029 \$ 16,900 \$ 18,078 0.15				CORPORATE BONDS & NOTES				COLOMBIA			
ARGENTINA				21Vianet Group, Inc. 7.875% due 15/10/2021 2,900 2,901 0.02				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				Ambac LSNI LLC 6.945% due 12/02/2023 57 58 0.00				Colombia Government International Bond			
Argentina Government International Bond				Avolon Holdings Funding Ltd.				5.000% due 15/06/2045 55,900 65,120 0.53			
3.375% due 15/01/2023 € 8,300 4,252 0.04				5.125% due 01/10/2023 2,500 2,702 0.02				5.625% due 26/02/2044 2,600 3,239 0.03			
3.380% due 31/12/2038 146,280 76,302 0.62				5.250% due 15/05/2024 1,200 1,313 0.01				6.125% due 18/01/2041 100 130 0.00			
5.000% due 15/01/2027 15,600 7,775 0.06				5.500% due 15/01/2023 4,500 4,864 0.04				7.375% due 18/09/2037 100 142 0.00			
5.250% due 15/01/2028 10,100 5,040 0.04				Baidu, Inc.				10.375% due 28/01/2033 950 1,537 0.01			
Total Argentina 93,369 0.76				3.875% due 29/09/2023 400 417 0.00				Total Colombia 70,168 0.57			
AUSTRALIA				China Evergrande Group				COSTA RICA			
CORPORATE BONDS & NOTES				8.250% due 23/03/2022 12,700 11,930 0.10				SOVEREIGN ISSUES			
Pacific National Finance Pty. Ltd.				9.500% due 11/04/2022 21,500 20,511 0.17				Costa Rica Government International Bond			
4.750% due 22/03/2028 \$ 1,000 1,079 0.01				Country Garden Holdings Co. Ltd.				7.000% due 04/04/2044 1,600 1,690 0.01			
AUSTRIA				6.500% due 08/04/2024 4,500 4,797 0.04				7.158% due 12/03/2045 600 641 0.01			
CORPORATE BONDS & NOTES				Lima Metro Line Finance Ltd.				Total Costa Rica 2,331 0.02			
IMMOFINANZ AG				5.875% due 05/07/2034 3,412 3,959 0.03				CROATIA			
2.625% due 27/01/2023 € 3,700 4,389 0.04				Melco Resorts Finance Ltd.				SOVEREIGN ISSUES			
BERMUDA				4.875% due 06/06/2025 3,600 3,707 0.03				Croatia Government International Bond			
CORPORATE BONDS & NOTES				5.375% due 04/12/2029 6,500 6,690 0.05				3.000% due 20/03/2027 € 2,900 3,815 0.03			
Aircastle Ltd.				Noble Holding International Ltd.				6.625% due 14/07/2020 \$ 2,800 2,867 0.03			
4.250% due 15/06/2026 \$ 200 212 0.00				7.875% due 01/02/2026 600 437 0.00				Total Croatia 6,682 0.06			
Bacardi Ltd.				Odebrecht Drilling Norbe Ltd.				CURACAO			
4.700% due 15/05/2028 26,840 29,282 0.24				6.350% due 01/12/2021 ^ 7,233 7,218 0.06				CORPORATE BONDS & NOTES			
Total Bermuda 29,494 0.24				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				Teva Pharmaceutical Finance BV			
BRAZIL				7.350% due 01/12/2026 ^ (c) 26,743 14,651 0.12				3.650% due 10/11/2021 4,500 4,413 0.03			
CORPORATE BONDS & NOTES				Odebrecht Offshore Drilling Finance Ltd.				Teva Pharmaceutical Finance Co. BV			
Banco do Brasil S.A.				6.720% due 01/12/2022 ^ 98 96 0.00				2.950% due 18/12/2022 2,684 2,568 0.02			
3.875% due 10/10/2022 2,840 2,902 0.02				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)				3.650% due 10/11/2021 33,401 32,766 0.27			
4.625% due 15/01/2025 8,977 9,388 0.08				7.720% due 01/12/2026 ^ (c) 435 109 0.00				Total Curacao 39,747 0.32			
Banco Votorantim S.A.				Park Aerospace Holdings Ltd.				DOMINICAN REPUBLIC			
4.500% due 24/09/2024 800 824 0.01				3.625% due 15/03/2021 800 812 0.01				SOVEREIGN ISSUES			
Odebrecht Oil & Gas Finance Ltd.				4.500% due 15/03/2023 20,500 21,523 0.18				Dominican Republic International Bond			
0.000% due 30/01/2020 (e)(g) 2,369 24 0.00				5.250% due 15/08/2022 3,650 3,899 0.03				6.500% due 15/02/2048 14,800 16,368 0.13			
0.000% due 31/01/2020 (e)(g) 10,825 108 0.00				5.500% due 15/02/2024 1,700 1,869 0.02				6.850% due 27/01/2045 13,100 14,995 0.12			
Petrobras Global Finance BV				QNB Finance Ltd.				6.875% due 29/01/2026 1,800 2,060 0.02			
5.093% due 15/01/2030 31,383 33,666 0.28				3.244% due 07/02/2020 35,000 35,042 0.29				Total Dominican Republic 33,423 0.27			
5.375% due 01/10/2029 £ 15,698 23,131 0.19				3.251% due 12/02/2020 44,200 44,284 0.36				ECUADOR			
6.250% due 14/12/2026 4,900 7,721 0.06				Sands China Ltd.				SOVEREIGN ISSUES			
6.625% due 16/01/2034 3,275 5,230 0.04				4.600% due 08/08/2023 2,200 2,326 0.02				Ecuador Government International Bond			
Vale Overseas Ltd.				5.400% due 08/08/2028 5,600 6,333 0.05				7.875% due 23/01/2028 6,200 5,528 0.05			
6.875% due 21/11/2036 \$ 1,152 1,502 0.01				Sunac China Holdings Ltd.				8.875% due 23/10/2027 23,700 21,812 0.18			
Total Brazil 84,496 0.69				6.875% due 08/08/2020 900 910 0.01				9.500% due 27/03/2030 5,700 5,331 0.04			
CANADA				7.250% due 14/06/2022 26,000 26,779 0.22				9.650% due 13/12/2026 5,300 5,050 0.04			
CORPORATE BONDS & NOTES				7.500% due 01/02/2024 6,000 6,210 0.05				10.750% due 31/01/2029 7,600 7,432 0.06			
Fairfax Financial Holdings Ltd.				7.950% due 11/10/2023 11,300 11,934 0.10				Total Ecuador 45,153 0.37			
2.750% due 29/03/2028 € 7,000 8,504 0.07				8.350% due 19/04/2023 1,100 1,173 0.01				EGYPT			
4.850% due 17/04/2028 \$ 200 218 0.00				8.375% due 15/01/2021 1,400 1,446 0.01				SOVEREIGN ISSUES			
Fairstone Financial, Inc.				8.625% due 27/07/2020 4,100 4,189 0.03				Egypt Government International Bond			
7.875% due 15/07/2024 1,400 1,509 0.01				Trafford Centre Finance Ltd.				4.750% due 11/04/2025 € 17,300 20,497 0.16			
Harvest Operations Corp.				1.529% due 28/07/2038 £ 4,100 5,092 0.04				5.625% due 16/04/2030 2,650 3,075 0.02			
2.330% due 14/04/2021 2,700 2,707 0.02				8.280% due 28/10/2022 67 96 0.00				6.375% due 11/04/2031 13,200 15,892 0.13			
Transcanada Trust				Transocean Guardian Ltd.				7.600% due 01/03/2029 \$ 600 658 0.01			
5.500% due 15/09/2079 6,500 6,838 0.06				5.875% due 15/01/2024 \$ 7,978 8,177 0.07				8.500% due 31/01/2047 10,700 11,913 0.10			
19,776 0.16				Transocean Poseidon Ltd.				Total Egypt 52,035 0.42			
LOAN PARTICIPATIONS AND ASSIGNMENTS				6.875% due 01/02/2027 1,900 2,018 0.02				FRANCE			
Valeant Pharmaceuticals International, Inc.				Transocean, Inc.				CORPORATE BONDS & NOTES			
4.740% due 02/06/2025 4,116 4,146 0.04				7.250% due 01/11/2025 100 98 0.00				Altice France S.A.			
Total Canada 23,922 0.20				UPCB Finance Ltd.				7.375% due 01/05/2026 53,611 57,658 0.47			
				4.000% due 15/01/2027 € 17,010 20,162 0.16				8.125% due 01/02/2027 400 451 0.00			
				Wynn Macau Ltd.				BNP Paribas S.A.			
				5.125% due 15/12/2029 \$ 12,200 12,481 0.10				2.819% due 19/11/2025 1,000 1,013 0.01			
				303,213 2.47							
				Total Cayman Islands 306,116 2.49							

Schedule of Investments Diversified Income 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
4.400% due 14/08/2028	\$ 2,200	\$ 2,447	0.02	GHANA				3.373% due 15/11/2025	\$ 300	\$ 313	0.00
4.705% due 10/01/2025	58,900	63,854	0.52	SOVEREIGN ISSUES				4.418% due 15/11/2035	4,500	4,822	0.04
5.198% due 10/01/2030	4,600	5,414	0.04	Ghana Government International Bond				GE Capital UK Funding Unlimited Co.			
Ceetrus S.A.				7.875% due 26/03/2027	\$ 5,600	\$ 5,900	0.05	5.125% due 24/05/2023	€ 3,400	4,984	0.04
2.750% due 26/11/2026	€ 200	235	0.00	8.125% due 26/03/2032	5,000	5,107	0.04	5.875% due 04/11/2020	300	412	0.00
Electricite de France S.A.				8.950% due 26/03/2051	5,500	5,642	0.05	James Hardie International Finance Co.			
3.000% due 03/09/2027 (g)	1,800	2,086	0.02	Total Ghana		16,649	0.14	3.625% due 01/10/2026	€ 5,000	5,981	0.05
4.500% due 21/09/2028	\$ 6,600	7,348	0.06	GUERNSEY, CHANNEL ISLANDS				Novatek OAO via Novatek Finance DAC			
4.750% due 13/10/2035	1,000	1,146	0.01	CORPORATE BONDS & NOTES				6.604% due 03/02/2021	\$ 1,800	1,888	0.02
La Mondiale SAM				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Russian Railways via RZD Capital PLC			
5.050% due 17/12/2025 (g)	€ 13,765	18,049	0.15	5.125% due 30/11/2024	8,877	9,090	0.08	7.487% due 25/03/2031	€ 10,798	19,262	0.16
Loxam S.A.S.				Globalworth Real Estate Investments Ltd.				Smurfit Kappa Acquisitions ULC			
3.250% due 14/01/2025	1,600	1,860	0.02	2.875% due 20/06/2022	€ 4,500	5,321	0.04	2.875% due 15/01/2026	€ 9,600	11,880	0.10
3.750% due 15/07/2026	8,600	10,197	0.08	3.000% due 29/03/2025	12,239	14,801	0.12			107,238	0.87
Quatrim SASU				Total Guernsey, Channel Islands		29,212	0.24				
5.875% due 15/01/2024	12,200	14,499	0.12					SHARES			
		186,257	1.52					EXCHANGE-TRADED FUNDS			
LOAN PARTICIPATIONS AND ASSIGNMENTS				HONG KONG				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h)	2,919,140	296,336	2.42
Altice France S.A.				CORPORATE BONDS & NOTES							
3.000% due 31/01/2026	16,615	18,489	0.15	CNOOC Finance Ltd.							
5.427% due 31/01/2026	\$ 1,575	1,581	0.01	3.000% due 09/05/2023	\$ 2,900	2,951	0.02				
5.740% due 14/08/2026	11,900	11,967	0.10								
Casino Guichard Perrachon S.A.				INDIA							
TBD% due 31/01/2024	€ 23,400	26,669	0.21	CORPORATE BONDS & NOTES							
Numericable Group S.A.				Adani Ports & Special Economic Zone Ltd.							
4.549% due 31/07/2025	\$ 7,245	7,207	0.06	4.375% due 03/07/2029	2,400	2,493	0.02				
		65,913	0.53								
Total France		252,170	2.05	SOVEREIGN ISSUES							
				Export-Import Bank of India							
GERMANY				3.375% due 05/08/2026	5,900	6,009	0.05				
CORPORATE BONDS & NOTES				Total India		8,502	0.07				
ADLER Real Estate AG											
3.000% due 27/04/2026	€ 200	237	0.00	INDONESIA							
Bayer AG				CORPORATE BONDS & NOTES							
3.125% due 12/11/2029	7,200	8,304	0.07	LLPL Capital Pte Ltd.							
Deutsche Bank AG				6.875% due 04/02/2039	198	230	0.00				
0.105% due 07/12/2020	5,000	5,601	0.05	Pelabuhan Indonesia Persero PT							
1.625% due 12/02/2021	13,300	15,115	0.12	4.875% due 01/10/2024	5,700	6,190	0.05				
1.875% due 28/02/2020	€ 200	265	0.00	Pertamina Persero PT							
1.875% due 14/02/2022	€ 5,700	6,537	0.05	6.500% due 07/11/2048	36,100	47,413	0.39				
3.094% due 16/11/2022	\$ 2,000	1,984	0.02			53,833	0.44				
3.149% due 27/02/2023	1,600	1,569	0.01	SOVEREIGN ISSUES							
3.150% due 22/01/2021	4,000	4,019	0.03	Indonesia Government International Bond							
3.300% due 16/11/2022	100	101	0.00	1.400% due 30/10/2031	€ 14,700	16,466	0.13				
3.375% due 12/05/2021	11,000	11,090	0.09	1.450% due 18/09/2026	6,500	7,576	0.06				
3.875% due 12/02/2024	€ 20,800	28,991	0.24	3.375% due 30/07/2025	1,900	2,430	0.02				
3.950% due 27/02/2023	\$ 100	103	0.00	3.750% due 14/06/2028	21,000	28,478	0.23				
3.961% due 26/11/2025	24,300	24,846	0.20	4.125% due 15/01/2025	\$ 18,800	20,203	0.17				
4.250% due 04/02/2021	6,300	6,402	0.05	8.500% due 12/10/2035	3,900	6,144	0.05				
4.250% due 14/10/2021	54,475	56,044	0.46	Perusahaan Penerbit SBSN Indonesia							
5.000% due 14/02/2022	9,900	10,344	0.09	3.400% due 29/03/2022	2,500	2,559	0.02				
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				4.400% due 01/03/2028	200	219	0.00				
3.625% due 15/05/2025 (c)	€ 6,900	8,134	0.07			84,075	0.68				
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				Total Indonesia		137,908	1.12				
3.750% due 15/09/2026 (c)	32,150	38,229	0.31								
ProSiebenSat.1 Media SE				IRELAND							
2.625% due 15/04/2021	2,000	2,300	0.02	CORPORATE BONDS & NOTES							
thyssenkrupp AG				ABH Financial Ltd. Via Alfa Holding Issuance PLC							
1.875% due 06/03/2023	1,900	2,143	0.02	2.626% due 28/04/2020	€ 8,800	9,957	0.08				
Volkswagen Bank GmbH				AerCap Ireland Capital DAC							
1.250% due 10/06/2024	12,000	13,848	0.11	3.950% due 01/02/2022	\$ 27,100	28,009	0.23				
1.875% due 31/01/2024	100	118	0.00	4.250% due 01/07/2020	450	455	0.00				
2.500% due 31/07/2026	200	246	0.00	4.500% due 15/05/2021	800	826	0.01				
Volkswagen Financial Services AG				4.625% due 30/10/2020	4,200	4,285	0.03				
0.875% due 12/04/2023	1,600	1,826	0.02	Bank of Ireland							
Volkswagen Leasing GmbH				7.375% due 18/06/2020 (g)(i)	€ 4,700	5,450	0.04				
2.625% due 15/01/2024	17,300	21,057	0.17	GE Capital European Funding Unlimited Co.							
		269,453	2.20	0.000% due 21/01/2020	400	449	0.00				
LOAN PARTICIPATIONS AND ASSIGNMENTS				0.800% due 21/01/2022	4,900	5,575	0.05				
PCF GmbH				2.250% due 20/07/2020	1,200	1,366	0.01				
5.000% due 01/08/2024	25,900	28,746	0.23	2.625% due 15/03/2023	600	723	0.01				
Total Germany		298,199	2.43	GE Capital International Funding Co. Unlimited Co.							
				2.342% due 15/11/2020	\$ 600	601	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
HBOS PLC				Vodafone Group PLC				1.962% due 25/10/2036	\$ 317	\$ 317	0.00
5.374% due 30/06/2021	€ 4,500	\$ 5,459	0.04	4.250% due 17/09/2050	\$ 1,800	\$ 1,887	0.02	1.982% due 25/05/2035	24	24	0.00
HSBC Holdings PLC				7.000% due 04/04/2079	24,400	28,686	0.23	1.992% due 25/12/2036	807	808	0.01
3.600% due 25/05/2023	\$ 6,200	6,472	0.05			792,366	6.46	2.052% due 25/10/2036	161	161	0.00
INEOS Finance PLC								2.062% due 25/06/2036	300	301	0.00
2.125% due 15/11/2025	€ 400	453	0.00					2.112% due 25/01/2047	86	87	0.00
2.875% due 01/05/2026	19,600	22,799	0.19					2.222% due 25/12/2035	437	438	0.00
Informa PLC								2.292% due 25/12/2035	85	85	0.00
1.250% due 22/04/2028	8,500	9,416	0.08	Triton Bidco				2.342% due 25/06/2036	300	300	0.00
Jaguar Land Rover Automotive PLC				4.500% - 6.290% due 11/12/2026	12,100	12,210	0.10	2.492% due 25/11/2035 ^	49	46	0.00
2.200% due 15/01/2024	7,600	8,122	0.07					2.752% due 25/04/2035	74	75	0.00
3.875% due 01/03/2023	£ 1,200	1,531	0.01					2.792% due 25/10/2037	194	195	0.00
5.875% due 15/11/2024	€ 20,100	23,592	0.19					2.797% due 25/06/2035	900	896	0.01
6.875% due 15/11/2026	40,700	48,159	0.39					2.992% due 25/01/2045	337	338	0.00
John Lewis PLC								3.042% due 25/08/2037	298	299	0.00
6.125% due 21/01/2025	£ 1,800	2,716	0.02					Carrington Mortgage Loan Trust			
Lloyds Banking Group PLC								1.852% due 25/01/2037	123	119	0.00
2.250% due 16/10/2024	22,300	30,441	0.25					1.952% due 25/10/2036	1,031	834	0.01
4.450% due 08/05/2025	\$ 2,900	3,171	0.03					2.012% due 25/01/2037	1,200	959	0.01
6.375% due 27/06/2020 (g)(i)	€ 600	691	0.01					2.032% due 25/06/2036	2,338	2,232	0.02
Marks & Spencer PLC								2.042% due 25/10/2036	1,031	843	0.01
3.000% due 08/12/2023	£ 3,800	5,223	0.04					2.052% due 25/02/2037	3,100	2,918	0.03
3.250% due 10/07/2027	10,300	13,569	0.11					2.252% due 25/06/2035	211	213	0.00
4.750% due 12/06/2025	2,900	4,218	0.03					Chase Funding Trust			
Mitchells & Butlers Finance PLC								6.333% due 25/04/2032	482	490	0.01
1.248% due 15/12/2030	5,774	7,210	0.06					Citigroup Mortgage Loan Trust			
2.344% due 15/12/2030	\$ 2,113	1,970	0.02					1.932% due 25/12/2036	286	285	0.00
6.469% due 15/09/2032	£ 1,700	2,591	0.02					1.952% due 25/09/2036	886	717	0.01
Nationwide Building Society								1.962% due 25/05/2037	174	174	0.00
4.363% due 01/08/2024	\$ 35,800	38,001	0.31					1.992% due 25/05/2037	1,170	859	0.01
RAC Bond Co. PLC								2.002% due 25/12/2036	1,600	1,557	0.01
4.565% due 06/05/2046	£ 500	673	0.01					2.192% due 25/11/2046	225	222	0.00
4.870% due 06/05/2046	6,882	9,057	0.07					2.242% due 25/11/2045	158	157	0.00
Royal Bank of Scotland Group PLC								2.412% due 25/12/2035	45	45	0.00
1.750% due 02/03/2026	€ 6,600	7,778	0.06					Citigroup Mortgage Loan Trust, Inc.			
2.000% due 08/03/2023	10,800	12,574	0.10					2.052% due 25/01/2037	300	300	0.00
2.000% due 04/03/2025	500	594	0.01					2.527% due 25/09/2035 ^	500	501	0.01
2.500% due 22/03/2023	20,218	24,265	0.20					Countrywide Asset-Backed Certificates			
3.497% due 25/06/2024	\$ 1,000	1,016	0.01					1.932% due 25/07/2037 ^	2,717	2,482	0.02
4.519% due 25/06/2024	200	213	0.00					1.942% due 25/07/2036 ^	27	27	0.00
4.800% due 05/04/2026	44,175	49,123	0.40					1.942% due 25/01/2037	92	93	0.00
4.892% due 18/05/2029	3,200	3,623	0.03					1.942% due 25/05/2037	841	836	0.01
7.500% due 10/08/2020 (g)(i)	7,500	7,677	0.06					1.942% due 25/06/2047 ^	467	465	0.01
8.625% due 15/08/2021 (g)(i)	7,600	8,164	0.07					1.952% due 25/01/2034	805	803	0.01
Santander UK Group Holdings PLC								1.952% due 25/12/2035 ^	314	311	0.00
3.823% due 03/11/2028	21,224	22,408	0.18					1.952% due 25/05/2036	336	326	0.00
6.750% due 24/06/2024 (g)(i)	£ 26,735	39,082	0.32					1.962% due 25/03/2037	160	151	0.00
Spirit Issuer PLC								1.962% due 25/05/2037	14	14	0.00
3.492% due 28/12/2031	400	525	0.00					1.962% due 25/06/2047	36	36	0.00
Tesco PLC								1.972% due 25/06/2047	90	90	0.00
6.125% due 24/02/2022	139	203	0.00					2.012% due 25/06/2037	2,000	1,956	0.02
Tesco Property Finance PLC								2.012% due 25/09/2037 ^	168	148	0.00
5.411% due 13/07/2044	23,152	39,000	0.32					2.022% due 25/10/2047	375	363	0.00
5.661% due 13/10/2041	98	169	0.00					2.082% due 25/07/2036	777	770	0.01
5.744% due 13/04/2040	2,415	4,165	0.03					2.092% due 25/07/2036	140	140	0.00
5.801% due 13/10/2040	292	509	0.00					2.102% due 25/09/2037 ^	652	515	0.01
TP ICAP PLC								2.112% due 25/02/2037 ^	5,500	4,798	0.04
5.250% due 26/01/2024	8,100	11,801	0.10					2.142% due 25/03/2036 ^	1,618	1,490	0.01
5.250% due 29/05/2026	5,282	7,567	0.06					2.142% due 25/04/2036	22	22	0.00
Travis Perkins PLC								2.192% due 25/06/2036	400	397	0.00
4.375% due 15/09/2021	2,584	3,557	0.03					2.242% due 25/03/2047 ^	83	63	0.00
4.500% due 07/09/2023	15,505	21,708	0.18					2.342% due 25/05/2047 ^	1,355	1,139	0.01
Unique Pub Finance Co. PLC								2.452% due 25/12/2035	361	364	0.00
5.659% due 30/06/2027	8,389	12,791	0.10					2.842% due 25/08/2035	68	68	0.00
7.395% due 28/03/2024	1,700	2,582	0.02					3.208% due 25/02/2035	300	302	0.00
Valaris PLC								4.600% due 25/10/2046 ^	771	756	0.01
5.750% due 01/10/2044	\$ 4,200	1,904	0.02					4.706% due 25/07/2036	1,938	1,957	0.02
7.750% due 01/02/2026	200	113	0.00					Countrywide Asset-Backed Certificates Trust			
8.000% due 31/01/2024	3,128	1,902	0.02					1.942% due 25/03/2047 ^	148	145	0.00
Virgin Media Secured Finance PLC								1.952% due 25/03/2037	115	114	0.00
4.875% due 15/01/2027	£ 34,200	47,355	0.39					1.982% due 25/06/2047	144	143	0.00
5.000% due 15/04/2027	15,600	21,943	0.18					2.242% due 25/04/2036	63	63	0.00
6.250% due 28/03/2029	270	382	0.00					2.252% due 25/05/2036	1,100	1,089	0.01
Virgin Money UK PLC								2.322% due 25/02/2036	300	300	0.00
3.375% due 24/04/2026	100	135	0.00					2.452% due 25/02/2036 ^	11,608	10,750	0.09
4.000% due 25/09/2026	600	832	0.01					2.522% due 25/07/2035	400	402	0.00
4.000% due 03/09/2027	400	553	0.00					2.592% due 25/08/2047	447	446	0.00
								2.632% due 25/10/2047	9,116	9,118	0.08
								3.367% due 25/11/2034	1,200	1,190	0.01
								4.740% due 25/10/2035	16	17	0.00
								5.210% due 25/03/2034	1,251	1,256	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
Countrywide Asset-Backed Certificates Trust, Inc.				Lehman ABS Mortgage Loan Trust				Option One Mortgage Loan Trust			
2.512% due 25/07/2034	\$ 116	\$ 117	0.00	1.882% due 25/06/2037	\$ 369	\$ 268	0.00	1.932% due 25/01/2037	\$ 204	\$ 138	0.00
2.647% due 25/08/2034	152	150	0.00	1.992% due 25/06/2037	189	139	0.00	1.962% due 25/05/2037	173	113	0.00
Countrywide Asset-Backed Certificates, Inc.				Lehman XS Trust				1.972% due 25/04/2037	563	363	0.00
2.352% due 25/04/2034	16	15	0.00	2.592% due 25/10/2035	285	285	0.00	2.042% due 25/07/2037	3,068	2,329	0.02
2.542% due 25/03/2034	97	98	0.00	Long Beach Mortgage Loan Trust				2.152% due 25/01/2036	400	372	0.00
Credit Suisse First Boston Mortgage Securities Corp.				2.062% due 25/05/2046	2,878	1,299	0.01	2.557% due 25/08/2035	400	394	0.00
2.412% due 25/01/2032	43	42	0.00	2.092% due 25/02/2036	16,319	14,888	0.12	Option One Mortgage Loan Trust			
Credit-Based Asset Servicing & Securitization LLC				2.437% due 25/11/2035	282	281	0.00	Asset-Backed Certificates			
2.012% due 25/07/2037	265	178	0.00	2.527% due 25/08/2035	272	274	0.00	2.252% due 25/11/2035	700	688	0.01
Credit-Based Asset Servicing & Securitization Trust				2.692% due 25/06/2035	868	872	0.01	Ownit Mortgage Loan Trust			
2.042% due 25/07/2036	2,000	1,917	0.02	2.722% due 25/04/2035	373	374	0.00	2.392% due 25/10/2036 ^	200	195	0.00
Ellington Loan Acquisition Trust				2.842% due 25/06/2035	400	401	0.00	Park Place Securities, Inc.			
2.842% due 25/05/2037	2,777	2,787	0.02	3.067% due 25/02/2035	200	201	0.00	2.282% due 25/09/2035	200	194	0.00
EMC Mortgage Loan Trust				MASTR Asset-Backed Securities Trust				Park Place Securities, Inc. Asset-Backed			
2.692% due 25/05/2043	19	19	0.00	1.892% due 25/08/2036	5,706	2,427	0.02	Pass-Through Certificates			
2.892% due 25/11/2041	3	3	0.00	1.902% due 25/08/2036	2,394	1,235	0.01	2.262% due 25/09/2035	316	317	0.00
First Franklin Mortgage Loan Trust				1.942% due 25/03/2036	1,573	1,405	0.01	2.282% due 25/08/2035	410	401	0.00
0.000% due 25/04/2036 (b)(e)	1,310	1,203	0.01	1.962% due 25/10/2036	239	236	0.00	2.282% due 25/09/2035	600	598	0.01
1.942% due 25/07/2036	117	117	0.00	1.972% due 25/02/2036	426	219	0.00	2.542% due 25/07/2035	140	140	0.00
1.952% due 25/04/2036	187	182	0.00	2.032% due 25/03/2036	1,504	1,132	0.01	2.587% due 25/07/2035	400	402	0.00
2.032% due 25/04/2036	400	376	0.00	2.292% due 25/10/2035 ^	422	409	0.00	2.617% due 25/07/2035	400	398	0.00
2.032% due 25/08/2036	349	315	0.00	2.482% due 25/03/2035	164	164	0.00	2.632% due 25/01/2036	10	10	0.00
2.152% due 25/10/2035	730	730	0.01	2.692% due 25/04/2034	528	525	0.01	2.737% due 25/06/2035	200	200	0.00
2.272% due 25/12/2035	515	518	0.01	MASTR Specialized Loan Trust				2.782% due 25/09/2034	443	445	0.00
2.467% due 25/06/2036	120	120	0.00	2.542% due 25/11/2035	200	199	0.00	2.842% due 25/10/2034	500	500	0.01
2.587% due 25/09/2035	633	636	0.01	Meritage Mortgage Loan Trust				2.872% due 25/03/2035	700	702	0.01
2.602% due 25/04/2035	55	55	0.00	2.542% due 25/11/2035	30	32	0.00	2.917% due 25/03/2035	400	400	0.00
2.677% due 25/03/2035	411	414	0.00	Merrill Lynch Mortgage Investors Trust				3.037% due 25/01/2036	300	302	0.00
2.737% due 25/03/2035	100	100	0.00	1.942% due 25/08/2037	3,666	2,359	0.02	3.592% due 25/12/2034	406	415	0.00
2.992% due 25/01/2035	122	123	0.00	1.962% due 25/07/2037	1,422	794	0.01	People's Choice Home Loan Securities Trust			
3.217% due 25/10/2034	405	405	0.00	2.102% due 25/08/2036	74	74	0.00	2.512% due 25/05/2035 ^	65	64	0.00
First NLC Trust				2.242% due 25/02/2047	142	104	0.00	3.142% due 25/01/2035	1,368	1,342	0.01
1.081% due 25/05/2035	238	232	0.00	2.512% due 25/05/2036	208	206	0.00	People's Financial Realty Mortgage Securities Trust			
Fremont Home Loan Trust				2.842% due 25/04/2035	341	343	0.00	1.932% due 25/09/2036	1,123	439	0.00
1.962% due 25/02/2036	3,204	3,071	0.03	Morgan Stanley ABS Capital, Inc. Trust				Popular ABS Mortgage Pass-Through Trust			
1.962% due 25/02/2037	1,373	686	0.01	1.862% due 25/10/2036	85	54	0.00	2.002% due 25/01/2037	1,000	976	0.01
2.722% due 25/06/2035 ^	3,077	2,968	0.03	1.892% due 25/09/2036	4	2	0.00	2.052% due 25/11/2036	159	158	0.00
GSAA Home Equity Trust				1.932% due 25/10/2036	1,174	744	0.01	2.182% due 25/02/2036	328	327	0.00
1.852% due 25/11/2036	517	222	0.00	1.932% due 25/11/2036	248	157	0.00	RAAC Trust			
1.912% due 25/04/2047	185	177	0.00	1.942% due 25/10/2036	225	145	0.00	2.058% due 25/11/2046	278	267	0.00
2.242% due 25/08/2037	227	223	0.00	1.942% due 25/11/2036	3,975	2,753	0.02	2.092% due 25/06/2044	108	99	0.00
GSAMP Trust				1.952% due 25/09/2036	1,460	804	0.01	2.132% due 25/08/2036	407	412	0.00
1.842% due 25/12/2046	309	188	0.00	2.012% due 25/11/2036	311	198	0.00	2.192% due 25/09/2045	230	230	0.00
1.882% due 25/01/2037	367	247	0.00	2.042% due 25/03/2037	1,145	642	0.01	2.192% due 25/06/2047	29	29	0.00
1.942% due 25/06/2036	101	101	0.00	2.102% due 25/12/2035	326	324	0.00	2.272% due 25/03/2037	134	134	0.00
2.032% due 25/12/2035	41	41	0.00	2.372% due 25/01/2035	560	560	0.01	2.992% due 25/10/2045	223	226	0.00
2.062% due 25/04/2036	2,032	1,534	0.01	2.437% due 25/09/2035	299	299	0.00	2.992% due 25/09/2047	450	454	0.00
2.182% due 25/01/2036	954	950	0.01	2.497% due 25/12/2034	122	116	0.00	3.292% due 25/09/2047	500	519	0.01
2.662% due 25/11/2034	716	712	0.01	2.497% due 25/01/2035	1,380	1,375	0.01	3.542% due 25/06/2035	203	204	0.00
Home Equity Asset Trust				2.647% due 25/03/2034	923	909	0.01	Residential Asset Mortgage Products Trust			
2.887% due 25/07/2035	1,704	1,721	0.02	2.722% due 25/03/2035	141	142	0.00	1.952% due 25/02/2037	80	80	0.00
Home Equity Loan Trust				2.782% due 25/06/2035	2,638	2,658	0.02	2.112% due 25/01/2036	736	686	0.01
2.132% due 25/04/2037	2,000	1,729	0.02	3.042% due 25/07/2037	400	385	0.00	2.452% due 25/10/2035	107	108	0.00
Home Equity Mortgage Loan Asset-Backed Trust				3.692% due 25/02/2047	1,158	1,062	0.01	Residential Asset Securities Corp. Trust			
1.932% due 25/11/2036	486	465	0.01	Morgan Stanley Dean Witter Capital, Inc. Trust				1.922% due 25/11/2036	507	463	0.00
1.982% due 25/06/2036	390	385	0.00	2.692% due 25/07/2032	35	36	0.00	1.952% due 25/11/2036 ^	707	701	0.01
2.032% due 25/04/2037	1,053	779	0.01	3.142% due 25/02/2033	450	452	0.00	1.962% due 25/11/2036	140	130	0.00
HSI Asset Securitization Corp. Trust				3.367% due 25/11/2032	603	606	0.01	2.032% due 25/09/2036	449	447	0.00
1.902% due 25/12/2036	572	221	0.00	Morgan Stanley Home Equity Loan Trust				2.042% due 25/04/2037	1,612	1,605	0.01
2.072% due 25/01/2037	4,135	3,318	0.03	1.892% due 25/12/2036	1,839	1,046	0.01	2.062% due 25/04/2036	152	152	0.00
IXIS Real Estate Capital Trust				1.952% due 25/04/2036	98	78	0.00	2.072% due 25/04/2036	100	98	0.00
2.722% due 25/09/2035	66	68	0.00	2.022% due 25/04/2037	414	276	0.00	2.172% due 25/02/2036	160	161	0.00
JPMorgan Mortgage Acquisition Corp.				2.142% due 25/04/2037	207	140	0.00	2.192% due 25/12/2035	568	570	0.01
2.082% due 25/05/2035	374	374	0.00	Morgan Stanley Mortgage Loan Trust				2.192% due 25/02/2036	300	291	0.00
JPMorgan Mortgage Acquisition Trust				3.157% due 25/11/2036 ^	260	126	0.00	2.212% due 25/12/2035	400	401	0.00
1.952% due 25/01/2036	51	51	0.00	6.000% due 25/02/2037 ^	96	75	0.00	2.232% due 25/11/2035	294	294	0.00
1.952% due 25/06/2036	55	55	0.00	New Century Home Equity Loan Trust				2.232% due 25/01/2036	819	822	0.01
1.962% due 25/04/2036	74	74	0.00	1.972% due 25/05/2036	19	18	0.00	2.252% due 25/09/2035	43	43	0.00
1.982% due 25/03/2047	3,351	3,296	0.03	2.302% due 25/09/2035	531	533	0.01	2.452% due 25/12/2035	280	245	0.00
2.032% due 25/08/2036	100	99	0.00	2.512% due 25/03/2035	167	166	0.00	2.467% due 25/02/2035	416	417	0.00
2.052% due 25/03/2037	300	294	0.00	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				2.587% due 25/01/2035	76	76	0.00
2.052% due 25/06/2037	1,000	990	0.01	2.202% due 25/02/2036	105	105	0.00	2.617% due 25/07/2034	831	826	0.01
2.062% due 25/05/2036	331	329	0.00	NovaStar Mortgage Funding Trust				2.632% due 25/12/2034	25	25	0.00
2.062% due 25/07/2036	200	194	0.00	1.892% due 25/01/2037	1,202	570	0.01	2.662% due 25/05/2035	192	192	0.00
2.072% due 25/01/2037	300	292	0.00	1.942% due 25/03/2037	1,343	679	0.01	Saxon Asset Securities Trust			
4.590% due 25/01/2037 ^	717	532	0.01	1.952% due 25/09/2037	4,476	4,418	0.04	2.257% due 25/03/2036	3,575	3,471	0.03
4.885% due 25/11/2036	246	251	0.00	2.002% due 25/01/2037	1,434	693	0.01	Securitized Asset-Backed Receivables LLC Trust			
				2.467% due 25/01/2036	49	49	0.00	1.882% due 25/07/2036	303	156	0.00
				3.667% due 25/03/2035	1,000	1,005	0.01	1.932% due 25/07/2036	1,140	971	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
2.042% due 25/03/2036	\$ 1,539	\$ 1,086	0.01	Cantor Fitzgerald LP				Ford Motor Credit Co. LLC			
2.042% due 25/05/2036	331	210	0.00	6.500% due 17/06/2022	\$ 2,100	\$ 2,273	0.02	0.000% due 01/12/2021	€ 9,800	\$ 10,804	0.09
2.062% due 25/03/2036	182	171	0.00	Centene Corp.				0.025% due 07/12/2022	1,400	1,520	0.01
2.452% due 25/08/2035 ^	188	143	0.00	4.250% due 15/12/2027	3,000	3,092	0.03	0.032% due 14/05/2021	5,200	5,801	0.05
2.767% due 25/03/2035	142	142	0.00	4.625% due 15/12/2029	3,800	4,002	0.03	0.303% due 01/12/2024	1,300	1,352	0.01
SLM Private Education Loan Trust				4.750% due 15/01/2025	2,800	2,914	0.02	1.514% due 17/02/2023	1,100	1,248	0.01
3.990% due 16/06/2042	693	698	0.01	Charter Communications Operating LLC				2.330% due 25/11/2025	3,700	4,238	0.03
4.240% due 15/01/2043	57	57	0.00	4.200% due 15/03/2028	5,000	5,335	0.04	2.343% due 02/11/2020	\$ 200	200	0.00
SLM Student Loan Trust				4.464% due 23/07/2022	26,433	27,794	0.23	2.425% due 12/06/2020	800	800	0.01
1.348% due 15/03/2038	£ 4,487	5,711	0.05	4.800% due 01/03/2050	8,500	8,978	0.07	2.853% due 05/04/2021	1,800	1,792	0.01
Soundview Home Loan Trust				5.125% due 01/07/2049	16,600	18,096	0.15	2.881% due 12/10/2021	2,460	2,440	0.02
1.852% due 25/11/2036	\$ 39	16	0.00	5.375% due 01/04/2038	500	571	0.00	2.982% due 03/08/2022	300	295	0.00
1.952% due 25/11/2036	37	37	0.00	Cheniere Corpus Christi Holdings LLC				3.021% due 06/03/2024	€ 6,900	8,201	0.07
2.032% due 25/07/2036	200	187	0.00	5.125% due 30/06/2027	7,600	8,413	0.07	3.096% due 04/05/2023	\$ 3,700	3,700	0.03
2.102% due 25/06/2036 ^	23,874	18,661	0.15	CIT Group, Inc.				3.145% due 15/02/2023	1,600	1,574	0.01
Specialty Underwriting & Residential Finance Trust				5.000% due 15/08/2022	2,986	3,173	0.03	3.336% due 18/03/2021	3,200	3,225	0.03
1.942% due 25/11/2037	867	614	0.01	5.000% due 01/08/2023	2,350	2,537	0.02	3.350% due 01/11/2022	21,000	21,228	0.17
2.062% due 25/04/2037	221	138	0.00	5.250% due 07/03/2025	100	110	0.00	3.550% due 07/10/2022	7,000	7,108	0.06
2.617% due 25/05/2035	307	308	0.00	Citigroup, Inc.				3.813% due 12/10/2021	900	917	0.01
3.825% due 25/02/2037 ^	612	335	0.00	3.400% due 01/05/2026	3,900	4,101	0.03	4.063% due 01/11/2024	38,000	38,824	0.32
Structured Asset Investment Loan Trust				CommScope Technologies LLC				4.250% due 20/09/2022	400	414	0.00
1.942% due 25/06/2036	67	65	0.00	5.000% due 15/03/2027	1,000	943	0.01	4.593% due 07/01/2021	200	203	0.00
1.942% due 25/09/2036	473	461	0.00	Constellation Brands, Inc.				4.687% due 09/06/2025	2,000	2,081	0.02
2.392% due 25/01/2036	287	287	0.00	9.000% due 09/11/2024	1,820	0	0.00	5.183% due 07/01/2022	700	724	0.01
2.482% due 25/06/2035	24	24	0.00	Continental Resources, Inc.				5.584% due 18/03/2024	7,500	8,124	0.07
2.512% due 25/02/2035	353	354	0.00	4.375% due 15/01/2028	12,300	13,101	0.11	5.596% due 07/01/2022	10,800	11,385	0.09
2.557% due 25/08/2035	7,200	7,149	0.06	CVS Health Corp.				5.875% due 02/08/2021	800	838	0.01
2.692% due 25/09/2034	96	95	0.00	3.700% due 09/03/2023	11,000	11,472	0.09	Fortress Transportation & Infrastructure Investors LLC			
2.767% due 25/10/2033	423	425	0.00	DAE Funding LLC				6.750% due 15/03/2022	7,700	8,041	0.07
2.917% due 25/07/2033	52	52	0.00	4.000% due 01/08/2020	20,570	20,758	0.17	Freedom Mortgage Corp.			
3.172% due 25/04/2033	11	11	0.00	4.500% due 01/08/2022	100	102	0.00	8.125% due 15/11/2024	6,370	6,277	0.05
Structured Asset Securities Corp. Mortgage Loan Trust				5.000% due 01/08/2024	4,700	4,946	0.04	8.250% due 15/04/2025	17,789	17,483	0.14
1.962% due 25/12/2036	604	593	0.01	5.750% due 15/11/2023	100	105	0.00	10.750% due 01/04/2024	7,200	7,457	0.06
2.002% due 25/02/2037	319	314	0.00	Dell International LLC				General Electric Co.			
2.022% due 25/01/2037	2,789	1,976	0.02	5.300% due 01/10/2029	17,700	19,975	0.16	0.000% due 28/05/2020	€ 1,100	1,234	0.01
2.042% due 25/09/2036	300	298	0.00	5.450% due 15/06/2023	9,900	10,745	0.09	0.375% due 17/05/2022	3,400	3,822	0.03
2.692% due 25/08/2037	185	185	0.00	6.020% due 15/06/2026	3,000	3,456	0.03	1.250% due 26/05/2023	600	692	0.01
Structured Asset Securities Corp. Trust				8.100% due 15/07/2036	2,800	3,687	0.03	3.100% due 09/01/2023	\$ 100	102	0.00
2.252% due 25/09/2035	300	294	0.00	Digital Euro Finco LLC				3.450% due 15/05/2024	100	104	0.00
Truman Capital Mortgage Loan Trust				2.500% due 16/01/2026	€ 3,200	3,912	0.03	5.500% due 07/06/2021	€ 300	420	0.00
2.052% due 25/03/2036	1,729	1,713	0.02	DISH DBS Corp.				5.550% due 04/05/2020	\$ 400	404	0.00
WaMu Asset-Backed Certificates WaMu Trust				5.125% due 01/05/2020	\$ 994	1,001	0.01	5.550% due 05/01/2026	5,700	6,545	0.05
1.942% due 25/01/2037	1,485	1,281	0.01	5.875% due 15/11/2024	3,900	3,993	0.03	5.875% due 14/01/2038	300	365	0.00
Washington Mutual Asset-Backed Certificates Trust				6.750% due 01/06/2021	22,700	23,932	0.20	6.150% due 07/08/2037	100	125	0.00
2.032% due 25/05/2036	1,019	874	0.01	7.750% due 01/07/2026	16,100	17,086	0.14	6.250% due 29/09/2020	€ 200	274	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust				Doctors Co.				6.875% due 10/01/2039	€ 100	134	0.00
2.122% due 25/05/2036	300	299	0.00	6.500% due 15/10/2023	10,100	10,885	0.09	General Motors Financial Co., Inc.			
2.252% due 25/12/2035	19	19	0.00	Edison International				3.450% due 10/04/2022	1,700	1,739	0.01
2.662% due 25/03/2035	18	18	0.00	5.750% due 15/06/2027	100	112	0.00	5.100% due 17/01/2024	800	869	0.01
3.367% due 25/02/2035	200	201	0.00	El Paso Natural Gas Co. LLC				GLP Capital LP			
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates				8.375% due 15/06/2032	1,000	1,399	0.01	3.350% due 01/09/2024	900	921	0.01
2.162% due 25/04/2034	379	377	0.00	EMC Corp.				5.750% due 01/06/2028	2,600	2,958	0.02
		259,597	2.12	2.650% due 01/06/2020	500	501	0.00	Goldman Sachs Group, Inc.			
				Enable Midstream Partners LP				2.876% due 31/10/2022	800	812	0.01
				4.950% due 15/05/2028	100	101	0.00	3.750% due 22/05/2025	6,500	6,905	0.06
CORPORATE BONDS & NOTES				Energy Transfer Operating LP				Greif, Inc.			
Ally Financial, Inc.				3.600% due 01/02/2023	2,125	2,178	0.02	6.500% due 01/03/2027	2,700	2,921	0.02
4.125% due 30/03/2020	4,030	4,050	0.03	4.150% due 01/10/2020	500	505	0.00	Hartford HealthCare Corp.			
4.250% due 15/04/2021	2,374	2,432	0.02	4.200% due 15/09/2023	100	105	0.00	5.746% due 01/04/2044	3,200	3,998	0.03
8.000% due 01/11/2031	12,860	17,847	0.15	6.050% due 01/06/2041	600	679	0.01	HCA, Inc.			
Ambac Assurance Corp.				6.125% due 15/12/2045	800	929	0.01	4.500% due 15/02/2027	2,100	2,268	0.02
5.100% due 07/06/2020	14	21	0.00	6.625% due 15/10/2036	500	595	0.01	4.750% due 01/05/2023	18,800	20,156	0.16
Amgen, Inc.				Energy Transfer Partners LP				5.375% due 01/09/2026	1,000	1,116	0.01
4.663% due 15/06/2051	895	1,056	0.01	4.500% due 01/11/2023	5,435	5,762	0.05	5.875% due 01/02/2029	100	116	0.00
AT&T, Inc.				5.000% due 01/10/2022	22,200	23,557	0.19	Hilton Domestic Operating Co., Inc.			
4.550% due 09/03/2049	836	930	0.01	5.875% due 01/03/2022	16,800	17,837	0.15	4.875% due 15/01/2030	1,200	1,274	0.01
4.900% due 15/08/2037	8,300	9,572	0.08	EPR Properties				Hilton Worldwide Finance LLC			
5.150% due 15/02/2050	8,200	9,909	0.08	3.750% due 15/08/2029	500	507	0.00	4.875% due 01/04/2027	1,200	1,277	0.01
5.300% due 15/08/2058	41,622	51,108	0.42	EQT Corp.				Howard Hughes Corp.			
Bank of America Corp.				3.900% due 01/10/2027	200	186	0.00	5.375% due 15/03/2025	1,800	1,881	0.02
2.682% due 05/03/2024	1,200	1,206	0.01	Equinix, Inc.				Ingram Micro, Inc.			
4.100% due 24/07/2023	500	534	0.00	2.875% due 15/03/2024	€ 11,500	13,347	0.11	5.000% due 10/08/2022	3,900	4,030	0.03
BGC Partners, Inc.				Fidelity National Financial, Inc.				International Lease Finance Corp.			
5.375% due 24/07/2023	100	107	0.00	5.500% due 01/09/2022	\$ 2,200	2,370	0.02	4.625% due 15/04/2021	300	309	0.00
Broadcom Corp.				FirstEnergy Corp.				5.875% due 15/08/2022	32,200	35,093	0.29
3.000% due 15/01/2022	300	305	0.00	7.375% due 15/11/2031	12,780	18,059	0.15	8.250% due 15/12/2020	7,400	7,825	0.06
Campbell Soup Co.								8.625% due 15/01/2022	5,400	6,078	0.05
3.650% due 15/03/2023	500	521	0.00					IQVIA, Inc.			
								3.250% due 15/03/2025	€ 3,500	4,017	0.03

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

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
Merrill Lynch Alternative Note Asset Trust				1.982% due 25/06/2036	\$ 196	\$ 197	0.00	VENEZUELA			
1.878% due 25/02/2037	\$ 28	\$ 28	0.00	1.982% due 25/09/2047	1,013	976	0.01	CORPORATE BONDS & NOTES			
1.902% due 25/03/2037	274	111	0.00	2.002% due 25/04/2036	105	107	0.00	Petroleos de Venezuela S.A.			
Merrill Lynch Mortgage Investors Trust				2.002% due 25/05/2036	73	69	0.00	6.000% due			
2.172% due 25/08/2035	356	358	0.00	2.092% due 25/08/2036 ^	604	539	0.01	16/05/2024 ^	\$ 8,400	\$ 693	0.01
2.252% due 25/04/2029	37	36	0.00	2.424% due 19/10/2034	57	58	0.00				
2.452% due 25/11/2029	5	5	0.00	2.464% due 19/03/2034	7	7	0.00				
3.974% due 25/05/2036	347	328	0.00	Structured Asset Securities Corp. Mortgage				SOVEREIGN ISSUES			
4.148% due 25/02/2036	72	74	0.00	Pass-Through Certificates				Venezuela Government International Bond			
4.227% due 25/03/2036 ^	501	357	0.00	3.880% due 25/06/2033	21	20	0.00	6.000% due			
4.372% due 25/11/2035	237	243	0.00	SunTrust Alternative Loan Trust				09/12/2020 ^	2,651	318	0.00
Merrill Lynch Mortgage-Backed Securities Trust				2.442% due 25/12/2035 ^	468	398	0.00	7.000% due			
4.248% due 25/04/2037 ^	32	32	0.00	5.750% due 25/12/2035 ^	538	525	0.01	31/03/2038 ^	16,792	2,015	0.01
Morgan Stanley Bank of America Merrill Lynch Trust				Thornburg Mortgage Securities Trust				9.250% due			
0.980% due 15/12/2048 (a)	32,775	775	0.01	3.960% due 25/09/2037	67	67	0.00	07/05/2028 ^	7,813	938	0.01
Morgan Stanley Mortgage Loan Trust				Wachovia Mortgage Loan Trust LLC							
2.052% due 25/03/2036	116	94	0.00	4.229% due 20/10/2035 ^	102	102	0.00				
2.112% due 25/01/2035	34	33	0.00	4.426% due 20/03/2037 ^	165	162	0.00	Total Venezuela			3,964 0.03
3.794% due 25/05/2036 ^	551	428	0.01	WaMu Mortgage Pass-Through Certificates Trust				SHORT-TERM INSTRUMENTS			
3.985% due 25/06/2036	6	6	0.00	2.082% due 25/10/2045	65	64	0.00	REPURCHASE AGREEMENTS (k)			
4.205% due 25/06/2036	78	81	0.00	2.212% due 25/06/2044	568	554	0.01				
4.417% due 25/09/2035 ^	226	139	0.00	2.350% due 27/02/2034	300	300	0.00				
6.000% due 25/10/2037 ^	1,307	1,055	0.01	2.432% due 25/01/2045	633	631	0.01				
Morgan Stanley Re-REMIC Trust				2.532% due 25/11/2034	532	537	0.01	SHORT-TERM NOTES			
3.027% due 26/02/2037	187	169	0.00	2.627% due 25/05/2046	100	96	0.00	Federal Home Loan Bank			
3.162% due 26/03/2037	134	125	0.00	2.627% due 25/10/2046	37	36	0.00	1.560% due			
Morgan Stanley Resecuritization Trust				3.049% due 25/07/2047	697	634	0.01	12/02/2020 (e)(f)	14,500	14,475	0.12
2.328% due 26/01/2051	161	161	0.00	3.137% due 25/12/2046	105	106	0.00	1.560% due			
Nomura Asset Acceptance Corp. Alternative Loan Trust				3.239% due 25/08/2046	645	609	0.01	14/02/2020 (e)(f)	11,600	11,579	0.09
4.381% due 25/08/2035	152	154	0.00	3.337% due 25/12/2036 ^	14	14	0.00	1.564% due			
Nomura Resecuritization Trust				3.375% due 25/01/2037 ^	23	22	0.00	15/01/2020 (e)(f)	29,700	29,684	0.24
2.628% due 26/02/2037	1,046	1,048	0.01	3.439% due 25/11/2042	8	8	0.00	1.565% due			
Opteum Mortgage Acceptance Corp. Asset-Backed				3.444% due 25/05/2037 ^	23	19	0.00	16/01/2020 (e)(f)	1,000	1,000	0.01
Pass-Through Certificates				3.501% due 25/04/2037 ^	14	13	0.00	1.565% due			
2.072% due 25/12/2035	584	553	0.01	3.612% due 25/07/2037 ^	754	691	0.01	31/01/2020 (e)(f)	4,400	4,395	0.04
Prime Mortgage Trust				3.639% due 25/04/2044	3	3	0.00	1.568% due			
6.000% due 25/06/2036 ^	355	351	0.00	3.689% due 25/10/2036 ^	507	473	0.01	17/01/2020 (e)(f)	70,000	69,956	0.57
Residential Accredited Loans, Inc. Trust				3.709% due 25/09/2036 ^	207	201	0.00				
1.892% due 25/05/2037	593	558	0.01	3.748% due 25/12/2035	134	134	0.00	131,089 1.07			
1.922% due 25/02/2037	394	392	0.00	3.804% due 25/12/2036 ^	42	42	0.00	GREECE TREASURY BILLS			
1.932% due 25/01/2037	561	550	0.01	3.880% due 25/08/2036 ^	96	94	0.00	0.153% due			
1.942% due 25/02/2037	396	363	0.00	4.000% due 25/02/2037 ^	54	52	0.00	31/01/2020 (e)(f)	€ 4,400	4,939	0.04
1.942% due 25/02/2047	1,005	565	0.01	4.216% due 25/04/2035	25	25	0.00	0.233% due			
1.982% due 25/08/2036 ^	293	276	0.00	4.236% due 25/03/2036	280	275	0.00	03/01/2020 (e)(f)	5,100	5,725	0.05
1.982% due 25/09/2036 ^	885	842	0.01	4.276% due 25/02/2033	16	16	0.00				
2.142% due 25/08/2035 ^	878	745	0.01	4.666% due 25/06/2033	63	64	0.00	10,664 0.09			
2.192% due 25/11/2036 ^	300	228	0.00	Washington Mutual Mortgage Pass-Through				JAPAN TREASURY BILLS			
4.349% due 25/02/2035 ^	72	63	0.00	Certificates Trust				(0.366)% due			
5.500% due 25/03/2037 ^	142	129	0.00	1.952% due 25/02/2037 ^	1,103	964	0.01	14/01/2020 (e)(f)	¥ 32,840,000	302,196	2.46
6.000% due 25/09/2035 ^	104	65	0.00	2.242% due 25/05/2035 ^	373	319	0.00	(0.180)% due			
6.000% due 25/06/2036 ^	685	655	0.01	5.500% due 25/07/2035 ^	731	715	0.01	02/03/2020 (e)(f)	430,000	3,958	0.03
6.000% due 25/08/2036 ^	1,611	1,539	0.01	5.500% due 25/11/2035 ^	220	220	0.00	(0.170)% due			
6.250% due 25/03/2037 ^	289	257	0.00	6.000% due 25/06/2037 ^	946	966	0.01	10/03/2020 (e)(f)	299,000	2,752	0.02
6.500% due 25/07/2037 ^	402	382	0.00	Wells Fargo Alternative Loan Trust				(0.168)% due			
6.500% due 25/09/2037 ^	411	401	0.00	5.750% due 25/07/2037 ^	94	92	0.00	09/03/2020 (e)(f)	1,234,000	11,358	0.09
Residential Asset Securitization Trust				Wells Fargo Mortgage-Backed Securities Trust				(0.152)% due			
5.500% due 25/09/2035 ^	112	91	0.00	4.346% due 25/12/2036 ^	154	150	0.00	23/03/2020 (e)(f)	1,639,000	15,086	0.13
5.500% due 25/12/2035 ^	277	225	0.00	4.425% due 25/11/2037 ^	188	182	0.00				
6.500% due 25/04/2037 ^	1,264	578	0.01	5.188% due 25/04/2036 ^	385	379	0.00	335,350 2.73			
Residential Funding Mortgage Securities, Inc. Trust				5.217% due 25/04/2036 ^	17	17	0.00				
6.000% due 25/10/2036 ^	219	207	0.00					96,095 0.78			
6.000% due 25/06/2037 ^	163	153	0.00	U.S. GOVERNMENT AGENCIES				SPAIN TREASURY BILLS			
Sequoia Mortgage Trust				Uniform Mortgage-Backed Security				(0.519)% due			
3.278% due 20/01/2047 ^	8	6	0.00	2.500% due 01/10/2049 -				17/01/2020 (e)(f)	€ 8,000	8,984	0.07
Structured Adjustable Rate Mortgage Loan Trust				01/01/2050	1,084,383	1,072,800	8.74	(0.516)% due			
2.012% due 25/06/2037	223	217	0.00	3.000% due 01/12/2049	299,282	303,706	2.47	17/01/2020 (e)(f)	31,800	35,713	0.29
2.112% due 25/10/2035	127	123	0.00	Uniform Mortgage-Backed Security, TBA				(0.515)% due			
3.407% due 25/10/2037 ^	103	102	0.00	3.500% due 01/01/2050	518,600	533,291	4.35	17/01/2020 (e)(f)	39,600	44,472	0.36
3.584% due 25/11/2035 ^	56	53	0.00					(0.514)% due			
3.744% due 25/11/2036 ^	613	580	0.01					17/01/2020 (e)(f)	59,500	66,821	0.55
3.917% due 25/10/2036 ^	114	90	0.00					(0.503)% due			
3.942% due 25/04/2035	16	16	0.00					17/01/2020 (e)(f)	60,400	67,832	0.55
4.079% due 25/09/2035	40	35	0.00					(0.502)% due			
4.169% due 25/02/2035	364	365	0.00					17/01/2020 (e)(f)	79,400	89,169	0.73
4.374% due 25/09/2035	222	217	0.00								
Structured Asset Mortgage Investments Trust				URUGUAY				312,991 2.55			
1.972% due 25/07/2046	230	214	0.00	SOVEREIGN ISSUES				Total Short-Term Instruments			3,521,729 28.69
1.972% due 25/09/2047	77	75	0.00	Uruguay Government International Bond							
				7.625% due 21/03/2036	100	148	0.00				

DESCRIPTION	SHARES	FAIR VALUE (0000\$)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	58,462,352	\$ 585,442	4.77
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 13,746,479	111.99

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	03/2020	156	\$ (316)	0.00
Euro-Bobl March Futures	Long	03/2020	1,172	(534)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	221	(1,245)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2020	3,312	354	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	4,648	(1,813)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	8,459	(10,357)	(0.08)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	4,812	(26,128)	(0.21)
				<u>\$ (40,039)</u>	<u>(0.33)</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 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	724	\$ (204)	\$ (136)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	724	(201)	(34)	0.00
				<u>\$ (405)</u>	<u>\$ (170)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (40,209) (0.33)

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
Koninklijke KPN N.V.	(1.000)%	20/12/2023	€ 100	\$ (3)	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%	20/06/2024	\$ 35,000	\$ 609	0.01
Atlantia SpA	1.000	20/12/2020	€ 14,300	223	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	24,200	1,049	0.01
Casino Guichard Perrachon S.A.	1.000	20/12/2021	11,000	2	0.00
Casino Guichard Perrachon S.A.	1.000	20/06/2023	3,300	(41)	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2023	3,000	(35)	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 22,000	(827)	(0.01)
Ford Motor Co.	5.000	20/12/2023	3,700	(169)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2023	500	6	0.00
General Electric Co.	1.000	20/12/2023	16,400	1,084	0.01
General Electric Co.	1.000	20/06/2024	14,300	443	0.01
General Electric Co.	1.000	20/12/2024	11,400	263	0.00
Marks & Spencer PLC	1.000	20/12/2024	€ 26,200	364	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2024	7,900	75	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2024	23,300	41	0.00
Volkswagen International Finance NV	1.000	20/06/2024	4,900	55	0.00
				<u>\$ 3,142</u>	<u>0.03</u>

Schedule of Investments Diversified Income Fund (Cont.)

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 Europe Main 31 5-Year Index	(1.000)%	20/06/2024	€ 115,700	\$ (86)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	21,200	(36)	0.00
				\$ (122)	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.EM-31 5-Year Index	1.000%	20/06/2024	\$ 318,400	\$ 5,592	0.05
CDX.EM-32 5-Year Index	1.000	20/12/2024	445,100	6,616	0.05
CDX.HY-32 5-Year Index	5.000	20/06/2024	604,660	22,930	0.19
CDX.HY-33 5-Year Index	5.000	20/12/2024	1,079,892	25,874	0.21
CDX.IG-32 5-Year Index	1.000	20/06/2024	184,800	1,579	0.01
CDX.IG-33 5-Year Index	1.000	20/12/2024	355,500	2,135	0.02
				\$ 64,726	0.53

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 59,100	\$ 583	0.00
Pay	3-Month USD-LIBOR	2.500	18/12/2021	\$ 578,700	(193)	0.00
Pay	3-Month USD-LIBOR	2.750	18/12/2029	382,100	3,332	0.02
Pay	3-Month USD-LIBOR	3.000	19/06/2029	67,300	2,727	0.02
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 14,300	(196)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	40,300	(1,541)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 63,200	646	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	6,900	171	0.00
					\$ 5,529	0.04
					\$ 73,272	0.60

Total Centrally Cleared Financial Derivative Instruments

- 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.

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

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900%	15/01/2020	19,300	\$ (25)	\$ 0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	29,200	(25)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	22,400	(17)	(50)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	22,400	(26)	(2)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	27,600	(15)	(54)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	27,600	(41)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	12,900	(5)	(9)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	12,900	(11)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	13,500	(10)	(21)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	13,500	(20)	(3)	0.00
FBF	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	19,700	(22)	0	0.00
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	112,400	(101)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	112,400	(114)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	31,500	(27)	(48)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	31,500	(32)	(6)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	15,700	(9)	(13)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	15,700	(17)	(5)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	17,000	(16)	(26)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	17,000	(20)	(3)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	13,600	(9)	(31)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	13,600	(16)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	17,400	(14)	(27)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	17,400	(20)	(3)	0.00
						\$ (1,091)	\$ (634)	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
GLM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470%	15/01/2020	83,400	\$ (242)	\$ (8)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	15/01/2020	83,400	(242)	(234)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.400	22/01/2020	84,400	(220)	(7)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.770	22/01/2020	84,400	(219)	(417)	(0.01)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.614	30/01/2020	88,600	(195)	(103)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.894	30/01/2020	88,600	(186)	(185)	0.00
							\$ (1,304)	\$ (954)	(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)	\$ 1,868	\$ 323	0.00
	Intrum AB	5.000	20/12/2024	€ 1,200	113	44	157	0.00
	Kazakhstan Government International Bond	1.000	20/12/2020	\$ 7,500	(590)	659	69	0.00
	Mexico Government International Bond	1.000	20/09/2022	12,500	(458)	667	209	0.00
	Mexico Government International Bond	1.000	20/12/2024	27,520	(1,082)	1,373	291	0.00
	Peru Government International Bond	1.000	20/03/2023	7,400	(201)	388	187	0.00
CBK	Brazil Government International Bond	1.000	20/12/2024	8,100	(140)	146	6	0.00
FBF	Intrum AB	5.000	20/12/2024	€ 6,400	598	238	836	0.01
GST	Brazil Government International Bond	1.000	20/06/2024	\$ 600	(20)	23	3	0.00
	Brazil Government International Bond	1.000	20/12/2024	7,600	(118)	124	6	0.00
	Intrum AB	5.000	20/12/2024	€ 32,500	3,501	745	4,246	0.04
	Mexico Government International Bond	1.000	20/12/2024	\$ 29,580	(1,163)	1,476	313	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	500	(17)	22	5	0.00
	Brazil Government International Bond	1.000	20/06/2024	4,100	(120)	142	22	0.00
	Indonesia Government International Bond	1.000	20/12/2024	73,400	(571)	1,889	1,318	0.01
JPM	Intrum AB	5.000	20/12/2024	€ 1,000	92	39	131	0.00
MYC	Intrum AB	5.000	20/12/2024	6,400	650	186	836	0.01
MYI	Intrum AB	5.000	20/12/2024	8,200	893	178	1,071	0.01
UAG	Mexico Government International Bond	1.000	20/09/2022	\$ 8,900	(326)	475	149	0.00
UBS	Avolon Holdings Ltd.	5.000	01/07/2020	600	35	(22)	13	0.00
					\$ (469)	\$ 10,660	\$ 10,191	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.

Schedule of Investments Diversified Income 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
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 2,000	20/03/2020	\$ (10)	\$ 81	\$ 71	0.00
JPM	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR less a specified spread	400	20/03/2020	(2)	14	12	0.00
							\$ (12)	\$ 95	\$ 83	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	01/2020	\$ 6,172	AUD 9,090	\$ 219	\$ 0	\$ 219	0.00
BPS	01/2020	€ 25,643	\$ 28,592	0	(205)	(205)	0.00
	01/2020	£ 611	805	0	(5)	(5)	0.00
	01/2020	¥ 848,400	7,770	0	(41)	(41)	0.00
	01/2020	\$ 13,546	€ 12,107	50	0	50	0.00
	01/2020	20,997	£ 15,687	0	(211)	(211)	0.00
BRC	01/2020	€ 7,928	\$ 8,800	0	(103)	(103)	0.00
	01/2020	\$ 1,071	€ 960	8	0	8	0.00
CBK	01/2020	£ 1,504	\$ 1,986	0	(7)	(7)	0.00
	01/2020	¥ 3,415,268	31,288	4	(156)	(152)	0.00
	01/2020	\$ 150	TRY 868	0	(4)	(4)	0.00
	02/2020	ZAR 6,866	\$ 464	0	(25)	(25)	0.00
	03/2020	\$ 173	KRW 203,150	3	0	3	0.00
	04/2020	679	MXN 13,348	17	0	17	0.00
DUB	03/2020	IDR 7,907,500	\$ 553	0	(15)	(15)	0.00
FBF	03/2020	\$ 279	INR 20,168	2	0	2	0.00
GLM	01/2020	¥ 32,840,000	\$ 309,753	7,444	0	7,444	0.06
	02/2020	RUB 5,784	90	0	(2)	(2)	0.00
	03/2020	SGD 218	159	0	(3)	(3)	0.00
HUS	01/2020	CAD 1,456	1,107	0	(16)	(16)	0.00
	01/2020	£ 264,352	341,551	65	(8,788)	(8,723)	(0.07)
	01/2020	\$ 2,725	CAD 3,621	68	0	68	0.00
	01/2020	1,460	€ 1,315	17	0	17	0.00
JPM	01/2020	5,485	4,934	56	0	56	0.00
	02/2020	243	PLN 954	8	0	8	0.00
MYI	01/2020	AUD 407	\$ 285	0	(1)	(1)	0.00
	01/2020	€ 11,015	12,328	0	(37)	(37)	0.00
	01/2020	£ 182	241	0	(1)	(1)	0.00
	01/2020	SGD 577	427	0	(2)	(2)	0.00
	01/2020	\$ 190	AUD 270	0	0	0	0.00
	01/2020	14	£ 11	0	0	0	0.00
RBC	01/2020	€ 5,806	\$ 6,407	0	(113)	(113)	0.00
RYL	01/2020	279,097	308,145	0	(5,415)	(5,415)	(0.05)
	02/2020	\$ 51,068	PLN 201,078	2,031	0	2,031	0.02
	03/2020	CNH 4,586	\$ 640	0	(17)	(17)	0.00
	03/2020	\$ 162	MYR 678	4	0	4	0.00
SCX	01/2020	£ 257,557	\$ 331,801	0	(9,470)	(9,470)	(0.08)
TOR	01/2020	\$ 1,021	£ 781	13	0	13	0.00
UAG	01/2020	€ 1,474,194	\$ 1,628,107	0	(27,398)	(27,398)	(0.22)
	01/2020	\$ 1,722	€ 1,549	17	0	17	0.00
				\$ 10,026	\$ (52,035)	\$ (42,009)	(0.34)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	AUD 90	\$ 61	\$ 0	\$ (2)	\$ (2)	0.00
	01/2020	\$ 14,451	AUD 21,283	513	0	513	0.00
CBK	01/2020	590	864	17	0	17	0.00
FBF	01/2020	AUD 207	\$ 143	0	(3)	(3)	0.00
GLM	01/2020	570	396	0	(5)	(5)	0.00
	01/2020	\$ 14,307	AUD 21,088	519	0	519	0.00
HUS	01/2020	AUD 1,046	\$ 719	0	(17)	(17)	0.00
	01/2020	\$ 1,836	AUD 2,672	43	0	43	0.00
MYI	01/2020	AUD 201	\$ 139	0	(3)	(3)	0.00
	01/2020	\$ 289	AUD 425	10	0	10	0.00
SCX	01/2020	145	208	1	0	1	0.00
SSB	01/2020	14,041	20,735	537	0	537	0.01
UAG	01/2020	AUD 510	\$ 353	0	(6)	(6)	0.00
	01/2020	\$ 13	AUD 19	1	0	1	0.00
				\$ 1,641	\$ (36)	\$ 1,605	0.01

As at 31 December 2019, 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	01/2020	\$ 14,790	CAD 19,655	\$ 368	\$ 0	\$ 368	0.00
HUS	01/2020	298	396	7	0	7	0.00
MYI	01/2020	357	463	0	0	0	0.00
TOR	01/2020	15,093	20,015	343	0	343	0.00
UAG	01/2020	15,030	20,005	398	0	398	0.01
				\$ 1,116	\$ 0	\$ 1,116	0.01

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income 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	01/2020	CHF 12	\$ 13	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 141	CHF 138	2	0	2	0.00
BPS	01/2020	45	44	0	0	0	0.00
GLM	01/2020	8,108	8,060	218	0	218	0.00
HUS	01/2020	482	475	9	0	9	0.00
MYI	01/2020	CHF 2	\$ 2	0	0	0	0.00
	01/2020	\$ 8,278	CHF 8,235	228	0	228	0.01
RBC	01/2020	173	172	5	0	5	0.00
RYL	01/2020	262	257	4	0	4	0.00
SCX	01/2020	234	232	5	0	5	0.00
SSB	01/2020	1,012	990	10	0	10	0.00
UAG	01/2020	8,451	8,396	222	0	222	0.00
				\$ 703	\$ 0	\$ 703	0.01

As at 31 December 2019, 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 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	01/2020	\$ 9,282	€ 8,319	\$ 60	\$ 0	\$ 60	0.00
BRC	01/2020	168,415	151,595	1,825	0	1,825	0.01
CBK	01/2020	5,381	4,807	17	0	17	0.00
GLM	01/2020	1,683,351	1,523,378	27,387	0	27,387	0.22
HUS	01/2020	18,173	16,271	99	0	99	0.00
MYI	01/2020	€ 2,110	\$ 2,342	0	(28)	(28)	0.00
	01/2020	\$ 64,487	€ 57,982	626	0	626	0.01
SCX	01/2020	€ 3,881	\$ 4,305	0	(53)	(53)	0.00
	01/2020	\$ 24,886	€ 22,405	275	0	275	0.00
TOR	01/2020	1,691,326	1,531,424	28,446	0	28,446	0.23
UAG	01/2020	€ 11,403	\$ 12,804	0	(1)	(1)	0.00
	01/2020	\$ 1,655,996	€ 1,499,446	27,866	0	27,866	0.23
				\$ 86,601	\$ (82)	\$ 86,519	0.70

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Administrative 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	01/2020	£ 1,893	\$ 2,491	\$ 0	\$ (18)	\$ (18)	0.00
	01/2020	\$ 2,750	£ 2,065	6	(20)	(14)	0.00
BPS	01/2020	786,661	606,697	17,333	(102)	17,231	0.14
BRC	01/2020	11,377	8,784	262	0	262	0.00
CBK	01/2020	125	95	1	0	1	0.00
GLM	01/2020	86	65	1	0	1	0.00
HUS	01/2020	714,568	553,530	18,876	0	18,876	0.16
MYI	01/2020	£ 5,714	\$ 7,576	5	0	5	0.00
	01/2020	\$ 2,020	£ 1,542	23	0	23	0.00
SCX	01/2020	728,731	565,762	20,921	0	20,921	0.17
SSB	01/2020	1,185	916	29	0	29	0.00
				\$ 57,457	\$ (140)	\$ 57,317	0.47

As at 31 December 2019, the Institutional 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
BPS	01/2020	\$ 8,481	SEK 81,176	\$ 194	\$ 0	\$ 194	0.00
HUS	01/2020	8,530	81,662	197	0	197	0.00
SSB	01/2020	8,353	79,849	180	0	180	0.00
				\$ 571	\$ 0	\$ 571	0.00

Schedule of Investments Diversified Income Fund (Cont.)

As at 31 December 2019, the Institutional 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		
BOA	01/2020	SGD 11,821	\$ 8,714	\$ 0	\$ (77)	\$ (77)	0.00		
	02/2020	\$ 8,997	SGD 12,201	79	0	79	0.00		
BPS	01/2020	8,029	10,982	138	0	138	0.00		
	02/2020	444	601	4	0	4	0.00		
BRC	01/2020	SGD 22,177	\$ 16,359	0	(133)	(133)	0.00		
	01/2020	\$ 7,511	SGD 10,262	121	0	121	0.00		
	02/2020	16,404	22,232	133	0	133	0.00		
CBK	01/2020	6,200	8,461	93	0	93	0.00		
	01/2020	SGD 22,091	\$ 16,290	0	(138)	(138)	0.00		
HUS	02/2020	\$ 16,667	SGD 22,594	141	0	141	0.00		
	01/2020	199	272	3	0	3	0.00		
NGF	01/2020	9,480	12,951	151	0	151	0.01		
SCX	01/2020	1,905	2,604	32	0	32	0.00		
SSB	01/2020	1,986	2,704	25	0	25	0.00		
	02/2020	755	1,021	4	0	4	0.00		
UAG	01/2020	5,766	7,852	73	0	73	0.00		
						\$ 997	\$ (348)	\$ 649	0.01
Total OTC Financial Derivative Instruments								\$ 115,157	0.94

SECURITIES SOLD SHORT

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

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

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

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

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

(k) Repurchase Agreements as at 31 December 2019:

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

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 1,193,986	\$ 12,508,190	\$ 44,303	\$ 13,746,479
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 680,567	\$ 6,403,551	\$ 60,818	\$ 7,144,936
Financial Derivative Instruments ⁽³⁾	49,954	(43,576)	30	6,408
Totals	\$ 730,521	\$ 6,359,975	\$ 60,848	\$ 7,151,344

(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 2019:

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

Schedule of Investments Diversified Income 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 2019:

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

(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 2019:

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

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

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Kenya	0.07	N/A
Luxembourg	3.14	4.54
Macedonia	0.02	0.03
Mauritius	0.07	0.00
Mexico	1.76	1.84
Multinational	0.24	N/A
Netherlands	2.88	4.79
Nigeria	0.23	0.02
Norway	0.07	N/A
Oman	0.39	0.42
Panama	0.27	0.43
Portugal	0.00	0.00
Qatar	0.90	1.19
Romania	0.21	0.33
Russia	0.59	0.06
Saudi Arabia	0.90	0.58
Senegal	0.07	0.06
South Africa	0.68	0.19
Spain	0.75	1.41
Sweden	0.01	N/A
Switzerland	1.17	1.82
Trinidad and Tobago	0.03	0.05
Tunisia	0.02	0.01
Turkey	1.77	2.50
Ukraine	1.29	1.28
United Kingdom	6.81	9.51
United States	32.47	35.40
Uruguay	0.00	0.00
Venezuela	0.03	0.09
Short-Term Instruments	28.69	7.58
Central Funds Used for Cash Management Purposes	4.77	1.65
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.33)	0.73
Written Options		
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	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.09)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.53	(0.36)
Interest Rate Swaps	0.04	(0.05)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.08	(0.17)
Total Return Swaps on Indices	0.00	(0.02)
Forward Foreign Currency Contracts	(0.34)	0.03
Hedged Forward Foreign Currency Contracts	1.21	0.04
Securities Sold Short	(8.87)	N/A
Other Current Assets & Liabilities	(4.33)	(4.87)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CORPORATE BONDS & NOTES				COSTA RICA			
ANGOLA				21Vianet Group, Inc. 7.875% due 15/10/2021 \$ 500 \$ 500 0.04				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				Avolon Holdings Funding Ltd. 5.125% due 01/10/2023 600 648 0.05 5.500% due 15/01/2023 900 973 0.08				Costa Rica Government International Bond 7.158% due 12/03/2045 \$ 300 \$ 320 0.02			
Angolan Government International Bond 8.000% due 26/11/2029 \$ 1,900 \$ 2,032 0.16				Baidu, Inc. 3.875% due 29/09/2023 200 209 0.02				CROATIA			
ARGENTINA				China Evergrande Group 8.250% due 23/03/2022 500 470 0.04 9.500% due 11/04/2022 2,500 2,385 0.19				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				Country Garden Holdings Co. Ltd. 6.500% due 08/04/2024 700 746 0.06				Croatia Government International Bond 3.000% due 20/03/2027 € 400 526 0.04 6.625% due 14/07/2020 \$ 400 410 0.03 Total Croatia 936 0.07			
Argentina Government International Bond 3.375% due 15/01/2023 € 1,500 768 0.06 3.380% due 31/12/2038 22,050 11,502 0.91 5.000% due 15/01/2027 1,600 797 0.06 5.250% due 15/01/2028 1,750 873 0.07 56.589% due 21/06/2020 (a) ARS 3,400 31 0.00				Lima Metro Line Finance Ltd. 5.875% due 05/07/2034 715 830 0.06				CURACAO			
Provincia de Buenos Aires 52.270% due 12/04/2025 (a) 610 5 0.00				Melco Resorts Finance Ltd. 4.875% due 06/06/2025 700 721 0.06 5.375% due 04/12/2029 400 412 0.03				CORPORATE BONDS & NOTES			
Total Argentina 13,976 1.10				Noble Holding International Ltd. 7.875% due 01/02/2026 500 364 0.03				Teva Pharmaceutical Finance BV 3.650% due 10/11/2021 700 686 0.05			
AUSTRALIA				Odebrecht Drilling Norbe Ltd. 6.350% due 01/12/2021 ^ 1,238 1,236 0.10				Teva Pharmaceutical Finance Co. BV 2.950% due 18/12/2022 630 603 0.05 3.650% due 10/11/2021 5,000 4,905 0.39 Total Curacao 6,194 0.49			
CORPORATE BONDS & NOTES				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK) 7.350% due 01/12/2026 ^ (c) 3,135 1,718 0.13				DOMINICAN REPUBLIC			
Pacific National Finance Pty. Ltd. 4.750% due 22/03/2028 \$ 200 216 0.02				Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022 ^ 162 160 0.01				SOVEREIGN ISSUES			
AUSTRIA				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK) 7.720% due 01/12/2026 ^ (c) 720 180 0.01				Dominican Republic International Bond 6.500% due 15/02/2048 1,500 1,659 0.13 6.850% due 27/01/2045 1,300 1,488 0.12 6.875% due 29/01/2026 500 572 0.04 Total Dominican Republic 3,719 0.29			
CORPORATE BONDS & NOTES				Park Aerospace Holdings Ltd. 3.625% due 15/03/2021 100 101 0.01 4.500% due 15/03/2023 3,500 3,675 0.29 5.250% due 15/08/2022 270 288 0.02 5.500% due 15/02/2024 500 550 0.04				ECUADOR			
IMMOFINANZ AG 2.625% due 27/01/2023 € 700 830 0.07				QNB Finance Ltd. 3.244% due 07/02/2020 5,800 5,807 0.46 3.251% due 12/02/2020 8,000 8,015 0.63				SOVEREIGN ISSUES			
BERMUDA				Sands China Ltd. 4.600% due 08/08/2023 300 317 0.02 5.400% due 08/08/2028 400 452 0.03				Ecuador Government International Bond 7.875% due 23/01/2028 900 802 0.06 8.875% due 23/10/2027 1,700 1,565 0.12 9.500% due 27/03/2030 500 468 0.04 9.650% due 13/12/2026 900 858 0.07 10.750% due 31/01/2029 800 782 0.06 Total Ecuador 4,475 0.35			
CORPORATE BONDS & NOTES				Sunac China Holdings Ltd. 6.875% due 08/08/2020 200 202 0.02 7.250% due 14/06/2022 2,800 2,884 0.23 7.500% due 01/02/2024 900 932 0.07 7.950% due 11/10/2023 1,700 1,795 0.14 8.350% due 19/04/2023 200 213 0.02 8.375% due 15/01/2021 200 206 0.02 8.625% due 27/07/2020 700 715 0.06				EGYPT			
Bacardi Ltd. 4.700% due 15/05/2028 \$ 2,500 2,727 0.21				Trafford Centre Finance Ltd. 1.529% due 28/07/2038 £ 300 373 0.03				SOVEREIGN ISSUES			
BRAZIL				Transocean Guardian Ltd. 5.875% due 15/01/2024 \$ 1,424 1,460 0.11				Egypt Government International Bond 4.750% due 11/04/2025 € 1,200 1,422 0.11 5.625% due 16/04/2030 100 116 0.01 6.375% due 11/04/2031 1,900 2,287 0.18 8.500% due 31/01/2047 \$ 900 1,002 0.08 Total Egypt 4,827 0.38			
CORPORATE BONDS & NOTES				Transocean Poseidon Ltd. 6.875% due 01/02/2027 200 212 0.02				FRANCE			
Banco do Brasil S.A. 3.875% due 10/10/2022 290 296 0.02 4.625% due 15/01/2025 1,200 1,255 0.10				UPCB Finance Ltd. 4.000% due 15/01/2027 € 3,420 4,054 0.32				CORPORATE BONDS & NOTES			
Banco Votorantim S.A. 4.500% due 24/09/2024 200 206 0.02				Wynn Macau Ltd. 5.125% due 15/12/2029 \$ 1,000 1,023 0.08				Altice France S.A. 7.375% due 01/05/2026 6,400 6,883 0.54			
Odebrecht Oil & Gas Finance Ltd. 0.000% due 30/01/2020 (d)(f) 753 8 0.00 0.000% due 31/01/2020 (d)(f) 1,579 16 0.00				Total Cayman Islands 45,482 3.58				BNP Paribas S.A. 2.819% due 19/11/2025 500 506 0.04 3.500% due 16/11/2027 400 418 0.03 4.705% due 10/01/2025 5,600 6,071 0.48 5.198% due 10/01/2030 700 824 0.06			
Petrobras Global Finance BV 5.093% due 15/01/2030 3,020 3,240 0.25 5.375% due 01/10/2029 £ 1,400 2,063 0.16 6.625% due 16/01/2034 200 319 0.03				CHILE				BPCE S.A. 2.750% due 11/01/2023 400 407 0.03 3.000% due 22/05/2022 300 306 0.02			
Total Brazil 7,403 0.58				CORPORATE BONDS & NOTES				Electricite de France S.A. 4.500% due 21/09/2028 1,200 1,336 0.11 4.750% due 13/10/2035 200 229 0.02			
CANADA				GNL Quintero S.A. 4.634% due 31/07/2029 600 638 0.05				La Mondiale SAM 5.050% due 17/12/2025 (f) € 2,100 2,754 0.22			
CORPORATE BONDS & NOTES				COLOMBIA				Loxam S.A.S. 3.250% due 14/01/2025 300 349 0.03 3.750% due 15/07/2026 1,300 1,541 0.12			
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028 € 1,100 1,336 0.11				SOVEREIGN ISSUES				Quatrim SASU 5.875% due 15/01/2024 1,200 1,426 0.11			
Fairstone Financial, Inc. 7.875% due 15/07/2024 \$ 200 216 0.02				Colombia Government International Bond 5.000% due 15/06/2045 5,800 6,757 0.53 5.625% due 26/02/2044 500 623 0.05				Societe Generale S.A. 4.000% due 12/01/2027 \$ 300 320 0.03			
Harvest Operations Corp. 2.330% due 14/04/2021 504 505 0.04				Total Colombia 7,380 0.58				23,370 1.84			
Transcanada Trust 5.500% due 15/09/2079 900 947 0.07											
Total Canada 3,436 0.27											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Valeant Pharmaceuticals International, Inc. 4.740% due 02/06/2025 429 432 0.03											
Total Loan Participations and Assignments 429 432 0.03											
CAYMAN ISLANDS											
ASSET-BACKED SECURITIES											
Madison Park Funding Ltd. 3.296% due 20/04/2026 655 656 0.05											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Altice France S.A.			
3.000% due 31/01/2026	€ 3,012	\$ 3,352	0.26
5.427% due 31/01/2026	\$ 196	197	0.02
Numericable Group S.A.			
4.549% due 31/07/2025	1,469	1,461	0.11
		5,010	0.39
Total France		28,380	2.23

GERMANY

CORPORATE BONDS & NOTES

Bayer AG			
3.125% due 12/11/2019	€ 700	807	0.06
Deutsche Bank AG			
0.105% due 07/12/2020	400	448	0.04
0.257% due 10/09/2021	300	334	0.03
1.875% due 28/02/2020	€ 200	265	0.02
1.875% due 14/02/2022	€ 1,100	1,262	0.10
3.149% due 27/02/2023	\$ 400	392	0.03
3.150% due 22/01/2021	600	603	0.05
3.375% due 12/05/2021	2,800	2,823	0.22
3.875% due 12/02/2024	€ 1,900	2,648	0.21
3.961% due 26/11/2025	\$ 1,700	1,738	0.14
4.250% due 04/02/2021	1,400	1,423	0.11
4.250% due 14/10/2021	7,300	7,510	0.59
5.000% due 14/02/2022	1,600	1,672	0.13
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
3.625% due 15/05/2025 (c)	€ 1,000	1,179	0.09
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.750% due 15/09/2026 (c)	3,450	4,102	0.32
thyssenkrupp AG			
1.875% due 06/03/2023	200	226	0.02
Volkswagen Bank GmbH			
1.250% due 10/06/2024	1,300	1,500	0.12
1.875% due 31/01/2024	100	118	0.01
2.500% due 31/07/2026	100	123	0.01
Volkswagen Financial Services AG			
0.875% due 12/04/2023	100	114	0.01
Volkswagen Leasing GmbH			
2.625% due 15/01/2024	2,800	3,408	0.27
		32,695	2.58

LOAN PARTICIPATIONS AND ASSIGNMENTS

PCF GmbH			
5.000% due 01/08/2024	3,700	4,107	0.32
Total Germany		36,802	2.90

GHANA

SOVEREIGN ISSUES

Ghana Government International Bond			
7.875% due 26/03/2027	\$ 800	843	0.07
8.125% due 26/03/2032	200	204	0.02
8.950% due 26/03/2051	800	821	0.06
Total Ghana		1,868	0.15

GUERNSEY, CHANNEL ISLANDS

CORPORATE BONDS & NOTES

Credit Suisse Group Funding Guernsey Ltd.			
3.750% due 26/03/2025	300	318	0.03
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust			
5.125% due 30/11/2024	1,069	1,094	0.09
Globalworth Real Estate Investments Ltd.			
2.875% due 20/06/2022	€ 800	946	0.07
3.000% due 29/03/2025	2,000	2,419	0.19
Total Guernsey, Channel Islands		4,777	0.38

HONG KONG

CORPORATE BONDS & NOTES

CNOOC Finance Ltd.			
3.000% due 09/05/2023	\$ 600	611	0.05

INDIA

CORPORATE BONDS & NOTES

Adani Ports & Special Economic Zone Ltd.			
4.375% due 03/07/2029	400	416	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Export-Import Bank of India			
3.375% due 05/08/2026	\$ 1,200	1,222	0.10
Total India		1,638	0.13

INDONESIA

CORPORATE BONDS & NOTES

Pelabuhan Indonesia Persero PT			
4.875% due 01/10/2024	700	760	0.06
Pertamina Persero PT			
6.500% due 07/11/2048	3,800	4,991	0.39
		5,751	0.45

SOVEREIGN ISSUES

Indonesia Government International Bond			
1.400% due 30/10/2031	€ 1,200	1,344	0.11
1.450% due 18/09/2026	700	816	0.06
3.375% due 30/07/2025	800	1,023	0.08
3.750% due 14/06/2028	2,500	3,390	0.27
4.125% due 15/01/2025	\$ 3,400	3,654	0.29
Perusahaan Penerbit SBSN Indonesia			
4.450% due 20/02/2029	500	553	0.04
		10,780	0.85
Total Indonesia		16,531	1.30

IRELAND

CORPORATE BONDS & NOTES

ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.626% due 28/04/2020	€ 1,700	1,923	0.15
AerCap Ireland Capital DAC			
3.950% due 01/02/2022	\$ 6,000	6,201	0.49
4.250% due 01/07/2020	400	404	0.03
4.500% due 15/05/2021	600	619	0.05
4.625% due 30/10/2020	700	714	0.06
Bank of Ireland			
7.375% due 18/06/2020 (f)(h)	€ 900	1,044	0.08
GE Capital European Funding Unlimited Co.			
0.000% due 21/01/2020 (d)	100	112	0.01
0.800% due 21/01/2022	400	455	0.04
2.250% due 20/07/2020	100	114	0.01
GE Capital International Funding Co. Unlimited Co.			
3.373% due 15/11/2025	\$ 300	313	0.02
4.418% due 15/11/2035	300	321	0.02
GE Capital UK Funding Unlimited Co.			
5.125% due 24/05/2023	€ 700	1,026	0.08
James Hardie International Finance Co.			
3.625% due 01/10/2026	€ 900	1,077	0.08
Novatek OAO via Novatek Finance DAC			
6.604% due 03/02/2021	\$ 200	210	0.02
Russian Railways via RZD Capital PLC			
7.487% due 25/03/2031	€ 450	803	0.06
Smurfit Kappa Acquisitions ULC			
2.875% due 15/01/2026	€ 1,800	2,228	0.18
		17,564	1.38

SHARES

EXCHANGE-TRADED FUNDS

PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g)	521,370	52,927	4.17
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MUTUAL FUNDS

PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (g)	385,172	4,252	0.34
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)	6,403,600	64,677	5.09
		68,929	5.43
Total Ireland		139,420	10.98

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ISLE OF MAN			
CORPORATE BONDS & NOTES			
NE Property BV			
2.625% due 22/05/2023	€ 700	\$ 827	0.06

ITALY

CORPORATE BONDS & NOTES

Banca Monte dei Paschi di Siena SpA			
3.625% due 24/09/2024	1,600	1,835	0.14
4.000% due 10/07/2022	2,300	2,680	0.21
Immobiliare Grande Distribuzione SIIG SpA			
2.125% due 28/11/2024	200	227	0.02
Intesa Sanpaolo SpA			
5.017% due 26/06/2024	\$ 1,800	1,893	0.15
5.710% due 15/01/2026	1,600	1,733	0.14
6.500% due 24/02/2021	6,100	6,374	0.50
7.000% due 19/01/2021 (f)(h)	€ 2,100	2,497	0.20
UniCredit SpA			
3.750% due 12/04/2022	\$ 200	205	0.02
5.901% due 14/01/2022	350	367	0.03
6.572% due 14/01/2022	1,100	1,182	0.09
7.830% due 04/12/2023	6,800	7,934	0.62
Total Italy		26,927	2.12

IVORY COAST

SOVEREIGN ISSUES

Ivory Coast Government International Bond			
5.875% due 17/10/2031	€ 250	292	0.02
6.875% due 17/10/2040	450	529	0.04
Total Ivory Coast		821	0.06

JAPAN

CORPORATE BONDS & NOTES

SoftBank Group Corp.			
5.000% due 15/04/2028	1,700	2,112	0.17
Sumitomo Mitsui Financial Group, Inc.			
3.565% due 09/03/2021	\$ 400	407	0.03
Total Japan		2,519	0.20

JERSEY, CHANNEL ISLANDS

CORPORATE BONDS & NOTES

AA Bond Co. Ltd.			
2.750% due 31/07/2043	€ 800	1,016	0.08
2.875% due 31/07/2043	2,400	3,161	0.25
4.875% due 31/07/2043	300	406	0.03
Adient Global Holdings Ltd.			
3.500% due 15/08/2024	€ 100	107	0.01
Atrium European Real Estate Ltd.			
3.000% due 11/09/2025	1,100	1,320	0.10
Kennedy Wilson Europe Real Estate Ltd.			
3.950% due 30/06/2022	€ 3,800	5,209	0.41
Total Jersey, Channel Islands		11,219	0.88

KAZAKHSTAN

SOVEREIGN ISSUES

Kazakhstan Government International Bond			
5.125% due 21/07/2025	\$ 4,200	4,836	0.38

KENYA

SOVEREIGN ISSUES

Kenya Government International Bond			
8.000% due 22/05/2032	600	655	0.05

LUXEMBOURG

CONVERTIBLE BONDS & NOTES

Corestate Capital Holding S.A.			
1.375% due 28/11/2022	€ 400	388	0.03

CORPORATE BONDS & NOTES

Allergan Funding SCS			
1.500% due 15/11/2023	100	118	0.01
Altice Financing S.A.			
7.500% due 15/05/2026	\$ 6,860	7,387	0.58
Altice Luxembourg S.A.			
7.625% due 15/02/2025	4,400	4,582	0.36

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	
Aroundtown S.A.				ING Groep NV				SOVEREIGN ISSUES				
5.375% due 21/03/2029	\$ 1,200	\$ 1,349	0.11	5.750% due 16/11/2026 (f)(h)	\$ 200	\$ 211	0.02	Qatar Government International Bond				
Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)				NN Group NV				4.817% due 14/03/2049	\$ 1,300	\$ 1,612	0.13	
10.000% due 09/11/2024 (c)	462	192	0.01	4.500% due 15/01/2026 (f)	€ 2,300	2,972	0.23	5.103% due 23/04/2048	400	515	0.04	
Corestate Capital Holding S.A.				NXP BV								
3.500% due 15/04/2023	€ 3,800	4,261	0.33	4.875% due 01/03/2024	\$ 2,500	2,729	0.21					
CPI Property Group S.A.				5.350% due 01/03/2026	1,150	1,301	0.10	Total Qatar			11,806	0.93
1.450% due 14/04/2022	1,000	1,152	0.09	Schaeffler Finance BV								
2.125% due 04/10/2024	300	352	0.03	3.250% due 15/05/2025	€ 950	1,096	0.09	ROMANIA				
4.750% due 08/03/2023	\$ 2,700	2,844	0.22	Syngenta Finance NV				SOVEREIGN ISSUES				
Emerald Bay S.A.				4.441% due 24/04/2023	\$ 200	209	0.02	Romania Government International Bond				
0.000% due 08/10/2020 (d)	€ 6,320	6,943	0.55	4.892% due 24/04/2025	2,100	2,250	0.18	4.125% due 11/03/2039	€ 2,000	2,610	0.21	
Gazprom PJSC Via Gaz Capital SA				5.182% due 24/04/2028	2,000	2,157	0.17					
4.250% due 06/04/2024	£ 2,900	4,170	0.33	Teva Pharmaceutical Finance Netherlands BV				RUSSIA				
6.510% due 07/03/2022	\$ 100	109	0.01	1.125% due 15/10/2024	€ 1,600	1,573	0.12	CORPORATE BONDS & NOTES				
Lincoln Financing SARL				1.250% due 31/03/2023	100	105	0.01	ALROSA Finance S.A.				
3.875% due 01/04/2024	€ 1,800	2,044	0.16	2.800% due 21/07/2023	\$ 1,700	1,580	0.12	4.650% due 09/04/2024	\$ 700	748	0.06	
Logicor Financing SARL				4.500% due 01/03/2025	€ 1,900	2,128	0.17	MMK International Capital DAC				
3.250% due 13/11/2028	1,600	2,014	0.16	VIVAT NV				4.375% due 13/06/2024	1,500	1,587	0.12	
Nielsen Co. Luxembourg SARL				2.375% due 17/05/2024	400	471	0.04				2,335	0.18
5.500% due 01/10/2021	\$ 5,100	5,131	0.40	Volkswagen International Finance NV				SOVEREIGN ISSUES				
Sberbank of Russia Via SB Capital S.A.				2.625% due 16/11/2027	700	880	0.07	Russia Government International Bond				
6.125% due 07/02/2022	2,200	2,357	0.19	ZF Europe Finance BV				2.875% due 04/12/2025	€ 3,300	4,220	0.33	
Summer BC Holdco SARL				2.000% due 23/02/2026	500	575	0.05	4.750% due 27/05/2026	\$ 1,200	1,341	0.11	
5.750% due 31/10/2026	€ 1,900	2,230	0.18	2.500% due 23/10/2027	2,000	2,319	0.18	5.625% due 04/04/2042	600	786	0.06	
Telecom Italia Capital S.A.				3.000% due 23/10/2029	700	819	0.06				6,347	0.50
6.000% due 30/09/2034	\$ 600	645	0.05			32,547	2.57	Total Russia			8,682	0.68
		47,880	3.77	LOAN PARTICIPATIONS AND ASSIGNMENTS				SAUDI ARABIA				
LOAN PARTICIPATIONS AND ASSIGNMENTS				Sigma Bidco BV				SOVEREIGN ISSUES				
Altice Financing S.A.				3.500% due 02/07/2025	2,500	2,817	0.22	Saudi Government International Bond				
4.515% due 31/01/2026	1,396	1,392	0.11	Ziggo BV				2.875% due 04/03/2023	800	815	0.06	
Total Luxembourg		49,660	3.91	3.000% due 31/01/2029	1,700	1,910	0.15	4.000% due 17/04/2025	1,600	1,728	0.14	
MACEDONIA						4,727	0.37	4.500% due 26/10/2046	5,600	6,215	0.49	
SOVEREIGN ISSUES				Total Netherlands		37,274	2.94	5.000% due 17/04/2049	300	359	0.03	
North Macedonia Government International Bond				NIGERIA				Total Saudi Arabia			9,117	0.72
2.750% due 18/01/2025	€ 300	358	0.03	SOVEREIGN ISSUES				SENEGAL				
MAURITIUS				Nigeria Government International Bond				SOVEREIGN ISSUES				
CORPORATE BONDS & NOTES				7.875% due 16/02/2032	\$ 2,800	2,914	0.23	Senegal Government International Bond				
Greenko Solar Mauritius Ltd.				NORWAY				4.750% due 13/03/2028	€ 500	593	0.05	
5.550% due 29/01/2025	\$ 1,400	1,426	0.11	CORPORATE BONDS & NOTES				6.250% due 23/05/2033	\$ 300	316	0.02	
MEXICO				Aker BP ASA				Total Senegal			909	0.07
CORPORATE BONDS & NOTES				4.750% due 15/06/2024	1,400	1,456	0.11	SOUTH AFRICA				
Petroleos Mexicanos				OMAN				CORPORATE BONDS & NOTES				
2.750% due 21/04/2027	€ 2,600	2,804	0.22	SOVEREIGN ISSUES				Growthpoint Properties International Pty. Ltd.				
3.750% due 21/02/2024	2,500	3,000	0.24	Oman Government International Bond				5.872% due 02/05/2023	400	430	0.04	
4.750% due 26/02/2029	2,400	2,866	0.23	6.500% due 08/03/2047	2,200	2,184	0.17	SOVEREIGN ISSUES				
4.875% due 21/02/2028	2,500	3,019	0.24	6.750% due 17/01/2048	2,700	2,721	0.22	South Africa Government International Bond				
5.625% due 23/01/2046	\$ 1,616	1,449	0.11	Total Oman		4,905	0.39	4.850% due 30/09/2029	900	902	0.07	
6.500% due 13/03/2027	1,100	1,171	0.09	PANAMA				4.875% due 14/04/2026	1,000	1,043	0.08	
6.625% due 15/06/2035	2,700	2,776	0.22	SOVEREIGN ISSUES				5.875% due 16/09/2025	6,200	6,836	0.54	
7.690% due 23/01/2050	3,884	4,252	0.33	Panama Government International Bond							8,781	0.69
Trust F				6.700% due 26/01/2036	2,400	3,371	0.27	Total South Africa			9,211	0.73
6.390% due 15/01/2050	600	647	0.05	8.125% due 28/04/2034	100	147	0.01	SPAIN				
		21,984	1.73	Total Panama		3,518	0.28	CORPORATE BONDS & NOTES				
SOVEREIGN ISSUES				QATAR				Banco Bilbao Vizcaya Argentaria S.A.				
Mexico Government International Bond				CORPORATE BONDS & NOTES				6.000% due 29/03/2024 (f)(h)	€ 200	251	0.02	
4.500% due 31/01/2050	900	975	0.08	Nakilat, Inc.				6.750% due 18/02/2020 (f)(h)	9,000	10,187	0.80	
Total Mexico		22,959	1.81	6.067% due 31/12/2033	1,300	1,586	0.13	Banco Santander S.A.				
MULTINATIONAL				Ras Laffan Liquefied Natural Gas Co. Ltd.				6.250% due 11/09/2021 (f)(h)	1,800	2,155	0.17	
CORPORATE BONDS & NOTES				5.838% due 30/09/2027	2,700	3,093	0.24				12,593	0.99
Connect Finco SARL						4,679	0.37	SOVEREIGN ISSUES				
6.750% due 01/10/2026	3,700	3,945	0.31	LOAN PARTICIPATIONS AND ASSIGNMENTS				Autonomous Community of Catalonia				
NETHERLANDS				State Of Qatar				4.900% due 15/09/2021	2,300	2,775	0.22	
CORPORATE BONDS & NOTES				2.745% due 21/12/2020	5,000	5,000	0.39	4.950% due 11/02/2020	700	790	0.06	
Cooperatieve Rabobank UA											3,565	0.28
6.625% due 29/06/2021 (f)(h)	€ 2,600	3,175	0.25	QATAR				Total Spain			16,158	1.27
ING Bank NV				CORPORATE BONDS & NOTES								
5.800% due 25/09/2023	\$ 5,400	5,997	0.48									

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
SWEDEN				HBOS PLC				NON-AGENCY MORTGAGE-BACKED SECURITIES			
CORPORATE BONDS & NOTES				5.374% due 30/06/2021				Towd Point Mortgage Funding PLC			
Samhallsbyggnadsbolaget Norden AB				€ 1,000 \$ 1,213 0.10				1.820% due 20/10/2051			
1.750% due 14/01/2025				€ 200 \$ 232 0.02				€ 4,178 \$ 5,567 0.44			
SWITZERLAND				5.374% due 25/05/2023				Total United Kingdom			
CORPORATE BONDS & NOTES				\$ 400 418 0.03				108,290 8.53			
Credit Suisse AG				4.041% due 13/03/2028				UNITED STATES			
6.500% due 08/08/2023 (h)				400 436 0.03				ASSET-BACKED SECURITIES			
UBS AG				Informa PLC				Ames Mortgage Investment Trust			
7.625% due 17/08/2022 (h)				1.250% due 22/04/2028				2.572% due 25/10/2035			
4,850 5,469 0.43				€ 1,100 1,219 0.10				\$ 200 197 0.02			
UBS Group AG				Jaguar Land Rover Automotive PLC				2.992% due 25/06/2035			
4.125% due 15/04/2026				2.200% due 15/01/2024				544 533 0.04			
2,900 3,157 0.25				900 962 0.08				Accredited Mortgage Loan Trust			
Total Switzerland				3.875% due 01/03/2023				2.670% due 25/09/2035			
19,130 1.51				€ 2,000 2,347 0.19				ACE Securities Corp. Home Equity Loan Trust			
TRINIDAD AND TOBAGO				5.875% due 15/11/2024				2.092% due 25/02/2036			
SOVEREIGN ISSUES				6.875% due 15/11/2026				Aircraft Certificate Owner Trust			
Trinidad & Tobago Government International Bond				John Lewis PLC				7.001% due 20/09/2022			
4.500% due 04/08/2026				6.125% due 21/01/2025				35 36 0.00			
700 747 0.06				€ 300 453 0.04				Ameriquest Mortgage Securities, Inc. Asset-Backed			
TUNISIA				Lloyds Banking Group PLC				Pass-Through Certificates			
SOVEREIGN ISSUES				2.250% due 16/10/2024				2.262% due 25/11/2035			
Banque Centrale de Tunisie International Bond				4.450% due 08/05/2025				5.167% due 25/11/2032 ^			
5.625% due 17/02/2024				6.375% due 27/06/2020 (f)(h)				744 750 0.06			
€ 400 448 0.04				€ 600 691 0.05				Argent Securities Trust			
TURKEY				Marks & Spencer PLC				1.952% due 25/05/2036			
SOVEREIGN ISSUES				3.000% due 08/12/2023				Argent Securities, Inc. Asset-Backed			
Turkey Government International Bond				3.250% due 10/07/2027				Pass-Through Certificates			
4.125% due 11/04/2023				Mitchells & Butlers Finance PLC				2.152% due 25/10/2035			
700 833 0.07				1.248% due 15/12/2030				Bear Stearns Asset-Backed Securities Trust			
4.875% due 09/10/2026				2.344% due 15/12/2030				1.902% due 25/02/2037			
\$ 2,400 2,298 0.18				\$ 1,186 1,105 0.09				1.942% due 25/06/2036			
4.875% due 16/04/2043				6.469% due 15/09/2032				107 107 0.01			
800 661 0.05				Nationwide Building Society				2.132% due 25/05/2036 ^			
8.300 8,512 0.67				4.363% due 01/08/2024				91 90 0.01			
5.125% due 25/03/2022				RAC Bond Co. PLC				2.212% due 25/12/2035			
3,900 3,742 0.30				4.870% due 06/05/2046				2.797% due 25/06/2035			
5.750% due 22/03/2024				Royal Bank of Scotland Group PLC				3.592% due 25/07/2034			
4,600 4,715 0.37				1.750% due 02/03/2026				Carrington Mortgage Loan Trust			
5.750% due 11/05/2047				2.000% due 04/03/2025				1.852% due 25/01/2037			
200 178 0.02				2.500% due 22/03/2023				2.052% due 25/02/2037			
6.125% due 24/10/2028				3,600 4,321 0.34				1,000 941 0.07			
900 913 0.07				4.519% due 25/06/2024				2.842% due 25/05/2035			
6.750% due 30/05/2040				4.800% due 05/04/2026				300 301 0.02			
300 303 0.02				7.500% due 10/08/2020 (f)(h)				119 118 0.01			
400 414 0.03				8.625% due 15/08/2021 (f)(h)				123 119 0.01			
7.250% due 23/12/2023				Santander UK Group Holdings PLC				1.852% due 25/01/2037			
1,300 1,410 0.11				0.451% due 27/03/2024				2.052% due 25/02/2037			
7.625% due 26/04/2029				2.875% due 05/08/2021				1,000 941 0.07			
200 221 0.02				3.373% due 05/01/2024				2.842% due 25/05/2035			
Total Turkey				3.823% due 03/11/2028				300 301 0.02			
24,200 1.91				6.750% due 24/06/2024 (f)(h)				Citigroup Mortgage Loan Trust Asset-Backed			
UKRAINE				Spirit Issuer PLC				Pass-Through Certificates			
SOVEREIGN ISSUES				3.492% due 28/12/2031				2.722% due 25/05/2035			
Ukraine Government International Bond				Tesco Property Finance PLC				Countrywide Asset-Backed Certificates			
7.375% due 25/09/2032				5.411% due 13/07/2044				1.942% due 25/01/2037			
800 856 0.07				2,958 4,984 0.39				16 16 0.00			
7.750% due 01/09/2020				5.744% due 13/04/2040				1.942% due 25/05/2037			
5,200 5,360 0.42				97 167 0.01				153 152 0.01			
7.750% due 01/09/2021				TP ICAP PLC				1.962% due 25/05/2037			
5,050 5,355 0.42				5.250% due 26/01/2024				1.972% due 25/11/2047 ^			
7.750% due 01/09/2022				5.250% due 29/05/2026				2.082% due 25/07/2036			
2,600 2,811 0.22				1,300 1,894 0.15				2.092% due 25/06/2036			
8.994% due 01/02/2024				Travis Perkins PLC				2.112% due 25/02/2037 ^			
1,700 1,919 0.15				4.375% due 15/09/2021				2.232% due 25/04/2036			
9.750% due 01/11/2028				4.500% due 07/09/2023				1,500 1,507 0.12			
1,200 1,462 0.12				Unique Pub Finance Co. PLC				2.242% due 25/03/2036			
Total Ukraine				5.659% due 30/06/2027				100 97 0.01			
17,763 1.40				1,479 2,255 0.18				2.282% due 25/02/2036			
UNITED KINGDOM				Valaris PLC				2.342% due 25/05/2047 ^			
CORPORATE BONDS & NOTES				5.750% due 01/10/2044				2.842% due 25/11/2034			
Barclays Bank PLC				8.000% due 31/01/2024				Countrywide Asset-Backed Certificates Trust			
7.625% due 21/11/2022 (h)				Virgin Media Secured Finance PLC				1.952% due 25/03/2037			
1,400 1,574 0.12				4.875% due 15/01/2027				23 23 0.00			
10.000% due 21/05/2021				5.000% due 15/04/2027				2.252% due 25/05/2036			
€ 7,600 11,218 0.88				700 985 0.08				332 332 0.03			
Barclays PLC				6.250% due 28/03/2029				2.452% due 25/02/2036 ^			
4.610% due 15/02/2023				Virgin Money UK PLC				2.632% due 25/10/2047			
\$ 1,600 1,672 0.13				4.000% due 03/09/2027				4,131 4,132 0.33			
7.250% due 15/03/2023 (f)(h)				Vodafone Group PLC				3.367% due 25/11/2034			
€ 1,100 1,593 0.13				4.250% due 17/09/2050				Countrywide Asset-Backed Certificates, Inc.			
7.875% due 15/09/2022 (f)(h)				7.000% due 04/04/2079				2.352% due 25/04/2034			
1,800 2,651 0.21				2,800 3,292 0.26				176 170 0.01			
8.000% due 15/12/2020 (f)(h)				Triton Bidco				Credit Suisse First Boston Mortgage Securities Corp.			
€ 400 480 0.04				4.500% - 6.290%				2.412% due 25/01/2032			
British Telecommunications PLC				due 11/12/2026				8 7 0.00			
9.625% due 15/12/2030				1,600 1,615 0.13				Credit Suisse Mortgage Capital Asset-Backed Trust			
\$ 700 1,077 0.08				LOAN PARTICIPATIONS AND ASSIGNMENTS				2.392% due 25/09/2037			
Co-operative Group Holdings Ltd.				Trident Bidco				2.842% due 25/05/2037			
7.500% due 08/07/2026				4.500% due 11/12/2026				592 594 0.05			
€ 100 152 0.01				4.500% due 15/02/2021				First Franklin Mortgage Loan Trust			
El Group PLC				6.875% due 09/05/2025				0.000% due 25/04/2036 (b)(d)			
1,900 2,554 0.20				900 1,212 0.10				1,275 1,171 0.09			
FCE Bank PLC				Greene King Finance PLC				3.067% due 25/07/2034			
0.869% due 13/09/2021				5.106% due 15/03/2034				383 385 0.03			
€ 500 564 0.04				€ 300 473 0.04				Fremont Home Loan Trust			
1.875% due 24/06/2021				€ 300 473 0.04				2.062% due 25/04/2036			
300 344 0.03				€ 300 473 0.04				2.722% due 25/06/2035 ^			
GSAA Home Equity Trust				GSAMP Trust				1.842% due 25/12/2046			
1.852% due 25/11/2036				1.882% due 25/01/2037				32 19 0.00			
94 41 0.00				1.882% due 25/01/2037				56 38 0.00			

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
1.952% due 25/05/2046	\$ 24	\$ 23	0.00	Structured Asset Securities Corp. Mortgage Loan Trust				5.000% due 01/10/2022	\$ 4,900	\$ 5,199	0.41
2.032% due 25/06/2036	269	184	0.01	2.792% due 25/08/2037	\$ 470	\$ 473	0.04	5.875% due 01/03/2022	2,400	2,548	0.20
2.032% due 25/08/2036	846	749	0.06	Structured Asset Securities Corp. Trust				EPR Properties			
2.527% due 25/09/2035 ^	189	189	0.02	2.252% due 25/09/2035	400	391	0.03	3.750% due 15/08/2029	100	102	0.01
Home Equity Asset Trust				Truman Capital Mortgage Loan Trust				Equinix, Inc.			
2.887% due 25/05/2035	200	201	0.02	2.052% due 25/03/2036	1,729	1,713	0.14	2.875% due 15/03/2024	€ 2,100	2,437	0.19
Home Equity Mortgage Loan Asset-Backed Trust				WaMu Asset-Backed Certificates WaMu Trust				FirstEnergy Corp.			
1.982% due 25/06/2036	114	113	0.01	1.942% due 25/01/2037	286	246	0.02	7.375% due 15/11/2031	\$ 1,400	1,978	0.16
IXIS Real Estate Capital Trust						60,975	4.80	Ford Motor Credit Co. LLC			
2.422% due 25/02/2036	237	239	0.02					0.000% due 01/12/2021 (d)	€ 1,900	2,095	0.16
JPMorgan Mortgage Acquisition Trust								0.025% due 07/12/2022	200	217	0.02
1.942% due 25/07/2036	837	469	0.04					0.032% due 14/05/2021	300	335	0.03
1.982% due 25/03/2047	585	575	0.05	Ally Financial, Inc.				2.881% due 12/10/2021	\$ 600	595	0.05
2.052% due 25/07/2036	393	389	0.03	4.125% due 30/03/2020	1,183	1,189	0.09	3.021% due 06/03/2024	€ 1,300	1,545	0.12
2.052% due 25/06/2037	500	495	0.04	8.000% due 01/11/2031	1,207	1,678	0.13	3.096% due 04/05/2023	\$ 500	500	0.04
Lehman XS Trust				AT&T, Inc.				3.336% due 18/03/2021	600	605	0.05
1.962% due 25/01/2037	33	33	0.00	4.900% due 15/08/2037	900	1,038	0.08	3.350% due 01/11/2022	2,300	2,325	0.18
Long Beach Mortgage Loan Trust				5.300% due 15/08/2058	5,100	6,262	0.49	4.063% due 01/11/2024	2,600	2,656	0.21
2.062% due 25/05/2046	640	289	0.02	Broadcom Corp.				5.183% due 07/01/2022	200	207	0.02
2.092% due 25/02/2036	1,175	1,072	0.08	3.000% due 15/01/2022	100	102	0.01	5.584% due 18/03/2024	600	650	0.05
2.552% due 25/08/2045	551	553	0.04	Campbell Soup Co.				5.596% due 07/01/2022	1,800	1,898	0.15
MASTR Asset-Backed Securities Trust				3.650% due 15/03/2023	100	104	0.01	5.875% due 02/08/2021	200	209	0.02
1.892% due 25/08/2036	4,253	1,809	0.14	Cantor Fitzgerald LP				Fortress Transportation & Infrastructure Investors LLC			
1.942% due 25/03/2036	1,565	1,398	0.11	4.875% due 01/05/2024	100	107	0.01	6.750% due 15/03/2022	1,340	1,399	0.11
2.482% due 25/03/2035	1,400	1,401	0.11	6.500% due 17/06/2022	300	325	0.03	Freedom Mortgage Corp.			
2.542% due 25/12/2034 ^	18	18	0.00	Centene Corp.				8.125% due 15/11/2024	1,100	1,084	0.08
2.692% due 25/04/2034	153	152	0.01	4.250% due 15/12/2027	200	206	0.02	8.250% due 15/04/2025	600	590	0.05
Morgan Stanley ABS Capital, Inc. Trust				4.625% due 15/12/2029	600	632	0.05	10.750% due 01/04/2024	1,900	1,968	0.15
1.932% due 25/05/2037	292	229	0.02	4.750% due 15/01/2025	300	312	0.02	General Electric Co.			
1.952% due 25/09/2036	292	161	0.01	Charter Communications Operating LLC				0.000% due 28/05/2020 (d)	€ 100	112	0.01
2.372% due 25/01/2035	560	560	0.04	4.200% due 15/03/2028	900	960	0.08	0.375% due 17/05/2022	300	337	0.03
2.497% due 25/01/2035	290	289	0.02	4.464% due 23/07/2022	4,000	4,206	0.33	5.550% due 04/05/2020	\$ 100	101	0.01
3.692% due 25/02/2047	193	177	0.01	4.800% due 01/03/2050	100	106	0.01	5.550% due 05/01/2026	600	689	0.05
Morgan Stanley Dean Witter Capital, Inc. Trust				5.125% due 01/07/2049	2,100	2,289	0.18	6.875% due 10/01/2039	100	134	0.01
3.367% due 25/11/2032	111	112	0.01	5.375% due 01/04/2038	100	114	0.01	General Motors Financial Co., Inc.			
New Century Home Equity Loan Trust				Cheniere Corpus Christi Holdings LLC				5.100% due 17/01/2024	400	435	0.03
4.792% due 25/01/2033 ^	307	279	0.02	5.125% due 30/06/2027	1,300	1,439	0.11	GLP Capital LP			
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				CIT Group, Inc.				3.350% due 01/09/2024	100	102	0.01
2.282% due 25/05/2035	766	770	0.06	5.000% due 15/08/2022	132	140	0.01	5.750% due 01/06/2028	600	683	0.05
NovaStar Mortgage Funding Trust				5.000% due 01/08/2023	230	248	0.02	Goldman Sachs Group, Inc.			
1.952% due 25/09/2037	955	943	0.07	Citigroup, Inc.				2.876% due 31/10/2022	900	913	0.07
Option One Mortgage Loan Trust				3.400% due 01/05/2026	100	105	0.01	3.500% due 23/01/2025	300	315	0.02
2.012% due 25/01/2037	339	233	0.02	CommScope Technologies LLC				3.750% due 22/05/2025	600	637	0.05
2.527% due 25/08/2035	801	803	0.06	5.000% due 15/03/2027	200	189	0.01	3.850% due 08/07/2024	500	529	0.04
Park Place Securities, Inc.				Constellation Brands, Inc.				Greif, Inc.			
2.262% due 25/09/2035	1,873	1,885	0.15	9.000% due 09/11/2024	402	0	0.00	6.500% due 01/03/2027	500	541	0.04
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				Continental Resources, Inc.				HCA, Inc.			
2.272% due 25/08/2035	501	505	0.04	4.375% due 15/01/2028	2,000	2,130	0.17	4.500% due 15/02/2027	500	540	0.04
2.842% due 25/09/2034	26	26	0.00	CVS Health Corp.				4.750% due 01/05/2023	3,150	3,377	0.27
3.592% due 25/12/2034	473	484	0.04	3.700% due 09/03/2023	1,700	1,773	0.14	5.375% due 01/09/2026	400	447	0.03
RAAC Trust				DAE Funding LLC				Hilton Domestic Operating Co., Inc.			
2.322% due 25/12/2035	77	77	0.01	4.000% due 01/08/2020	3,720	3,754	0.30	4.875% due 15/01/2030	200	212	0.02
2.992% due 25/09/2047	188	189	0.01	5.000% due 01/08/2024	1,100	1,158	0.09	Hilton Worldwide Finance LLC			
Residential Asset Mortgage Products Trust				5.750% due 15/11/2023	100	105	0.01	4.875% due 01/04/2027	100	106	0.01
2.182% due 25/02/2036	264	265	0.02	Dell International LLC				Howard Hughes Corp.			
2.722% due 25/05/2035	567	570	0.05	5.300% due 01/10/2029	2,000	2,257	0.18	5.375% due 15/03/2025	400	418	0.03
Residential Asset Securities Corp. Trust				5.450% due 15/06/2023	1,800	1,954	0.15	Ingram Micro, Inc.			
1.942% due 25/01/2037	93	92	0.01	6.020% due 15/06/2026	600	691	0.05	5.000% due 10/08/2022	500	517	0.04
2.467% due 25/09/2035	37	37	0.00	8.100% due 15/07/2036	300	395	0.03	International Lease Finance Corp.			
2.482% due 25/11/2035	300	299	0.02	Digital Euro Finco LLC				5.875% due 15/08/2022	4,300	4,686	0.37
2.497% due 25/09/2035	1,000	981	0.08	2.500% due 16/01/2026	€ 500	611	0.05	8.250% due 15/12/2020	800	846	0.07
2.677% due 25/01/2034	118	118	0.01	DISH DBS Corp.				8.625% due 15/01/2022	450	506	0.04
Saxon Asset Securities Trust				5.125% due 01/05/2020	\$ 845	851	0.07	IQVIA, Inc.			
2.257% due 25/03/2036	695	675	0.05	5.875% due 15/11/2024	350	358	0.03	3.250% due 15/03/2025	€ 1,000	1,148	0.09
Securitized Asset-Backed Receivables LLC Trust				6.750% due 01/06/2021	4,400	4,639	0.36	Jefferies Finance LLC			
1.882% due 25/07/2036	107	55	0.00	7.750% due 01/07/2026	1,900	2,016	0.16	6.250% due 03/06/2026	\$ 1,600	1,680	0.13
2.467% due 25/01/2035	47	46	0.00	Doctors Co.				7.250% due 15/08/2024	1,600	1,653	0.13
Soundview Home Loan Trust				6.500% due 15/10/2023	1,800	1,940	0.15	Kinder Morgan Energy Partners LP			
1.972% due 25/05/2036	173	173	0.01	El Paso Natural Gas Co. LLC				6.500% due 01/02/2037	600	749	0.06
2.102% due 25/06/2036 ^	12,139	9,489	0.75	8.375% due 15/06/2032	100	140	0.01	6.950% due 15/01/2038	600	796	0.06
Specialty Underwriting & Residential Finance Trust				EMC Corp.				Kinder Morgan, Inc.			
2.617% due 25/05/2035	102	103	0.01	2.650% due 01/06/2020	700	701	0.05	5.300% due 01/12/2034	300	354	0.03
Structured Asset Investment Loan Trust				Energy Transfer Operating LP				7.750% due 15/01/2032	1,800	2,483	0.20
1.982% due 25/03/2036	368	352	0.03	3.600% due 01/02/2023	400	410	0.03	7.800% due 01/08/2031	2,300	3,174	0.25
2.212% due 25/11/2035	500	498	0.04	4.150% due 01/10/2020	800	809	0.06	L Brands, Inc.			
2.527% due 25/08/2035	198	199	0.02	6.625% due 15/10/2036	100	119	0.01	6.875% due 01/11/2035	100	90	0.01
2.767% due 25/10/2033	224	225	0.02	Energy Transfer Partners LP				Las Vegas Sands Corp.			
				4.500% due 01/11/2023	1,200	1,272	0.10	3.200% due 08/08/2024	1,400	1,443	0.11

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 31 5-Year Index	(1.000)%	20/06/2024	€ 15,400	\$ (11)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	2,800	(5)	0.00
				\$ (16)	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	\$ 34,800	\$ 655	0.05
CDX.EM-32 5-Year Index	1.000	20/12/2024	57,100	849	0.06
CDX.HY-32 5-Year Index	5.000	20/06/2024	76,538	2,911	0.23
CDX.HY-33 5-Year Index	5.000	20/12/2024	8,811	162	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	15,000	117	0.01
CDX.IG-33 5-Year Index	1.000	20/12/2024	41,200	239	0.02
				\$ 4,933	0.38

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	1.250%	17/06/2025	\$ 10,600	\$ 5	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2024	58,300	594	0.05
Receive	3-Month USD-LIBOR	1.500	18/12/2029	18,200	305	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.500	17/06/2050	2,400	10	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	3,300	364	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	2,300	265	0.02
Receive	3-Month USD-LIBOR	1.750	21/12/2026	21,300	(933)	(0.07)
Receive	3-Month USD-LIBOR	1.750	18/12/2049	100	4	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	7,900	676	0.05
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	400	22	0.00
Receive	3-Month USD-LIBOR	2.000	20/06/2023	14,800	(767)	(0.06)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2040	1,720	(42)	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2024	98,700	(143)	(0.01)
Receive	3-Month USD-LIBOR	2.750	19/12/2023	58,300	(3,216)	(0.25)
Receive	3-Month USD-LIBOR	2.750	18/12/2029	19,700	720	0.06
Receive	3-Month USD-LIBOR	3.000	19/06/2021	177,300	(732)	(0.06)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	29,600	459	0.04
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 47,100	175	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	47,800	641	0.05
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	12,000	59	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	21,700	475	0.04
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	1,100	14	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 15,800	124	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	6,900	171	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	1,005	103	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	7,700	13	0.00
					\$ (634)	(0.05)
Total Centrally Cleared Financial Derivative Instruments					\$ 4,899	0.38

- (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 Diversified Income Duration Hedged 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	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	5,700	\$ (4)	\$ (5)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,000	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	5,700	(6)	(2)	0.00
BPS	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,000	(2)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,400	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,700	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	2,700	(2)	(4)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	4,400	(7)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	3,000	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,900	(3)	(6)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,900	(5)	(1)	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,700	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	7,300	(4)	(6)	0.00
CBK	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	7,300	(9)	(2)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,400	(3)	0	0.00
CKL	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	3,700	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	2,800	(2)	(6)	0.00
DBL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	2,800	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	3,500	(2)	(7)	0.00
FBF	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	3,500	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	1,500	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	1,500	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,700	(3)	0	0.00
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,400	(3)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.900	17/06/2020	18,700	(17)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	18,700	(19)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,800	(3)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,800	(4)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,900	(1)	(2)	0.00
JPM	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,900	(2)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,100	(2)	(3)	0.00
MEI	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,100	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,700	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,100	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,100	(2)	0	0.00
						\$ (144)	\$ (78)	(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
GLM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470%	15/01/2020	9,500	\$ (27)	\$ (1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	15/01/2020	9,500	(28)	(27)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.400	22/01/2020	9,500	(25)	(1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.770	22/01/2020	9,500	(25)	(47)	(0.01)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.614	30/01/2020	9,300	(20)	(11)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.894	30/01/2020	9,300	(19)	(19)	0.00
						\$ (144)	\$ (106)	(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)	\$ 3	\$ 1	0.00
BRC	Intrum AB	5.000	20/12/2024	€ 200	19	7	26	0.01
	Kazakhstan Government International Bond	1.000	20/12/2020	\$ 2,500	(192)	215	23	0.00
CBK	Mexico Government International Bond	1.000	20/12/2024	1,490	(59)	75	16	0.00
	Brazil Government International Bond	1.000	20/12/2024	300	(5)	5	0	0.00
FBF	Mexico Government International Bond	1.000	20/06/2024	600	(10)	18	8	0.00
	Intrum AB	5.000	20/12/2024	€ 700	66	26	92	0.01
GST	Brazil Government International Bond	1.000	20/12/2024	\$ 200	(3)	3	0	0.00
	Intrum AB	5.000	20/12/2024	€ 3,400	365	79	444	0.04
	Mexico Government International Bond	1.000	20/06/2023	\$ 1,400	(11)	35	24	0.00
	Mexico Government International Bond	1.000	20/12/2024	2,010	(67)	88	21	0.00
	Peru Government International Bond	1.000	20/09/2020	800	(19)	25	6	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
HUS	Brazil Government International Bond	1.000%	20/12/2023	\$ 100	\$ (3)	\$ 4	\$ 1	0.00	
	Brazil Government International Bond	1.000	20/06/2024	600	(18)	21	3	0.00	
	Indonesia Government International Bond	1.000	20/12/2024	13,400	(104)	345	241	0.02	
	Mexico Government International Bond	1.000	20/12/2023	1,500	(24)	50	26	0.00	
	Mexico Government International Bond	1.000	20/06/2024	200	(3)	6	3	0.00	
JPM	Mexico Government International Bond	1.000	20/12/2022	400	(19)	26	7	0.00	
	Mexico Government International Bond	1.000	20/12/2023	300	(3)	8	5	0.00	
MYC	Intrum AB	5.000	20/12/2024	€ 1,100	109	35	144	0.01	
	Mexico Government International Bond	1.000	20/12/2024	\$ 2,200	(13)	36	23	0.00	
MYI	Intrum AB	5.000	20/12/2024	€ 900	100	18	118	0.01	
UBS	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 300	18	(11)	7	0.00	
						\$ 122	\$ 1,117	\$ 1,239	0.10

- (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
FBF	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 350	20/03/2020	\$ (2)	\$ 12	\$ 10	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	01/2020	\$ 899	AUD 1,324	\$ 32	\$ 0	\$ 32	0.00
BPS	01/2020	€ 1,887	\$ 2,104	0	(15)	(15)	0.00
	01/2020	\$ 10,107	€ 9,056	63	0	63	0.01
	01/2020	4,430	£ 3,310	0	(45)	(45)	(0.01)
BRC	01/2020	€ 1,004	\$ 1,114	0	(13)	(13)	0.00
	01/2020	\$ 169	MXN 3,320	6	0	6	0.00
CBK	01/2020	¥ 152,857	\$ 1,408	1	0	1	0.00
	01/2020	MXN 3,320	173	0	(2)	(2)	0.00
	01/2020	\$ 1,694	£ 1,283	5	0	5	0.00
GLM	01/2020	¥ 2,690,000	\$ 25,373	610	0	610	0.05
HUS	01/2020	£ 66,410	85,756	7	(2,246)	(2,239)	(0.18)
MYI	01/2020	BRL 3,321	824	0	(2)	(2)	0.00
	01/2020	€ 603	676	0	(1)	(1)	0.00
	01/2020	£ 4	5	0	0	0	0.00
	01/2020	\$ 824	BRL 3,321	2	0	2	0.00
	02/2020	BRL 3,321	\$ 826	1	0	1	0.00
RYL	01/2020	€ 22,933	25,319	0	(445)	(445)	(0.04)
	02/2020	\$ 6,458	PLN 25,428	257	0	257	0.02
SOG	01/2020	BRL 3,321	\$ 783	0	(43)	(43)	0.00
	01/2020	\$ 824	BRL 3,321	2	0	2	0.00
UAG	01/2020	€ 194,639	\$ 214,984	0	(3,593)	(3,593)	(0.28)
	01/2020	\$ 629	€ 566	6	0	6	0.00
	03/2020	CNH 389	\$ 55	0	(1)	(1)	0.00
				\$ 992	\$ (6,406)	\$ (5,414)	(0.43)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	€ 198	\$ 221	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 152,056	€ 137,681	2,559	0	2,559	0.21
BRC	01/2020	1,547	€ 1,394	18	0	18	0.00
CBK	01/2020	€ 696	\$ 779	0	(2)	(2)	0.00
GLM	01/2020	\$ 153,143	€ 138,565	2,464	0	2,464	0.20
HUS	01/2020	€ 1,516	\$ 1,693	0	(9)	(9)	0.00
MYI	01/2020	2,390	€ 2,657	0	(28)	(28)	0.00
	01/2020	\$ 1,103	€ 990	9	0	9	0.00
SCX	01/2020	€ 1,064	\$ 1,182	0	(14)	(14)	0.00
	01/2020	\$ 349	€ 314	4	0	4	0.00
UAG	01/2020	€ 182	\$ 204	0	0	0	0.00
	01/2020	\$ 153,193	€ 138,696	2,561	0	2,561	0.20
				\$ 7,615	\$ (54)	\$ 7,561	0.61

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

As at 31 December 2019, 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	01/2020	£ 198	\$ 263	\$ 2	\$ (1)	\$ 1	0.00
	01/2020	\$ 11	£ 8	0	0	0	0.00
BPS	01/2020	£ 21	\$ 28	0	0	0	0.00
	01/2020	\$ 202,018	£ 156,004	4,692	0	4,692	0.37
BRC	01/2020	1,625	1,255	37	0	37	0.00
CBK	01/2020	3	2	0	0	0	0.00
GLM	01/2020	268	203	1	0	1	0.00
HUS	01/2020	£ 185	\$ 243	0	(2)	(2)	0.00
	01/2020	\$ 199,444	£ 154,497	5,270	0	5,270	0.41
MYI	01/2020	£ 592	\$ 783	0	(2)	(2)	0.00
	01/2020	\$ 11	£ 9	0	0	0	0.00
SCX	01/2020	202,413	157,146	5,811	0	5,811	0.46
				\$ 15,813	\$ (5)	\$ 15,808	1.24
Total OTC Financial Derivative Instruments						\$ 19,020	1.50
Total Investments						\$ 1,380,915	108.74
Other Current Assets & Liabilities						\$ (110,978)	(8.74)
Net Assets						\$ 1,269,937	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) Interest only security.

(b) Principal only security.

(c) Payment in-kind security.

(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.

Cash of \$30,567 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$700 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(i) Repurchase Agreements as at 31 December 2019:

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	1.590%	02/01/2020	03/01/2020	\$ 50,000	U.S. Treasury Bonds 2.500% due 15/02/2046	\$ (51,164)	\$ 50,000	\$ 50,002	3.94
	1.850	31/12/2019	02/01/2020	26,600	U.S. Treasury Bonds 3.375% due 15/05/2044	(27,064)	26,600	26,603	2.09
FICC	1.250	31/12/2019	02/01/2020	8,508	U.S. Treasury Notes 0.125% due 15/04/2020	(8,683)	8,508	8,509	0.67
NOM	1.500	31/12/2019	02/01/2020	50,800	U.S. Treasury Bonds 3.125% due 15/02/2043	(51,667)	50,800	50,804	4.00
Total Repurchase Agreements						\$ (138,578)	\$ 135,908	\$ 135,918	10.70

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 125,162	\$ 1,226,664	\$ 5,192	\$ 1,357,018
Financial Derivative Instruments ⁽³⁾	(22)	23,912	7	23,897
Totals	\$ 125,140	\$ 1,250,576	\$ 5,199	\$ 1,380,915

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 127,385	\$ 1,167,389	\$ 11,547	\$ 1,306,321
Financial Derivative Instruments ⁽³⁾	297	(16,914)	15	(16,602)
Totals	\$ 127,682	\$ 1,150,475	\$ 11,562	\$ 1,289,719

(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,581	\$ (2,290)	\$ 291
BPS	4,677	(2,540)	2,137
BRC	101	(69)	32
CBK	10	0	10
CKL	(6)	0	(6)
DBL	(11)	0	(11)
DUB	0	10	10
FBF	102	0	102
GLM	2,969	(2,650)	319
GST	488	(330)	158
HUS	3,294	(1,910)	1,384
JLN	(3)	0	(3)
JPM	9	(10)	(1)
MEI	(7)	0	(7)
MYC	167	0	167
MYI	97	(110)	(13)
RYL	(188)	(210)	(398)
SCX	5,801	(3,710)	2,091
SOG	(41)	0	(41)
UAG	(1,027)	690	(337)
UBS	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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	65.58	61.46
Transferable securities dealt in on another regulated market	30.58	36.93
Other transferable securities & money market instruments	10.70	4.15
Financial derivative instruments dealt in on a regulated market	0.00	0.02
Centrally cleared financial derivative instruments	0.38	(1.14)
OTC financial derivative instruments	1.50	(0.18)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Angola	0.16	N/A
Argentina	1.10	1.53
Australia	0.02	0.01
Austria	0.07	N/A
Bermuda	0.21	0.34
Brazil	0.58	0.75
Canada	0.27	0.14
Cayman Islands	3.58	2.94
Chile	0.05	0.05
China	N/A	0.05
Colombia	0.58	0.70
Costa Rica	0.02	0.06
Croatia	0.07	0.03
Curacao	0.49	0.53
Denmark	N/A	0.12
Dominican Republic	0.29	0.38
Ecuador	0.35	0.41
Egypt	0.38	0.19
France	2.23	2.09
Germany	2.90	2.11
Ghana	0.15	N/A

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

31 December 2019

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Guernsey, Channel Islands	0.38	0.21
Hong Kong	0.05	0.05
India	0.13	0.12
Indonesia	1.30	1.45
Ireland	10.98	9.46
Isle of Man	0.06	N/A
Italy	2.12	2.70
Ivory Coast	0.06	N/A
Japan	0.20	0.86
Jersey, Channel Islands	0.88	1.45
Kazakhstan	0.38	0.41
Kenya	0.05	N/A
Luxembourg	3.91	4.22
Macedonia	0.03	0.03
Mauritius	0.11	N/A
Mexico	1.81	2.05
Multinational	0.31	N/A
Netherlands	2.94	5.12
Nigeria	0.23	0.02
Norway	0.11	N/A
Oman	0.39	0.43
Panama	0.28	0.38
Qatar	0.93	1.03
Romania	0.21	0.28
Russia	0.68	0.06
Saudi Arabia	0.72	0.57
Senegal	0.07	0.06
South Africa	0.73	0.17
Spain	1.27	1.54
Sweden	0.02	N/A
Switzerland	1.51	1.64
Trinidad and Tobago	0.06	0.05
Tunisia	0.04	N/A
Turkey	1.91	2.48
Ukraine	1.40	1.28
United Kingdom	8.53	9.95
United States	33.59	34.76
Venezuela	0.04	0.07
Short-Term Instruments	14.68	5.32
Central Funds Used for Cash Management Purposes	0.26	1.89
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.02
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	0.05	(0.09)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.38	(0.37)
Interest Rate Swaps	(0.05)	(0.68)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.10	(0.12)
Total Return Swaps on Indices	0.00	(0.02)
Forward Foreign Currency Contracts	(0.43)	0.02
Hedged Forward Foreign Currency Contracts	1.85	(0.04)
Other Current Assets & Liabilities	(8.74)	(1.24)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				3.375% due 09/01/2025	\$ 10,000	\$ 10,393	0.27	HSBC Holdings PLC			
				4.400% due 14/08/2028	4,800	5,339	0.14	2.904% due 18/05/2024	\$ 2,300	\$ 2,320	0.06
				4.705% due 10/01/2025	1,200	1,301	0.03	3.400% due 08/03/2021	850	864	0.02
LOAN PARTICIPATIONS AND ASSIGNMENTS				Brown & Brown, Inc.				4.300% due 08/03/2026	700	763	0.02
				4.200% due 15/09/2024	7,500	7,983	0.20	4.583% due 19/06/2029	2,500	2,798	0.07
				Ceetrus S.A.				4.750% due 04/07/2029 (g)(i)	€ 2,200	2,788	0.07
				4.549% due 23/12/2024	\$ 2,947	\$ 2,956	0.08	Immobiliare Grande Distribuzione SIQ SpA			
				Delos Finance SARL				2.125% due 28/11/2024	4,400	4,995	0.13
				3.695% due 06/10/2023	3,220	3,236	0.08	IMMOFINANZ AG			
				Financial & Risk U.S. Holdings, Inc.				2.625% due 27/01/2023	3,000	3,558	0.09
				5.049% due 01/10/2025	€ 1,980	2,243	0.06	Intesa Sanpaolo SpA			
				Hilton Worldwide Finance LLC				3.250% due 23/09/2024	\$ 5,800	5,837	0.15
				3.542% due 22/06/2026	\$ 4,774	4,816	0.12	Jackson National Life Global Funding			
				RegionalCare Hospital Partners Holdings, Inc.				2.375% due 15/09/2022	600	606	0.02
				6.299% due 17/11/2025	5,856	5,910	0.15	2.500% due 27/06/2022	800	812	0.02
				Sprint Communications, Inc.				JPMorgan Chase & Co.			
				4.313% due 02/02/2024	1,975	1,962	0.05	3.125% due 23/01/2025	900	940	0.02
				Starfruit Finco BV				3.220% due 01/03/2025	3,050	3,164	0.08
				3.750% due 01/10/2025	€ 5,800	6,578	0.17	3.559% due 23/04/2024	700	730	0.02
				State Of Qatar				3.797% due 23/07/2024	3,000	3,164	0.08
				2.745% due 21/12/2020	\$ 5,000	5,000	0.13	3.900% due 15/07/2025	250	270	0.01
						32,701	0.84	4.005% due 23/04/2029	4,500	4,947	0.13
CORPORATE BONDS & NOTES				CPI Property Group S.A.				JPMorgan Chase Bank N.A.			
BANKING & FINANCE				1.625% due 23/04/2027	€ 1,800	1,992	0.05	3.086% due 26/04/2021	250	251	0.01
				4.750% due 08/03/2023	\$ 9,300	9,797	0.25	Lloyds Bank PLC			
				4.875% due 16/07/2025 (g)	€ 1,100	1,300	0.03	2.250% due 14/08/2022	8,750	8,797	0.23
				Credit Suisse AG				2.700% due 17/08/2020	3,900	3,918	0.10
				2.100% due 12/11/2021	\$ 11,300	11,357	0.29	Lloyds Banking Group PLC			
				6.500% due 08/08/2023 (i)	5,500	6,146	0.16	0.500% due 12/11/2025	€ 2,000	2,241	0.06
				Credit Suisse Group AG				2.858% due 17/03/2023	\$ 7,500	7,606	0.20
				2.125% due 12/09/2025	£ 500	674	0.02	4.050% due 16/08/2023	2,100	2,228	0.06
				3.869% due 12/01/2029	\$ 5,000	5,332	0.14	4.375% due 22/03/2028	900	994	0.03
				Credit Suisse Group Funding Guernsey Ltd.				7.625% due 27/06/2023 (g)(i)	€ 20,128	29,975	0.77
				4.550% due 17/04/2026	4,200	4,666	0.12	LoanCore Capital Markets LLC			
				Crown Castle International Corp.				6.875% due 01/06/2020	\$ 550	550	0.01
				3.800% due 15/02/2028	4,050	4,321	0.11	Logicor Financing SARL			
				4.300% due 15/02/2029	2,500	2,773	0.07	1.625% due 15/07/2027	€ 1,000	1,138	0.03
				Deutsche Bank AG				Mitsubishi UFJ Lease & Finance Co. Ltd.			
				1.625% due 12/02/2021	€ 4,000	4,546	0.12	2.250% due 07/09/2021	\$ 200	200	0.01
				2.971% due 13/07/2020	\$ 4,500	4,504	0.12	3.406% due 28/02/2022	300	307	0.01
				3.875% due 12/02/2024	£ 3,500	4,878	0.13	3.960% due 19/09/2023	600	629	0.02
				3.961% due 26/11/2025	\$ 5,000	5,112	0.13	Mizuho Financial Group, Inc.			
				4.250% due 14/10/2021	14,350	14,763	0.38	3.922% due 11/09/2024	4,300	4,520	0.12
				5.000% due 14/02/2022	5,100	5,329	0.14	Morgan Stanley			
				Dexia Credit Local S.A.				2.372% due 10/06/2022	4,800	4,829	0.12
				1.875% due 29/01/2020	15,150	15,151	0.39	2.451% due 10/02/2021	2,000	2,001	0.05
				Digital Euro Finco LLC				2.883% due 22/07/2022	3,000	3,029	0.08
				2.500% due 16/01/2026	€ 2,600	3,178	0.08	3.125% due 23/01/2023	1,200	1,234	0.03
				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				3.146% due 20/01/2022	400	404	0.01
				5.125% due 30/11/2024	\$ 699	715	0.02	3.336% due 24/10/2023	2,600	2,657	0.07
				E*TRADE Financial Corp.				3.737% due 24/04/2024	1,300	1,359	0.03
				4.500% due 20/06/2028	7,500	8,166	0.21	3.875% due 29/04/2024	2,575	2,739	0.07
				Emerald Bay S.A.				4.000% due 23/07/2025	625	677	0.02
				0.000% due 08/10/2020 (d)	€ 1,125	1,236	0.03	Nationstar Mortgage Holdings, Inc.			
				Five Corners Funding Trust				9.125% due 15/07/2026	5,000	5,544	0.14
				4.419% due 15/11/2023	\$ 800	869	0.02	Nationwide Building Society			
				Ford Motor Credit Co. LLC				3.766% due 08/03/2024	3,500	3,625	0.09
				0.000% due 01/12/2021	€ 700	772	0.02	3.900% due 21/07/2025	1,150	1,242	0.03
				0.032% due 14/05/2021	1,400	1,562	0.04	4.302% due 08/03/2029	6,800	7,423	0.19
				2.853% due 05/04/2021	\$ 200	199	0.01	4.363% due 01/08/2024	2,000	2,123	0.05
				3.021% due 06/03/2024	€ 700	832	0.02	5.875% due 20/12/2024 (g)(i)	€ 1,600	2,300	0.06
				3.145% due 15/02/2023	\$ 400	394	0.01	NatWest Markets PLC			
				3.157% due 04/08/2020	600	602	0.02	1.000% due 28/05/2024	€ 1,700	1,947	0.05
				3.231% due 28/03/2022	500	496	0.01	Nuvent Corp.			
				3.550% due 07/10/2022	3,400	3,452	0.09	5.875% due 25/03/2021	\$ 3,675	3,805	0.10
				4.593% due 07/01/2021	2,400	2,435	0.06	NE Property BV			
				General Motors Financial Co., Inc.				2.625% due 22/05/2023	€ 1,300	1,535	0.04
				3.271% due 30/06/2022	2,200	2,211	0.06	New York Life Global Funding			
				3.536% due 14/01/2022	400	404	0.01	2.250% due 12/07/2022	\$ 1,500	1,515	0.04
				3.550% due 08/07/2022	5,700	5,870	0.15	Nissan Motor Acceptance Corp.			
				Goldman Sachs Group, Inc.				2.150% due 28/09/2020	200	200	0.01
				2.707% due 31/10/2022	500	504	0.01	2.650% due 13/07/2022	1,300	1,304	0.03
				2.876% due 31/10/2022	7,000	7,101	0.18	2.800% due 13/01/2022	2,000	2,014	0.05
				3.046% due 26/04/2022	4,000	4,041	0.10	Nova Ljubljanska Banka dd			
				3.080% due 15/05/2026	800	809	0.02	3.650% due 19/11/2029	€ 2,900	3,328	0.09
				3.200% due 23/02/2023	3,800	3,909	0.10	Nuveen Finance LLC			
				Harley-Davidson Financial Services, Inc.				4.125% due 01/11/2024	\$ 500	544	0.01
				2.847% due 02/03/2021	7,600	7,646	0.20				

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
Park Aerospace Holdings Ltd.				WPC Eurobond BV				Daimler International Finance BV			
3.625% due 15/03/2021	\$ 500	\$ 507	0.01	1.350% due 15/04/2028	€ 1,700	\$ 1,890	0.05	0.250% due 06/11/2023	€ 2,700	\$ 3,031	0.08
4.500% due 15/03/2023	2,900	3,045	0.08			703,976	18.10	1.625% due 11/11/2024	€ 3,100	4,080	0.10
5.250% due 15/08/2022	4,100	4,380	0.11					Danone S.A.			
5.500% due 15/02/2024	100	110	0.00					3.000% due 15/06/2022	\$ 1,300	1,330	0.03
Piper Jaffray Cos.				INDUSTRIALS				Dell International LLC			
5.200% due 15/10/2023	3,600	3,596	0.09	AbbVie, Inc.				4.420% due 15/06/2021	3,700	3,809	0.10
QBE Insurance Group Ltd.				3.200% due 06/11/2022	\$ 1,800	1,848	0.05	5.450% due 15/06/2023	1,500	1,628	0.04
7.500% due 24/11/2043 (i)	7,000	7,861	0.20	AMC Networks, Inc.				6.020% due 15/06/2026	900	1,037	0.03
QNB Finance Ltd.				4.750% due 01/08/2025	1,700	1,710	0.04	El Paso Natural Gas Co. LLC			
3.244% due 07/02/2020	18,000	18,022	0.46	American Airlines Pass-Through Trust				8.625% due 15/01/2022	1,200	1,349	0.03
Regions Bank				5.250% due 31/07/2022	991	1,019	0.03	Enbridge, Inc.			
2.405% due 13/08/2021	4,000	4,005	0.10	B.C. Unlimited Liability Co.				2.410% due 10/01/2020	7,300	7,301	0.19
Royal Bank of Scotland Group PLC				4.250% due 15/05/2024	2,000	2,054	0.05	2.594% due 15/06/2020	4,200	4,207	0.11
0.750% due 15/11/2025	€ 13,300	14,936	0.38	5.000% due 15/10/2025	600	621	0.02	Energy Transfer Partners LP			
3.497% due 25/06/2024	\$ 900	914	0.02	BAT International Finance PLC				5.875% due 01/03/2022	300	318	0.01
4.269% due 22/03/2025	5,000	5,315	0.14	3.250% due 07/06/2022	200	204	0.01	EQT Corp.			
4.519% due 25/06/2024	7,200	7,653	0.20	Bayer U.S. Finance LLC				4.875% due 15/11/2021	500	516	0.01
4.892% due 18/05/2029	1,700	1,925	0.05	2.750% due 15/07/2021	200	201	0.01	Equifax, Inc.			
7.500% due 10/08/2020 (g)(i)	1,500	1,535	0.04	2.904% due 15/12/2023	200	201	0.01	3.600% due 15/08/2021	700	716	0.02
8.625% due 15/08/2021 (g)(i)	1,300	1,397	0.04	3.875% due 15/12/2023	400	420	0.01	Exela Intermediate LLC			
Sagax AB				4.375% due 15/12/2028	600	655	0.02	10.000% due 15/07/2023	1,550	624	0.02
2.000% due 17/01/2024	€ 800	938	0.02	BMW U.S. Capital LLC				Fiserv, Inc.			
2.250% due 13/03/2025	2,200	2,601	0.07	3.400% due 13/08/2021	2,400	2,455	0.06	2.750% due 01/07/2024	4,900	4,992	0.13
Samhallsbyggnadsbolaget Norden AB				Braskem Netherlands Finance BV				Flex Ltd.			
1.125% due 04/09/2026	1,300	1,443	0.04	4.500% due 10/01/2028	2,700	2,695	0.07	5.000% due 15/02/2023	500	535	0.01
Santander UK Group Holdings PLC				Bristol-Myers Squibb Co.				GATX Corp.			
3.823% due 03/11/2028	\$ 5,100	5,384	0.14	3.875% due 15/08/2025	4,100	4,435	0.11	2.611% due 05/11/2021	800	804	0.02
4.796% due 15/11/2024	8,800	9,508	0.24	Broadcom Corp.				General Mills, Inc.			
7.375% due 24/06/2022 (g)(i)	€ 600	868	0.02	2.650% due 15/01/2023	100	101	0.00	3.700% due 17/10/2023	500	527	0.01
SL Green Operating Partnership LP				3.000% due 15/01/2022	6,200	6,294	0.16	Georgia-Pacific LLC			
2.884% due 16/08/2021	\$ 3,400	3,401	0.09	3.625% due 15/01/2024	400	415	0.01	5.400% due 01/11/2020	200	206	0.01
Springleaf Finance Corp.				Broadcom, Inc.				Glencore Finance Canada Ltd.			
5.625% due 15/03/2023	700	756	0.02	3.125% due 15/04/2021	700	709	0.02	4.950% due 15/11/2021	1,000	1,046	0.03
6.125% due 15/03/2024	3,950	4,335	0.11	3.125% due 15/10/2022	2,200	2,242	0.06	HCA, Inc.			
Stichting AK Rabobank Certificaten				Campbell Soup Co.				4.750% due 01/05/2023	100	107	0.00
6.500% (g)	€ 1,900	2,719	0.07	3.650% due 15/03/2023	350	365	0.01	5.375% due 01/09/2026	900	1,005	0.03
Synchrony Bank				CCO Holdings LLC				Heathrow Finance PLC			
3.000% due 15/06/2022	\$ 600	612	0.02	5.000% due 01/02/2028	1,250	1,314	0.03	4.750% due 01/03/2024	€ 6,400	9,112	0.23
Synchrony Financial				Central Japan Railway Co.				Huntsman International LLC			
5.150% due 19/03/2029	11,500	13,097	0.34	2.800% due 23/02/2022	600	608	0.02	5.125% due 15/11/2022	\$ 900	962	0.02
Tesco Personal Finance Group PLC				Central Nippon Expressway Co. Ltd.				Hyundai Capital America			
3.500% due 25/07/2025	€ 1,300	1,793	0.05	2.362% due 28/05/2021	1,700	1,704	0.04	2.699% due 18/09/2020	4,500	4,510	0.12
Toronto-Dominion Bank				Charter Communications Operating LLC				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.043% due 07/04/2021	\$ 5,575	5,636	0.14	4.200% due 15/03/2028	2,800	2,987	0.08	3.750% due 15/09/2026 (b)	€ 3,200	3,805	0.10
TP ICAP PLC				4.464% due 23/07/2022	3,800	3,996	0.10	Imperial Brands Finance PLC			
5.250% due 29/05/2026	€ 3,500	5,014	0.13	4.908% due 23/07/2025	6,350	6,998	0.18	1.125% due 14/08/2023	500	575	0.01
U.S. Bank N.A.				6.384% due 23/10/2035	675	851	0.02	2.125% due 12/02/2027	2,500	2,937	0.07
3.400% due 24/07/2023	\$ 6,800	7,109	0.18	6.484% due 23/10/2045	1,100	1,366	0.03	2.950% due 21/07/2020	\$ 700	702	0.02
UBS AG				6.834% due 23/10/2055	300	393	0.01	Intelsat Jackson Holdings S.A.			
2.465% due 08/06/2020	7,000	7,012	0.18	Cigna Corp.				8.500% due 15/10/2024	2,000	1,826	0.05
7.625% due 17/08/2022 (i)	1,050	1,184	0.03	2.550% due 17/09/2021	300	300	0.01	Interpublic Group of Cos., Inc.			
UBS Group AG				3.400% due 17/09/2021	400	410	0.01	3.750% due 01/10/2021	400	411	0.01
7.125% due 19/02/2020 (g)(i)	6,400	6,446	0.17	3.750% due 15/07/2023	2,200	2,309	0.06	Keurig Dr Pepper, Inc.			
UniCredit SpA				Clear Channel Worldwide Holdings, Inc.				2.530% due 15/11/2021	900	906	0.02
5.901% due 14/01/2022	6,200	6,501	0.17	9.250% due 15/02/2024	2,808	3,116	0.08	Kinetic Concepts, Inc.			
6.625% due 03/06/2023 (g)(i)	€ 2,000	2,435	0.06	Cleveland-Cliffs, Inc.				12.500% due 01/11/2021	500	516	0.01
7.830% due 04/12/2023	\$ 12,000	14,002	0.36	4.875% due 15/01/2024	1,300	1,331	0.03	Kraft Heinz Foods Co.			
9.250% due 03/06/2022 (g)(i)	€ 4,100	5,353	0.14	Conagra Brands, Inc.				5.000% due 15/07/2035	100	111	0.00
Volkswagen Bank GmbH				3.800% due 22/10/2021	800	826	0.02	Microchip Technology, Inc.			
1.250% due 01/08/2022	600	692	0.02	Constellation Brands, Inc.				3.922% due 01/06/2021	700	716	0.02
Volkswagen Financial Services AG				9.000% due 09/11/2024	1,859	0	0.00	Micron Technology, Inc.			
0.625% due 01/04/2022	2,500	2,835	0.07	Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)				4.640% due 06/02/2024	7,500	8,144	0.21
Volkswagen Financial Services NV				10.000% due 09/11/2024 (b)	2,135	888	0.02	MPLX LP			
2.750% due 10/07/2023	€ 2,400	3,287	0.08	Cornerstone Building Brands, Inc.				3.500% due 01/12/2022	400	412	0.01
Waha Aerospace BV				8.000% due 15/04/2026 (j)	3,600	3,762	0.10	Mylan NV			
3.925% due 28/07/2020	\$ 1,580	1,591	0.04	CSN Resources S.A.				3.150% due 15/06/2021	1,800	1,824	0.05
Wells Fargo & Co.				6.500% due 21/07/2020	174	177	0.00	Newfield Exploration Co.			
2.600% due 22/07/2020	1,725	1,732	0.04	CVS Health Corp.				5.375% due 01/01/2026	3,500	3,801	0.10
2.625% due 22/07/2022	7,300	7,411	0.19	2.515% due 09/03/2020	150	150	0.00	NVR, Inc.			
2.831% due 11/02/2022	1,575	1,586	0.04	3.500% due 20/07/2022	200	207	0.01	3.950% due 15/09/2022	600	625	0.02
3.000% due 22/04/2026	2,100	2,162	0.06	D.R. Horton, Inc.				NXP BV			
3.157% due 31/10/2023	500	509	0.01	5.750% due 15/08/2023	700	774	0.02	3.875% due 01/09/2022	700	727	0.02
Wells Fargo Bank N.A.				Daimler Finance North America LLC				4.125% due 01/06/2021	800	821	0.02
3.550% due 14/08/2023	9,900	10,382	0.27	2.850% due 06/01/2022	1,200	1,215	0.03	4.625% due 15/06/2022	500	527	0.01
				3.400% due 22/02/2022	900	922	0.02	4.625% due 01/06/2023	1,100	1,177	0.03
				3.750% due 05/11/2021	500	514	0.01				

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
Banc of America Alternative Loan Trust				Countrywide Alternative Loan Resecuritization Trust				First Horizon Alternative Mortgage Securities Trust			
2.152% due 25/06/2037	\$ 1,069	\$ 837	0.02	6.000% due 25/05/2036 ^	\$ 136	\$ 112	0.00	3.589% due 25/01/2036 ^	\$ 516	\$ 381	0.01
4.848% due 25/06/2037 ^ (a)	1,161	236	0.01	Countrywide Alternative Loan Trust				4.061% due 25/09/2034	144	144	0.00
6.000% due 25/06/2046 ^	459	456	0.01	1.932% due 25/04/2047	1,186	1,112	0.03	First Horizon Mortgage Pass-Through Trust			
6.000% due 25/07/2046 ^	767	745	0.02	1.952% due 25/09/2047	1,102	1,094	0.03	4.664% due 25/08/2035	52	43	0.00
Banc of America Funding Trust				1.955% due 20/03/2047	8,628	7,484	0.19	Friary No. 6 PLC			
1.925% due 20/02/2047	1,116	1,099	0.03	1.960% due 20/12/2046 ^	12,294	10,794	0.28	0.000% due 21/11/2067	£ 7,100	9,416	0.24
1.955% due 20/10/2046 ^	380	362	0.01	1.962% due 25/01/2037 ^	1,274	1,257	0.03	GMAC Mortgage Corp. Loan Trust			
2.145% due 20/07/2036	8,301	8,253	0.21	1.962% due 25/05/2047	945	899	0.02	4.159% due 19/04/2036 ^	\$ 76	71	0.00
2.192% due 25/05/2037 ^	266	233	0.01	1.972% due 25/05/2047	1,507	1,446	0.04	Great Hall Mortgages PLC			
3.681% due 20/12/2034 ^	19	17	0.00	1.975% due 20/03/2046	92	86	0.00	2.029% due 18/06/2039	53	52	0.00
3.801% due 20/10/2046 ^	179	168	0.00	1.975% due 20/05/2046 ^	492	421	0.01	GreenPoint Mortgage Funding Trust			
4.312% due 20/06/2037 ^	133	130	0.00	1.982% due 25/09/2046 ^	38	36	0.00	2.332% due 25/11/2045	340	302	0.01
4.321% due 20/01/2047 ^	87	84	0.00	1.992% due 25/04/2047	632	577	0.02	GSMSC Pass-Through Trust			
4.334% due 20/04/2035 ^	1,693	1,579	0.04	2.045% due 20/09/2046	635	409	0.01	5.500% due 26/10/2035	1,175	1,144	0.03
4.446% due 20/02/2036	69	69	0.00	2.162% due 25/02/2037 ^	2,555	863	0.02	GSR Mortgage Loan Trust			
4.573% due 20/06/2036 ^	28	28	0.00	2.192% due 25/05/2036 ^	728	617	0.02	3.809% due 25/11/2035 ^	131	107	0.00
Banc of America Mortgage Trust				2.242% due 25/09/2035 ^	356	275	0.01	5.750% due 25/03/2036 ^	21	22	0.00
4.459% due 25/02/2035	186	189	0.01	2.292% due 25/12/2035 ^	169	102	0.00	5.750% due 25/01/2037 ^	37	34	0.00
4.512% due 25/05/2035 ^	667	677	0.02	2.405% due 20/11/2035	32	31	0.00	6.000% due 25/11/2035 ^	1,044	759	0.02
4.664% due 25/06/2035	130	125	0.00	2.502% due 25/07/2036 ^	725	364	0.01	6.000% due 25/03/2037 ^	86	74	0.00
4.973% due 20/07/2032	1	1	0.00	2.692% due 25/12/2036 ^	847	398	0.01	6.000% due 25/05/2037 ^	243	223	0.01
BCAP LLC Trust				3.092% due 25/10/2035 ^	2,216	1,890	0.05	6.500% due 25/09/2036 ^	112	85	0.00
1.788% due 26/11/2036	2,548	2,438	0.06	3.239% due 25/12/2035	4,383	4,015	0.10	HarborView Mortgage Loan Trust			
1.962% due 25/01/2037 ^	3,304	3,183	0.08	5.000% due 25/03/2035	9	8	0.00	1.952% due 25/05/2038	974	852	0.02
1.972% due 25/03/2037	1,308	1,257	0.03	5.500% due 25/11/2035 ^	303	267	0.01	2.204% due 19/05/2035	66	64	0.00
2.442% due 25/09/2047	1,463	1,398	0.04	5.500% due 25/01/2036	40	35	0.00	2.264% due 19/01/2036	1,002	799	0.02
4.847% due 26/03/2037	5,413	5,694	0.15	5.750% due 25/02/2035	247	244	0.01	2.324% due 19/02/2036	332	276	0.01
5.250% due 26/02/2036	900	646	0.02	5.750% due 25/07/2035 ^	1,035	908	0.02	2.584% due 19/11/2034 ^	169	160	0.00
5.250% due 26/06/2036	15,234	9,266	0.24	5.750% due 25/05/2036	675	492	0.01	2.977% due 19/06/2045 ^	1,333	870	0.02
5.250% due 26/04/2037	1,169	964	0.03	5.750% due 25/03/2037 ^	567	481	0.01	4.262% due 19/10/2033	60	60	0.00
5.250% due 26/06/2037	379	370	0.01	6.000% due 25/04/2036	740	519	0.01	HomeBanc Mortgage Trust			
Bear Stearns Adjustable Rate Mortgage Trust				6.000% due 25/04/2036 ^	291	220	0.01	4.128% due 25/04/2037 ^	3,923	3,681	0.10
3.937% due 25/09/2034	184	187	0.01	6.000% due 25/08/2036 ^	180	157	0.00	Impac CMB Trust			
4.120% due 25/02/2033	2	2	0.00	6.000% due 25/12/2036 ^	1,471	977	0.03	2.432% due 25/09/2034	11	11	0.00
4.187% due 25/08/2035 ^	128	123	0.00	6.000% due 25/02/2037 ^	292	201	0.01	2.432% due 25/03/2035	778	766	0.02
4.222% due 25/04/2033	16	16	0.00	6.000% due 25/03/2037 ^	415	288	0.01	2.452% due 25/03/2035	656	658	0.02
4.301% due 25/01/2035	49	50	0.00	6.000% due 25/04/2037 ^	779	547	0.01	2.572% due 25/10/2034	842	844	0.02
4.344% due 25/07/2034	64	63	0.00	6.000% due 25/05/2037 ^	131	91	0.00	2.712% due 25/11/2034	44	44	0.00
4.378% due 25/11/2034	6	6	0.00	6.000% due 25/08/2037 ^	825	668	0.02	IndyMac Adjustable Rate Mortgage Trust			
4.388% due 25/01/2035	78	79	0.00	6.500% due 25/08/2032	324	333	0.01	3.699% due 25/01/2032	24	24	0.00
4.707% due 25/11/2034	45	40	0.00	6.500% due 25/09/2037 ^	639	421	0.01	IndyMac Mortgage Loan Trust			
Bear Stearns ALT-A Trust				Countrywide Home Loan Mortgage Pass-Through Trust				2.002% due 25/07/2036	1,332	1,252	0.03
2.132% due 25/08/2036 ^	320	284	0.01	2.252% due 25/05/2035	62	57	0.00	2.092% due 25/07/2035	362	352	0.01
2.232% due 25/04/2036 ^	803	972	0.03	2.372% due 25/04/2035	77	74	0.00	2.592% due 25/11/2034	170	165	0.00
2.272% due 25/02/2036	709	723	0.02	2.432% due 25/03/2035	493	458	0.01	2.612% due 25/11/2034 ^	123	110	0.00
2.492% due 25/09/2034	37	37	0.00	2.452% due 25/02/2035	5	5	0.00	3.141% due 25/06/2037	1,084	784	0.02
3.934% due 25/01/2034	72	73	0.00	2.532% due 25/02/2035	1,302	1,255	0.03	3.506% due 25/07/2037	2,582	2,158	0.06
3.937% due 25/11/2036 ^	32	29	0.00	2.912% due 25/04/2035	55	51	0.00	3.630% due 25/06/2037 ^	91	77	0.00
3.941% due 25/04/2035	88	83	0.00	3.567% due 20/02/2036	800	696	0.02	4.086% due 25/06/2036	394	373	0.01
3.975% due 25/03/2036 ^	471	413	0.01	3.598% due 20/05/2036 ^	948	911	0.02	4.193% due 25/10/2034	311	322	0.01
4.006% due 25/09/2035 ^	5,290	3,338	0.09	3.711% due 20/02/2036 ^	75	67	0.00	6.500% due 25/07/2037 ^	2,940	1,669	0.04
4.413% due 25/05/2035	582	593	0.02	3.827% due 20/04/2036 ^	79	74	0.00	JPMorgan Alternative Loan Trust			
4.480% due 25/11/2036	4,699	4,365	0.11	4.171% due 25/08/2034 ^	182	183	0.01	1.972% due 25/06/2037	13,387	9,472	0.24
Canada Square Funding PLC				4.464% due 20/07/2034	238	234	0.01	4.137% due 25/03/2036 ^	409	371	0.01
0.000% due 17/10/2051	£ 9,300	12,344	0.32	5.250% due 25/12/2027 ^	45	41	0.00	5.639% due 26/05/2037	1,820	1,572	0.04
Chase Mortgage Finance Trust				5.500% due 25/11/2035 ^	7	7	0.00	JPMorgan Mortgage Trust			
4.099% due 25/03/2037 ^	\$ 633	624	0.02	5.750% due 25/02/2037 ^	647	542	0.01	3.717% due 27/07/2037	243	248	0.01
4.574% due 25/02/2037	43	44	0.00	5.750% due 25/05/2037 ^	38	32	0.00	3.870% due 25/12/2034	45	45	0.00
ChaseFlex Trust				5.750% due 25/08/2037	3,211	2,754	0.07	3.972% due 25/11/2035 ^	45	42	0.00
2.092% due 25/07/2037	18	16	0.00	6.000% due 25/09/2037 ^	124	104	0.00	4.035% due 25/10/2035 ^	281	259	0.01
4.215% due 25/08/2037 ^	1,400	1,339	0.03	6.500% due 25/12/2037	1,278	934	0.02	4.202% due 25/04/2036 ^	19	17	0.00
Citicorp Mortgage Securities Trust				Countrywide Home Loan Reperforming REMIC Trust				4.244% due 25/05/2034	9	10	0.00
6.000% due 25/09/2037	90	93	0.00	6.500% due 25/11/2034 ^	36	36	0.00	5.750% due 25/01/2036 ^	76	58	0.00
Citigroup Global Markets Mortgage Securities, Inc.				Credit Suisse First Boston Mortgage Securities Corp.				6.000% due 25/08/2037 ^	364	297	0.01
2.292% due 25/05/2032	44	44	0.00	2.668% due 25/03/2032	53	52	0.00	6.250% due 25/07/2036 ^	189	140	0.00
Citigroup Mortgage Loan Trust				6.000% due 25/01/2036 ^	639	568	0.02	6.500% due 25/08/2036 ^	317	221	0.01
2.032% due 25/11/2036	87	88	0.00	Credit Suisse Mortgage Capital Certificates				JPMorgan Resecuritization Trust			
4.190% due 25/11/2035	288	292	0.01	2.323% due 30/11/2037	3,604	3,379	0.09	3.951% due 27/09/2036	63	64	0.00
4.469% due 25/07/2037 ^	20	20	0.00	Credit Suisse Mortgage Capital Mortgage-Backed Trust				Lanark Master Issuer PLC			
4.508% due 25/09/2037 ^	555	507	0.01	2.392% due 25/02/2037	6,101	4,117	0.11	1.481% due 22/12/2069	£ 3,000	3,983	0.10
Citigroup Mortgage Loan Trust, Inc.				6.250% due 25/08/2036 ^	69	53	0.00	Lehman Mortgage Trust			
4.200% due 25/09/2035	4	4	0.00	7.000% due 25/08/2037 ^	430	349	0.01	5.777% due 25/04/2036 ^	\$ 1,407	1,239	0.03
4.727% due 25/02/2034	59	60	0.00	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				Lehman XS Trust			
CitiMortgage Alternative Loan Trust				2.092% due 25/09/2047 ^	1,076	983	0.03	2.692% due 25/08/2047 ^	848	774	0.02
2.392% due 25/01/2037	2,079	1,723	0.04	2.122% due 25/08/2037 ^	644	547	0.01	Luminent Mortgage Trust			
2.392% due 25/06/2037	3,067	2,527	0.07	EMF-NL Prime BV				2.152% due 25/12/2036 ^	47	44	0.00
2.442% due 25/09/2036	2,599	2,152	0.06	0.382% due 17/04/2041	€ 321	347	0.01				
6.000% due 25/10/2037 ^	1,363	1,319	0.03	Eurosail PLC							
				1.082% due 17/10/2040	145	164	0.00				

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MASTR Adjustable Rate Mortgages Trust				Thornburg Mortgage Securities Trust				Argent Securities, Inc. Asset-Backed			
3.382% due 25/07/2035 ^	\$ 348	\$ 332	0.01	2.472% due 25/04/2043	\$ 201	\$ 202	0.01	Pass-Through Certificates			
4.078% due 25/05/2034	121	125	0.00	3.042% due 25/06/2037 ^	640	613	0.02	2.152% due 25/10/2035	\$ 659	\$ 660	0.02
MASTR Seasoned Securitization Trust				3.252% due 25/06/2037	3,608	3,431	0.09	3.667% due 25/04/2034	59	60	0.00
4.076% due 25/10/2032	194	199	0.01	Towd Point Mortgage Funding PLC				Asset-Backed Funding Certificates Trust			
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates				1.820% due 20/10/2051	£ 12,089	16,109	0.41	1.902% due 25/01/2037	1,323	890	0.02
2.440% due 15/11/2031	44	45	0.00	Twin Bridges PLC				1.952% due 25/01/2037	573	389	0.01
Mellon Residential Funding Corp. Mortgage Pass-Through Trust				0.000% due 12/06/2053	2,200	2,928	0.08	2.492% due 25/06/2034	1,049	1,046	0.03
2.180% due 15/12/2030	570	559	0.01	UBS-Citigroup Commercial Mortgage Trust				2.842% due 25/03/2034 ^	652	640	0.02
Merrill Lynch Mortgage Investors Trust				2.160% due 10/01/2045 (a)	\$ 5,014	139	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust			
2.042% due 25/11/2035	106	102	0.00	Wachovia Mortgage Loan Trust LLC				2.887% due 25/02/2035	1,792	1,801	0.05
4.227% due 25/03/2036 ^	723	516	0.01	4.627% due 20/08/2035 ^	79	78	0.00	2.985% due 15/08/2033	1,860	1,868	0.05
4.359% due 25/02/2035	23	24	0.00	WaMu Mortgage Pass-Through Certificates Trust				Avery Point CLO Ltd.			
Morgan Stanley Mortgage Loan Trust				2.052% due 25/11/2045	1,490	1,458	0.04	3.123% due 18/01/2025	824	824	0.02
3.407% due 25/12/2037	1,542	1,261	0.03	2.372% due 25/07/2045	207	205	0.01	Babson Euro CLO BV			
3.578% due 25/11/2037	2,522	2,235	0.06	2.627% due 25/07/2046	369	357	0.01	0.418% due 25/10/2029	€ 4,050	4,539	0.12
Nomura Asset Acceptance Corp. Alternative Loan Trust				2.627% due 25/08/2046	2,801	2,740	0.07	Bear Stearns Asset-Backed Securities Trust			
2.862% due 25/02/2035	715	725	0.02	2.627% due 25/11/2046	3,367	3,389	0.09	1.942% due 25/11/2036	\$ 2,597	2,549	0.07
3.649% due 25/10/2035	184	184	0.01	2.627% due 25/12/2046	312	317	0.01	1.962% due 25/10/2036	496	496	0.01
4.367% due 25/06/2036	2,572	2,271	0.06	2.969% due 25/01/2047	347	358	0.01	1.972% due 25/10/2047	70	70	0.00
Nomura Resecuritization Trust				2.979% due 25/01/2047 ^	114	112	0.00	1.982% due 25/05/2035	435	435	0.01
3.959% due 26/12/2046	613	619	0.02	2.989% due 25/06/2047 ^	8	3	0.00	1.992% due 25/12/2036	776	777	0.02
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates				2.999% due 25/04/2047	2,242	2,255	0.06	2.022% due 25/02/2037	3,092	2,836	0.07
5.675% due 25/12/2035	3	3	0.00	3.137% due 25/12/2046	253	254	0.01	2.292% due 25/12/2035	1,505	1,503	0.04
Prime Mortgage Trust				3.219% due 25/06/2046	259	260	0.01	2.422% due 25/02/2036	2,531	2,531	0.07
8.000% due 25/07/2034	534	484	0.01	3.239% due 25/08/2046	266	251	0.01	2.467% due 25/11/2035 ^	3,764	3,773	0.10
RBSGC Structured Trust				3.444% due 25/05/2037 ^	45	38	0.00	2.492% due 25/11/2035 ^	1,231	1,147	0.03
5.500% due 25/11/2035 ^	1,444	1,410	0.04	3.639% due 25/06/2042	28	28	0.00	2.647% due 25/07/2034	2,225	2,206	0.06
RBSSP Resecuritization Trust				3.639% due 25/08/2042	74	73	0.00	3.667% due 25/08/2034	1,341	1,344	0.03
1.958% due 26/02/2037	1,099	1,102	0.03	3.717% due 25/07/2037 ^	132	124	0.00	4.276% due 25/07/2036	279	280	0.01
2.188% due 27/06/2036	6,646	4,195	0.11	4.000% due 25/02/2037 ^	275	263	0.01	4.850% due 25/06/2043	83	84	0.00
Residential Accredited Loans, Inc. Trust				4.236% due 25/03/2036	23	23	0.00	5.500% due 25/08/2036	68	68	0.00
1.942% due 25/02/2047	3,474	1,954	0.05	4.400% due 25/09/2033	87	89	0.00	Belle Haven ABS CDO Ltd.			
1.982% due 25/09/2036 ^	1,261	1,201	0.03	4.839% due 25/03/2034	545	554	0.01	2.262% due 03/11/2044	5,571	2,379	0.06
1.982% due 25/12/2036	659	652	0.02	Warwick Finance Residential Mortgages PLC				2.302% due 03/11/2044	8,241	3,557	0.09
1.982% due 25/05/2047	769	755	0.02	1.800% due 21/09/2049	£ 1,820	2,415	0.06	BNPP AM Euro CLO BV			
2.042% due 25/08/2037	204	194	0.01	Washington Mutual Mortgage Pass-Through Certificates Trust				0.650% due 15/10/2031	€ 1,500	1,685	0.04
2.092% due 25/08/2035	55	50	0.00	2.392% due 25/07/2036 ^	\$ 1,985	1,086	0.03	Bosporus CLO DAC			
2.192% due 25/11/2036 ^	210	160	0.00	2.492% due 25/01/2036 ^	620	473	0.01	0.850% due 15/04/2027	225	252	0.01
2.352% due 25/12/2045	118	102	0.00	2.959% due 25/12/2046	4,423	3,960	0.10	Business Jet Securities LLC			
3.739% due 25/08/2035	104	101	0.00	5.500% due 25/07/2035 ^	765	747	0.02	4.447% due 15/06/2033	\$ 2,213	2,248	0.06
4.628% due 25/12/2035 ^	263	242	0.01	5.750% due 25/11/2035 ^	536	526	0.01	Cairn CLO BV			
6.000% due 25/08/2036 ^	566	549	0.01	6.000% due 25/10/2035 ^	219	179	0.01	0.670% due 31/01/2030	€ 4,300	4,828	0.12
6.500% due 25/09/2037 ^	206	200	0.01	6.000% due 25/03/2036 ^	446	455	0.01	Carlyle Global Market Strategies Euro CLO DAC			
Residential Asset Securitization Trust				Wells Fargo Alternative Loan Trust				0.870% due 18/01/2030	5,000	5,620	0.14
2.492% due 25/10/2035 ^	3,110	2,627	0.07	2.142% due 25/06/2037 ^	508	366	0.01	Carlyle Global Market Strategies Euro CLO Ltd.			
5.500% due 25/09/2035 ^	22	18	0.00	ASSET-BACKED SECURITIES				0.780% due 16/04/2029	1,545	1,736	0.04
5.500% due 25/12/2035 ^	111	90	0.00	Accredited Mortgage Loan Trust				Carrington Mortgage Loan Trust			
5.750% due 25/02/2036 ^	162	111	0.00	2.715% due 25/09/2035	6,171	5,481	0.14	1.952% due 25/10/2036	\$ 6,951	6,502	0.17
6.000% due 25/07/2037 ^	423	256	0.01	Accunia European CLO BV				2.032% due 25/06/2036	1,150	1,098	0.03
Residential Funding Mortgage Securities, Inc. Trust				0.950% due 15/07/2030	€ 4,200	4,705	0.12	2.042% due 25/10/2036	1,289	1,054	0.03
4.766% due 25/04/2037 ^	67	63	0.00	ACE Securities Corp. Home Equity Loan Trust				2.252% due 25/06/2035	78	79	0.00
5.211% due 27/07/2037 ^	450	408	0.01	1.912% due 25/08/2036 ^	\$ 1,609	556	0.01	2.692% due 25/05/2034	664	670	0.02
6.500% due 25/03/2032	29	30	0.00	2.342% due 25/12/2045 ^	1,444	1,040	0.03	Castle Park CLO Designated Activity Co.			
RESIMAC Bastille Trust				Aircraft Certificate Owner Trust				0.582% due 15/01/2028	€ 1,641	1,844	0.05
2.554% due 05/12/2059	863	865	0.02	7.001% due 20/09/2022	94	98	0.00	Centex Home Equity Loan Trust			
Structured Adjustable Rate Mortgage Loan Trust				ALME Loan Funding DAC				2.412% due 25/09/2034	\$ 452	454	0.01
3.890% due 25/12/2034	27	27	0.00	0.750% due 15/01/2031	€ 3,000	3,367	0.09	CIT Mortgage Loan Trust			
4.020% due 25/10/2035 ^	377	360	0.01	Ameriquist Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				3.142% due 25/10/2037	4,030	4,074	0.10
4.022% due 25/04/2036 ^	208	169	0.00	2.262% due 25/11/2035	\$ 10,400	10,336	0.27	3.292% due 25/10/2037	10,000	10,156	0.26
4.106% due 25/09/2034	642	661	0.02	2.812% due 25/09/2034	3,700	3,706	0.10	Citigroup Mortgage Loan Trust			
4.373% due 25/04/2034	3	3	0.00	Amortizing Residential Collateral Trust				1.952% due 25/12/2036	327	255	0.01
4.374% due 25/09/2035	245	239	0.01	2.492% due 25/10/2031	44	44	0.00	1.962% due 25/07/2045	1,950	1,542	0.04
4.389% due 25/02/2034	99	101	0.00	AMRESCO Residential Securities Corp. Mortgage Loan Trust				1.992% due 25/05/2037	5,614	4,125	0.11
Structured Asset Mortgage Investments Trust				2.732% due 25/06/2029	6	6	0.00	2.042% due 25/08/2036	4,492	4,433	0.11
1.912% due 25/08/2036	1,139	1,074	0.03	Argent Mortgage Loan Trust				2.052% due 25/09/2036	870	818	0.02
1.982% due 25/06/2036	232	234	0.01	2.272% due 25/05/2035	1,666	1,602	0.04	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
1.992% due 25/10/2036	3,242	3,074	0.08	Argent Securities Trust				2.737% due 25/10/2034	650	649	0.02
2.002% due 25/08/2036 ^	145	140	0.00	1.902% due 25/05/2036	623	228	0.01	Citigroup Mortgage Loan Trust, Inc.			
2.014% due 19/07/2035	299	296	0.01	1.942% due 25/06/2036	1,858	690	0.02	2.512% due 25/09/2035 ^	87	88	0.00
Structured Asset Securities Corp.				1.942% due 25/07/2036	6,205	5,395	0.14	2.552% due 25/12/2033	3	3	0.00
3.936% due 25/12/2033	122	124	0.00	1.942% due 25/09/2036	2,204	964	0.02	Columbia Cent CLO Ltd.			
Structured Asset Securities Corp. Mortgage Pass-Through Certificates				Argent Securities, Inc. Asset-Backed				3.090% due 25/10/2028	6,600	6,594	0.17
3.880% due 25/06/2033	5	5	0.00	Pass-Through Certificates				Countrywide Asset-Backed Certificates			
				2.152% due 25/10/2035	\$ 659	\$ 660	0.02	1.942% due 25/12/2046	90	91	0.00
				3.667% due 25/04/2034	59	60	0.00	1.942% due 25/06/2047 ^	140	140	0.00
				Asset-Backed Funding Certificates Trust				1.952% due 25/01/2034	549	548	0.01
				1.902% due 25/01/2037	1,323	890	0.02				
				1.952% due 25/01/2037	573	389	0.01				
				2.492% due 25/06/2034	1,049	1,046	0.03				
				2.842% due 25/03/2034 ^	652	640	0.02				
				Asset-Backed Securities Corp. Home Equity Loan Trust							
				2.887% due 25/02/2035	1,792	1,801	0.05				
				2.985% due 15/08/2033	1,860	1,868	0.05				
				Avery Point CLO Ltd.	</						

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
1.952% due 25/09/2046 ^	\$ 564	\$ 562	0.01	Halycon Loan Advisors Funding Ltd.				NovaStar Mortgage Funding Trust			
1.992% due 25/06/2047 ^	7,127	6,417	0.17	2.886% due 20/04/2027	\$ 4,321	\$ 4,319	0.11	1.952% due 25/09/2037	\$ 2,391	\$ 2,360	0.06
2.002% due 25/05/2047 ^	2,913	2,505	0.06	Home Equity Asset Trust				1.962% due 25/11/2036	2,515	1,096	0.03
2.012% due 25/09/2047 ^	4,044	3,550	0.09	2.887% due 25/05/2035	500	502	0.01	2.002% due 25/01/2037	1,571	759	0.02
2.082% due 25/06/2036	523	524	0.01	Home Equity Mortgage Loan Asset-Backed Trust				3.667% due 25/03/2035	1,350	1,357	0.03
2.132% due 25/12/2036 ^	128	87	0.00	1.952% due 25/07/2037	945	638	0.02	OAK Hill European Credit Partners Designated Activity Co.			
2.842% due 25/08/2035	1,626	1,633	0.04	2.032% due 25/04/2037	1,123	831	0.02	0.720% due 21/02/2030	€ 9,600	10,776	0.28
3.517% due 25/05/2035	1,400	1,410	0.04	HSI Asset Securitization Corp. Trust				OFSI Fund Ltd.			
4.706% due 25/07/2036	3,100	3,133	0.08	1.902% due 25/12/2036	1,832	708	0.02	2.903% due 18/10/2026	\$ 2,804	2,805	0.07
4.738% due 25/10/2032 ^	4,372	4,097	0.11	1.982% due 25/01/2037	1,134	898	0.02	Option One Mortgage Loan Trust			
5.430% due 25/02/2033 ^	91	81	0.00	2.012% due 25/12/2036	2,781	1,089	0.03	2.012% due 25/04/2037	6,404	5,089	0.13
Countrywide Asset-Backed Certificates Trust				2.312% due 25/01/2036	9,268	8,410	0.22	2.012% due 25/05/2037	5,181	3,792	0.10
3.742% due 25/08/2035	1,485	1,505	0.04	IXIS Real Estate Capital Trust				2.527% due 25/08/2035	1,081	1,084	0.03
6.095% due 25/08/2035	497	509	0.01	2.022% due 25/01/2037	320	157	0.00	Orwell Park CLO Designated Activity Co.			
Credit Suisse First Boston Mortgage Securities Corp.				Jamestown CLO Ltd.				0.780% due 18/07/2029	€ 997	1,121	0.03
2.412% due 25/01/2032	5	5	0.00	2.691% due 15/07/2026	576	575	0.01	Ownit Mortgage Loan Trust			
Credit Suisse Mortgage Capital Asset-Backed Trust				2.871% due 15/01/2028	4,200	4,196	0.11	1.942% due 25/05/2037	\$ 867	731	0.02
2.392% due 25/09/2037	790	775	0.02	JPMorgan Mortgage Acquisition Corp.				OZLM Ltd.			
Credit-Based Asset Servicing & Securitization LLC				2.082% due 25/05/2035	280	281	0.01	2.986% due 30/04/2027	900	899	0.02
3.319% due 25/12/2036 ^	745	683	0.02	JPMorgan Mortgage Acquisition Trust				3.016% due 30/07/2027	5,950	5,942	0.15
Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				1.942% due 25/07/2036	777	435	0.01	OZLME BV			
3.753% due 25/03/2037 ^	11,095	6,409	0.16	2.062% due 25/05/2036	4,964	4,937	0.13	0.820% due 18/01/2030	€ 2,000	2,245	0.06
Credit-Based Asset Servicing & Securitization Trust				2.062% due 25/07/2036	3,100	3,010	0.08	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
1.862% due 25/01/2037 ^	167	76	0.00	4.590% due 25/01/2037 ^	1,189	883	0.02	2.272% due 25/08/2035	\$ 1,353	1,362	0.04
2.042% due 25/07/2036	2,300	2,204	0.06	Lehman XS Trust				2.542% due 25/07/2035	4	4	0.00
3.485% due 25/01/2037 ^	172	86	0.00	1.952% due 25/05/2036	3,706	3,850	0.10	2.737% due 25/06/2035	3,800	3,808	0.10
CSAB Mortgage-Backed Trust				Long Beach Mortgage Loan Trust				3.112% due 25/01/2036 ^	1,600	1,607	0.04
5.720% due 25/09/2036 ^	4,309	2,312	0.06	1.902% due 25/11/2036	10,746	5,100	0.13	People's Choice Home Loan Securities Trust			
CVC Cordatus Loan Fund DAC				2.012% due 25/02/2036	3,949	3,867	0.10	2.737% due 25/05/2035 ^	4,700	4,315	0.11
0.650% due 21/07/2030	€ 13,800	15,479	0.40	2.092% due 25/02/2036	346	315	0.01	3.142% due 25/01/2035	1,095	1,074	0.03
Delta Funding Home Equity Loan Trust				2.472% due 25/01/2046	3,478	3,481	0.09	Popular ABS Mortgage Pass-Through Trust			
2.560% due 15/09/2029	\$ 7	7	0.00	2.552% due 25/08/2045	882	884	0.02	2.002% due 25/01/2037	2,267	2,212	0.06
Dryden Euro CLO BV				Man GLG Euro CLO DAC				RAAC Trust			
0.880% due 15/01/2030	€ 5,000	5,616	0.14	0.870% due 15/01/2030	€ 700	783	0.02	2.092% due 25/06/2044	241	221	0.01
Dryden Senior Loan Fund				Massachusetts Educational Financing Authority				2.172% due 25/10/2046	2,236	2,219	0.06
2.886% due 15/10/2027	\$ 2,700	2,696	0.07	2.890% due 25/04/2038	\$ 1,057	1,053	0.03	2.992% due 25/10/2045	2,188	2,216	0.06
Educational Funding Co. LLC				MASTR Specialized Loan Trust				Renaissance Home Equity Loan Trust			
2.190% due 25/10/2029	28	28	0.00	2.142% due 25/05/2037	128	117	0.00	2.492% due 25/08/2032	9	9	0.00
Elm Park CLO DAC				2.162% due 25/01/2037	1,402	784	0.02	3.205% due 25/09/2037	816	641	0.02
0.620% due 16/04/2029	€ 2,300	2,578	0.07	Merrill Lynch Mortgage Investors Trust				5.612% due 25/04/2037	2,969	1,320	0.03
EMC Mortgage Loan Trust				1.962% due 25/07/2037	1,435	802	0.02	Residential Asset Mortgage Products Trust			
2.532% due 25/05/2040	\$ 164	163	0.00	2.032% due 25/08/2037	15,091	9,875	0.25	1.952% due 25/02/2037	729	728	0.02
Euro-Galaxy CLO BV				2.052% due 25/03/2037	3,934	3,712	0.10	2.162% due 25/05/2037	5,197	4,747	0.12
0.750% due 17/01/2031	€ 1,800	2,009	0.05	2.052% due 25/04/2037	1,819	1,127	0.03	2.352% due 25/06/2032	3	3	0.00
0.820% due 10/11/2030	2,800	3,133	0.08	2.052% due 25/05/2037	1,384	1,052	0.03	2.722% due 25/05/2035	1,418	1,425	0.04
Fieldstone Mortgage Investment Trust				2.112% due 25/03/2037	1,370	1,300	0.03	Residential Asset Securities Corp. Trust			
1.868% due 25/11/2036	\$ 1,386	976	0.03	2.182% due 25/12/2036	1,229	1,230	0.03	1.942% due 25/07/2036	2,227	2,137	0.05
2.132% due 25/04/2047	5,821	4,802	0.12	Monroe Capital BSL CLO Ltd.				1.962% due 25/11/2036	4,049	3,755	0.10
First Franklin Mortgage Loan Trust				3.019% due 22/05/2027	9,790	9,792	0.25	2.052% due 25/07/2036 ^	1,004	827	0.02
2.152% due 25/11/2035	2,124	2,058	0.05	Morgan Stanley ABS Capital, Inc. Trust				2.062% due 25/07/2036	1,306	1,110	0.03
2.392% due 25/07/2035	2,400	2,404	0.06	1.852% due 25/12/2036	1,411	855	0.02	2.232% due 25/01/2036	568	570	0.01
2.587% due 25/09/2035	364	366	0.01	1.922% due 25/10/2036	971	936	0.02	2.617% due 25/07/2034	665	661	0.02
2.602% due 25/04/2035	346	348	0.01	1.932% due 25/10/2036	35	22	0.00	Saxon Asset Securities Trust			
2.677% due 25/03/2035	555	558	0.01	1.932% due 25/11/2036	870	549	0.01	1.962% due 25/10/2046	804	792	0.02
First NLC Trust				1.932% due 25/05/2037	4,457	4,090	0.11	Securitized Asset-Backed Receivables LLC Trust			
1.972% due 25/08/2037	8,633	5,516	0.14	1.942% due 25/06/2036	22	19	0.00	2.452% due 25/08/2035 ^	3,156	2,393	0.06
Fremont Home Loan Trust				1.942% due 25/09/2036	78	37	0.00	2.557% due 25/02/2034	527	526	0.01
1.892% due 25/08/2036	734	308	0.01	1.942% due 25/10/2036	8,165	5,265	0.14	2.752% due 25/01/2036 ^	507	413	0.01
1.922% due 25/11/2036	2,140	965	0.02	1.942% due 25/11/2036	1,411	977	0.03	SG Mortgage Securities Trust			
1.927% due 25/10/2036	2,607	2,446	0.06	1.942% due 25/12/2036	304	186	0.00	2.002% due 25/10/2036	1,700	1,414	0.04
1.962% due 25/02/2037	1,991	995	0.03	1.972% due 25/03/2037	1,279	711	0.02	Shackleton CLO Ltd.			
2.042% due 25/05/2036	1,465	1,008	0.03	2.012% due 25/10/2036	1,312	841	0.02	3.096% due 20/10/2028	6,800	6,794	0.17
2.202% due 25/11/2035	9,288	8,803	0.23	2.022% due 25/10/2036	5,094	3,320	0.09	Sierra Madre Funding Ltd.			
2.527% due 25/07/2035	1,934	1,939	0.05	2.042% due 25/03/2037	673	378	0.01	2.090% due 07/09/2039	3,780	3,477	0.09
2.662% due 25/05/2034	2,230	2,207	0.06	2.572% due 25/01/2035	2,689	2,676	0.07	2.110% due 07/09/2039	21,691	19,949	0.51
GE-WMC Mortgage Securities Trust				2.737% due 25/06/2034	816	820	0.02	SLM Student Loan Trust			
1.942% due 25/08/2036	12,644	7,473	0.19	2.767% due 25/07/2035	1,866	1,875	0.05	0.000% due 15/12/2033	€ 29	32	0.00
Greystone Commercial Real Estate Notes				2.842% due 25/09/2033	135	135	0.00	3.440% due 25/04/2023	\$ 447	448	0.01
3.442% due 15/09/2037	9,200	9,214	0.24	Morgan Stanley Capital, Inc. Trust				SoFi Consumer Loan Program LLC			
Grosvenor Place CLO BV				1.972% due 25/03/2036	1,420	1,220	0.03	2.770% due 25/05/2026	1,423	1,429	0.04
0.720% due 30/10/2029	€ 3,500	3,923	0.10	Morgan Stanley IXIS Real Estate Capital Trust				Soundview Home Loan Trust			
GSAA Home Equity Trust				1.942% due 25/07/2036	1,964	1,008	0.03	1.852% due 25/11/2036	298	124	0.00
2.242% due 25/08/2037	\$ 408	401	0.01	Mountain Hawk CLO Ltd.				1.962% due 25/08/2037	2,336	2,144	0.06
5.985% due 25/06/2036	7,426	3,290	0.08	2.786% due 20/07/2024	27	27	0.00	2.002% due 25/06/2037	3,644	2,806	0.07
GSAMP Trust				New Century Home Equity Loan Trust				2.072% due 25/10/2036	820	818	0.02
1.992% due 25/11/2036	3,521	2,187	0.06	2.512% due 25/03/2035	536	534	0.01	2.072% due 25/06/2037	5,271	4,091	0.11
2.052% due 25/06/2036	4,162	4,057	0.10	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				2.692% due 25/10/2037	5,161	4,434	0.11
2.062% due 25/04/2036	771	582	0.01	2.122% due 25/10/2036 ^	2,295	759	0.02				
				2.677% due 25/09/2035	950	957	0.02				

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
Specialty Underwriting & Residential Finance Trust				Argentina Treasury Bond				COMMON STOCKS			
1.858% due 25/09/2037	\$ 598	\$ 300	0.01	2.500% due 22/07/2021	ARS 95,149	\$ 755	0.02	FINANCIALS			
2.392% due 25/12/2036	2,550	2,507	0.06	Argentine Government International Bond				National Bank of Greece S.A. (c)			
2.617% due 25/05/2035	391	392	0.01	15.500% due 17/10/2026	17,300	80	0.00	307,710	\$ 1,045	0.03	
3.825% due 25/02/2037 ^	1,837	1,004	0.03	Autonomous Community of Catalonia				PREFERRED SECURITIES			
Structured Asset Investment Loan Trust				4.950% due 11/02/2020				Nationwide Building Society			
2.482% due 25/06/2035	35	35	0.00	Brazil Government International Bond				10.250%			
2.512% due 25/05/2035	3,927	3,934	0.10	5.625% due 21/02/2047	\$ 1,150	1,303	0.03	12,734	2,800	0.07	
2.527% due 25/08/2035	330	331	0.01	Kuwait International Government Bond				EXCHANGE-TRADED FUNDS			
2.767% due 25/01/2035	5,219	5,131	0.13	2.750% due 20/03/2022	1,550	1,576	0.04	PIMCO Fixed Income			
2.917% due 25/01/2035	397	355	0.01	3.500% due 20/03/2027	8,600	9,258	0.24	Source ETFs plc - PIMCO US Dollar Short Maturity			
3.367% due 25/01/2035	456	240	0.01	Peru Government International Bond				Source UCITS ETF (h)			
3.517% due 25/01/2035 ^	245	42	0.00	5.940% due 12/02/2029	PEN 16,300	5,556	0.14	1,328,250	134,837	3.47	
Structured Asset Securities Corp. Mortgage Loan Trust				6.150% due 12/08/2032	53,300	18,251	0.48				
1.972% due 25/01/2037	1,013	548	0.01	6.350% due 12/08/2028	41,300	14,481	0.37				
2.112% due 25/05/2037	9	9	0.00	8.200% due 12/08/2026	11,900	4,573	0.12				
2.292% due 25/11/2037	3,478	3,348	0.09	Provincia de Buenos Aires							
2.467% due 25/11/2035	1,554	1,560	0.04	45.979% due 31/05/2022	ARS 1,540	12	0.00				
2.797% due 25/11/2035	6,400	6,433	0.17	52.270% due 12/04/2025 (a)	315,510	2,400	0.06				
3.191% due 25/04/2035	163	161	0.00	Qatar Government International Bond							
Structured Asset Securities Corp. Trust				3.875% due 23/04/2023	\$ 4,900	5,180	0.13				
2.252% due 25/09/2035	7,500	7,338	0.19	4.500% due 23/04/2028	5,100	5,853	0.15				
Tikehau CLO BV				Republic of Greece Government International Bond							
0.880% due 07/12/2029	€ 11,000	12,360	0.32	3.500% due 30/01/2023	€ 154	190	0.01				
Toro European CLO DAC				3.750% due 30/01/2028	360	479	0.01				
0.650% due 15/04/2030	2,000	2,245	0.06	3.900% due 30/01/2033	2,035	2,812	0.07				
Tralee CLO Ltd.				4.000% due 30/01/2037	1,120	1,578	0.04				
2.996% due 20/10/2027	\$ 7,400	7,403	0.19	4.200% due 30/01/2042	1,732	2,576	0.07				
Triaxx Prime CDO Ltd.				Saudi Government International Bond							
1.969% due 02/10/2039	3,188	1,559	0.04	2.375% due 26/10/2021	\$ 550	553	0.01				
Venture CLO Ltd.				3.250% due 26/10/2026	4,000	4,149	0.11				
2.851% due 15/01/2028	3,600	3,594	0.09	3.625% due 04/03/2028	4,000	4,231	0.11				
Vericrest Opportunity Loan Transferee LLC				4.500% due 17/04/2030	11,000	12,514	0.32				
3.125% due 25/09/2047	3,409	3,421	0.09	4.500% due 26/10/2046	3,900	4,328	0.11				
WaMu Asset-Backed Certificates WaMu Trust				4.625% due 04/10/2047	4,400	4,962	0.13				
2.017% due 25/05/2037	5,205	5,009	0.13	5.000% due 17/04/2049	800	958	0.03				
Washington Mutual Asset-Backed Certificates Trust				South Africa Government International Bond							
1.942% due 25/05/2036	1,198	1,013	0.03	4.850% due 30/09/2029	10,100	10,125	0.26				
2.032% due 25/05/2036	980	839	0.02	Turkey Government International Bond							
Wells Fargo Home Equity Asset-Backed Securities Trust				5.750% due 22/03/2024	4,000	4,100	0.11				
2.092% due 25/04/2037	2,867	2,146	0.06	6.350% due 10/08/2024	11,400	11,938	0.31				
2.842% due 25/10/2034	386	382	0.01	7.250% due 23/12/2023	5,500	5,965	0.15				
3.517% due 25/11/2035	7,389	7,471	0.19			151,440	3.90				
Zais CLO Ltd.											
3.151% due 15/04/2028	5,000	5,002	0.13								
		600,067	15.43								
SOVEREIGN ISSUES				MUTUAL FUNDS				SHORT-TERM INSTRUMENTS			
Argentina Government International Bond				PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (h)				REPURCHASE AGREEMENTS (k)			
4.000% due 06/03/2020 (f)	ARS 66,193	661	0.02	770,713	8,508	0.22	221,289				
5.250% due 15/01/2028	€ 1,000	499	0.01	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (h)				5.69			
5.875% due 11/01/2028 (j)	\$ 7,700	3,641	0.09	8,930,860	90,202	2.32					
6.875% due 11/01/2048	3,500	1,688	0.04		98,710	2.54					
42.836% due 03/04/2022	ARS 20,060	178	0.00								
45.399% due 01/03/2020	800	9	0.00								
56.589% due 21/06/2020 (a)	413,014	3,744	0.10								
59.928% due 04/10/2022 (a)	3,300	58	0.00								
								SHORT-TERM NOTES			
								Banco de Galicia y Buenos Aires S.A.U.			
								46.484% due 25/05/2020			
								ARS 42,270			
								607			
								0.02			
								ARGENTINA TREASURY BILLS			
								41.333% due 03/04/2020 (d)(e)			
								32,700			
								448			
								0.01			
								47.840% due 13/05/2020 (d)(e)			
								11,780			
								143			
								0.00			
								591			
								0.01			
								MEXICO TREASURY BILLS			
								7.138% due 09/01/2020 (d)(e) MXN			
								49,900			
								2,639			
								0.07			
								Total Short-Term Instruments			
								225,126			
								5.79			
								CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
								PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)			
								14,791,833			
								148,125			
								3.81			
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
								\$ 5,043,836			
								129.72			

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	Short	03/2020	1,612	\$ (1,241)	(0.03)
Euro-Bund 10-Year Bond March Futures	Short	03/2020	73	230	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2020	420	(187)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	1,413	(1,645)	(0.04)
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	25	75	0.00
				\$ (2,768)	(0.07)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (2,768) (0.07)

Schedule of Investments Dynamic 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
AT&T, Inc.	1.000%	20/06/2024	\$ 8,300	\$ 169	0.01
Berkshire Hathaway, Inc.	1.000	20/09/2020	16,300	(210)	(0.01)
Berkshire Hathaway, Inc.	1.000	20/03/2023	1,600	14	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 9,000	133	0.00
Daimler AG	1.000	20/12/2020	1,100	(7)	0.00
DISH DBS Corp.	5.000	20/09/2021	\$ 2,500	(119)	0.00
MetLife, Inc.	1.000	20/12/2021	14,300	(33)	0.00
MetLife, Inc.	1.000	20/06/2022	5,600	15	0.00
MetLife, Inc.	1.000	20/12/2022	7,200	14	0.00
				\$ (24)	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
iTraxx Europe Main 32 5-Year Index	(1.000)%	20/12/2024	€ 11,800	\$ (67)	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	21,300	26	0.00
				\$ (41)	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	\$ 13,400	\$ 221	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	18,700	278	0.01
CDX.HY-32 5-Year Index	5.000	20/06/2024	13,916	782	0.01
				\$ 1,281	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 ⁽⁴⁾	3-Month USD-LIBOR	1.625%	16/01/2050	\$ 15,300	\$ 1,689	0.04
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	20,400	2,285	0.06
Receive	3-Month USD-LIBOR	1.750	21/12/2026	68,790	1,489	0.04
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	15/01/2030	24,500	622	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	38,300	3,277	0.08
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	105,800	5,548	0.14
Pay	3-Month USD-LIBOR	2.000	16/12/2020	2,600	(7)	0.00
Receive	3-Month USD-LIBOR	2.000	10/12/2029	51,100	44	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	12/02/2030	14,200	118	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	10/03/2030	7,100	(58)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	7,100	207	0.01
Receive	3-Month USD-LIBOR	2.250	20/06/2028	154,070	(14,722)	(0.38)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	58,600	(4,597)	(0.12)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	2,600	(90)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	8,800	(284)	(0.01)
Pay	3-Month USD-LIBOR	2.600	26/09/2023	44,500	2,224	0.06
Pay	3-Month USD-LIBOR	2.700	14/12/2023	130,900	6,484	0.16
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 284,800	2,913	0.08
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	5,800	10	0.00
Receive	6-Month GBP-LIBOR	2.000	18/03/2022	13,200	(54)	0.00
Pay	6-Month JPY-LIBOR	(0.085)	27/09/2029	¥ 1,324,000	(240)	(0.01)
Pay	6-Month JPY-LIBOR	(0.068)	25/09/2029	1,628,000	(269)	(0.01)
Pay	6-Month JPY-LIBOR	(0.015)	17/09/2029	671,000	(78)	0.00
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	6,050,000	245	0.01
Pay	28-Day MXN-TIE	7.350	30/09/2027	MXN 437,500	1,316	0.03
Pay	UKRPI	3.579	15/10/2033	£ 19,400	1,497	0.04
Pay	UKRPI	3.596	15/05/2034	6,900	419	0.01
					\$ 9,988	0.25
Total Centrally Cleared Financial Derivative Instruments					\$ 11,204	0.28

⁽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 - 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)	\$ 18	\$ 5	0.00
BPS	Colombia Government International Bond	1.000	20/06/2021	600	(19)	26	7	0.00
	Colombia Government International Bond	1.000	20/12/2021	100	(4)	6	2	0.00
BRC	Argentine Republic Government International Bond	5.000	20/06/2022	2,900	236	(1,813)	(1,577)	(0.04)
	Colombia Government International Bond	1.000	20/06/2021	2,600	(84)	114	30	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)	2	0	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	9	13	0.00
DUB	Colombia Government International Bond	1.000	20/06/2021	100	(3)	4	1	0.00
	Turkey Government International Bond	1.000	20/06/2024	300	(43)	23	(20)	0.00
GST	Argentine Republic Government International Bond	5.000	20/06/2022	3,900	320	(2,440)	(2,120)	(0.05)
	Brazil Government International Bond	1.000	20/12/2024	400	(6)	6	0	0.00
	Colombia Government International Bond	1.000	20/06/2021	1,900	(61)	83	22	0.00
	Colombia Government International Bond	1.000	20/06/2023	2,700	(11)	62	51	0.00
	Colombia Government International Bond	1.000	20/12/2023	1,600	(24)	55	31	0.00
	Fiserv, Inc.	1.000	20/12/2024	5,200	(62)	36	(26)	0.00
	Russia Government International Bond	1.000	20/12/2024	13,700	88	207	295	0.01
	South Africa Government International Bond	1.000	20/06/2024	15,500	(686)	364	(322)	(0.01)
HUS	Brazil Government International Bond	1.000	20/12/2023	200	(6)	8	2	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,700	(50)	59	9	0.00
	Colombia Government International Bond	1.000	20/06/2021	300	(9)	13	4	0.00
JPM	Colombia Government International Bond	1.000	20/06/2021	400	(13)	18	5	0.00
	Russia Government International Bond	1.000	20/12/2024	300	1	5	6	0.00
	South Africa Government International Bond	1.000	20/12/2023	200	(12)	9	(3)	0.00
MYC	California State General Obligation Bonds, Series 2003	1.000	20/09/2024	2,900	23	73	96	0.00
					\$ (445)	\$ (3,038)	\$ (3,483)	(0.09)

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)	\$ 33	\$ 9	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	11,000	(379)	500	121	0.01
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	10,900	(378)	497	119	0.00
					\$ (781)	\$ 1,030	\$ 249	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	01/2020	AUD 50,370	\$ 34,200	\$ 0	\$ (1,214)	\$ (1,214)	(0.03)
	01/2020	DKK 4,252	631	0	(8)	(8)	0.00
BPS	01/2020	€ 6,655	7,411	0	(62)	(62)	0.00
	01/2020	\$ 3,221	€ 2,893	28	0	28	0.00
	01/2020	3,704	£ 2,831	47	0	47	0.00
	03/2020	HKD 7,300	\$ 932	0	(5)	(5)	0.00
BRC	01/2020	\$ 1,151	€ 1,032	8	0	8	0.00
	01/2020	1,517	£ 1,147	3	0	3	0.00
BSS	01/2020	MXN 49,900	\$ 2,586	0	(54)	(54)	0.00
CBK	01/2020	€ 6,932	7,696	0	(88)	(88)	0.00
	01/2020	¥ 353,760	3,258	3	0	3	0.00
	01/2020	TRY 1,328	228	6	0	6	0.00

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
	01/2020	\$ 35,425	AUD 51,835	\$ 1,020	\$ 0	\$ 1,020	0.03
	01/2020	2,790	PEN 9,498	77	0	77	0.00
	02/2020	PLN 39,429	\$ 10,250	0	(162)	(162)	0.00
	02/2020	\$ 14,423	COP 49,994,172	785	0	785	0.02
	02/2020	10,008	PLN 39,632	457	0	457	0.01
	02/2020	ZAR 7,272	\$ 491	0	(27)	(27)	0.00
	03/2020	KRW 360,142	\$ 307	0	(5)	(5)	0.00
DUB	01/2021	\$ 1,081	BRL 4,740	73	0	73	0.00
FBF	03/2020	1,235	INR 89,266	9	0	9	0.00
GLM	01/2020	£ 1,309	\$ 1,716	0	(18)	(18)	0.00
	01/2020	ILS 486	140	0	(1)	(1)	0.00
	01/2020	MXN 148,178	7,562	0	(256)	(256)	(0.01)
	02/2020	\$ 306	MXN 5,851	2	0	2	0.00
HUS	01/2020	£ 44,879	\$ 57,935	0	(1,531)	(1,531)	(0.04)
	01/2020	\$ 4,237	€ 3,815	47	0	47	0.00
	03/2020	SGD 25,790	\$ 18,898	0	(296)	(296)	(0.01)
	01/2021	BRL 4,740	731	0	(424)	(424)	(0.01)
MYI	01/2020	€ 1,945	2,171	0	(11)	(11)	0.00
	01/2020	£ 244	320	0	(4)	(4)	0.00
	01/2020	\$ 636	DKK 4,252	2	0	2	0.00
	01/2020	104	€ 93	0	0	0	0.00
	01/2020	74	£ 56	0	0	0	0.00
	04/2020	DKK 4,252	\$ 640	0	(2)	(2)	0.00
	03/2020	RUB 16,333	251	0	(10)	(10)	0.00
NGF	03/2020	TWD 565,469	18,691	0	(317)	(317)	(0.01)
RBC	01/2020	\$ 5,815	€ 5,270	103	0	103	0.01
SCX	01/2020	£ 1,178	\$ 1,539	0	(22)	(22)	0.00
SSB	01/2020	BRL 157,971	38,928	0	(342)	(342)	(0.01)
	01/2020	\$ 37,339	BRL 157,971	1,931	0	1,931	0.05
	02/2020	38,880	157,971	349	0	349	0.01
UAG	01/2020	CAD 14,347	\$ 10,779	0	(285)	(285)	(0.01)
	01/2020	€ 314,786	347,688	0	(5,813)	(5,813)	(0.15)
				\$ 4,950	\$ (10,957)	\$ (6,007)	(0.15)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 9,579	AUD 14,108	\$ 340	\$ 0	\$ 340	0.01
CBK	01/2020	AUD 20	\$ 14	0	0	0	0.00
GLM	01/2020	77	54	0	(1)	(1)	0.00
	01/2020	\$ 9,582	AUD 14,123	347	0	347	0.01
HUS	01/2020	AUD 299	\$ 205	0	(5)	(5)	0.00
	01/2020	\$ 368	AUD 537	10	0	10	0.00
MYI	01/2020	AUD 104	\$ 71	0	(2)	(2)	0.00
	01/2020	\$ 17	AUD 25	0	0	0	0.00
SCX	01/2020	AUD 27	\$ 19	0	0	0	0.00
SSB	01/2020	\$ 9,502	AUD 14,031	364	0	364	0.01
UAG	01/2020	AUD 730	\$ 498	0	(16)	(16)	0.00
	01/2020	\$ 257	AUD 374	6	0	6	0.00
				\$ 1,067	\$ (24)	\$ 1,043	0.03

As at 31 December 2019, 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	01/2020	\$ 4,837	CAD 6,428	\$ 121	\$ 0	\$ 121	0.00
HUS	01/2020	67	89	2	0	2	0.00
MYI	01/2020	31	40	0	0	0	0.00
SSB	01/2020	4,991	6,624	117	0	117	0.00
UAG	01/2020	4,876	6,490	129	0	129	0.01
				\$ 369	\$ 0	\$ 369	0.01

As at 31 December 2019, 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	01/2020	CHF 33	\$ 34	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 560	CHF 548	6	0	6	0.00
GLM	01/2020	28,315	28,154	767	0	767	0.02
HUS	01/2020	CHF 21	\$ 21	0	0	0	0.00
MYI	01/2020	79	80	0	(1)	(1)	0.00
	01/2020	\$ 28,092	CHF 27,962	792	0	792	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	01/2020	CHF 187	\$ 191	\$ 0	\$ (3)	\$ (3)	0.00
SCX	01/2020	108	108	0	(3)	(3)	0.00
UAG	01/2020	44	45	0	(1)	(1)	0.00
	01/2020	\$ 28,386	CHF 28,208	752	0	752	0.02
				\$ 2,317	\$ (9)	\$ 2,308	0.06

As at 31 December 2019, 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	01/2020	€ 2,323	\$ 2,592	\$ 0	\$ (17)	\$ (17)	0.00
	01/2020	\$ 333,966	€ 302,394	5,620	0	5,620	0.14
BRC	01/2020	€ 5,485	\$ 6,083	0	(77)	(77)	0.00
	01/2020	\$ 13,732	€ 12,314	96	0	96	0.00
CBK	01/2020	2,159	1,929	7	0	7	0.00
GLM	01/2020	343,961	311,218	5,534	0	5,534	0.14
HUS	01/2020	€ 519	\$ 580	0	(3)	(3)	0.00
MYI	01/2020	13,311	14,800	0	(149)	(149)	0.00
SCX	01/2020	2,838	3,153	0	(34)	(34)	0.00
	01/2020	\$ 596	€ 537	7	0	7	0.00
UAG	01/2020	€ 734	\$ 825	0	0	0	0.00
	01/2020	\$ 340,475	€ 308,255	5,692	0	5,692	0.15
				\$ 16,956	\$ (280)	\$ 16,676	0.43

As at 31 December 2019, 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
BOA	01/2020	\$ 1,675	£ 1,280	\$ 22	\$ 0	\$ 22	0.00
BPS	01/2020	£ 233	\$ 307	0	(2)	(2)	0.00
	01/2020	\$ 453,479	£ 350,076	10,385	(2)	10,383	0.27
BRC	01/2020	3,970	3,065	91	0	91	0.00
CBK	01/2020	161	122	1	0	1	0.00
GLM	01/2020	92	70	0	0	0	0.00
HUS	01/2020	439,403	340,377	11,607	0	11,607	0.30
MYI	01/2020	£ 1,745	\$ 2,312	1	(1)	0	0.00
	01/2020	\$ 1,307	£ 1,005	26	0	26	0.00
SCX	01/2020	444,739	345,280	12,768	0	12,768	0.33
				\$ 34,901	\$ (5)	\$ 34,896	0.90

As at 31 December 2019, 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	01/2020	NOK 110	\$ 12	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 94	NOK 852	3	0	3	(0.01)
CBK	01/2020	51	470	2	0	2	(0.01)
MYI	01/2020	4,709	43,117	197	0	197	0.01
RYL	01/2020	11	105	1	0	1	0.00
SCX	01/2020	4,667	42,831	207	0	207	0.01
SSB	01/2020	NOK 5	\$ 1	0	0	0	0.00
	01/2020	\$ 4,718	NOK 43,263	206	0	206	0.01
UAG	01/2020	NOK 3	\$ 0	0	0	0	0.00
				\$ 616	\$ 0	\$ 616	0.01

As at 31 December 2019, 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	01/2020	SEK 141	\$ 15	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2020	16	2	0	0	0	0.00
	01/2020	\$ 21,162	SEK 202,556	484	0	484	0.01
CBK	01/2020	SEK 242	\$ 26	0	0	0	0.00
HUS	01/2020	\$ 21,543	SEK 206,182	490	0	490	0.01
JPM	01/2020	SEK 61	\$ 6	0	0	0	0.00
MYI	01/2020	226	24	0	0	0	0.00
SCX	01/2020	20	2	0	0	0	0.00
	01/2020	\$ 1	SEK 8	0	0	0	0.00
SSB	01/2020	SEK 423	\$ 45	0	0	0	0.00
	01/2020	\$ 21,041	SEK 201,133	454	0	454	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
TOR	01/2020	SEK 149	\$ 16	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 1	SEK 10	0	0	0	0.00
UAG	01/2020	SEK 543	\$ 57	0	(1)	(1)	0.00
				\$ 1,428	\$ (1)	\$ 1,427	0.03
Total OTC Financial Derivative Instruments						\$ 48,094	1.24
Total Investments						\$ 5,100,366	131.17
Other Current Assets & Liabilities						\$ (1,212,095)	(31.17)
Net Assets						\$ 3,888,271	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) Interest only 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) Securities with an aggregate fair value of \$5,522 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$580 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$60,421 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$4,220 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

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	1.580%	02/01/2020	03/01/2020	\$ 40,100	U.S. Treasury Bonds 3.375% due 15/05/2044	\$ (40,971)	\$ 40,100	\$ 40,102	1.03
	1.850	31/12/2019	02/01/2020	50,000	U.S. Treasury Bonds 2.500% due 15/05/2046	(50,919)	50,000	50,005	1.29
DEU	1.580	02/01/2020	03/01/2020	59,900	U.S. Treasury Bonds 3.750% due 15/11/2043	(61,241)	59,900	59,903	1.54
FICC	1.250	31/12/2019	02/01/2020	489	U.S. Treasury Notes 0.125% due 15/04/2020	(499)	489	489	0.01
NOM	1.500	31/12/2019	02/01/2020	57,100	U.S. Treasury Bonds 3.625% due 15/02/2044	(58,061)	57,100	57,105	1.47
RDR	1.600	31/12/2019	02/01/2020	13,700	U.S. Treasury Notes 2.125% due 31/05/2026	(13,994)	13,700	13,701	0.35
Total Repurchase Agreements						\$ (225,685)	\$ 221,289	\$ 221,305	5.69

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 381,673	\$ 4,655,220	\$ 6,943	\$ 5,043,836
Financial Derivative Instruments ⁽³⁾	(2,768)	59,298	0	56,530
Totals	\$ 378,905	\$ 4,714,518	\$ 6,943	\$ 5,100,366

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 266,294	\$ 3,693,840	\$ 8,158	\$ 3,968,292
Deposits with Credit Institutions	0	5,503	0	5,503
Financial Derivative Instruments ⁽³⁾	7,688	(18,663)	0	(10,975)
Totals	\$ 273,982	\$ 3,680,680	\$ 8,158	\$ 3,962,820

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	1.730%	01/11/2019	TBD ⁽¹⁾	\$ (3,034)	\$ (3,043)	(0.08)
JML	0.500	22/10/2019	TBD ⁽¹⁾	(1,762)	(1,764)	(0.04)
Total Reverse Repurchase Agreements					\$ (4,807)	(0.12)

(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 4,877	\$ (4,300)	\$ 577
BPS	10,882	(6,290)	4,592
BRC	(1,426)	1,700	274
BSS	(54)	0	(54)
CBK	2,095	(1,960)	135
DUB	54	(50)	4
FBF	9	0	9
GLM	6,374	(5,710)	664
GST	(2,060)	2,220	160
HUS	9,912	(5,980)	3,932
JPM	8	0	8
MYC	217	(699)	(482)
MYI	838	(850)	(12)
NGF	(317)	300	(17)
RBC	103	0	103
RYL	(2)	0	(2)
SCX	12,923	(8,350)	4,573
SSB	3,079	(3,030)	49
UAG	582	(620)	(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	56.48	55.05
Transferable securities dealt in on another regulated market	67.55	73.36
Other transferable securities & money market instruments	5.69	0.13
Financial derivative instruments dealt in on a regulated market	(0.07)	0.25
Centrally cleared financial derivative instruments	0.28	(0.37)
OTC financial derivative instruments	1.24	(0.24)
Certificate of deposit	N/A	0.18
Reverse repurchase agreements	(0.12)	(7.11)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.84	1.20
Corporate Bonds & Notes	26.32	25.90
Municipal Bonds & Notes	0.32	0.40
U.S. Government Agencies	38.63	23.70
U.S. Treasury Obligations	21.50	28.08
Non-Agency Mortgage-Backed Securities	7.07	8.47
Asset-Backed Securities	15.43	18.25
Sovereign Issues	3.90	2.50
Mutual Funds	2.54	2.83
Common Stocks	0.03	0.01
Preferred Securities	0.07	0.07
Exchange-Traded Funds	3.47	4.34
Short-Term Instruments	5.79	11.34
Central Funds Used for Cash Management Purposes	3.81	1.45
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	0.25
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.05)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.03	N/A
Interest Rate Swaps	0.25	(0.34)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions On Credit Indices	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.09)	(0.06)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.01)
Forward Foreign Currency Contracts	(0.15)	(0.14)
Hedged Forward Foreign Currency Contracts	1.47	(0.03)
Certificates of Deposit	N/A	0.18
Other Current Assets & Liabilities	(31.17)	(28.36)
Net Assets	100.00	100.00

Schedule of Investments Dynamic Multi-Asset 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
NON-AGENCY MORTGAGE-BACKED SECURITIES											
Adjustable Rate Mortgage Trust 3.976% due 25/04/2035	\$ 74	€	67 0.00	Adagio CLO Ltd. 0.660% due 15/10/2029	€ 300	€	300 0.02	FCT Youni 0.000% due 25/04/2032	€ 43	€	43 0.00
American Home Mortgage Assets Trust 6.250% due 25/11/2046	105		84 0.01	ALME Loan Funding DAC 0.750% due 15/01/2031	600	600	0.04	First Franklin Mortgage Loan Trust 2.262% due 25/11/2036	\$ 10,000		8,144 0.51
BCAP LLC Trust 2.442% due 25/09/2047	290	246	0.01	Arbour CLO DAC 0.870% due 15/01/2030	1,600	1,601	0.10	Fremont Home Loan Trust 1.932% due 25/01/2037	512	287	0.02
4.847% due 26/03/2037	846	759	0.05	Asset-Backed European Securitisation Transaction 0.000% due 21/12/2028	1,928	1,935	0.12	Grosvenor Place CLO BV 0.720% due 30/10/2029	€ 500		499 0.03
Bear Stearns Adjustable Rate Mortgage Trust 4.151% due 25/07/2036 ^	861	715	0.04	Aurium CLO DAC 0.670% due 16/04/2030	600	601	0.04	GSA Home Equity Trust 1.842% due 25/12/2046	\$ 1,584		923 0.06
Bear Stearns ALT-A Trust 3.517% due 25/07/2034	840	766	0.05	0.680% due 13/10/2029	600	598	0.04	5.985% due 25/06/2036	1,403	554	0.03
3.862% due 25/09/2047 ^	7,495	5,377	0.33	Babson Euro CLO BV 0.418% due 25/10/2029	450	449	0.03	Harvest CLO DAC 0.630% due 18/11/2029	€ 550		549 0.03
Canada Square Funding PLC 0.000% due 17/10/2051	£ 5,000		5,912 0.37	Barings Euro CLO BV 0.680% due 27/07/2030	600	599	0.04	JPMorgan Mortgage Acquisition Trust 2.002% due 25/10/2036	\$ 333		290 0.02
Citigroup Mortgage Loan Trust 4.169% due 25/09/2037 ^	\$ 113		99 0.01	Bear Stearns Asset-Backed Securities Trust 2.842% due 25/08/2037	\$ 252		196 0.01	2.092% due 25/03/2037	16,300		13,501 0.84
Countrywide Alternative Loan Trust 1.952% due 25/02/2047	101	88	0.01	Black Diamond CLO Designated Activity Co. 0.650% due 03/10/2029	€ 800		798 0.05	Jubilee CLO BV 0.405% due 15/12/2029	€ 700		699 0.04
2.092% due 25/08/2035	1,139	999	0.06	BNPP AM Euro CLO BV 0.650% due 15/10/2031	250	250	0.02	0.422% due 12/07/2028	600		599 0.04
3.977% due 25/06/2037 ^	1,313	1,117	0.07	Cairn CLO BV 0.650% due 20/10/2028	400	400	0.02	Man GLG Euro CLO DAC 0.870% due 15/01/2030	1,000		996 0.06
6.000% due 25/01/2037	378	287	0.02	0.670% due 31/01/2030	700	701	0.04	MASTR Asset-Backed Securities Trust 2.572% due 25/02/2034	\$ 1,862		1,641 0.10
6.000% due 25/07/2037	137	89	0.01	0.790% due 25/07/2029	5,000	4,996	0.31	Morgan Stanley ABS Capital, Inc. Trust 1.917% due 25/07/2036	206		162 0.01
Countrywide Asset-Backed Certificates 2.032% due 25/04/2036 ^	503	422	0.03	0.930% due 30/04/2031	100	100	0.01	1.942% due 25/07/2036	324		152 0.01
Countrywide Home Loan Mortgage Pass-Through Trust 2.372% due 25/04/2035	3,106	2,648	0.16	Cardiff Auto Receivables Securitisation PLC 0.000% due 16/09/2025	£ 5,000		5,904 0.37	Morgan Stanley Home Equity Loan Trust 1.892% due 25/04/2037	135		79 0.00
2.392% due 25/05/2035	246	195	0.01	Carlyle Global Market Strategies Euro CLO DAC 0.870% due 18/01/2030	€ 2,500		2,503 0.16	NovaStar Mortgage Funding Trust 1.992% due 25/09/2037	282		245 0.02
6.000% due 25/07/2036	126	93	0.01	Carrington Mortgage Loan Trust 2.192% due 25/01/2036	\$ 13,500		11,607 0.72	OAK Hill European Credit Partners Designated Activity Co. 0.720% due 21/02/2030	€ 2,000		2,001 0.12
6.500% due 25/12/2037	121	79	0.00	Cars Alliance Auto Loans France 0.000% due 21/10/2029	€ 3,738		3,751 0.23	Option One Mortgage Loan Trust 1.932% due 25/03/2037	\$ 273		222 0.01
Countrywide Home Loan Reperforming REMIC Trust 4.931% due 25/01/2034 ^	932	826	0.05	CIT Mortgage Loan Trust 3.292% due 25/10/2037	\$ 400		362 0.02	2.012% due 25/04/2037	682		482 0.03
Dilosk RMBS DAC 0.340% due 20/10/2057	€ 491		492 0.03	Citigroup Mortgage Loan Trust 4.388% due 25/10/2037	1,198	1,122	0.07	2.012% due 25/05/2037	499		325 0.02
Downey Savings & Loan Association Mortgage Loan Trust 1.954% due 19/10/2036	\$ 149		119 0.01	6.750% due 25/05/2036	156	101	0.01	2.572% due 25/11/2034	646		576 0.04
GreenPoint Mortgage Funding Trust 2.032% due 25/10/2045	1,684	1,501	0.09	Contego CLO BV 0.508% due 15/11/2026	€ 199		198 0.01	Orwell Park CLO Designated Activity Co. 0.780% due 18/07/2029	€ 299		300 0.02
GSMPs Mortgage Loan Trust 2.142% due 25/03/2035	3,157	2,636	0.16	Countrywide Asset-Backed Certificates 1.932% due 25/08/2037	\$ 8,774		7,712 0.48	OZLME BV 0.820% due 18/01/2030	800		800 0.05
HarborView Mortgage Loan Trust 1.969% due 19/12/2036	731	581	0.04	1.982% due 25/11/2037	827	732	0.05	Penta CLO BV 0.790% due 04/08/2028	1,095		1,096 0.07
4.239% due 19/10/2035	120	82	0.01	2.012% due 25/09/2037 ^	126	99	0.01	Pepper Iberia Unsecured 2019 DAC 0.054% due 07/04/2028	500		501 0.03
Impac CMB Trust 2.432% due 25/03/2035	109	96	0.01	2.042% due 25/02/2036	150	126	0.01	Renaissance Home Equity Loan Trust 5.285% due 25/01/2037	\$ 229		104 0.01
IndyMac Mortgage Loan Trust 1.972% due 25/02/2037 ^	130	114	0.01	2.662% due 25/04/2034	1,169	1,040	0.06	5.545% due 25/01/2037	336		161 0.01
2.082% due 25/01/2036	733	550	0.03	Countrywide Asset-Backed Certificates Trust, Inc. 3.217% due 25/06/2034	115	102	0.01	Residential Asset Securities Corp. Trust 2.132% due 25/05/2037	3,000		2,623 0.16
3.706% due 25/08/2037	3,948	2,969	0.18	Countrywide Asset-Backed Certificates, Inc. 3.367% due 25/01/2034	157	140	0.01	Saxon Asset Securities Trust 2.082% due 25/09/2036	7,500		6,332 0.39
4.052% due 25/06/2036	2,759	2,158	0.13	CVC Cordatus Loan Fund DAC 0.650% due 21/07/2030	€ 5,000		4,996 0.31	SC Germany Auto UG 0.000% due 13/12/2026	€ 290		290 0.02
Lehman XS Trust 2.042% due 25/08/2037	4,287	3,804	0.24	0.970% due 22/04/2030	1,500	1,499	0.09	0.000% due 13/12/2027	1,531		1,538 0.10
Mortgage Equity Conversion Asset Trust 2.030% due 25/05/2042	202	169	0.01	Dartry Park CLO DAC 0.830% due 28/04/2029	675	676	0.04	Securitized Asset-Backed Receivables LLC Trust 2.222% due 25/10/2035	\$ 3,133		2,779 0.17
New Residential Mortgage Loan Trust 4.500% due 25/05/2058	853	802	0.05	Driver Espana 0.000% due 21/12/2028	944	948	0.06	Silver Arrow S.A. 0.000% due 16/03/2026	€ 1,434		1,439 0.09
Residential Accredited Loans, Inc. Trust 3.255% due 25/10/2037	574	483	0.03	Driver Espana FT 0.000% due 21/04/2028	336	337	0.02	Soundview Home Loan Trust 1.942% due 25/03/2037	\$ 110		95 0.01
6.500% due 25/07/2036	176	155	0.01	Driver Multi-Compartment S.A. 0.000% due 21/08/2026	1,836	1,845	0.12	1.962% due 25/07/2037	1,188		963 0.06
Shamrock Residential DAC 0.401% due 24/11/2057	€ 478		478 0.03	Dryden Euro CLO BV 0.880% due 15/01/2030	2,600	2,602	0.16	1.962% due 25/08/2037	1,278		1,045 0.07
Towd Point Mortgage Funding PLC 0.000% due 20/07/2045	£ 5,000		5,901 0.37	Dryden Senior Loan Fund 2.886% due 15/10/2027	\$ 900		801 0.05	2.042% due 25/10/2036	200		172 0.01
WaMu Mortgage Pass-Through Certificates Trust 2.192% due 25/06/2044	\$ 675		590 0.04	Ellington Loan Acquisition Trust 2.892% due 25/05/2037	150	133	0.01	2.692% due 25/10/2037	2,806		2,148 0.13
3.946% due 25/02/2037 ^	83	74	0.00	Elm Park CLO DAC 0.620% due 16/04/2029	€ 1,100		1,098 0.07	St Paul's CLO DAC 0.850% due 20/08/2030	€ 5,000		4,988 0.31
		44,622	2.78	Euro-Galaxy CLO BV 0.750% due 17/01/2031	400	398	0.02	Tikehau CLO BV 0.600% due 04/08/2028	393		392 0.02
				0.820% due 10/11/2030	600	598	0.04	0.880% due 07/12/2029	1,500		1,502 0.09
				FCT Titrisocram 0.000% due 25/07/2036	516	518	0.03	Toro European CLO DAC 0.650% due 15/04/2030	1,600		1,600 0.10
								0.900% due 15/10/2030	5,000		5,006 0.31
								Tymon Park CLO Ltd. 0.590% due 21/01/2029	200		200 0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
VCL Multi-Compartment S.A. 0.000% due 21/08/2024	€ 2,707	2,715	0.17	BeiGene Ltd. (a)	223,100	€ 2,557	0.16	SHORT-TERM INSTRUMENTS			
0.000% due 21/01/2025	638	640	0.04	Bristol-Myers Squibb Co.	441,800	25,264	1.57	COMMERCIAL PAPER			
Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	\$ 686	613	0.04	China Biologic Products Holdings, Inc. (a)	22,500	2,333	0.15	Ancor UK Finance PLC (0.233)% due 06/01/2020	€ 10,000	€ 10,000	0.62
Wells Fargo Home Equity Asset-Backed Securities Trust 2.842% due 25/10/2034	220	195	0.01	CSPC Pharmaceutical Group Ltd.	995,700	2,117	0.13	(0.218)% due 13/03/2020	7,000	7,003	0.44
		143,669	8.95	Genscript Biotech Corp. (a)	1,977,600	4,003	0.25	Broadcom, Inc. 2.190% due 09/01/2020	\$ 10,000	8,903	0.55
SOVEREIGN ISSUES				Gilead Sciences, Inc.	167,540	9,699	0.61	Campbell Soup Co. 2.310% due 30/01/2020	7,000	6,226	0.39
Autonomous Community of Catalonia 4.950% due 11/02/2020	€ 200	201	0.01	Hoya Corp.	31,900	2,712	0.17	DH Europe Finance SARL (0.213)% due 14/02/2020	€ 10,000	10,005	0.62
Cyprus Government International Bond 3.750% due 26/07/2023	1,400	1,590	0.10	Humana, Inc.	87,070	28,430	1.77	ENCANA Corp. 2.360% due 03/01/2020	\$ 4,000	3,563	0.22
3.875% due 06/05/2022	7,300	7,984	0.50	Innovent Biologics, Inc. (a)	797,400	2,425	0.15	Fidelity National Information Services, Inc. (0.284)% due 24/01/2020	€ 10,000	10,003	0.62
Iceland Government International Bond 0.500% due 20/12/2022	2,500	2,541	0.16	Luye Pharma Group Ltd.	3,212,600	2,146	0.13	Hannover Funding Co. LLC (0.264)% due 13/05/2020	5,000	5,007	0.31
Indonesia Government International Bond 3.750% due 14/06/2028	5,400	6,524	0.41	Regeneron Pharmaceuticals, Inc. (a)	41,100	13,748	0.86	Hitachi Capital UK PLC (0.264)% due 09/04/2020	7,000	7,008	0.44
Italy Buoni Poliennali Del Tesoro 0.650% due 01/11/2020	7,675	7,732	0.48	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	2,198,300	2,347	0.15	Industrial & Commercial Bank of China Ltd. (0.253)% due 14/04/2020	7,000	7,009	0.44
Perusahaan Penerbit SBSN Indonesia 3.400% due 29/03/2021	\$ 400	361	0.02	Shanghai Fosun Pharmaceutical Group Co. Ltd.	870,600	2,341	0.15	Nomura Bank International PLC 0.061% due 16/04/2020	12,000	12,009	0.75
Stockholms Lans Landsting 0.750% due 26/02/2025	€ 7,000	7,320	0.46	Shionogi & Co. Ltd.	85,350	4,703	0.29			86,736	5.40
		34,253	2.14	Sino Biopharmaceutical Ltd.	1,715,000	2,138	0.13	REPURCHASE AGREEMENTS (h)			
				WuXi AppTec Co. Ltd.	232,100	2,564	0.16			11,570	0.72
				Wuxi Biologics Cayman, Inc. (a)	226,100	2,551	0.16	BELGIUM TREASURY BILLS			
						142,359	8.87	(0.650)% due 12/03/2020 (b)(c)	5,300	5,307	0.33
				INDUSTRIALS				FRANCE TREASURY BILLS			
				FANUC Corp.	22,430	3,689	0.23	(0.700)% due 04/03/2020 (b)(c)	10,200	10,212	0.64
				Mitsubishi Electric Corp.	327,970	3,978	0.25	(0.699)% due 04/03/2020 (b)(c)	10,200	10,211	0.64
				Secom Co. Ltd.	57,460	4,567	0.29	(0.686)% due 19/02/2020 (b)(c)	10,200	10,209	0.63
				SMC Corp.	16,300	6,640	0.41	(0.670)% due 04/03/2020 (b)(c)	10,200	10,211	0.64
						18,874	1.18	(0.666)% due 04/03/2020 (b)(c)	10,200	10,211	0.64
				INFORMATION TECHNOLOGY				(0.654)% due 04/03/2020 (b)(c)	10,200	10,211	0.64
				Accenture PLC 'A'	53,930	10,117	0.63	(0.649)% due 19/02/2020 (b)(c)	10,200	10,209	0.63
				Apple, Inc.	123,040	32,188	2.01	(0.670)% due 04/03/2020 (b)(c)	10,200	10,211	0.64
				Automatic Data Processing, Inc.	37,460	5,690	0.36	(0.649)% due 19/02/2020 (b)(c)	10,200	10,209	0.63
				Cisco Systems, Inc.	387,510	16,557	1.03	(0.634)% due 04/03/2020 (b)(c)	10,200	10,211	0.64
				Cognizant Technology Solutions Corp. 'A'	76,190	4,210	0.26			91,896	5.73
				Kyocera Corp.	88,800	5,391	0.34	GREECE TREASURY BILLS			
				Lam Research Corp.	22,970	5,983	0.37	(0.084)% due 07/02/2020 (b)(c)	8,000	8,000	0.50
				Micron Technology, Inc. (a)	409,200	19,605	1.22	ITALY TREASURY BILLS			
				Microsoft Corp.	143,770	20,198	1.26	(0.502)% due 14/02/2020 (b)(c)	13,400	13,407	0.83
				NVIDIA Corp.	64,160	13,449	0.84	(0.482)% due 14/02/2020 (b)(c)	6,700	6,703	0.42
				QUALCOMM, Inc.	333,500	26,214	1.63	(0.448)% due 14/02/2020 (b)(c)	6,700	6,704	0.42
				Tokyo Electron Ltd.	25,870	5,031	0.31			26,814	1.67
				Xilinx, Inc.	69,900	6,088	0.38	JAPAN TREASURY BILLS			
						170,721	10.64	(0.220)% due 23/03/2020 (b)(c)	¥ 1,600,000	13,120	0.82
				MATERIALS				(0.217)% due 27/01/2020 (b)(c)	2,910,000	23,857	1.49
				Nitto Denko Corp.	60,800	3,045	0.19	(0.210)% due 27/01/2020 (b)(c)	2,200,000	18,036	1.13
				Shin-Etsu Chemical Co. Ltd.	45,260	4,433	0.27	(0.197)% due 27/01/2020 (b)(c)	2,200,000	18,036	1.12
						7,478	0.46	(0.170)% due 03/02/2020 (b)(c)	2,160,000	17,709	1.10
						514,516	32.06	EXCHANGE-TRADED FUNDS			
				PIMCO Fixed Income Source ETFs plc - Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (e)	1,851,500	19,275	1.20				
				PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (e)	165,500	16,552	1.03				
						35,827	2.23				
				HEALTH CARE							
3Sbio, Inc. (a)	3,251,200	3,752	0.23								
Alibaba Health Information Technology Ltd. (a)	5,651,500	5,816	0.36								
Anthem, Inc.	58,230	15,668	0.98								
Astellas Pharma, Inc.	331,800	5,045	0.31								

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
(0.168)% due 10/02/2020 (b)(c)	¥ 2,160,000 €	17,710	1.10
(0.128)% due 16/03/2020 (b)(c)	3,300,000	27,060	1.69
(0.119)% due 10/02/2020 (b)(c)	2,160,000	17,710	1.10
		153,238	9.55
Total Short-Term Instruments		383,561	23.90
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market	€ 1,569,300		97.79

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	03/2020	487	€ (888)	(0.06)
E-mini S&P 500 Index March Futures	Long	03/2020	842	2,468	0.15
Euro STOXX 50 March Futures	Short	03/2020	1,680	250	0.02
Euro STOXX Bank March Futures	Long	03/2020	6,718	186	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2020	701	(627)	(0.04)
Euro-Bund 10-Year Bond March Futures	Short	03/2020	880	2,503	0.16
Nikkei 225 Index March Futures	Long	03/2020	643	(120)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2020	677	(222)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	409	(396)	(0.03)
U.S. Treasury 30-Year Bond March Futures	Long	03/2020	686	(2,135)	(0.13)
				€ 1,019	0.06

PURCHASED OPTIONS

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT EURO STOXX 50	€ 100.000	19/06/2020	14,682	€ 2,192	€ 2,060	0.13
Call - CBOT EURO STOXX 50	105.000	19/06/2020	8,366	584	677	0.04
				€ 2,776	€ 2,737	0.17

WRITTEN OPTIONS

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT EURO STOXX 50	€ 80.000	19/06/2020	11,376	€ (1,590)	€ (831)	(0.05)
Call - CBOT EURO STOXX 50	110.000	19/06/2020	14,682	(769)	(681)	(0.04)
Put - CBOT EURO STOXX 50	75.000	19/06/2020	14,922	(1,258)	(586)	(0.04)
Call - CBOT EURO STOXX 50	115.000	19/06/2020	8,366	(153)	(213)	(0.01)
				€ (3,770)	€ (2,311)	(0.14)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 1,445 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 ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 1,100	€ (5)	0.00
Rolls-Royce PLC	1.000	20/06/2024	5,000	(4)	0.00
				€ (9)	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-33 5-Year Index	(5.000)%	20/12/2024	\$ 43,659	€ (1,432)	(0.09)
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	123,900	(842)	(0.06)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 19,300	(8)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	3,100	(4)	0.00
				€ (2,286)	(0.15)

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	2.500%	19/06/2029	CAD 123,500	€ (1,398)	(0.09)
Pay	6-Month JPY-LIBOR	0.200	19/06/2029	¥ 5,710,000	(562)	(0.03)
					€ (1,960)	(0.12)
Total Centrally Cleared Financial Derivative Instruments					€ (4,255)	(0.27)

- (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.

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	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	7,500	€ (4)	€ (6)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,700	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	7,500	(7)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,700	(3)	(1)	0.00
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,100	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,100	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	3,400	(2)	(4)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	2,100	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	5,500	(7)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	3,900	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	5,100	(4)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,100	(6)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	2,100	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	2,100	(4)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	2,500	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	2,500	(3)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	3,600	(2)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	3,600	(4)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	4,300	(2)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	4,300	(6)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,100	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,100	(3)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	5,000	(4)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,000	(5)	(1)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,700	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,700	(3)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,900	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,900	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,500	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,500	(3)	0	0.00
					€ (94)	€ (77)	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)	€ (159)	€ (462)	(0.03)
BRC	China Government International Bond	(1.000)	20/12/2023	16,800	(309)	(144)	(453)	(0.03)
					€ (612)	€ (303)	€ (915)	(0.06)

Schedule of Investments Dynamic Multi-Asset 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
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 5,000	€ 12	€ (3)	€ 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.

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	Receive	SXIE Index	81,485	1-Month USD-LIBOR less a specified spread	€ 24,628	23/07/2020	€ 0	€ (11)	€ (11)	0.00
	Receive	SXIE Index	202,146	1-Month USD-LIBOR plus a specified spread	61,097	23/07/2020	0	(23)	(23)	0.00
							€ 0	€ (34)	€ (34)	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	01/2020	DKK 31,536	€ 4,226	€ 6	€ 0	€ 6	0.00
BPS	01/2020	AUD 765	€ 472	0	(7)	(7)	0.00
	01/2020	€ 937	¥ 114,300	0	0	0	0.00
	01/2020	3,693	\$ 4,121	0	(23)	(23)	0.00
	01/2020	£ 4,777	€ 5,587	0	(50)	(50)	0.00
	01/2020	¥ 2,992,300	24,616	87	0	87	0.01
	01/2020	MXN 157,789	\$ 8,173	0	(135)	(135)	(0.01)
	01/2020	\$ 31,039	€ 28,008	369	0	369	0.02
	02/2020	¥ 2,160,000	17,875	172	0	172	0.01
	06/2020	\$ 8,006	MXN 157,789	131	0	131	0.01
	01/2020	€ 4,180	DKK 31,236	0	0	0	0.00
BRC	01/2020	990	¥ 121,400	5	0	5	0.00
	01/2020	23,877	NOK 238,390	281	0	281	0.02
	01/2020	\$ 229	MXN 4,508	8	0	8	0.00
	04/2020	DKK 31,236	€ 4,183	0	0	0	0.00
CBK	01/2020	BRL 105,404	\$ 25,926	0	(246)	(246)	(0.02)
	01/2020	€ 2,985	SEK 31,454	9	0	9	0.00
	01/2020	9,791	\$ 10,921	0	(66)	(66)	0.00
	01/2020	\$ 26,150	BRL 105,404	46	0	46	0.00
	02/2020	25,895	105,404	249	0	249	0.01
	02/2020	80	COP 276,187	4	0	4	0.00
	03/2020	KRW 1,407,949	\$ 1,200	0	(19)	(19)	0.00
	04/2020	DKK 73,165	€ 9,820	23	0	23	0.00
GLM	01/2020	\$ 566,416	512,496	8,114	0	8,114	0.51
HUS	01/2020	7,834	MXN 157,789	437	0	437	0.03
	01/2020	MXN 297,465	\$ 15,395	0	(279)	(279)	(0.02)
	01/2020	\$ 2,985	TRY 17,213	0	(89)	(89)	(0.01)
	02/2020	¥ 2,160,000	€ 17,917	215	0	215	0.01
	02/2020	\$ 1,985	PLN 7,769	59	0	59	0.00
	03/2020	HKD 414,410	\$ 52,909	0	(215)	(215)	(0.01)
	03/2020	\$ 14,447	INR 1,052,398	191	0	191	0.01
	04/2020	€ 9,619	DKK 71,680	0	(21)	(21)	0.00
	05/2020	\$ 15,162	MXN 297,465	271	0	271	0.02
	01/2020	€ 1,778	\$ 1,974	0	(21)	(21)	0.00
JPM	01/2020	\$ 9,294	€ 8,349	73	0	73	0.00
	01/2020	14,578	MXN 292,957	795	0	795	0.05
	01/2020	5,346	TRY 30,848	0	(157)	(157)	(0.01)
	01/2020	BRL 73,114	\$ 17,373	0	(715)	(715)	(0.04)
MYI	01/2020	€ 2,565	CAD 3,756	15	0	15	0.00
	01/2020	43,217	SEK 455,135	95	0	95	0.01
	01/2020	8,601	\$ 9,573	0	(77)	(77)	(0.01)
	01/2020	£ 8,400	€ 9,846	0	(66)	(66)	0.00
	01/2020	\$ 18,139	BRL 73,114	32	0	32	0.00
	01/2020	\$ 21	€ 19	0	0	0	0.00
RYL	02/2020	4,079	ZAR 60,170	183	0	183	0.01
	01/2020	¥ 1,871,700	€ 15,498	155	0	155	0.01
	02/2020	2,160,000	17,844	140	0	140	0.01
	03/2020	HKD 33,102	\$ 4,226	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
SCX	03/2020	¥ 3,300,000	€ 27,334	€ 292	€ 0	€ 292	0.02
	04/2020	€ 237	DKK 1,765	0	0	0	0.00
	01/2020	16,196	AUD 26,262	246	0	246	0.01
	01/2020	4,600	CHF 5,051	47	0	47	0.00
	01/2020	¥ 13,007,378	€ 107,808	1,184	0	1,184	0.07
	02/2020	\$ 5,358	PLN 21,001	167	0	167	0.01
	03/2020	TWD 89,979	\$ 2,968	0	(50)	(50)	0.00
SOG	03/2020	\$ 2,861	CNY 20,147	22	0	22	0.00
	01/2020	83	RUB 5,450	4	0	4	0.00
SSB	01/2020	AUD 1,860	€ 1,144	0	(21)	(21)	0.00
	01/2020	¥ 2,910,000	\$ 26,955	126	0	126	0.01
UAG	01/2020	\$ 42,231	BRL 178,518	1,912	0	1,912	0.12
	02/2020	¥ 1,600,000	€ 13,048	0	(65)	(65)	0.00
	02/2020	\$ 13,236	PLN 50,593	110	0	110	0.01
	01/2020	CAD 1,554	€ 1,057	0	(10)	(10)	0.00
	01/2020	€ 26,382	\$ 29,285	0	(305)	(305)	(0.02)
	01/2020	¥ 4,985,104	€ 41,363	498	0	498	0.03
	01/2020	\$ 103,211	93,444	1,537	0	1,537	0.10
				€ 18,310	€ (2,654)	€ 15,656	0.98

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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
FBF	01/2020	€ 20	CHF 22	€ 0	€ 0	€ 0	0.00
HUS	01/2020	462	508	5	0	5	0.00
SCX	01/2020	461	506	5	0	5	0.00
UAG	01/2020	440	484	5	0	5	0.00
				€ 15	€ 0	€ 15	0.00

As at 31 December 2019, 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	01/2020	€ 55,343	£ 47,246	€ 404	€ (1)	€ 403	0.02
BPS	01/2020	61,827	52,822	497	0	497	0.03
BRC	01/2020	£ 98	€ 116	1	0	1	0.00
CBK	01/2020	€ 16,972	£ 14,495	131	0	131	0.01
HUS	01/2020	66,007	56,328	459	(3)	456	0.03
IND	01/2020	3,434	2,908	0	(3)	(3)	0.00
RYL	01/2020	686	585	4	0	4	0.00
SCX	01/2020	127	107	0	(1)	(1)	0.00
SOG	01/2020	264	225	2	0	2	0.00
SSB	01/2020	£ 770	€ 905	0	(4)	(4)	0.00
	01/2020	€ 610	£ 518	1	0	1	0.00
	01/2020	£ 649	€ 764	0	(2)	(2)	0.00
				€ 1,499	€ (14)	€ 1,485	0.09

As at 31 December 2019, the Institutional USD (Hedged) Accumulation and E Class USD (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	01/2020	€ 15,478	\$ 17,099	€ 0	€ (251)	€ (251)	(0.02)
BRC	01/2020	370	408	0	(6)	(6)	0.00
	01/2020	\$ 28	€ 25	0	0	0	0.00
HUS	01/2020	€ 419	\$ 464	0	(6)	(6)	0.00
IND	01/2020	1	1	0	0	0	0.00
MYI	01/2020	15,307	16,926	0	(236)	(236)	(0.01)
RYL	01/2020	\$ 1,348	€ 1,214	14	0	14	0.00
SCX	01/2020	€ 2	\$ 2	0	0	0	0.00
SSB	01/2020	\$ 12,363	€ 11,119	111	0	111	0.01
	01/2020	€ 289	\$ 321	0	(3)	(3)	0.00
UAG	01/2020	15,335	16,939	0	(252)	(252)	(0.02)
	01/2020	\$ 881	€ 788	3	0	3	0.00
				€ 128	€ (754)	€ (626)	(0.04)

Total OTC Financial Derivative Instruments

€ 15,513 0.97

Total Investments

€ 1,582,003 98.58

Other Current Assets & Liabilities

€ 22,770 1.42

Net Assets

€ 1,604,773 100.00

Schedule of Investments Dynamic Multi-Asset 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) Security did not produce income within the last twelve months.

(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) Securities with an aggregate fair value of €8,538 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of €12,561 has been pledged as collateral as at 31 December 2019 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of €24,391 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €1,750 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

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	(0.700)%	31/12/2019	02/01/2020	€ 7,600	State of North Rhine-Westphalia 2.150% due 21/03/2119	€ (7,722)	€ 7,600	€ 7,600	0.47
FICC	1.250	31/12/2019	02/01/2020	\$ 4,456	U.S. Treasury Notes 0.125% due 15/04/2020	(4,054)	3,970	3,970	0.25
Total Repurchase Agreements						€ (11,776)	€ 11,570	€ 11,570	0.72

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	€ 497,742	€ 1,071,558	€ 0	€ 1,569,300
Financial Derivative Instruments ⁽³⁾	1,019	11,684	0	12,703
Totals	€ 498,761	€ 1,083,242	€ 0	€ 1,582,003

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	€ 218,110	€ 923,946	€ 177	€ 1,142,233
Financial Derivative Instruments ⁽³⁾	(614)	(124)	0	(738)
Totals	€ 217,496	€ 923,822	€ 177	€ 1,141,495

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.440)%	21/11/2019	27/02/2020	€ (4,220)	€ (4,218)	(0.26)
	(0.250)	28/11/2019	27/02/2020	(4,428)	(4,427)	(0.28)
Total Reverse Repurchase Agreements					€ (8,645)	(0.54)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 145	€ 250	€ 395
BPS	558	0	558
BRC	(171)	170	(1)
CBK	131	(280)	(149)
CKL	(7)	0	(7)
DBL	(10)	0	(10)
DUB	0	(640)	(640)
GLM	8,551	(6,430)	2,121
GST	(42)	1,310	1,268
HUS	596	0	596
IND	(3)	0	(3)
JPM	686	(590)	96
MEI	(7)	0	(7)
MYI	(769)	20	(749)
RYL	588	(1,620)	(1,032)
SCX	1,731	(1,920)	(189)
SOG	2	0	2
SSB	2,058	(1,950)	108
UAG	1,476	(1,310)	166

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	78.09	65.17
Transferable securities dealt in on another regulated market	18.98	18.16
Other transferable securities & money market instruments	0.72	12.82
Financial derivative instruments dealt in on a regulated market	0.09	(0.06)
Centrally cleared financial derivative instruments	(0.27)	0.13
OTC financial derivative instruments	0.97	(0.13)
Reverse repurchase agreements	(0.54)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	18.79	34.83
U.S. Treasury Obligations	N/A	4.15
Non-Agency Mortgage-Backed Securities	2.78	2.58
Asset-Backed Securities	8.95	6.47
Sovereign Issues	2.14	6.59
Mutual Funds	6.94	9.61
Common Stocks	32.06	12.27
Exchange-Traded Funds	2.23	N/A
Short-Term Instruments	23.90	19.65
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	(0.05)
Purchased Options		
Options on Indices	0.17	N/A
Written Options		
Options on Indices	(0.14)	(0.01)
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 — Buy Protection	(0.15)	N/A
Interest Rate Swaps	(0.12)	0.13
OTC Financial Derivative Instruments		
Written Options		
Options on Indices	N/A	(0.01)
Credit Default Swaptions on Credit indices	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.06)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Total Return Swaps on Indices	0.00	(0.03)
Forward Foreign Currency Contracts	0.98	(0.08)
Hedged Forward Foreign Currency Contracts	0.05	(0.01)
Other Current Assets & Liabilities	1.42	3.91
Net Assets	100.00	100.00

Schedule of Investments Emerging Asia 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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CHINA				Huarong Finance Co. Ltd.			
AUSTRALIA				CONVERTIBLE BONDS & NOTES				5.500% due 16/01/2025 \$ 600 \$ 662 1.72			
CORPORATE BONDS & NOTES				China Yangtze Power International BVI Ltd.				ICBCIL Finance Co. Ltd.			
Santos Finance Ltd.				0.000% due 09/11/2021 (a) € 300 \$ 357 0.92				2.750% due 19/05/2021 200 200 0.52			
5.250% due 13/03/2029 \$ 200 \$ 217 0.56				CORPORATE BONDS & NOTES				Industrial & Commercial Bank of China Asia Ltd.			
BAHAMAS				Bank of China Ltd.				4.250% due 21/07/2021 (b)(d) 200 203 0.53			
CORPORATE BONDS & NOTES				5.000% due 13/11/2024 (d) \$ 200 219 0.57				Lenovo Group Ltd.			
Competition Team Technologies Ltd.				CCCI Treasury Ltd.				4.750% due 29/03/2023 200 205 0.53			
4.250% due 12/03/2029 200 214 0.56				3.500% due 21/04/2020 (b) 300 301 0.78				Vanke Real Estate Hong Kong Co. Ltd.			
CANADA				CGNPC International Ltd.				3.460% due 25/05/2023 200 201 0.52			
CORPORATE BONDS & NOTES				1.625% due 11/12/2024 € 300 350 0.91				4.150% due 18/04/2023 300 311 0.81			
Harvest Operations Corp.				Chalieco Hong Kong Corp. Ltd.				4,643 12.06			
2.330% due 14/04/2021 540 542 1.40				5.000% due 21/05/2023 (b) \$ 200 202 0.52				4,906 12.74			
CAYMAN ISLANDS				China Construction Bank Corp.				INDIA			
CONVERTIBLE BONDS & NOTES				3.875% due 13/05/2025 (d) 200 201 0.52				CORPORATE BONDS & NOTES			
China Evergrande Group				China Life Insurance Co. Ltd.				Adani Transmission Ltd.			
4.250% due 14/02/2023 HKD 2,000 234 0.61				4.000% due 03/07/2135 200 201 0.52				4.000% due 03/08/2026 200 206 0.53			
CORPORATE BONDS & NOTES				CNAC HK Finbridge Co. Ltd.				Delhi International Airport Ltd.			
21Vianet Group, Inc.				3.500% due 19/07/2022 200 203 0.53				6.450% due 04/06/2029 200 215 0.56			
7.875% due 15/10/2021 \$ 400 400 1.04				Dongfeng Motor Hong Kong International Co. Ltd.				GMR Hyderabad International Airport Ltd.			
Anton Oilfield Services Group				1.150% due 23/10/2021 € 400 457 1.19				5.375% due 10/04/2024 300 311 0.81			
7.500% due 02/12/2022 400 388 1.01				New Metro Global Ltd.				Muthoot Finance Ltd.			
Central China Real Estate Ltd.				7.500% due 16/12/2021 \$ 300 301 0.78				6.125% due 31/10/2022 200 208 0.54			
6.750% due 08/11/2021 200 199 0.52				Overseas Chinese Town Asia Holdings Ltd.				NTPC Ltd.			
Champion MTN Ltd.				4.300% due 10/10/2020 (b) 200 201 0.52				4.375% due 26/11/2024 300 318 0.82			
3.750% due 17/01/2023 200 205 0.53				Proven Honour Capital Ltd.				Oil India International Pte Ltd.			
China Evergrande Group				4.125% due 06/05/2026 200 207 0.54				4.000% due 21/04/2027 200 206 0.53			
8.250% due 23/03/2022 200 188 0.49				Sinopec Group Overseas Development Ltd.				Power Finance Corp. Ltd.			
Country Garden Holdings Co. Ltd.				3.250% due 28/04/2025 600 620 1.61				3.750% due 06/12/2027 200 199 0.52			
6.150% due 17/09/2025 200 210 0.55				3.900% due 17/05/2022 200 207 0.54				ReNew Power Synthetic			
7.250% due 08/04/2026 300 328 0.85				4.600% due 12/09/2048 300 358 0.93				6.670% due 12/03/2024 200 208 0.54			
Fantasia Holdings Group Co. Ltd.				Sunny Express Enterprises Corp.				Shriram Transport Finance Co. Ltd.			
7.950% due 05/07/2022 300 286 0.74				3.350% due 23/10/2022 (b) 200 202 0.52				5.700% due 27/02/2022 200 204 0.53			
Geely Automobile Holdings Ltd.				Yankuang Group Cayman Ltd.				State Bank of India			
3.625% due 25/01/2023 200 203 0.53				4.750% due 30/11/2020 400 403 1.05				4.500% due 28/09/2023 200 211 0.55			
4.000% due 09/12/2024 (b) 200 199 0.52				Zoomlion HK SPV Co. Ltd.				2,286 5.93			
Health & Happiness H&H International Holdings Ltd.				6.125% due 20/12/2022 400 412 1.07				SOVEREIGN ISSUES			
5.625% due 24/10/2024 400 414 1.07				Total China 5,402 14.02				Export-Import Bank of India			
Hutchison Whampoa International Ltd.				FRANCE				3.875% due 12/03/2024 400 418 1.09			
3.625% due 31/10/2024 400 419 1.09				CORPORATE BONDS & NOTES				Total India 2,704 7.02			
Kaisa Group Holdings Ltd.				Societe Generale S.A.				INDONESIA			
8.500% due 30/06/2022 205 202 0.52				6.750% due 06/04/2028 (b)(d) 300 331 0.86				CORPORATE BONDS & NOTES			
11.950% due 22/10/2022 200 209 0.54				HONG KONG				Adaro Indonesia PT			
Melco Resorts Finance Ltd.				CONVERTIBLE BONDS & NOTES				4.250% due 31/10/2024 400 395 1.03			
5.375% due 04/12/2029 200 206 0.53				Shanghai Port Group BVI Holding Co. Ltd.				Bank Mandiri Persero Tbk PT			
Metropolitan Light Co. Ltd.				0.000% due 09/08/2022 (a) 250 263 0.68				3.750% due 11/04/2024 400 413 1.07			
5.500% due 21/11/2022 200 207 0.54				CORPORATE BONDS & NOTES				Bank Rakyat Indonesia Persero Tbk PT			
Ronshine China Holdings Ltd.				Bank of East Asia Ltd.				3.950% due 28/03/2024 400 418 1.08			
8.100% due 09/06/2023 200 204 0.53				5.500% due 02/12/2020 (b)(d) 200 202 0.52				LLPL Capital Pte Ltd.			
10.500% due 01/03/2022 250 268 0.70				Bright Food Singapore Holdings Pte Ltd.				6.875% due 04/02/2039 395 461 1.20			
Sunac China Holdings Ltd.				1.375% due 19/06/2024 € 300 345 0.90				Minejasa Capital BV			
7.500% due 01/02/2024 300 310 0.80				China Cinda Finance Ltd.				5.625% due 10/08/2037 200 218 0.57			
Sunny Optical Technology Group Co. Ltd.				4.100% due 09/03/2024 \$ 200 210 0.55				Pelabuhan Indonesia PT			
3.750% due 23/01/2023 200 205 0.53				China Shenhua Overseas Capital Co. Ltd.				5.375% due 05/05/2045 200 231 0.60			
Tencent Holdings Ltd.				3.875% due 20/01/2025 200 208 0.54				Pertamina Persero PT			
3.925% due 19/01/2038 200 212 0.55				CNOOC Finance Ltd.				6.000% due 03/05/2042 200 245 0.64			
Times China Holdings Ltd.				3.000% due 09/05/2023 200 204 0.53				TBG Global Pte. Ltd.			
6.600% due 02/03/2023 200 203 0.53				CNOOC Finance USA LLC				5.250% due 10/02/2022 200 202 0.52			
VLL International, Inc.				4.375% due 02/05/2028 400 445 1.16				2,583 6.71			
5.750% due 28/11/2024 200 208 0.54				Far East Horizon Ltd.				SOVEREIGN ISSUES			
Wynn Macau Ltd.				4.350% due 14/06/2022 (b) 200 198 0.51				Indonesia Government International Bond			
5.125% due 15/12/2029 200 205 0.53				Fortune Star BVI Ltd.				1.400% due 30/10/2031 € 300 336 0.87			
Yingde Gases Investment Ltd.				4.350% due 06/05/2023 € 200 230 0.60				1.450% due 18/09/2026 300 350 0.91			
6.250% due 19/01/2023 200 207 0.54				GLP China Holdings Ltd.				4.450% due 11/02/2024 \$ 850 916 2.38			
6,285 16.32				4.974% due 26/02/2024 \$ 200 212 0.55				Perusahaan Penerbit SBSN Indonesia			
Total Cayman Islands 6,519 16.93				Horse Gallop Finance Ltd.				3.750% due 01/03/2023 400 417 1.08			
				3.250% due 30/05/2022 400 406 1.05				4.450% due 20/02/2029 300 332 0.86			
				Huaneng Hong Kong Capital Ltd.				2,351 6.10			
				3.600% due 30/10/2022 (b) 200 201 0.52				Total Indonesia 4,934 12.81			

Schedule of Investments Emerging Asia 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 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 31 5-Year Index	(1.000)%	20/06/2024	€ 100	\$ 0	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-Month USD-LIBOR	1.670%	27/12/2024	\$ 100	\$ 0	0.00

Total Centrally Cleared Financial Derivative Instruments

\$ 0 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) 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.

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 CNH	CNH 6.900	06/03/2020	2,700	\$ 8	\$ 9	0.02

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.IG-33 5-Year Index	Sell	0.900%	15/01/2020	100	\$ 0	\$ 0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	500	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	500	(1)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	400	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	400	(1)	0	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	100	0	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	200	0	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	800	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	600	0	(1)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	600	(1)	0	0.00
FBF	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	15/01/2020	200	0	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	15/01/2020	200	0	0	0.00
						\$ (4)	\$ (3)	(0.01)

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 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.424%	27/01/2020	300	\$ (1)	\$ 0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.784	27/01/2020	300	(1)	(2)	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	06/01/2020	100	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.780	06/01/2020	100	0	0	0.00
							\$ (2)	\$ (2)	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
BPS	Thailand International Government Bond	(1.000)%	20/12/2024	\$ 2,900	\$ (103)	\$ (5)	\$ (108)	(0.28)

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	Huarong Finance Co. Ltd.	1.000%	23/10/2020	\$ 100	\$ 0	\$ 1	\$ 1	0.00
BPS	Alibaba Group Holding Ltd.	1.000	20/12/2024	400	6	1	7	0.02
	CNOOC Finance Ltd.	1.000	20/12/2024	400	7	2	9	0.02
	Sinopec Group Overseas Development Ltd.	1.000	20/12/2024	400	7	2	9	0.02
	State Grid Overseas Investment Ltd.	1.000	20/12/2024	400	7	1	8	0.02
BRC	Baidu, Inc.	1.000	20/12/2024	400	(2)	4	2	0.01
	CNAC HK Finbridge Co. Ltd.	1.000	20/12/2024	400	(8)	6	(2)	(0.01)
	Huarong Finance Co. Ltd.	1.000	20/12/2024	400	(12)	5	(7)	(0.02)
	Hutchison Whampoa International Ltd.	1.000	20/12/2024	400	5	1	6	0.02
	Pertamina Persero PT	1.000	20/12/2024	400	(3)	6	3	0.01
	Philippines Government International Bond	1.000	20/06/2022	200	2	2	4	0.01
	Tencent Holdings Ltd.	1.000	20/12/2024	400	5	1	6	0.02
					\$ 14	\$ 32	\$ 46	0.12

- (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	3.065%	21/08/2024	CNY 5,700	\$ 0	\$ (11)	\$ (11)	(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	01/2020	€ 7	\$ 8	\$ 0	\$ 0	\$ 0	0.00	
	01/2020	\$ 367	AUD 540	13	0	13	0.03	
BPS	01/2020	€ 25	€ 22	0	0	0	0.00	
	03/2020	HKD 2,015	\$ 257	0	(2)	(2)	0.00	
GLM	01/2020	€ 2,828	3,125	0	(51)	(51)	(0.13)	
HUS	01/2020	\$ 22	€ 20	0	0	0	0.00	
JPM	01/2020	167	150	2	0	2	0.00	
RYL	01/2020	228	205	3	0	3	0.01	
	03/2020	CNH 91	\$ 13	0	0	0	0.00	
SCX	01/2020	€15	17	0	0	0	0.00	
	02/2020	\$ 367	AUD 537	10	0	10	0.03	
SOG	02/2020	394	£ 306	12	0	12	0.03	
					\$ 40	\$ (53)	\$ (13)	(0.03)

Total OTC Financial Derivative Instruments

\$ (82) (0.21)

Total Investments

\$ 37,949 98.54

Other Current Assets & Liabilities

\$ 564 1.46

Net Assets

\$ 38,513 100.00

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) Affiliated to the Fund.
- (d) Contingent convertible security.

Cash of \$78 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Schedule of Investments Emerging Asia Bond Fund (Cont.)

(e) Repurchase Agreements as at 31 December 2019:

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	0.650%	31/12/2019	02/01/2020	\$ 284	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (290)	\$ 284	\$ 284	0.74
Total Repurchase Agreements						\$ (290)	\$ 284	\$ 284	0.74

⁽¹⁾ Includes accrued interest

Fair Value Measurements⁽¹⁾

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	\$ 3,494	\$ 34,559	\$ 0	\$ 38,053
Financial Derivative Instruments ⁽³⁾	(22)	(82)	0	(104)
Totals	\$ 3,472	\$ 34,477	\$ 0	\$ 37,949

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 1,196	\$ 31,950	\$ 0	\$ 33,146
Financial Derivative Instruments ⁽³⁾	40	(66)	0	(26)
Totals	\$ 1,236	\$ 31,884	\$ 0	\$ 33,120

⁽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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 21	\$ 0	\$ 21
BPS	(78)	0	(78)
BRC	12	0	12
DBL	(2)	0	(2)
GLM	(51)	0	(51)
JPM	2	0	2
RYL	3	0	3
SCX	(1)	0	(1)
SOG	12	0	12

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	95.30	93.73
Transferable securities dealt in on another regulated market	2.77	3.73
Other transferable securities & money market instruments	0.74	1.28
Financial derivative instruments dealt in on a regulated market	(0.06)	0.12
Centrally cleared financial derivative instruments	0.00	(0.06)
OTC financial derivative instruments	(0.21)	(0.14)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	0.56	N/A
Bahamas	0.56	N/A
Bermuda	N/A	0.81
Canada	1.40	1.56
Cayman Islands	16.93	16.79
China	14.02	20.93
France	0.86	N/A

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Hong Kong	12.74	14.59
India	7.02	4.52
Indonesia	12.81	7.87
Ireland	2.73	3.10
Jersey, Channel Islands	N/A	0.48
Luxembourg	1.17	N/A
Malaysia	0.52	0.56
Mauritius	1.59	0.70
Mongolia	0.53	0.56
Netherlands	1.23	0.56
Pakistan	N/A	0.54
Philippines	2.92	3.94
Singapore	2.01	3.95
South Korea	2.98	2.67
Sri Lanka	1.53	1.16
Thailand	1.63	2.71
United Kingdom	1.89	3.21
United States	0.83	0.52
Virgin Islands (British)	3.26	5.27
Short-Term Instruments	0.74	1.28
Central Funds Used for Cash Management Purposes	6.35	0.46
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.06)	0.12
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Interest Rate Swaps	0.00	(0.06)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.02	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	N/A
Interest Rate Swaptions	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.28)	(0.06)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.12	(0.07)
Interest Rate Swaps	(0.03)	N/A
Forward Foreign Currency Contracts	(0.03)	(0.01)
Other Current Assets & Liabilities	1.46	1.34
Net Assets	100.00	100.00

Schedule of Investments Emerging Local 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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET								COLOMBIA				
ARGENTINA								CORPORATE BONDS & NOTES				
CORPORATE BONDS & NOTES								Banco Davivienda S.A.				
Pan American Energy LLC				8.250% due 23/03/2022 (j)	\$ 5,400	\$ 5,073	0.18	7.500% due 24/10/2022	COP 19,100,000	\$ 6,012	0.22	
42.636% due 20/11/2020	ARS 30,920	\$ 409	0.02	Geely Automobile Holdings Ltd.				Empresas Publicas de Medellin ESP				
SOVEREIGN ISSUES								SOVEREIGN ISSUES				
Argentina Government International Bond				4.000% due 09/12/2024 (f)	5,600	5,580	0.20	7.625% due 10/09/2024	17,497,000	5,577	0.20	
4.000% due 06/03/2020	399,038	3,984	0.14	Health & Happiness H&H International Holdings Ltd.				8.375% due 08/11/2027	39,786,000	12,829	0.46	
42.836% due 03/04/2022 (j)	358,823	3,182	0.12	5.625% due 24/10/2024	3,900	4,039	0.15			24,418	0.88	
45.399% due 01/03/2020	1,200	13	0.00	Odebrecht Drilling Norbe Ltd.				Total Colombia				
56.589% due 21/06/2020 (a)	40,070	361	0.01	6.350% due 01/12/2021 ^	127	126	0.01					
59.928% due 04/10/2022 (a)	28,170	498	0.02	Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)								
Argentina Treasury Bond				7.350% due 01/12/2026 ^(b)	447	245	0.01					
2.250% due 28/04/2020	769,828	6,727	0.24	Odebrecht Offshore Drilling Finance Ltd.								
Autonomous City of Buenos Aires Argentina				6.720% due 01/12/2022 ^	409	402	0.01					
44.086% due 29/03/2024	281,489	3,235	0.12	SPARC EM SPC Panama Metro Line SP								
46.178% due 22/02/2028	132,420	1,486	0.05	0.000% due 05/12/2022 (d)(j)	5,517	5,312	0.19					
51.313% due 23/01/2022 (a)	58,520	734	0.03	Sunac China Holdings Ltd.								
Provincia de Buenos Aires				7.250% due 14/06/2022 (j)	4,300	4,429	0.16					
45.979% due 31/05/2022	217,983	1,721	0.06	8.350% due 19/04/2023 (j)	1,600	1,706	0.06					
52.270% due 12/04/2025 (a)	40	0	0.00									
		21,941	0.79	Total Cayman Islands		34,406	1.24					
Total Argentina		22,350	0.81	CHILE				COSTA RICA				
BRAZIL				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				
CORPORATE BONDS & NOTES								Costa Rica Government International Bond				
Banco BTG Pactual S.A.				Empresa Electrica Cochrane SpA				5.625% due 30/04/2043	\$ 2,700	2,514	0.09	
8.300% due 15/08/2024	BRL 228,000	58,314	2.10	5.500% due 14/05/2027	2,000	2,092	0.08			194,861	7.03	
Banco Daycoval S.A.				SOVEREIGN ISSUES				Total Colombia				
4.250% due 13/12/2024	\$ 5,900	6,044	0.22	Bonos de la Tesoreria de la Republica						219,279	7.91	
Banco do Brasil S.A.				4.500% due 15/10/2023	CLP 141,531	223	0.01					
4.625% due 15/01/2025	3,500	3,660	0.13	Bonos de la Tesoreria de la Republica en Pesos								
4.750% due 20/03/2024	3,800	3,997	0.14	4.000% due 01/03/2023 (j)	17,320,000	24,292	0.87					
4.875% due 19/04/2023	4,900	5,165	0.19	4.500% due 01/03/2026 (j)	23,155,000	34,007	1.23					
Banco Votorantim S.A.				4.700% due 01/09/2030 (j)	17,305,000	26,301	0.95					
4.000% due 24/09/2022 (j)	6,500	6,630	0.24	5.000% due 01/03/2035 (j)	4,920,000	7,719	0.28					
4.500% due 24/09/2024	3,000	3,090	0.11	6.000% due 01/01/2043 (j)	10,235,000	18,585	0.67					
Brazil Minas SPE via State of Minas Gerais				Bonos del Banco Central de Chile en Pesos								
5.333% due 15/02/2028	270	290	0.01	6.000% due 01/03/2022 (j)	1,620,000	2,333	0.08					
Odebrecht Oil & Gas Finance Ltd.						113,460	4.09					
0.000% due 31/01/2020 (d)(f)	485	5	0.00	Total Chile		115,552	4.17					
Petrobras Global Finance BV				CHINA				CZECH REPUBLIC				
5.999% due 27/01/2028	4,900	5,600	0.20	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				
6.125% due 17/01/2022 (j)	2,443	2,614	0.10	New Metro Global Ltd.				Czech Republic Government International Bond				
8.750% due 23/05/2026	3,000	3,858	0.14	7.500% due 16/12/2021	\$ 5,800	5,813	0.21	0.000% due 10/02/2020 (d)	CZK 56,200	2,480	0.09	
Swiss Insured Brazil Power Finance SARL				SOVEREIGN ISSUES				0.950% due 15/05/2030 (j)	353,440	14,589	0.53	
9.850% due 16/07/2032	BRL 252,146	73,180	2.64	China Development Bank				1.000% due 26/06/2026 (j)	158,300	6,758	0.24	
Vale S.A.				3.050% due 25/08/2026	CNY 16,000	2,235	0.08	2.000% due 13/10/2033	6,100	278	0.01	
3.750% due 10/01/2023	€ 2,500	3,052	0.11	3.180% due 05/04/2026	35,000	4,937	0.18	2.400% due 17/09/2025	29,100	1,345	0.05	
		175,499	6.33	4.040% due 10/04/2027	62,300	9,200	0.33	3.750% due 12/09/2020	41,500	1,860	0.07	
SOVEREIGN ISSUES								DOMINICAN REPUBLIC				
Brazil Government International Bond				4.240% due 24/08/2027	163,400	24,417	0.88	SOVEREIGN ISSUES				
10.250% due 10/01/2028	BRL 670	195	0.01	China Government Bond				Dominican Republic International Bond				
Total Brazil		175,694	6.34	3.100% due 29/06/2022	500	73	0.00	8.900% due 15/02/2023	DOP 121,950	2,294	0.08	
CAYMAN ISLANDS								9.750% due 05/06/2026				
ASSET-BACKED SECURITIES								10.750% due 11/08/2028				
Halcyon Loan Advisors Funding Ltd.				4.080% due 22/10/2048	28,000	4,274	0.16	10.750% due 08/11/2029	74,900	1,465	0.05	
2.886% due 20/04/2027	\$ 828	828	0.03			45,136	1.63	11.500% due 11/01/2034	142,800	2,917	0.11	
CORPORATE BONDS & NOTES								12.000% due 05/03/2032				
Anton Oilfield Services Group				Total China		50,949	1.84			615,200	12,992	0.47
7.500% due 02/12/2022	5,800	5,627	0.20					Total Dominican Republic		50,030	1.81	
China Evergrande Group												
6.250% due 28/06/2021 (j)	1,100	1,039	0.04									

Schedule of Investments Emerging Local 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
8.000% due 07/11/2047	MXN 348,600	\$ 20,223	0.73	2.500% due				SOUTH AFRICA			
8.500% due 31/05/2029	635,000	37,493	1.35	25/04/2024 (j)	PLN 29,500	\$ 8,024	0.29	CORPORATE BONDS & NOTES			
10.000% due 05/12/2024	423,600	25,484	0.92	2.500% due				Eskom Holdings SOC Ltd.			
		<u>138,801</u>	<u>5.01</u>	25/07/2026 (j)	181,600	49,460	1.79	0.000% due			
Total Mexico		<u>176,125</u>	<u>6.35</u>	25/07/2027 (j)	104,300	28,355	1.02	18/08/2027 (d) ZAR 100,100 \$ 2,485 0.09			
MONGOLIA				2.500% due				0.000% due			
SOVEREIGN ISSUES				25/10/2029 (j)	97,400	27,172	0.98	31/12/2032 (d) 254,000 2,905 0.10			
Mongolia Government International Bond				3.250% due				5.750% due			
5.625% due 01/05/2023 \$ 3,600 3,713 0.13				25/07/2025 (j)	261,200	73,758	2.66	26/01/2021 \$ 2,600 2,611 0.09			
NETHERLANDS				4.000% due				7.850% due			
ASSET-BACKED SECURITIES				25/10/2023 (j)	55,600	15,913	0.57	02/04/2026 ZAR 282,000 18,741 0.68			
Penta CLO BV				5.750% due				Transnet SOC Ltd.			
0.790% due 04/08/2028 € 230 258 0.01				23/09/2022 (j)	105,580	30,943	1.12	10.000% due			
CORPORATE BONDS & NOTES				Total Poland		<u>245,742</u>	<u>8.87</u>	30/03/2029 40,000 2,954 0.11			
Cooperatieve Rabobank UA				QATAR				SOVEREIGN ISSUES			
6.625% due				CORPORATE BONDS & NOTES				South Africa Government International Bond			
29/06/2021 (f)(h) 400 488 0.02				Nakilat, Inc.				4.875% due			
Teva Pharmaceutical Finance Netherlands BV				6.067% due				14/04/2026 \$ 4,800 5,005 0.18			
0.375% due 25/07/2020 4,016 4,502 0.16				31/12/2033 \$ 175 213 0.01				6.750% due			
Total Netherlands				QNB Finance Ltd.				31/03/2021 ZAR 5,100 365 0.01			
<u>5,248</u>				7.900% due				7.000% due			
<u>0.19</u>				05/07/2024 (i) IDR 178,300,000 13,340 0.48				28/02/2031 380,246 23,009 0.83			
NIGERIA				LOAN PARTICIPATIONS AND ASSIGNMENTS				7.750% due			
SOVEREIGN ISSUES				State Of Qatar				28/02/2023 312,700 22,682 0.82			
Nigeria Government International Bond				2.745% - 2.996%				8.000% due			
6.375% due 12/07/2023 \$ 2,900 3,106 0.11				due 21/12/2020 \$ 30,000 30,000 1.08				31/01/2030 586,000 39,100 1.41			
OMAN				Total Qatar				8.250% due			
SOVEREIGN ISSUES				<u>43,553</u>				31/03/2032 261,880 17,181 0.62			
Oman Government International Bond				ROMANIA				8.500% due			
4.875% due 01/02/2025 6,800 7,049 0.25				SOVEREIGN ISSUES				31/01/2037 394,400 24,968 0.90			
PERU				Romania Government International Bond				8.750% due			
CORPORATE BONDS & NOTES				4.500% due				31/01/2044 68,700 4,315 0.16			
Alicorp SAA				17/06/2024 RON 67,200 16,112 0.58				8.875% due			
6.875% due 17/04/2027 PEN 20,200 6,574 0.24				5.000% due				28/02/2035 370,100 24,697 0.89			
Banco de Credito del Peru				12/02/2029 12,600 3,085 0.11				9.000% due			
4.650% due 17/09/2024 24,100 7,351 0.26				Total Romania				31/01/2040 229,400 14,956 0.54			
4.850% due 30/10/2020 6,236 1,903 0.07				<u>19,197</u>				10.500% due			
<u>15,828</u>				<u>0.57</u>				21/12/2026 917,132 73,289 2.64			
SOVEREIGN ISSUES				RUSSIA				<u>249,567</u>			
Fondo MIVIVIENDA S.A.				SOVEREIGN ISSUES				<u>9.00</u>			
7.000% due 14/02/2024 39,000 13,121 0.47				Russia Government International Bond				Total South Africa			
Peru Government International Bond				6.900% due				<u>279,263</u>			
5.940% due				23/05/2029 RUB 1,223,200 20,760 0.75				SOUTH KOREA			
12/02/2029 (j) 103,038 35,135 1.27				7.050% due				SOVEREIGN ISSUES			
6.150% due				19/01/2028 471,000 8,015 0.29				Export-Import Bank of Korea			
12/08/2032 (j) 28,553 9,777 0.35				7.250% due				6.710% due			
6.350% due				10/05/2034 1,307,100 22,675 0.82				25/11/2024 IDR 485,000,000 34,967 1.26			
12/08/2028 (j) 153,000 53,645 1.94				7.400% due				SPAIN			
6.950% due				07/12/2022 497,300 8,379 0.30				SOVEREIGN ISSUES			
12/08/2031 (j) 7,900 2,882 0.11				7.500% due				Autonomous Community of Catalonia			
8.200% due				18/08/2021 681,600 11,296 0.41				4.900% due			
12/08/2026 (j) 108,428 41,667 1.50				7.600% due				15/09/2021 € 2,050 2,474 0.09			
Total Peru				14/04/2021 273,200 4,528 0.16				SUPRANATIONAL			
<u>172,055</u>				7.600% due				CORPORATE BONDS & NOTES			
<u>6.21</u>				20/07/2022 114,200 1,924 0.07				Corp. Andina de Fomento			
PHILIPPINES				7.650% due				6.500% due			
SOVEREIGN ISSUES				10/04/2030 539,100 9,579 0.35				16/03/2023 IDR 125,900,000 8,785 0.32			
Philippines Government International Bond				7.700% due				6.770% due			
3.900% due 26/11/2022 PHP 333,000 6,579 0.24				23/03/2033 3,900,900 70,130 2.53				24/05/2028 COP 54,500,000 17,083 0.62			
4.950% due 15/01/2021 218,000 4,354 0.15				7.750% due				European Investment Bank			
Total Philippines				16/09/2026 357,100 6,270 0.23				6.950% due			
<u>10,933</u>				7.950% due				06/02/2020 IDR 58,660,000 4,229 0.15			
<u>0.39</u>				07/10/2026 2,896,800 51,315 1.85				Total Supranational			
POLAND				8.500% due				<u>30,097</u>			
SOVEREIGN ISSUES				17/09/2031 1,609,700 30,631 1.10				THAILAND			
Poland Government International Bond				Total Russia				SOVEREIGN ISSUES			
2.250% due				<u>245,502</u>				Thailand Government International Bond			
25/04/2022 (j) PLN 45,200 12,117 0.44				SENEGAL				1.600% due			
<u>0.44</u>				LOAN PARTICIPATIONS AND ASSIGNMENTS				17/12/2029 THB 882,300 29,796 1.07			
				Ministry of Finance of Senegal				2.875% due			
				2.500% due				17/06/2046 33,300 1,323 0.05			
				03/03/2020 € 8,300 9,349 0.34				3.300% due			
								17/06/2038 599,400 24,611 0.89			
								3.400% due			
								17/06/2036 298,000 12,229 0.44			

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	
3.600% due 17/06/2067	THB	46,200	\$ 2,149	0.08	NON-AGENCY MORTGAGE-BACKED SECURITIES			Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				
3.650% due 20/06/2031	292,000	11,851	0.43	Canada Square Funding PLC	£ 4,700	\$ 6,238	0.22	2.312% due 25/09/2035	\$ 3,700	\$ 3,364	0.12	
3.775% due 25/06/2032	603,200	24,978	0.90	Finsbury Square PLC	4,100	5,439	0.20	Saxon Asset Securities Trust	1,015	978	0.03	
4.000% due 17/06/2066	10,000	504	0.02	Towd Point Mortgage Funding PLC	10,100	13,380	0.48	Securitized Asset-Backed Receivables LLC Trust				
4.675% due 29/06/2044	98,400	5,019	0.18	0.000% due 20/07/2045				2.042% due 25/06/2036	5,892	4,623	0.17	
4.875% due 22/06/2029	9,900	430	0.01	Twin Bridges PLC	2,400	3,195	0.11	2.082% due 25/12/2035	1,997	1,970	0.07	
Total Thailand		112,890	4.07	Warwick Finance Residential Mortgages PLC				SLM Student Loan Trust	€ 437	467	0.02	
TURKEY				0.000% due 21/12/2049 (d)	0	449	0.02	Soundview Home Loan Trust				
SOVEREIGN ISSUES				1.600% due 21/12/2049	5,611	7,438	0.27	1.962% due 25/07/2037	\$ 1,602	1,457	0.05	
Turkey Government International Bond				2.300% due 21/12/2049	644	855	0.03	2.142% due 25/03/2036	1,300	1,277	0.05	
0.000% due 16/09/2020 (d)	TRY	239,600	37,323	1.35	2.800% due 21/12/2049	322	430	0.02	Structured Asset Securities Corp. Mortgage Loan Trust			
8.000% due 12/03/2025	85,052	12,262	0.44	3.300% due 21/12/2049	184	246	0.01	2.012% due 25/10/2037	6,363	4,733	0.17	
9.500% due 12/01/2022	16,310	2,651	0.10	3.800% due 21/12/2049	184	243	0.01	2.112% due 25/05/2037	1,995	1,995	0.07	
10.600% due 11/02/2026	37,600	5,964	0.21		37,913	1.37	Vericrest Opportunity Loan Transferee LLC					
10.700% due 17/08/2022	74,300	12,286	0.44	Total United Kingdom	81,622	2.94	3.125% due 25/09/2047	460	462	0.02		
11.000% due 02/03/2022	53,900	8,971	0.32	UNITED STATES				101,230	3.65			
11.000% due 24/02/2027	319,800	51,213	1.85	ASSET-BACKED SECURITIES			CORPORATE BONDS & NOTES					
20.100% due 18/10/2023	2,300	487	0.02	Aames Mortgage Investment Trust				Ally Financial, Inc.				
20.900% due 21/04/2021	2,800	524	0.02	2.272% due 25/04/2036	\$ 1,916	1,822	0.07	8.000% due 15/03/2020	300	303	0.01	
Total Turkey		131,681	4.75	3.097% due 25/06/2035	8,600	7,496	0.27	Constellation Brands, Inc.	1,066	0	0.00	
UKRAINE				Argent Mortgage Loan Trust				Continental Resources, Inc.	69	70	0.00	
SOVEREIGN ISSUES				Argent Securities Trust				5.000% due 15/09/2022				
Ukraine Government International Bond				1.942% due 25/07/2036	1,587	1,380	0.05	Ford Motor Credit Co. LLC				
0.000% due 31/05/2040	\$ 12,500	11,984	0.43	Asset-Backed Securities Corp. Home Equity Loan Trust				3.550% due 07/10/2022 (j)	1,900	1,929	0.07	
7.750% due 01/09/2021	3,500	3,711	0.14	1.962% due 25/03/2036	170	169	0.01	4.593% due 07/01/2021 (j)	2,300	2,333	0.08	
7.750% due 01/09/2022	4,600	4,974	0.18	2.012% due 25/12/2036	7,900	7,098	0.26	JPMorgan Chase Bank N.A.				
Total Ukraine		20,669	0.75	Citigroup Mortgage Loan Trust				6.375% due 17/04/2042	IDR 60,000,000	3,601	0.13	
UNITED ARAB EMIRATES				1.952% due 25/12/2036	1,822	1,268	0.05	7.375% due 19/05/2048	74,954,000	5,242	0.19	
CORPORATE BONDS & NOTES				2.092% due 25/10/2036	616	464	0.02	10.500% due 19/07/2038	48,098,000	4,363	0.16	
ADCB Finance Cayman Ltd.				Citigroup Mortgage Loan Trust, Inc.				JPMorgan Structured Products BV				
7.500% due 15/10/2029	IDR 29,000,000	2,134	0.07	2.827% due 25/05/2035	3,298	3,276	0.12	4.940% due 22/05/2023 (i)	\$ 6,000	6,002	0.22	
8.160% due 29/04/2029	323,000,000	24,049	0.87	Countrywide Asset-Backed Certificates				Navient Corp.	100	104	0.00	
Total United Arab Emirates		26,183	0.94	1.982% due 25/11/2037	12,637	12,193	0.44	5.875% due 25/03/2021				
UNITED KINGDOM				2.042% due 25/02/2036	800	757	0.03	Rio Oil Finance Trust				
CORPORATE BONDS & NOTES				Countrywide Asset-Backed Certificates Trust				8.200% due 06/04/2028 (j)	3,600	4,168	0.15	
Royal Bank of Scotland Group PLC				2.032% due 25/02/2037	3,200	3,091	0.11	9.250% due 06/07/2024 (j)	1,961	2,202	0.08	
3.875% due 12/09/2023 (j)	\$ 2,500	2,622	0.09	2.542% due 25/11/2035	2,850	2,848	0.10	9.250% due 06/07/2024	634	713	0.03	
4.269% due 22/03/2025 (j)	6,900	7,335	0.27	Credit-Based Asset Servicing & Securitization Trust				9.750% due 06/01/2027 (j)	900	1,066	0.04	
4.445% due 08/05/2030 (j)	1,000	1,106	0.04	3.485% due 25/01/2037 ^	3,433	1,728	0.06	Sprint Communications, Inc.				
4.892% due 18/05/2029 (j)	1,500	1,698	0.06	Ellington Loan Acquisition Trust				6.000% due 15/11/2022	300	315	0.01	
Standard Chartered Bank				2.892% due 25/05/2037	1,974	1,976	0.07	Sprint Corp.				
9.000% due 19/03/2029 (i)	IDR 172,001,000	13,905	0.50	Fremont Home Loan Trust				7.125% due 15/06/2024	200	216	0.01	
10.000% due 17/02/2028	156,000,000	13,138	0.47	2.032% due 25/08/2036	1,902	816	0.03	7.250% due 15/09/2021	300	318	0.01	
Ukraine Railways Via Shortline PLC				GSAA Home Equity Trust				7.875% due 15/09/2023	300	332	0.01	
9.875% due 15/09/2021	\$ 800	837	0.03	2.162% due 25/06/2035	86	86	0.00	Volkswagen Group of America Finance LLC				
Ukreximbank Via Biz Finance PLC				6.002% due 25/11/2036	1,443	848	0.03	2.795% due 24/09/2021 (j)	800	806	0.03	
16.500% due 02/03/2021	UAH 71,800	3,068	0.11	GSAMP Trust					34,083	1.23		
		43,709	1.57	1.842% due 25/12/2046	592	361	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES				
				1.882% due 25/01/2037	1,192	801	0.03	American Home Mortgage Investment Trust				
				2.032% due 25/01/2037	16,002	10,986	0.40	3.407% due 25/09/2045	5	5	0.00	
				Home Equity Asset Trust				Banc of America Mortgage Trust				
				3.142% due 25/02/2033	316	316	0.01	4.333% due 25/02/2036 ^	1	1	0.00	
				JPMorgan Mortgage Acquisition Trust				BCAP LLC Trust				
				2.002% due 25/10/2036	2,950	2,889	0.10	3.672% due 26/05/2037	5,665	5,114	0.18	
				Lehman XS Trust				Bear Stearns Adjustable Rate Mortgage Trust				
				5.240% due 25/01/2036 ^	2,374	2,378	0.09	3.851% due 25/01/2035	1	1	0.00	
				Long Beach Mortgage Loan Trust				4.043% due 25/03/2035	4	4	0.00	
				1.942% due 25/09/2036	1,165	854	0.03	4.242% due 25/03/2035	13	14	0.00	
				MASTR Asset-Backed Securities Trust				4.333% due 25/05/2047 ^	25	24	0.00	
				2.012% due 25/11/2036	1,217	860	0.03	Bear Stearns ALT-A Trust				
				2.942% due 25/08/2037	953	854	0.03	3.667% due 25/04/2037	9,508	8,309	0.30	
				Morgan Stanley ABS Capital, Inc. Trust				4.164% due 25/10/2035 ^	574	553	0.02	
				1.942% due 25/06/2036	254	220	0.01					
				2.022% due 25/11/2036	9,618	6,727	0.24					
				2.557% due 25/01/2035	116	115	0.00					
				NovaStar Mortgage Funding Trust								
				1.962% due 25/01/2037	2,049	983	0.04					
				Option One Mortgage Loan Trust								
				2.012% due 25/04/2037	2,549	2,041	0.07					
				2.012% due 25/05/2037	1,685	1,234	0.04					

Schedule of Investments Emerging Local 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
Citigroup Mortgage Loan Trust 4.169% due 25/09/2037 ^	\$ 6,136	\$ 6,015	0.22	Wells Fargo Mortgage-Backed Securities Trust 4.638% due 25/10/2036	\$ 559	\$ 538	0.02	47.444% due 27/08/2020 (d)(e) ARS	16,277	\$ 189	0.01
Citigroup Mortgage Loan Trust, Inc. 5.133% due 25/03/2034	2	2	0.00			48,820	1.76	47.840% due 13/05/2020 (d)(e)	66,100	714	0.03
CitiMortgage Alternative Loan Trust 2.442% due 25/10/2036	1,098	899	0.03	U.S. GOVERNMENT AGENCIES				56.441% due 29/10/2020 (d)(e)	386,620	4,137	0.15
Countrywide Alternative Loan Trust 1.972% due 25/04/2046	193	180	0.01	Fannie Mae 4.343% due 01/07/2035	20	20	0.00	306.288% due 26/02/2020 (d)(e)	60,960	651	0.02
2.142% due 25/05/2036 ^	1,198	704	0.02	Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050	80,400	79,458	2.87			6,960	0.25
Countrywide Home Loan Mortgage Pass-Through Trust 2.592% due 25/03/2035	66	64	0.00	3.000% due 01/02/2050	71,100	72,026	2.60	CZECH REPUBLIC TREASURY BILLS			
GSMPs Mortgage Loan Trust 2.142% due 25/01/2036	197	172	0.01	4.000% due 01/01/2050	213,800	222,404	8.02	(0.101)% due 10/01/2020 (d)(e) CZK	63,000	2,782	0.10
GSR Mortgage Loan Trust 3.956% due 25/01/2036 ^	9	9	0.00			373,908	13.49	EGYPT TREASURY BILLS			
HarborView Mortgage Loan Trust 1.969% due 19/12/2036	2,990	2,669	0.10	Total United States		558,041	20.13	15.899% due 03/03/2020 (d)(e) EGP	296,900	18,043	0.65
Impac CMB Trust 2.432% due 25/03/2035	187	184	0.01	URUGUAY				15.899% due 31/03/2020 (d)(e)	27,000	1,623	0.06
IndyMac Mortgage Loan Trust 1.972% due 25/02/2037	611	566	0.02	SOVEREIGN ISSUES				15.900% due 18/02/2020 (d)(e)	55,000	3,361	0.12
3.659% due 25/11/2037	391	385	0.01	Uruguay Government International Bond 8.500% due 15/03/2028 UYU	64,100	1,480	0.05			23,027	0.83
JPMorgan Resecuritization Trust 2.500% due 25/03/2056	486	475	0.02	SHORT-TERM INSTRUMENTS				MEXICO TREASURY BILLS			
Lehman XS Trust 1.982% due 25/09/2046	2,486	2,479	0.09	SHORT-TERM NOTES				7.432% due 30/01/2020 (d)(e) MXN	35,700	1,880	0.07
2.032% due 25/06/2047	666	610	0.02	Banco de Galicia y Buenos Aires S.A.U. 46.361% due 25/05/2020	ARS 41,580	570	0.02	7.442% due 09/01/2020 (d)(e)	66,000	3,491	0.13
MASTR Adjustable Rate Mortgages Trust 2.032% due 25/05/2037	3,526	2,196	0.08	CIMIC Group Ltd. 0.000% due 24/03/2020 (i)	\$ 8,700	8,620	0.31	7.483% due 30/01/2020 (d)(e)	348,000	18,328	0.66
Merrill Lynch Alternative Note Asset Trust 1.992% due 25/03/2037	3,083	1,263	0.04	ING Bank NV 0.000% due 09/07/2020 (d)	9,000	8,816	0.32			23,699	0.86
Morgan Stanley Mortgage Loan Trust 3.985% due 25/06/2036	2	2	0.00	Nigeria Open Market Operation Bills 13.300% due 10/09/2020	NGN 950,000	2,397	0.09	NIGERIA TREASURY BILLS			
Residential Accredit Loans, Inc. Trust 3.255% due 25/10/2037	2,516	2,375	0.09	Nigeria Treasury Bills 15.069% due 17/09/2020	35,200	88	0.00	13.200% due 03/09/2020 (d)(e) NGN	2,108,000	5,314	0.19
5.500% due 25/03/2037 ^	591	541	0.02	15.273% due 17/09/2020	3,000,000	7,515	0.27	Total Short-Term Instruments		89,788	3.24
6.250% due 25/01/2037 ^	703	651	0.02			28,006	1.01				
Sequoia Mortgage Trust 1.955% due 20/06/2036	6,491	6,337	0.23	ARGENTINA TREASURY BILLS				SHARES			
4.121% due 20/01/2038 ^	563	533	0.02	30.823% due 28/05/2020 (d)(e) ARS	67,700	923	0.03	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Structured Asset Mortgage Investments Trust 2.092% due 25/02/2037	1,440	1,389	0.05	36.767% due 28/04/2020 (d)(e)	22,327	346	0.01	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	15,758,036	\$ 157,801	5.69
SunTrust Adjustable Rate Mortgage Loan Trust 4.186% due 25/10/2037 ^	1,439	1,397	0.05					Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 3,782,118	136.44
WaMu Mortgage Pass-Through Certificates Trust 2.162% due 25/05/2034	191	174	0.01								
4.035% due 25/02/2037 ^	39	38	0.00								
4.236% due 25/03/2036	1,986	1,948	0.07								

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	03/2020	57	\$ 23	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	3	15	0.00
				\$ 38	0.00

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 5-Year Note March 2020 Futures	\$ 128.000	21/02/2020	8	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.750	21/02/2020	49	1	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	240.000	21/02/2020	4	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	245.000	21/02/2020	25	0	0	0.00
				\$ 1	\$ 0	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 38 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
General Electric Co.	1.000%	20/12/2020	\$ 300	\$ 11	0.00
General Electric Co.	1.000	20/12/2023	1,100	67	0.00
				\$ 78	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	4.500%	04/01/2021	BRL 658,900	\$ 101	0.00
Receive	1-Year BRL-CDI	5.000	04/01/2021	226,500	(251)	(0.01)
Pay	1-Year BRL-CDI	5.440	02/01/2023	142,700	(148)	(0.01)
Receive	1-Year BRL-CDI	5.650	03/01/2022	66,600	(139)	(0.01)
Pay	1-Year BRL-CDI	5.745	02/01/2023	128,300	12	0.00
Pay	1-Year BRL-CDI	6.030	02/01/2025	76,700	(152)	(0.01)
Pay	1-Year BRL-CDI	6.230	02/01/2023	141,800	319	0.01
Pay	1-Year BRL-CDI	6.260	03/01/2022	88,100	453	0.02
Pay	1-Year BRL-CDI	6.410	04/01/2027	80,000	(57)	0.00
Pay	1-Year BRL-CDI	6.675	02/01/2023	223,400	636	0.02
Pay	1-Year BRL-CDI	6.710	02/01/2025	53,000	303	0.01
Receive	1-Year BRL-CDI	6.745	02/01/2025	231,100	(1,182)	(0.04)
Receive	1-Year BRL-CDI	6.810	02/01/2025	217,200	(1,279)	(0.05)
Pay	1-Year BRL-CDI	6.885	04/01/2021	287,000	1,992	0.07
Receive	1-Year BRL-CDI	6.910	04/01/2021	397,600	(2,788)	(0.10)
Pay	1-Year BRL-CDI	6.930	04/01/2021	218,500	830	0.03
Pay	1-Year BRL-CDI	6.950	04/01/2027	45,000	233	0.01
Receive	1-Year BRL-CDI	6.983	04/01/2021	268,900	(2,041)	(0.07)
Pay	1-Year BRL-CDI	6.990	04/01/2027	59,200	356	0.01
Pay	1-Year BRL-CDI	7.050	04/01/2021	306,900	2,312	0.08
Pay	1-Year BRL-CDI	7.095	04/01/2021	210,600	1,682	0.06
Pay	1-Year BRL-CDI	7.115	04/01/2027	82,200	601	0.02
Receive	1-Year BRL-CDI	7.170	04/01/2027	108,700	(891)	(0.03)
Pay	1-Year BRL-CDI	7.184	04/01/2021	128,300	1,082	0.04
Receive	1-Year BRL-CDI	7.190	04/01/2021	90,600	(329)	(0.01)
Pay	1-Year BRL-CDI	7.220	04/01/2021	225,100	1,932	0.07
Receive	1-Year BRL-CDI	7.255	04/01/2021	193,400	(1,643)	(0.06)
Receive	1-Year BRL-CDI	7.290	04/01/2021	501,200	(4,326)	(0.16)
Pay	1-Year BRL-CDI	7.305	04/01/2027	37,400	352	0.01
Pay	1-Year BRL-CDI	7.420	03/01/2022	194,600	1,209	0.04
Pay	1-Year BRL-CDI	7.480	02/01/2025	119,400	1,446	0.05
Pay	1-Year BRL-CDI	7.800	04/01/2027	27,000	383	0.01
Pay	1-Year BRL-CDI	7.830	04/01/2021	260,100	3,045	0.11
Receive	1-Year BRL-CDI	8.635	04/01/2027	65,500	(1,590)	(0.06)
Pay	1-Year BRL-CDI	8.640	04/01/2027	105,900	2,173	0.08
Receive	1-Year BRL-CDI	8.675	04/01/2027	19,900	(494)	(0.02)
Pay	1-Year BRL-CDI	8.790	04/01/2021	2,400	33	0.00
Pay	1-Year BRL-CDI	9.020	02/01/2023	98,600	2,791	0.10
Pay	1-Year BRL-CDI	9.490	04/01/2027	104,000	3,560	0.13
Receive	1-Year BRL-CDI	9.600	04/01/2027	48,900	(2,188)	(0.08)
Pay	1-Year BRL-CDI	9.750	02/01/2025	17,400	663	0.02
Pay	1-Year BRL-CDI	9.760	02/01/2025	51,200	2,030	0.07
Pay	1-Year BRL-CDI	10.135	01/07/2021	70,500	1,549	0.06
Receive	1-Year BRL-CDI	10.240	04/01/2027	67,300	(1,698)	(0.06)
Pay	1-Year BRL-CDI	10.300	02/01/2025	50,300	2,008	0.07
Receive	1-Year BRL-CDI	10.300	04/01/2027	110,400	(4,742)	(0.17)
Pay	1-Year BRL-CDI	10.860	02/01/2023	115,200	5,105	0.18
Receive	1-Year BRL-CDI	11.350	04/01/2021	2,200	(28)	0.00
Pay	1-Year BRL-CDI	12.800	04/01/2021	18,490	684	0.03
Pay	1-Year BRL-CDI	12.850	04/01/2021	78,220	3,017	0.11
Pay	1-Year BRL-CDI	16.395	04/01/2021	14,300	308	0.01
Receive	3-Month COP-IBR Compounded-OIS	4.140	08/10/2021	COP 89,581,800	120	0.01
Pay	3-Month COP-IBR Compounded-OIS	4.225	15/08/2022	6,000,000	(13)	0.00
Receive	3-Month COP-IBR Compounded-OIS	4.390	04/05/2022	45,190,900	18	0.00
Receive	3-Month COP-IBR Compounded-OIS	4.460	04/05/2022	40,000,000	1	0.00
Receive	3-Month COP-IBR Compounded-OIS	4.470	04/05/2022	45,243,200	(2)	0.00
Pay	3-Month COP-IBR Compounded-OIS	4.645	04/05/2022	45,000,000	62	0.00
Receive	3-Month PLN-WIBOR	1.490	29/08/2029	PLN 57,400	490	0.02
Receive	3-Month PLN-WIBOR	1.706	22/10/2020	468,100	2	0.00
Pay	3-Month PLN-WIBOR	1.750	16/09/2020	5,300	7	0.00
Pay	3-Month PLN-WIBOR	1.833	05/02/2022	145,900	421	0.02
Receive	3-Month PLN-WIBOR	1.834	03/07/2024	196,400	(141)	(0.01)
Pay	3-Month PLN-WIBOR	1.835	31/01/2022	28,400	82	0.00
Pay	3-Month PLN-WIBOR	1.942	20/03/2024	44,900	301	0.01
Pay	3-Month PLN-WIBOR	2.000	19/09/2020	6,300	3	0.00
Receive	3-Month PLN-WIBOR	2.250	20/03/2024	41,200	(147)	(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
Pay		3-Month PLN-WIBOR	2.250%	19/06/2024	PLN 40,000	\$ 251	0.01
Receive		3-Month PLN-WIBOR	2.500	16/03/2026		(443)	(0.02)
Receive		3-Month USD-LIBOR	1.500	18/12/2021	\$ 121,800	704	0.03
Receive		3-Month USD-LIBOR	1.500	18/12/2024	6,170	121	0.01
Receive		3-Month USD-LIBOR	1.500	18/12/2029	126,990	2,512	0.09
Receive ⁽³⁾		3-Month USD-LIBOR	1.625	06/01/2030	7,900	205	0.01
Pay		3-Month USD-LIBOR	2.500	18/12/2021	24,200	(58)	0.00
Receive		3-Month USD-LIBOR	2.500	18/12/2022	38,700	88	0.00
Receive		3-Month USD-LIBOR	2.500	18/12/2024	35,800	690	0.03
Receive		3-Month USD-LIBOR	2.750	18/12/2026	14,000	439	0.02
Pay		3-Month ZAR-JIBAR	6.500	22/03/2020	ZAR 200	0	0.00
Receive		3-Month ZAR-JIBAR	6.670	13/12/2022	98,200	(1)	0.00
Receive		3-Month ZAR-JIBAR	7.250	19/09/2023	142,300	322	0.01
Pay		3-Month ZAR-JIBAR	7.750	15/03/2022	75,000	141	0.01
Pay		3-Month ZAR-JIBAR	7.750	19/09/2028	137,400	(179)	(0.01)
Pay		3-Month ZAR-JIBAR	8.750	16/03/2021	393,400	682	0.03
Receive		3-Month ZAR-JIBAR	9.500	16/09/2026	53,400	(85)	0.00
Pay		6-Month CLP-CHILIBOR	1.815	23/08/2021	CLP 3,500,000	5	0.00
Receive		6-Month CLP-CHILIBOR	1.900	11/09/2023	18,988,700	96	0.00
Receive		6-Month CLP-CHILIBOR	2.110	01/03/2023	4,250,000	(36)	0.00
Receive		6-Month CLP-CHILIBOR	2.120	01/03/2023	5,320,000	(47)	0.00
Receive		6-Month CLP-CHILIBOR	2.260	10/09/2027	7,948,100	315	0.01
Receive		6-Month CLP-CHILIBOR	2.300	05/09/2026	4,789,900	89	0.00
Receive		6-Month CLP-CHILIBOR	2.335	03/09/2026	2,007,400	31	0.00
Receive		6-Month CLP-CHILIBOR	2.340	08/10/2027	2,970,700	99	0.00
Receive		6-Month CLP-CHILIBOR	2.585	04/12/2024	7,470,000	(170)	(0.01)
Receive		6-Month CLP-CHILIBOR	2.590	04/12/2024	7,578,000	(175)	(0.01)
Receive		6-Month CLP-CHILIBOR	2.635	04/12/2024	5,987,000	(156)	(0.01)
Receive		6-Month CLP-CHILIBOR	2.650	04/12/2024	6,135,000	(165)	(0.01)
Pay		6-Month CLP-CHILIBOR	2.780	09/12/2024	6,197,000	218	0.01
Pay		6-Month CZK-PRIBOR	1.781	04/02/2024	CZK 341,600	(107)	0.00
Pay		6-Month CZK-PRIBOR	2.250	19/06/2021	1,484,900	607	0.02
Pay		6-Month CZK-PRIBOR	2.250	19/12/2023	1,015,800	553	0.02
Pay		6-Month CZK-PRIBOR	2.261	22/10/2020	2,784,000	32	0.00
Receive		6-Month CZK-PRIBOR	2.465	19/12/2023	37,200	(20)	0.00
Receive		6-Month HUF-BBR	0.800	14/06/2022	HUF 14,350,000	(508)	(0.02)
Receive		6-Month HUF-BBR	0.980	23/07/2024	7,862,700	(214)	(0.01)
Pay		6-Month HUF-BBR	1.500	19/06/2024	8,026,600	1,244	0.05
Pay		28-Day MXN-TIIE	5.000	22/02/2023	MXN 206,320	(137)	0.00
Pay		28-Day MXN-TIIE	5.500	22/02/2023	240,700	(266)	(0.01)
Pay		28-Day MXN-TIIE	6.000	22/02/2023	160,800	408	0.02
Receive		28-Day MXN-TIIE	6.540	09/12/2021	452,900	74	0.00
Receive		28-Day MXN-TIIE	6.650	22/09/2021	1,122,100	101	0.00
Pay		28-Day MXN-TIIE	6.705	04/12/2029	200,000	(84)	0.00
Receive		28-Day MXN-TIIE	6.765	20/09/2021	286,200	(2)	0.00
Receive		28-Day MXN-TIIE	6.845	02/11/2029	149,300	(23)	0.00
Receive		28-Day MXN-TIIE	7.035	05/10/2020	1,176,600	33	0.00
Pay		28-Day MXN-TIIE	7.127	10/08/2039	204,800	25	0.00
Receive		28-Day MXN-TIIE	7.180	27/06/2024	1,133,700	(1,403)	(0.05)
Receive		28-Day MXN-TIIE	7.180	31/10/2039	118,500	(51)	0.00
Receive		28-Day MXN-TIIE	7.200	31/10/2039	102,500	(56)	0.00
Receive		28-Day MXN-TIIE	7.210	28/10/2039	49,700	(30)	0.00
Receive		28-Day MXN-TIIE	7.253	28/10/2039	99,600	(86)	0.00
Pay		28-Day MXN-TIIE	7.625	12/07/2039	163,200	515	0.02
Pay		28-Day MXN-TIIE	7.640	13/07/2039	117,200	380	0.01
Pay		28-Day MXN-TIIE	7.650	24/02/2023	842,300	1,225	0.04
Pay		28-Day MXN-TIIE	7.675	04/06/2029	40,500	139	0.01
Pay		28-Day MXN-TIIE	7.675	09/06/2039	438,200	1,513	0.06
Receive		28-Day MXN-TIIE	7.720	24/03/2023	1,797,500	(3,238)	(0.12)
Receive		28-Day MXN-TIIE	7.730	23/03/2023	6,500	(12)	0.00
Pay		28-Day MXN-TIIE	7.830	15/12/2022	395,300	670	0.02
Pay		28-Day MXN-TIIE	7.856	15/12/2022	381,800	707	0.03
Receive		28-Day MXN-TIIE	7.865	13/05/2024	550,800	(1,450)	(0.05)
Pay		28-Day MXN-TIIE	7.875	16/12/2022	55,900	105	0.00
Pay		28-Day MXN-TIIE	7.880	27/12/2022	505,000	774	0.03
Pay		28-Day MXN-TIIE	7.885	27/05/2039	470,900	2,227	0.08
Receive		28-Day MXN-TIIE	7.910	07/12/2023	546,000	(1,368)	(0.05)
Pay		28-Day MXN-TIIE	7.920	28/12/2023	144,400	286	0.01
Receive		28-Day MXN-TIIE	7.945	30/07/2020	760,100	(170)	(0.01)
Receive		28-Day MXN-TIIE	7.950	30/07/2020	461,900	(104)	0.00
Pay		28-Day MXN-TIIE	7.977	17/03/2028	942,600	4,053	0.15
Pay		28-Day MXN-TIIE	7.990	16/03/2028	3,000	13	0.00
Receive		28-Day MXN-TIIE	8.060	08/07/2020	1,813,600	(406)	(0.01)
Receive		28-Day MXN-TIIE	8.103	04/01/2038	6,300	(37)	0.00
Receive		28-Day MXN-TIIE	8.110	03/05/2029	400,300	(2,042)	(0.07)
Pay		28-Day MXN-TIIE	8.135	07/05/2029	326,100	1,690	0.06
Pay		28-Day MXN-TIIE	8.155	19/04/2029	95,700	508	0.02
Receive		28-Day MXN-TIIE	8.260	28/05/2020	1,722,600	(360)	(0.01)
Receive		28-Day MXN-TIIE	8.290	14/05/2020	1,572,000	(293)	(0.01)
Pay		28-Day MXN-TIIE	8.320	07/01/2032	195,200	1,133	0.04
Pay		28-Day MXN-TIIE	8.385	01/06/2020	1,722,600	422	0.02

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		28-Day MXN-TIIE	8.390%	31/05/2029	MXN 559,600	\$ 3,537	0.13
Pay		28-Day MXN-TIIE	8.818	16/11/2023	1,191,500	4,962	0.18
Pay		28-Day MXN-TIIE	8.910	15/11/2023	602,400	2,612	0.09
Pay		28-Day MXN-TIIE	8.980	23/11/2023	1,096,000	4,306	0.16
Receive		28-Day MXN-TIIE	9.100	09/11/2028	722,200	(6,215)	(0.22)
Receive		28-Day MXN-TIIE	9.210	08/11/2028	477,700	(4,230)	(0.15)
						\$ 35,873	1.30
Total Centrally Cleared Financial Derivative Instruments						\$ 35,951	1.30

- (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

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FBF	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200%	15/01/2020	120,200	\$ 15	\$ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets	
BPS	Call - OTC USD versus MXN	MXN 23.000	08/01/2020	11,600	\$ 1	\$ 0	0.00	
	Call - OTC USD versus PLN	PLN 4.400	02/01/2020	120,000	12	0	0.00	
	Call - OTC USD versus THB	THB 33.000	09/01/2020	11,600	1	1	0.00	
GLM	Put - OTC USD versus BRL	BRL 3.940	31/01/2020	6,200	106	26	0.00	
HUS	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	66,000	201	211	0.01	
						\$ 321	\$ 238	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	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	9,300	\$ (6)	\$ (8)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,300	(3)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	9,300	(10)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,300	(4)	(1)	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	7,600	(10)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,600	(2)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,600	(4)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	4,300	(2)	(6)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	2,600	(1)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	6,900	(10)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	4,800	(7)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	6,300	(5)	(10)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	6,300	(8)	(1)	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	2,600	(2)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	2,600	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	14,600	(8)	(12)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	14,600	(17)	(4)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	4,500	(6)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	11,400	(10)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	4,600	(4)	(10)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	4,600	(5)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	5,500	(3)	(11)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	5,500	(8)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	4,500	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	4,500	(4)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,700	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,700	(4)	(1)	0.00
FBF	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	96,700	(89)	(1)	0.00

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450%	18/03/2020	6,000	\$ (5)	\$ (9)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	6,000	(6)	(1)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	3,100	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	3,100	(3)	(1)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,300	(3)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,300	(4)	(1)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	4,300	(3)	(10)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	4,300	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	5,400	(4)	(8)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,400	(6)	(1)	0.00
						\$ (282)	\$ (138)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus TRY	TRY 13.000	26/08/2020	10,300	\$ (857)	\$ (10)	0.00
DUB	Call - OTC USD versus TRY	13.000	27/08/2020	9,800	(869)	(10)	0.00
FBF	Call - OTC USD versus TRY	13.000	26/08/2020	9,900	(765)	(10)	0.00
GLM	Put - OTC USD versus BRL	BRL 3.815	31/01/2020	6,200	(42)	(4)	0.00
	Call - OTC USD versus BRL	4.200	31/01/2020	6,200	(64)	(13)	0.00
HUS	Call - OTC USD versus CNH	CNH 7.140	06/03/2020	33,000	(204)	(65)	0.00
					\$ (2,801)	\$ (112)	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	Huarong Finance Co. Ltd.	1.000%	23/10/2020	\$ 4,400	\$ (4)	\$ 30	\$ 26	0.00
	Peru Government International Bond	1.000	20/09/2020	200	(8)	9	1	0.00
	Turkey Government International Bond	1.000	20/06/2020	€ 22,400	(492)	553	61	0.00
BRC	Nigeria International Government Bond	5.000	20/12/2021	\$ 3,800	204	(2)	202	0.01
CBK	South Africa Government International Bond	1.000	20/12/2020	9,600	26	24	50	0.00
DUB	Egypt Government International Bond	1.000	20/06/2020	3,400	(99)	94	(5)	0.00
FBF	Egypt Government International Bond	1.000	20/12/2021	6,900	(589)	456	(133)	0.00
GST	Chile Government International Bond	1.000	20/09/2020	4,000	11	17	28	0.00
	Petroleos Mexicanos	1.000	20/06/2021	1,200	(12)	16	4	0.00
HUS	Brazil Government International Bond	1.000	20/03/2020	12,000	32	(9)	23	0.00
	Brazil Government International Bond	1.000	20/06/2020	40,700	76	74	150	0.01
	Mexico Government International Bond	1.000	20/06/2020	15,500	81	(14)	67	0.00
	Turkey Government International Bond	1.000	20/06/2020	6,100	(141)	154	13	0.00
JPM	Panama Government International Bond	1.000	20/06/2022	5,500	(24)	140	116	0.00
	Petroleos Mexicanos	1.000	20/06/2021	1,200	(12)	16	4	0.00
	Turkey Government International Bond	1.000	20/06/2020	2,800	(62)	68	6	0.00
	Turkey Government International Bond	1.000	20/06/2021	5,600	(439)	404	(35)	0.00
NGF	South Africa Government International Bond	1.000	20/06/2021	12,600	(25)	83	58	0.00
					\$ (1,477)	\$ 2,113	\$ 636	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.

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
GLM	Floating rate equal to 3-Month TRY-LIBOR less 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	TRY 11,800	\$ 2,042	\$ 14	\$ 916	\$ 930	0.03
	Floating rate equal to 6-Month ARS-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)	867	864	0.03
	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	28/05/2024	1,900	85,633	0	744	744	0.03

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
GST	Floating rate equal to 6-Month ARS-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)	\$ 1,927	\$ 1,912	0.07
	Floating rate equal to 3-Month USD-LIBOR Plus 0.115% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	15/01/2021	86,220	TRY 496,800	(146)	2,960	2,814	0.10
HUS	Floating rate equal to 3-Month USD-LIBOR Plus 0.176% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	16/09/2020	10,193	58,000	(3)	(427)	(430)	(0.02)
	Floating rate equal to 3-Month USD-LIBOR Plus 0.115% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	15/01/2021	22,666	130,600	(38)	774	736	0.03
	Floating rate equal to 3-Month TRY-LIBOR Plus 0.197% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	27/08/2020	TRY 55,713	\$ 11,607	(19)	(1,152)	(1,171)	(0.04)
						\$ (210)	\$ 6,609	\$ 6,399	0.23

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
AZD	Pay	3-Month CNY-CNREPOFIX	(2.790)%	23/08/2024	CNY 82,500	\$ 0	\$ 68	\$ 68	0.00
BOA	Pay	1-Year ILS-TELBOR	(0.800)	24/04/2028	ILS 153,200	0	(243)	(243)	(0.01)
	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	65,700	0	(56)	(56)	0.00
	Pay	1-Year ILS-TELBOR	(0.285)	16/02/2020	100,800	0	(71)	(71)	0.00
	Receive	1-Year ILS-TELBOR	1.963	16/02/2028	21,300	(2)	712	710	0.03
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	13,700	0	448	448	0.02
	Pay	3-Month COP-IBR Compounded-OIS	(6.050)	15/02/2029	COP 20,738,000	0	(315)	(315)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	(5.340)	26/02/2024	41,426,000	0	(323)	(323)	(0.01)
	Receive	6-Month THB-THBFX	1.833	19/06/2026	THB 304,900	0	325	325	0.01
	Receive	6-Month THB-THBFX	3.490	14/01/2021	450,000	0	481	481	0.02
BPS	Pay	3-Month CNY-CNREPOFIX	(2.790)	23/08/2024	CNY 285,100	0	235	235	0.01
	Pay	3-Month COP-IBR Compounded-OIS	(6.050)	13/02/2029	COP 29,664,000	0	(452)	(452)	(0.02)
	Pay	3-Month COP-IBR Compounded-OIS	(5.980)	12/02/2029	14,523,000	0	(198)	(198)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	(5.960)	11/01/2029	52,855,500	16	(750)	(734)	(0.03)
	Pay	3-Month COP-IBR Compounded-OIS	(5.340)	13/02/2024	25,330,000	0	(201)	(201)	(0.01)
	Receive	3-Month COP-IBR Compounded-OIS	4.260	18/06/2022	3,241,700	0	(5)	(5)	0.00
	Receive	3-Month COP-IBR Compounded-OIS	5.240	29/04/2024	22,402,000	0	152	152	0.01
	Receive	3-Month COP-IBR Compounded-OIS	5.960	21/06/2026	20,919,500	0	333	333	0.01
	Receive	6-Month THB-THBFX	3.385	23/01/2021	THB 139,200	0	143	143	0.01
	Receive	6-Month THB-THBFX	3.415	21/01/2021	104,710	0	108	108	0.00
BRC	Pay	1-Year ILS-TELBOR	(0.795)	20/06/2028	ILS 32,000	0	(39)	(39)	0.00
	Pay	1-Year ILS-TELBOR	(0.374)	20/06/2020	160,200	0	(139)	(139)	(0.01)
	Receive	1-Year ILS-TELBOR	0.140	20/06/2020	552,200	0	(12)	(12)	0.00
	Receive	1-Year ILS-TELBOR	1.950	20/06/2028	34,500	0	1,086	1,086	0.04
BSH	Pay	6-Month CLP-CHILIBOR	(3.300)	21/06/2029	CLP 3,450,000	0	(167)	(167)	(0.01)
	Pay	6-Month CLP-CHILIBOR	(2.910)	06/06/2023	10,000,000	0	(438)	(438)	(0.02)
	Receive	6-Month CLP-CHILIBOR	3.750	22/03/2026	8,000,000	0	868	868	0.03
	Receive	6-Month CLP-CHILIBOR	3.790	14/03/2026	3,885,000	7	427	434	0.02
CBK	Pay	1-Year ILS-TELBOR	(0.950)	23/05/2024	ILS 122,500	0	(1,148)	(1,148)	(0.04)
	Pay	1-Year ILS-TELBOR	(0.485)	09/08/2024	68,500	0	(151)	(151)	(0.01)
	Receive	1-Year ILS-TELBOR	1.041	15/05/2024	101,800	0	1,090	1,090	0.04
	Pay	3-Month COP-IBR Compounded-OIS	(5.990)	14/01/2029	COP 29,739,900	(4)	(427)	(431)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	(5.960)	10/05/2029	27,236,900	0	(346)	(346)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	(5.880)	20/05/2029	15,082,000	0	(161)	(161)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	(5.340)	26/02/2024	22,013,800	0	(171)	(171)	(0.01)
	Pay	3-Month COP-IBR Compounded-OIS	(4.490)	05/07/2024	7,556,400	0	23	23	0.00
	Pay	3-Month COP-IBR Compounded-OIS	(4.155)	05/07/2022	81,320,800	0	196	196	0.01
	Receive	3-Month COP-IBR Compounded-OIS	4.582	18/06/2024	23,125,000	0	(47)	(47)	0.00
	Receive	3-Month COP-IBR Compounded-OIS	4.840	22/03/2021	31,343,900	0	63	63	0.00
	Receive	3-Month COP-IBR Compounded-OIS	5.120	11/12/2021	28,475,100	0	121	121	0.01
	Receive	3-Month COP-IBR Compounded-OIS	5.255	29/04/2024	19,370,000	0	135	135	0.01
	Receive	3-Month COP-IBR Compounded-OIS	5.770	26/03/2029	21,443,400	0	171	171	0.01
	Receive	3-Month COP-IBR Compounded-OIS	5.780	07/06/2026	66,137,000	0	861	861	0.03
	Receive	3-Month COP-IBR Compounded-OIS	6.395	24/10/2028	10,316,600	0	247	247	0.01
	Receive	6-Month CLP-CHILIBOR	3.763	24/05/2029	CLP 1,841,700	10	183	193	0.01
	Receive	6-Month CLP-CHILIBOR	3.770	19/03/2026	64,800	0	7	7	0.00
	Receive	6-Month THB-THBFX	2.625	27/07/2025	THB 97,500	0	246	246	0.01
	Receive	6-Month THB-THBFX	2.810	23/09/2025	128,180	0	369	369	0.01

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	
DUB	Receive		6-Month THB-THBFX	3.410%	15/01/2021	THB 105,700	\$ 0	\$ 109	\$ 109	0.00	
	Receive		6-Month THB-THBFX	3.420	17/01/2021	328,450	0	342	342	0.01	
	Receive		1-Year BRL-CDI	7.238	04/01/2021	BRL 123,500	0	1,090	1,090	0.04	
	Pay		1-Year ILS-TELBOR	(0.690)	27/09/2027	ILS 20,100	0	(12)	(12)	0.00	
	Pay		1-Year ILS-TELBOR	(0.590)	11/10/2020	211,100	0	(263)	(263)	(0.01)	
	Pay		1-Year ILS-TELBOR	(0.414)	20/06/2020	66,300	0	(65)	(65)	0.00	
	Receive		1-Year ILS-TELBOR	2.100	20/06/2028	14,000	0	494	494	0.02	
	Pay		3-Month COP-IBR Compounded-OIS	(6.445)	01/07/2025	COP 10,000,000	0	(249)	(249)	(0.01)	
	Pay		3-Month COP-IBR Compounded-OIS	(5.345)	14/02/2024	9,986,000	0	(80)	(80)	0.00	
	Pay		3-Month COP-IBR Compounded-OIS	(5.300)	12/02/2024	27,524,000	0	(205)	(205)	(0.01)	
	Receive		3-Month COP-IBR Compounded-OIS	4.910	16/03/2021	21,500,400	0	49	49	0.00	
	Receive		3-Month COP-IBR Compounded-OIS	5.171	21/05/2024	178,755,000	0	1,015	1,015	0.04	
	Receive		6-Month THB-THBFX	2.580	19/10/2025	THB 76,700	0	186	186	0.01	
	FBF	Receive		6-Month THB-THBFX	3.390	23/01/2021	139,000	0	143	143	0.01
Receive			6-Month THB-THBFX	3.410	15/01/2021	105,700	0	109	109	0.00	
Receive			6-Month THB-THBFX	3.410	21/01/2021	100,550	0	104	104	0.00	
Receive			6-Month CLP-CHILIBOR	3.270	18/03/2021	CLP 12,180,000	0	369	369	0.01	
Receive			6-Month THB-THBFX	2.780	23/09/2025	THB 20,740	0	58	58	0.00	
GLM		Pay		1-Year ILS-TELBOR	(0.960)	24/05/2024	ILS 213,800	0	(2,034)	(2,034)	(0.07)
		Pay		1-Year ILS-TELBOR	(0.950)	23/05/2024	93,600	0	(878)	(878)	(0.03)
		Pay		1-Year ILS-TELBOR	(0.720)	20/06/2028	8,800	0	2	2	0.00
		Pay		1-Year ILS-TELBOR	(0.520)	12/08/2024	93,500	0	(252)	(252)	(0.01)
		Pay		1-Year ILS-TELBOR	(0.370)	20/06/2020	132,300	10	(123)	(113)	0.00
		Pay		1-Year ILS-TELBOR	(0.290)	16/02/2020	207,300	2	(150)	(148)	(0.01)
		Pay		1-Year ILS-TELBOR	(0.270)	21/03/2020	133,500	0	(88)	(88)	0.00
		Receive		1-Year ILS-TELBOR	1.048	27/02/2024	132,400	0	1,490	1,490	0.05
		Receive		1-Year ILS-TELBOR	1.408	10/12/2023	155,700	0	1,988	1,988	0.07
	Receive		1-Year ILS-TELBOR	1.883	21/03/2028	28,100	0	869	869	0.03	
	Receive		1-Year ILS-TELBOR	1.898	17/12/2025	57,400	0	1,382	1,382	0.05	
	Receive		1-Year ILS-TELBOR	1.971	16/02/2028	43,600	(3)	1,466	1,463	0.05	
	Receive		1-Year ILS-TELBOR	1.998	20/06/2028	28,300	0	925	925	0.03	
	GST HUS	Pay		3-Month COP-IBR Compounded-OIS	(6.430)	01/07/2025	COP 9,970,000	0	(246)	(246)	(0.01)
Pay			3-Month COP-IBR Compounded-OIS	(5.338)	14/02/2024	85,658,000	(4)	(671)	(675)	(0.02)	
Pay			3-Month COP-IBR Compounded-OIS	(4.880)	07/06/2024	120,371,100	(8)	(212)	(220)	(0.01)	
Receive			3-Month COP-IBR Compounded-OIS	5.170	25/01/2023	91,148,400	0	545	545	0.02	
Receive			3-Month COP-IBR Compounded-OIS	5.170	23/05/2024	68,038,100	0	383	383	0.01	
Pay			6-Month CLP-CHILIBOR	(3.015)	20/06/2026	CLP 5,555,000	0	(235)	(235)	(0.01)	
Pay			6-Month CLP-CHILIBOR	(2.050)	01/08/2021	18,933,000	0	(104)	(104)	0.00	
Receive			6-Month CLP-CHILIBOR	2.990	01/08/2029	2,813,100	0	41	41	0.00	
Receive			6-Month CLP-CHILIBOR	3.265	14/06/2029	4,122,200	0	185	185	0.01	
Receive			6-Month CLP-CHILIBOR	3.455	02/06/2022	8,596,000	0	472	472	0.02	
Receive			6-Month CLP-CHILIBOR	3.535	14/11/2022	3,595,100	0	239	239	0.01	
Receive			6-Month CLP-CHILIBOR	3.830	22/05/2029	7,729,900	0	870	870	0.03	
Receive			6-Month CLP-CHILIBOR	4.095	01/06/2027	12,230,000	0	1,686	1,686	0.06	
Receive ⁽¹⁾			6-Month CLP-CHILIBOR	4.319	22/05/2029	19,808,000	0	817	817	0.03	
JPM	Receive		6-Month THB-THBFX	1.833	19/06/2026	THB 565,300	535	72	607	0.02	
	Receive		6-Month THB-THBFX	1.990	08/06/2023	827,500	673	90	763	0.03	
	Receive		6-Month THB-THBFX	2.110	26/01/2022	1,232,500	711	171	882	0.03	
	Receive		6-Month THB-THBFX	2.175	19/06/2029	4,900	0	11	11	0.00	
	Receive		6-Month THB-THBFX	2.186	19/06/2029	154,500	0	346	346	0.01	
	Pay		3-Month CNY-CNREPOFIX	(2.907)	18/12/2024	CNY 28,600	0	6	6	0.00	
	Pay		1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 69,400	0	(59)	(59)	0.00	
	Receive		1-Year ILS-TELBOR	1.018	11/03/2024	82,600	0	889	889	0.03	
	Receive		1-Year ILS-TELBOR	1.018	15/05/2024	91,500	0	949	949	0.03	
	Receive		1-Year ILS-TELBOR	1.998	20/06/2028	14,900	1	486	487	0.02	
	Receive		6-Month THB-THBFX	1.990	08/06/2023	THB 957,400	0	866	866	0.03	
	Receive		6-Month THB-THBFX	2.110	26/01/2022	101,200	0	70	70	0.00	
	Receive		6-Month THB-THBFX	2.195	19/06/2029	37,000	0	84	84	0.00	
	Pay		1-Year ILS-TELBOR	(0.813)	20/06/2028	ILS 18,100	0	(30)	(30)	0.00	
MYC	Pay		1-Year ILS-TELBOR	(0.475)	09/08/2024	71,500	0	(148)	(148)	(0.01)	
	Pay		1-Year ILS-TELBOR	(0.420)	20/06/2020	58,300	0	(58)	(58)	0.00	
	Receive		1-Year ILS-TELBOR	0.140	11/10/2020	211,100	0	(8)	(8)	0.00	
	Receive		1-Year ILS-TELBOR	1.027	19/03/2024	37,000	0	401	401	0.02	
	Receive		1-Year ILS-TELBOR	1.095	10/05/2024	19,800	0	228	228	0.01	
	Receive		1-Year ILS-TELBOR	2.078	20/06/2028	12,600	0	438	438	0.02	
	Pay		3-Month CNY-CNREPOFIX	(2.748)	20/08/2024	CNY 36,000	0	39	39	0.00	
	Pay		3-Month COP-IBR Compounded-OIS	(6.390)	21/11/2028	COP 23,016,500	0	(534)	(534)	(0.02)	
	Pay		3-Month COP-IBR Compounded-OIS	(6.320)	10/12/2028	10,292,000	0	(218)	(218)	(0.01)	
	Pay		3-Month COP-IBR Compounded-OIS	(5.960)	11/02/2029	39,451,000	0	(521)	(521)	(0.02)	
	Pay		3-Month COP-IBR Compounded-OIS	(5.630)	07/02/2026	39,127,000	0	(437)	(437)	(0.02)	
	Pay		3-Month COP-IBR Compounded-OIS	(4.880)	07/06/2024	59,860,200	0	(110)	(110)	0.00	
	Receive		3-Month COP-IBR Compounded-OIS	4.607	17/06/2024	39,043,600	0	(66)	(66)	0.00	
	Receive		3-Month COP-IBR Compounded-OIS	4.840	22/03/2021	67,355,000	0	135	135	0.01	
Receive		3-Month COP-IBR Compounded-OIS	5.230	28/05/2020	12,870,000	0	21	21	0.00		
Receive		3-Month COP-IBR Compounded-OIS	5.250	23/04/2024	25,341,200	0	177	177	0.01		
MYI	Pay		6-Month CLP-CHILIBOR	(3.540)	04/06/2029	CLP 4,115,000	0	(320)	(320)	(0.01)	
	Receive		6-Month THB-THBFX	1.950	19/06/2029	THB 62,000	0	96	96	0.00	
SCX	Receive		1-Year BRL-CDI	7.800	04/01/2027	BRL 12,200	17	169	186	0.01	
	Pay		3-Month COP-IBR Compounded-OIS	(6.420)	02/07/2025	COP 6,640,000	0	(163)	(163)	(0.01)	
MYI	Receive		3-Month COP-IBR Compounded-OIS	4.795	03/03/2020	13,765,000	0	7	7	0.00	
	Receive		3-Month MYR-KLIBOR	3.340	18/09/2029	MYR 1,700	0	0	0	0.00	
SCX	Pay		3-Month CNY-CNREPOFIX	(2.895)	17/09/2024	CNY 139,900	0	26	26	0.00	
							\$ 1,961	\$ 17,904	\$ 19,865	0.72	

⁽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.

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	01/2020	CZK	31,500	\$	1,377	\$	0	\$	(14)	0.00	
	01/2020	€	143		160		0		0	0.00	
	01/2020	MXN	204,151		10,552		0		(229)	(0.01)	
	01/2020	NGN	856,162		2,173		0		(167)	(0.01)	
	01/2020	\$	66,023	CZK	1,545,591	2,246	0	2,246		0.08	
	01/2020		17	€	15		0		0	0.00	
	01/2020		39,505	MXN	789,540	2,151	0	2,151		0.08	
	01/2020		23,922	RON	103,361	309	0	309		0.01	
	01/2020		10,273	RUB	652,946	222	0	222		0.01	
	02/2020	COP	14,241,920	\$	4,046		0	(286)	(286)	(0.01)	
	02/2020	HUF	2,633,696		8,880		22	(99)	(77)	0.00	
	02/2020	PLN	30,655		7,830		0	(265)	(265)	(0.01)	
	02/2020	\$	13,738	CLP	10,884,794	744	0	744		0.03	
	02/2020		11,288	COP	38,020,403	278	0	278		0.01	
	02/2020		545	EGP	8,927	8	0	8		0.00	
	02/2020		18,710	HUF	5,681,731	611	0	611		0.02	
	02/2020		6,180	NGN	2,314,208	139	0	139		0.01	
	02/2020		141,326	PLN	554,263	5,039	0	5,039		0.18	
	02/2020		5,786	ZAR	82,841	112	0	112		0.00	
	03/2020	RON	28,675	€	5,781		0	(185)	(185)	(0.01)	
	03/2020	\$	385	KZT	150,987	5	0	5		0.00	
	03/2020		5,495	THB	166,347	69	0	69		0.00	
	03/2020	ZAR	24,979	\$	1,683		0	(86)	(86)	0.00	
	05/2020	TRY	197,300		31,500		0	(605)	(605)	(0.02)	
	06/2020	ZAR	4,169		278		0	(14)	(14)	0.00	
	BPS	01/2020	MXN	210,520		10,905		0	(202)	(202)	(0.01)
		01/2020	PEN	25,615		7,547		0	(187)	(187)	(0.01)
		01/2020	\$	18,962	PEN	63,678	262	0	262		0.01
		01/2020		23,885	RON	102,985	257	0	257		0.01
		01/2020		3,642	TRY	21,372	0	(69)	(69)		0.00
		02/2020	AUD	17,690	\$	12,094		0	(354)	(354)	(0.01)
		02/2020	CAD	3,475		2,650		0	(30)	(30)	0.00
		02/2020	COP	73,646,103		21,560		0	(843)	(843)	(0.03)
02/2020		\$	12,092	AUD	17,501	223	0	223		0.01	
02/2020			10,581	€	9,510	122	0	122		0.00	
02/2020			7,087	HUF	2,077,771	0	(21)	(21)		0.00	
02/2020			4,828	MXN	93,822	111	0	111		0.00	
02/2020			3,048	PLN	12,066	139	0	139		0.01	
03/2020		IDR	85,572,258	\$	6,016		0	(129)	(129)	0.00	
03/2020		KRW	132,116		113		0	(2)	(2)	0.00	
03/2020		RON	24,998	€	5,034		0	(168)	(168)	(0.01)	
03/2020		THB	141,499	\$	4,691		0	(41)	(41)	0.00	
03/2020		\$	11,316	CNH	81,018	297	0	297		0.01	
03/2020			6,106	IDR	87,193,680	156	0	156		0.01	
03/2020			133,905	THB	4,041,836	1,271	0	1,271		0.05	
05/2020		TRY	196,970	\$	31,500		0	(551)	(551)	(0.02)	
06/2020		\$	10,682	MXN	210,520	198	0	198		0.01	
06/2020		ZAR	33,354	\$	2,221		0	(112)	(112)	0.00	
08/2020		TRY	21,044		2,234		0	(1,094)	(1,094)	(0.04)	
BRC		01/2020	\$	14,062	INR	1,001,823	0	(16)	(16)	0.00	
		01/2020		41,177	MXN	809,233	1,558	0	1,558		0.07
		03/2020	INR	1,001,823	\$	13,956		0	(2)	(2)	0.00
03/2020		MYR	16,250		3,920		0	(57)	(57)	0.00	
03/2020		\$	2,846	MYR	11,850	55	0	55		0.00	
BSS		01/2020	MXN	449,700	\$	23,082		0	(648)	(648)	(0.02)
		01/2020	\$	9,731	CLP	7,811,074	660	0	660		0.02
CBK		01/2020	BRL	542,471	\$	132,698		0	(2,154)	(2,154)	(0.08)
		01/2020	CLP	18,088,961		23,422	44	(682)	(682)	(0.02)	
	01/2020	CZK	166,656		7,220		0	(141)	(141)	(0.01)	
	01/2020	ILS	37,782		10,921		0	(24)	(24)	0.00	
	01/2020	MXN	1,335,370		69,674		0	(845)	(845)	(0.03)	
	01/2020	PEN	164,805		49,073		0	(684)	(684)	(0.02)	
	01/2020	RON	6,628		1,527		0	(27)	(27)	0.00	
	01/2020	\$	134,560	BRL	542,471	292	0	292		0.01	
	01/2020		19,565	CLP	15,158,562	690	(93)	597		0.02	
	01/2020		606	ILS	2,101	3	0	3		0.00	
	01/2020		23,650	¥	2,567,700	0	(19)	(19)		0.00	
	01/2020		36,906	MXN	730,288	1,660	0	1,660		0.06	
	01/2020		76,556	PEN	258,374	1,446	0	1,446		0.05	
	01/2020		4,674	RON	19,958	5	0	5		0.00	
	01/2020		656	RUB	42,083	20	0	20		0.00	
	01/2020		2,639	TRY	15,388	0	(65)	(65)		0.00	
	02/2020	AUD	7,231	\$	4,962		0	(126)	(126)	0.00	
	02/2020	COP	228,855,792		66,762		0	(2,856)	(2,856)	(0.10)	
	02/2020	€	92,499		102,540		0	(1,563)	(1,563)	(0.06)	
	02/2020	HUF	836,754		2,859	13	0	13		0.00	
	02/2020	PEN	434,700		128,489		0	(2,602)	(2,602)	(0.09)	
	02/2020	PLN	12,903		3,372		0	(36)	(36)	0.00	
	02/2020	\$	132,535	BRL	542,471	2,178	0	2,178		0.08	
02/2020		20,022	COP	70,231,306	1,343	0	1,343		0.05		
02/2020		449	EGP	7,355	6	0	6		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
	02/2020	\$ 26,426	€ 23,817	\$ 379	\$ 0	\$ 379	0.01
	02/2020	7,117	HUF 2,161,810	235	0	235	0.01
	02/2020	3,302	MXN 64,033	68	0	68	0.00
	03/2020	CNH 29	\$ 4	0	0	0	0.00
	03/2020	PEN 64,572	19,188	0	(273)	(273)	(0.01)
	03/2020	PHP 193,706	3,778	0	(31)	(31)	0.00
	03/2020	RON 33,897	€ 6,870	0	(179)	(179)	(0.01)
	03/2020	THB 210,661	\$ 6,985	0	(61)	(61)	0.00
	03/2020	\$ 15,542	EGP 257,344	299	0	299	0.01
	03/2020	4,047	PEN 13,746	95	0	95	0.00
	03/2020	5,297	THB 159,839	48	0	48	0.00
	04/2020	35,262	MXN 694,088	902	0	902	0.03
	05/2020	NGN 2,791,998	\$ 7,301	0	(141)	(141)	(0.01)
	05/2020	\$ 68,618	MXN 1,335,370	827	0	827	0.03
	09/2020	NGN 1,976,893	\$ 5,141	4	0	4	0.00
	09/2020	\$ 2,476	EGP 45,880	229	0	229	0.01
	04/2021	1,140	ARS 106,362	0	(84)	(84)	0.00
DUB	01/2020	BRL 44,442	\$ 11,026	0	(22)	(22)	0.00
	01/2020	CLP 534,315	716	5	0	5	0.00
	01/2020	\$ 10,698	BRL 44,442	350	0	350	0.01
	01/2020	110	CZK 2,527	2	0	2	0.00
	01/2020	18,000	PEN 60,968	406	0	406	0.01
	08/2020	TRY 19,318	\$ 2,006	0	(1,048)	(1,048)	(0.04)
FBF	01/2020	BRL 191,563	47,526	0	(95)	(95)	0.00
	01/2020	CLP 26,396,868	36,591	1,476	0	1,476	0.05
	01/2020	INR 191,869	2,668	0	(22)	(22)	0.00
	01/2020	\$ 45,365	BRL 191,563	2,255	0	2,255	0.08
	02/2020	1,754	COP 6,044,284	85	0	85	0.00
	03/2020	14,052	INR 1,015,703	99	0	99	0.00
	08/2020	TRY 16,542	\$ 1,756	0	(860)	(860)	(0.03)
GLM	01/2020	BRL 86,534	21,469	0	(43)	(43)	0.00
	01/2020	CLP 4,505,355	5,861	0	(132)	(132)	0.00
	01/2020	COP 15,859,853	4,555	0	(275)	(275)	(0.01)
	01/2020	CZK 63,917	2,741	0	(82)	(82)	0.00
	01/2020	MXN 154,250	7,872	0	(266)	(266)	(0.01)
	01/2020	PEN 21,030	6,266	0	(84)	(84)	0.00
	01/2020	\$ 21,079	BRL 86,534	432	0	432	0.02
	01/2020	3,534	CLP 2,754,160	129	0	129	0.01
	01/2020	278	CZK 6,516	10	0	10	0.00
	01/2020	5,385	PEN 18,256	126	0	126	0.00
	01/2020	22,385	TRY 131,192	0	(446)	(446)	(0.02)
	02/2020	COP 41,104,756	\$ 11,690	0	(814)	(814)	(0.03)
	02/2020	HUF 701,097	2,320	0	(64)	(64)	0.00
	02/2020	MXN 170,522	8,931	0	(45)	(45)	0.00
	02/2020	RUB 798,461	12,370	0	(426)	(426)	(0.02)
	02/2020	\$ 1,223	COP 4,219,962	61	0	61	0.00
	02/2020	574	MXN 11,165	13	0	13	0.00
	03/2020	IDR 1,514,210	\$ 106	0	(3)	(3)	0.00
	03/2020	\$ 4,201	IDR 60,006,765	108	0	108	0.00
	03/2020	8,469	MYR 35,491	218	0	218	0.01
	03/2020	7,594	RUB 492,249	270	0	270	0.01
HUS	01/2020	CLP 18,905,744	\$ 26,120	970	0	970	0.04
	01/2020	CZK 767,066	33,260	0	(621)	(621)	(0.02)
	01/2020	MXN 424,770	21,634	0	(777)	(777)	(0.03)
	01/2020	NGN 912,662	2,312	0	(183)	(183)	(0.01)
	01/2020	RUB 2,148,766	34,053	0	(484)	(484)	(0.02)
	01/2020	\$ 6,860	CLP 5,103,529	96	(167)	(71)	0.00
	01/2020	41,333	CZK 964,931	1,288	0	1,288	0.05
	01/2020	3,856	EGP 63,375	84	0	84	0.00
	01/2020	3	ILS 12	0	0	0	0.00
	01/2020	83	MXN 1,641	3	0	3	0.00
	01/2020	2,893	PEN 9,822	72	0	72	0.00
	01/2020	15,937	RUB 1,011,868	327	0	327	0.01
	01/2020	5,719	TRY 33,660	0	(90)	(90)	0.00
	02/2020	CAD 31,409	\$ 23,689	0	(537)	(537)	(0.02)
	02/2020	€ 480	535	0	(5)	(5)	0.00
	02/2020	HUF 9,349,001	31,413	0	(379)	(379)	(0.01)
	02/2020	\$ 1,214	CHF 1,192	21	0	21	0.00
	02/2020	2,684	EGP 43,937	35	0	35	0.00
	02/2020	17,767	HUF 5,313,958	304	0	304	0.01
	02/2020	9,584	MXN 183,203	60	0	60	0.00
	02/2020	308	PLN 1,198	8	0	8	0.00
	03/2020	CNH 10,573	\$ 1,505	0	(11)	(11)	0.00
	03/2020	€ 645	RON 3,124	4	0	4	0.00
	03/2020	THB 460,133	\$ 15,250	0	(139)	(139)	(0.01)
	03/2020	\$ 22,232	IDR 313,920,080	311	0	311	0.01
	03/2020	5,665	THB 171,758	79	0	79	0.00
	03/2020	14,966	ZAR 224,810	953	0	953	0.03
	04/2020	1,125	EGP 19,081	41	0	41	0.00
	05/2020	NGN 2,228,163	\$ 5,838	0	(116)	(116)	0.00
	05/2020	\$ 2,150	NGN 807,630	3	0	3	0.00
	06/2020	NGN 1,396,800	\$ 3,638	0	(80)	(80)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	06/2020	\$ 3,278	NGN 1,233,719	\$ 5	\$ 0	\$ 5	0.00
	09/2020	NGN 2,781,000	\$ 7,200	0	(1)	(1)	0.00
	09/2020	\$ 2,264	NGN 885,275	28	0	28	0.00
	12/2020	6,896	UYU 278,018	7	(2)	5	0.00
IND	01/2020	CZK 49,125	\$ 2,146	0	(24)	(24)	0.00
	01/2020	\$ 6,770	CZK 154,150	39	0	39	0.00
	01/2020	4,921	RUB 308,111	31	0	31	0.00
	02/2020	PLN 38,658	\$ 10,133	0	(75)	(75)	0.00
	02/2020	\$ 8,725	COP 29,707,479	312	0	312	0.01
	02/2020	19,819	PLN 75,988	248	0	248	0.01
	02/2020	3,432	ZAR 50,596	171	0	171	0.01
JPM	01/2020	CLP 5,689,297	\$ 7,412	0	(156)	(156)	(0.01)
	01/2020	INR 809,954	11,265	0	(91)	(91)	0.00
	01/2020	NGN 913,814	2,305	0	(193)	(193)	(0.01)
	01/2020	PEN 6,999	2,057	0	(56)	(56)	0.00
	01/2020	\$ 1,062	CZK 24,577	24	0	24	0.00
	01/2020	7,314	NGN 2,682,638	19	0	19	0.00
	02/2020	HUF 1,189,252	\$ 3,954	0	(91)	(91)	0.00
	02/2020	NGN 2,316,965	6,125	0	(202)	(202)	(0.01)
	02/2020	\$ 65,353	HUF 19,329,071	378	0	378	0.01
	02/2020	7	NGN 2,757	0	0	0	0.00
	02/2020	9,258	PLN 36,260	317	0	317	0.01
	03/2020	€ 1,154	RON 5,597	7	0	7	0.00
	03/2020	THB 362,738	\$ 11,988	0	(144)	(144)	(0.01)
	03/2020	\$ 1,336	EGP 22,073	24	0	24	0.00
	03/2020	10,301	IDR 145,849,716	173	0	173	0.01
	05/2020	NGN 2,983,762	\$ 7,798	0	(156)	(156)	(0.01)
	05/2020	\$ 18,702	NGN 7,196,292	495	0	495	0.02
	09/2020	NGN 1,756,512	\$ 4,560	7	0	7	0.00
MYI	01/2020	EGP 184,904	10,574	0	(921)	(921)	(0.03)
	01/2020	\$ 260	CZK 5,960	3	0	3	0.00
	01/2020	7,223	EGP 118,720	158	0	158	0.01
	01/2020	6,950	PEN 23,638	186	0	186	0.01
	01/2020	3,564	TRY 20,997	0	(53)	(53)	0.00
	02/2020	€ 8,038	\$ 8,946	0	(101)	(101)	0.00
	02/2020	\$ 11,215	HUF 3,323,468	87	0	87	0.00
	02/2020	8,756	PLN 34,071	241	0	241	0.01
	02/2020	1,927	ZAR 27,771	51	0	51	0.00
	02/2020	ZAR 711,993	\$ 48,322	0	(2,372)	(2,372)	(0.09)
	03/2020	€ 21,486	RON 104,067	104	0	104	0.00
	03/2020	RON 25,218	€ 5,076	0	(173)	(173)	(0.01)
	03/2020	\$ 3,666	EGP 60,631	71	0	71	0.00
	03/2020	11,560	MYR 47,877	159	0	159	0.01
	04/2020	16	EGP 273	1	0	1	0.00
	09/2020	EGP 45,880	\$ 2,535	0	(170)	(170)	(0.01)
RBC	01/2020	\$ 2,415	CLP 1,856,838	55	0	55	0.00
RYL	01/2020	BRL 11,358	\$ 2,818	0	(6)	(6)	0.00
	01/2020	CLP 2,168,482	2,847	0	(37)	(37)	0.00
	01/2020	PEN 3,294	980	0	(15)	(15)	0.00
	01/2020	\$ 2,737	BRL 11,358	87	0	87	0.00
	01/2020	7,114	CLP 5,454,442	142	0	142	0.01
	02/2020	PLN 15,490	\$ 3,934	0	(156)	(156)	(0.01)
	03/2020	CNH 319,440	44,573	0	(1,213)	(1,213)	(0.04)
	03/2020	\$ 41,978	MYR 175,273	924	0	924	0.03
	03/2020	25,044	THB 756,339	251	0	251	0.01
SCX	01/2020	€ 755	\$ 845	0	(3)	(3)	0.00
	01/2020	£ 33,842	43,590	0	(1,251)	(1,251)	(0.04)
	01/2020	\$ 5,540	RUB 356,922	196	0	196	0.01
	02/2020	PLN 18,679	\$ 4,785	0	(147)	(147)	(0.01)
	02/2020	\$ 23,801	AUD 34,794	683	0	683	0.02
	02/2020	644	MXN 12,477	13	0	13	0.00
	02/2020	770	PLN 2,997	21	0	21	0.00
	02/2020	ZAR 431,713	\$ 29,843	0	(896)	(896)	(0.03)
	03/2020	CNY 60,819	8,638	0	(76)	(76)	0.00
	03/2020	TWD 3,452	114	0	(2)	(2)	0.00
	03/2020	\$ 2,153	IDR 30,756,477	56	0	56	0.00
SOG	01/2020	RUB 226,509	\$ 3,454	0	(186)	(186)	(0.01)
	01/2020	\$ 6,552	RUB 413,217	90	0	90	0.00
	02/2020	PLN 9,963	\$ 2,585	0	(46)	(46)	0.00
	03/2020	CNH 91,877	12,744	0	(425)	(425)	(0.01)
	03/2020	\$ 5,434	IDR 76,467,248	57	0	57	0.00
	03/2020	ZAR 199,831	\$ 13,463	0	(687)	(687)	(0.02)
	06/2020	\$ 2,468	ZAR 37,523	158	0	158	0.01
SSB	01/2020	5,418	BRL 22,033	59	0	59	0.00
	01/2020	6,123	PEN 20,581	90	0	90	0.00
	02/2020	18,930	HUF 5,753,634	636	0	636	0.02
	02/2020	424	MXN 8,261	11	0	11	0.00
	02/2020	268	PLN 1,018	1	0	1	0.00
	03/2020	5,515	MYR 22,810	68	0	68	0.00
TOR	01/2020	BRL 148,829	\$ 36,924	0	(73)	(73)	0.00
	01/2020	\$ 34,900	BRL 148,829	2,097	0	2,097	0.08
	01/2020	4,062	CLP 3,231,199	235	0	235	0.01

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
UAG	01/2020	\$ 4,082	PEN 13,860	\$ 102	\$ 0	\$ 102	0.00
	01/2020	BRL 20,534	\$ 5,094	0	(10)	(10)	0.00
	01/2020	\$ 4,912	BRL 20,534	192	0	192	0.01
	01/2020	349	CZK 8,070	8	0	8	0.00
	01/2020	296	ILS 1,034	3	0	3	0.00
	01/2020	6,950	PEN 23,630	184	0	184	0.01
	01/2020	2,477	RUB 163,149	145	0	145	0.01
	02/2020	€ 3,062	\$ 3,433	0	(13)	(13)	0.00
	02/2020	MXN 507,273	26,559	0	(145)	(145)	(0.01)
	02/2020	\$ 3,178	€ 2,833	11	0	11	0.00
	02/2020	7,608	MXN 146,030	79	0	79	0.00
	02/2020	56,848	PLN 222,663	1,951	0	1,951	0.07
	02/2020	1,348	ZAR 19,279	25	0	25	0.00
	03/2020	IDR 346,168,280	\$ 24,539	0	(320)	(320)	(0.01)
					\$ 50,730	\$ (38,166)	\$ 12,564
Total OTC Financial Derivative Instruments						\$ 39,452	1.43
Total Investments						\$ 3,857,559	139.17
Other Current Assets & Liabilities						\$ (1,085,559)	(39.17)
Net Assets						\$ 2,772,000	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) Interest only 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
CIMIC Group Ltd.	0.000%	24/03/2020	27/09/2019	\$ 8,615	\$ 8,620	0.31
JPMorgan Structured Products BV	4.940	22/05/2023	18/10/2019	6,000	6,002	0.22
Malaysia Government International Bond	4.837	15/07/2025	25/07/2014	132	105	0.00
QNB Finance Ltd.	7.900	05/07/2024	26/06/2019	12,585	13,340	0.48
Standard Chartered Bank	9.000	19/03/2029	07/04/2019	13,494	13,905	0.50
				\$ 40,826	\$ 41,972	1.51

- (j) Securities with an aggregate fair value of \$786,031 and cash of \$ 4,376 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Securities with an aggregate fair value of \$127 and cash of \$5,965 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$13,135 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$7,801 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

Fair Value Measurements⁽¹⁾

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	\$ 189,185	\$ 3,512,537	\$ 80,396	\$ 3,782,118
Financial Derivative Instruments ⁽³⁾	38	75,403	0	75,441
Totals	\$ 189,223	\$ 3,587,940	\$ 80,396	\$ 3,857,559

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 221,056	\$ 2,260,400	\$ 24,807	\$ 2,506,263
Deposits with Credit Institutions	0	7,304	0	7,304
Financial Derivative Instruments ⁽³⁾	1,940	1,713	0	3,653
Totals	\$ 222,996	\$ 2,269,417	\$ 24,807	\$ 2,517,220

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.400%	09/12/2019	09/01/2020	HUF (12,571,270)	\$ (42,680)	(1.54)
	0.400	20/12/2019	09/01/2020	(20,008,365)	(67,922)	(2.45)
	0.400	23/12/2019	09/01/2020	(2,169,635)	(7,365)	(0.27)
	0.450	30/09/2019	TBD ⁽¹⁾	(6,873,546)	(23,357)	(0.84)
	0.450	20/12/2019	TBD ⁽¹⁾	(17,681,751)	(60,023)	(2.17)
	0.500	20/12/2019	TBD ⁽¹⁾	(37,729)	(128)	0.00
	0.880	04/11/2019	08/01/2020	£ (4,255)	(5,645)	(0.20)
	1.250	20/12/2019	TBD ⁽¹⁾	PLN (2,928)	(773)	(0.03)
	1.750	20/12/2019	TBD ⁽¹⁾	(111,919)	(29,566)	(1.07)
	2.180	18/11/2019	17/01/2020	\$ (26,126)	(26,196)	(0.95)
	2.250	09/12/2019	09/01/2020	PLN (110,208)	(29,140)	(1.05)
	2.530	13/11/2019	13/01/2020	\$ (2,226)	(2,234)	(0.08)
	2.600	20/12/2019	09/01/2020	PLN (125,093)	(33,058)	(1.19)
	2.600	23/12/2019	09/01/2020	(57,808)	(15,273)	(0.55)
	BRC	1.850	09/12/2019	TBD ⁽¹⁾	(39,245)	(10,373)
2.350		09/12/2019	09/01/2020	(60,683)	(16,046)	(0.58)
CFR	2.150	09/12/2019	02/01/2020	\$ (2,500)	(2,503)	(0.09)
	2.250	25/10/2019	23/01/2020	(4,571)	(4,590)	(0.17)
	2.250	01/11/2019	TBD ⁽¹⁾	(26,264)	(26,364)	(0.95)
	2.350	25/10/2019	23/01/2020	(27,880)	(28,004)	(1.01)
FOB	2.150	09/12/2019	TBD ⁽¹⁾	(2,500)	(2,503)	(0.09)
JML	1.250	20/12/2019	09/01/2020	CZK (92,061)	(4,068)	(0.15)
	1.250	23/12/2019	09/01/2020	(48,473)	(2,142)	(0.08)
	1.400	27/12/2019	13/01/2020	\$ (897)	(897)	(0.03)
	2.200	26/11/2019	23/01/2020	(11,145)	(11,170)	(0.40)
	2.200	26/11/2019	24/01/2020	(126,777)	(127,056)	(4.58)
	2.200	27/12/2019	13/01/2020	(58,832)	(58,850)	(2.12)
	1.950	19/09/2019	TBD ⁽¹⁾	PLN (231,988)	(61,556)	(2.22)
MBC	1.950	21/11/2019	TBD ⁽¹⁾	(109,884)	(29,065)	(1.05)
NOM	2.150	01/11/2019	TBD ⁽¹⁾	\$ (8,515)	(8,557)	(0.31)
ULO	2.150	01/11/2019	TBD ⁽¹⁾	(3,651)	(3,664)	(0.13)
Total Reverse Repurchase Agreements					\$ (740,768)	(26.72)

(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 68	\$ 0	\$ 68
BOA	11,032	(10,270)	762
BPS	(1,424)	2,340	916
BRC	2,614	(2,750)	(136)
BSH	697	0	697
BSS	12	(730)	(718)
CBK	(132)	0	(132)
CKL	(10)	0	(10)
DBL	(20)	0	(20)
DUB	1,994	(2,730)	(736)
FBF	3,221	(3,240)	(19)
GLM	14,119	(13,100)	1,019
GST	2,412	320	2,732
HUS	4,357	(3,520)	837
IND	702	(620)	82
JLN	(4)	0	(4)
JPM	(475)	691	216
MEI	(19)	0	(19)
MYC	30	(364)	(334)
MYI	(2,729)	2,740	11

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
NGF	\$ 58	\$ 0	\$ 58
RBC	55	0	55
RYL	(23)	(320)	(343)
SCX	(1,380)	870	(510)
SOG	(1,039)	720	(319)
SSB	865	(770)	95
TOR	2,361	(2,540)	(179)
UAG	2,110	(1,860)	250

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	77.83	67.42
Transferable securities dealt in on another regulated market	58.61	42.27
Other transferable securities & money market instruments	N/A	0.17
Financial derivative instruments dealt in on a regulated market	0.00	0.08
Centrally cleared financial derivative instruments	1.30	0.11
OTC financial derivative instruments	1.43	(0.03)
Certificates of deposit	N/A	0.32
Reverse repurchase agreements	(26.72)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	0.81	1.58
Brazil	6.34	1.53
Cayman Islands	1.24	1.46
Chile	4.17	1.37
China	1.84	0.00
Colombia	7.91	2.37
Costa Rica	0.09	N/A
Czech Republic	1.06	1.14
Dominican Republic	1.81	0.15
Egypt	0.06	N/A
El Salvador	0.09	N/A
France	1.02	1.06
Germany	2.94	2.92
Ghana	0.36	N/A
Hong Kong	0.65	N/A
Hungary	7.55	3.40
India	0.33	0.88
Indonesia	1.13	0.74
Ireland	2.35	1.53
Italy	0.19	0.00
Japan	1.22	2.21
Kazakhstan	0.21	0.23
Luxembourg	0.24	1.11
Malaysia	3.52	5.32
Mauritius	0.28	N/A
Mexico	6.35	2.58
Mongolia	0.13	N/A
Netherlands	0.19	0.01
Nigeria	0.11	N/A
Oman	0.25	N/A
Peru	6.21	6.80
Philippines	0.39	0.44
Poland	8.87	8.19
Qatar	1.57	1.09
Romania	0.69	1.03
Russia	8.86	5.29
Senegal	0.34	N/A
South Africa	10.07	9.25
South Korea	1.26	0.56
Spain	0.09	0.11
Sri Lanka	N/A	0.43
Supranational	1.09	3.79
Thailand	4.07	2.55
Turkey	4.75	3.92
Ukraine	0.75	0.42
United Arab Emirates	0.94	0.50
United Kingdom	2.94	1.95
United States	20.13	15.42
Uruguay	0.05	0.34
Short-Term Instruments	3.24	6.88
Central Funds Used for Cash Management Purposes	5.69	9.31

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.08
Purchased 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	0.00	N/A
Interest Rate Swaps	1.30	0.11
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	0.01	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	0.00	(0.03)
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.02	0.01
Cross-Currency Swaps	0.23	0.01
Interest Rate Swaps	0.72	0.23
Forward Foreign Currency Contracts	0.46	(0.25)
Certificates of Deposit	N/A	0.32
Other Current Assets & Liabilities	(39.17)	(10.34)
Net Assets	100.00	100.00

Schedule of Investments Emerging Markets Bond Fund (Cont.)

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
MUTUAL FUNDS				Unigel Luxembourg S.A.				MONGOLIA			
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (e)				8.750% due 01/10/2026				SOVEREIGN ISSUES			
	1,943,234	\$ 21,453	0.54	Total Luxembourg				Mongolia Government International Bond 5.125% due 05/12/2022 \$ 10,465 10,737 0.27 5.625% due 01/05/2023 7,100 7,323 0.18 Total Mongolia 18,060 0.45			
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (e)				MALAYSIA				MOROCCO			
	748,199	8,814	0.22	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
		30,267	0.76	Petronas Capital Ltd.				OCF S.A. 5.625% due 25/04/2024 3,000 3,325 0.08			
Total Ireland		54,859	1.37	4.500% due 18/03/2045							
				2,000 2,418 0.06							
				MARSHALL ISLANDS				NAMIBIA			
				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
				Nakilat, Inc.				Namibia Government International Bond 5.250% due 29/10/2025 2,000 2,083 0.05			
				6.267% due 31/12/2033							
				529 633 0.02							
				MAURITIUS				NETHERLANDS			
				CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES			
				Greenko Solar Mauritius Ltd.				Penta CLO BV 0.790% due 04/08/2028 € 230 258 0.01			
				5.950% due 29/07/2026							
				9,600 9,704 0.24							
				MEXICO				CORPORATE BONDS & NOTES			
				COMMON STOCKS				InterCement Financial Operations BV 5.750% due 17/07/2024 \$ 3,450 2,865 0.07 Kazakhstan Temir Zholy Finance BV 6.950% due 10/07/2042 4,860 6,538 0.16 Metinvest BV 7.750% due 23/04/2023 979 1,033 0.03 7.750% due 17/10/2029 8,250 8,465 0.21 8.500% due 23/04/2026 5,500 5,940 0.15 Mong Duong Finance Holdings BV 5.125% due 07/05/2029 5,200 5,337 0.13 Syngenta Finance NV 4.441% due 24/04/2023 400 418 0.01 Total Netherlands 30,596 0.76 30,854 0.77			
				Hipotecaria Su Casita S.A. (b)							
				39,443 0 0.00							
				Urbi Desarrollos Urbanos S.A.B. de C.V. (b)							
				52,446 3 0.00							
				3 0.00							
				JORDAN				NIGERIA			
				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
				Jordan Government International Bond				Nigeria Government International Bond 5.625% due 27/06/2022 8,700 9,070 0.23 6.125% due 29/01/2026 \$ 3,300 3,541 0.09 6.375% due 12/07/2023 200 214 0.01 6.500% due 28/11/2027 14,100 14,437 0.36 7.143% due 23/02/2030 18,500 18,896 0.47 7.625% due 21/11/2025 6,000 6,639 0.16 7.696% due 23/02/2038 4,400 4,426 0.11 7.875% due 16/02/2032 3,350 3,486 0.09 8.747% due 21/01/2031 7,950 8,803 0.22 Total Nigeria 65,971 1.65			
				6.267% due 31/12/2033							
				529 633 0.02							
				MAURITIUS				OMAN			
				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
				Greenko Solar Mauritius Ltd.				Oman Sovereign Sukuk SAOC 5.932% due 31/10/2025 12,400 13,481 0.34			
				5.950% due 29/07/2026							
				9,600 9,704 0.24							
				MEXICO				SOVEREIGN ISSUES			
				COMMON STOCKS				Oman Government International Bond 4.750% due 15/06/2026 2,000 2,032 0.05 4.875% due 01/02/2025 9,400 9,744 0.24 5.375% due 08/03/2027 9,300 9,604 0.24 5.625% due 17/01/2028 20,600 21,360 0.54 6.000% due 01/08/2029 59,400 62,185 1.55 6.500% due 08/03/2047 9,400 9,330 0.23 Total Oman 127,736 3.19			
				Hipotecaria Su Casita S.A. (b)							
				39,443 0 0.00							
				Urbi Desarrollos Urbanos S.A.B. de C.V. (b)							
				52,446 3 0.00							
				3 0.00							
				JORDAN				PAKISTAN			
				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
				Jordan Government International Bond				Third Pakistan International Sukuk Co. Ltd. 5.500% due 13/10/2021 2,800 2,868 0.07 5.625% due 05/12/2022 1,100 1,131 0.03 Total Mexico 299,856 7.49			
				6.125% due 29/01/2026							
				3,300 3,541 0.09							
				KAZAKHSTAN							
				CORPORATE BONDS & NOTES							
				KazMunayGas National Co. JSC							
				3.875% due 19/04/2022							
				200 206 0.01							
				4.750% due 19/04/2027							
				6,300 6,935 0.17							
				5.750% due 19/04/2047							
				1,300 1,556 0.04							
				8,697 0.22							
				SOVEREIGN ISSUES							
				Kazakhstan Government International Bond							
				2.375% due 09/11/2028							
				€ 1,000 1,275 0.03							
				4.875% due 14/10/2044							
				\$ 6,800 8,419 0.21							
				6.500% due 21/07/2045							
				5,100 7,536 0.19							
				17,230 0.43							
				Total Kazakhstan							
				25,927 0.65							
				KENYA							
				SOVEREIGN ISSUES							
				Kenya Government International Bond							
				6.875% due 24/06/2024							
				19,932 21,624 0.54							
				7.250% due 28/02/2028							
				3,900 4,250 0.11							
				Total Kenya							
				25,874 0.65							
				LUXEMBOURG							
				CORPORATE BONDS & NOTES							
				Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)							
				10.000% due 09/11/2024 (a)							
				9,950 4,141 0.10							
				Gazprom Neft OAO Via GPN Capital S.A.							
				4.375% due 19/09/2022							
				13,000 13,554 0.34							
				6.000% due 27/11/2023							
				17,500 19,565 0.49							
				Gazprom PJSC Via Gaz Capital S.A.							
				2.949% due 24/01/2024							
				€ 15,000 18,321 0.46							
				4.950% due 19/07/2022							
				\$ 4,400 4,663 0.12							
				5.150% due 11/02/2026							
				17,400 19,398 0.48							
				6.510% due 07/03/2022							
				6,320 6,871 0.17							
				8.625% due 28/04/2034							
				1,300 1,956 0.05							
				Sberbank of Russia Via SB Capital S.A.							
				6.125% due 07/02/2022							
				16,065 17,210 0.43							

Schedule of Investments Emerging Markets 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
TRINIDAD AND TOBAGO				First Abu Dhabi Bank PJSC				Home Equity Asset Trust			
CORPORATE BONDS & NOTES				2.951% due				3.142% due 25/02/2033			
Trinidad Petroleum Holdings Ltd.				16/04/2022 (h)	\$ 1,600	\$ 1,610	0.04	JPMorgan Mortgage Acquisition Trust			
6.000% due 08/05/2022	\$ 1,554	\$ 1,572	0.04	Kuwait Projects Co. SPC Ltd.				2.062% due 25/08/2036	100	92	0.00
SOVEREIGN ISSUES				4.500% due 23/02/2027				Lehman XS Trust			
Trinidad & Tobago Government International Bond					5,000	5,241	0.13	5.240% due 25/01/2036 ^	3,166	3,171	0.08
4.500% due 04/08/2026	1,100	1,173	0.03	18,162 0.45				MASTR Asset-Backed Securities Trust			
Total Trinidad and Tobago		2,745	0.07	SOVEREIGN ISSUES				2.012% due 25/11/2036			
TUNISIA				Emirate of Abu Dhabi Government International Bond				Morgan Stanley ABS Capital, Inc. Trust			
SOVEREIGN ISSUES				3.125% due 30/09/2049				1.992% due 25/02/2037			
Banque Centrale de Tunisie International Bond				2,700	2,637	0.07	2.557% due 25/01/2035	1,805	1,100	0.03	
3.280% due 09/08/2027	¥ 200,000	1,510	0.04	Total United Arab Emirates		20,799	0.52	2.575% due 25/01/2035	185	184	0.01
TURKEY				UNITED KINGDOM				Morgan Stanley Mortgage Loan Trust			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				2.022% due 25/02/2037			
Hazine Mustesarligi Varlik Kiralama A/S				Afren PLC				Option One Mortgage Loan Trust			
5.004% due 06/04/2023	\$ 1,200	1,216	0.03	11.500% due				2.012% due 25/04/2037	1,013	801	0.02
5.800% due 21/02/2022	40,900	42,257	1.06	01/02/2016 ^	8,934	75	0.00	2.012% due 25/05/2037	786	575	0.01
Turkish Airlines Pass-Through Trust				15.000% due				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
4.200% due 15/09/2028	5,210	4,913	0.12	25/04/2049 ^ (g)	10,512	1,310	0.03	2.312% due 25/09/2035	3,900	3,545	0.09
Turkiye Is Bankasi A/S				Barclays Bank PLC				Renaissance Home Equity Loan Trust			
6.125% due 25/04/2024	3,000	3,003	0.08	7.625% due				5.797% due 25/08/2036	804	446	0.01
51,389 1.29				21/11/2022 (f)	1,300	1,462	0.03	Saxon Asset Securities Trust			
SOVEREIGN ISSUES				Barclays PLC				2.102% due 25/09/2037			
Export Credit Bank of Turkey				4.375% due 11/09/2024	200	210	0.01	Soundview Home Loan Trust			
6.125% due 03/05/2024	300	304	0.01	HSBC Holdings PLC				1.962% due 25/08/2037	890	817	0.02
Export-Credit Bank of Turkey				3.973% due 22/05/2030	400	432	0.01	2.042% due 25/11/2036	90	85	0.00
4.250% due 18/09/2022	15,600	15,303	0.38	4.041% due 13/03/2028	1,000	1,071	0.02	2.142% due 25/03/2036	1,700	1,670	0.04
5.375% due 24/10/2023	5,300	5,286	0.13	4.583% due 19/06/2029	300	336	0.01	2.692% due 25/10/2037	1,913	1,644	0.04
8.250% due 24/01/2024	8,100	8,829	0.22	Lloyds Banking Group PLC				Vericrest Opportunity Loan Transferee LLC			
Turkey Government International Bond				4.582% due 10/12/2025	1,000	1,084	0.03	3.125% due 25/09/2047	1,334	1,339	0.03
3.250% due 23/03/2023	8,100	7,794	0.20	Royal Bank of Scotland Group PLC				37,542 0.94			
4.625% due 31/03/2025	€ 2,200	2,617	0.07	2.875% due 19/09/2026	£ 400	553	0.01	CORPORATE BONDS & NOTES			
4.875% due 09/10/2026	\$ 6,000	5,745	0.14	3.875% due 12/09/2023	\$ 200	210	0.01	Constellation Brands, Inc.			
5.125% due 17/02/2028	24,000	23,026	0.58	4.269% due 22/03/2025	200	212	0.01	9.000% due 09/11/2024	8,663	0	0.00
5.600% due 14/11/2024	6,000	6,116	0.15	4.800% due 05/04/2026	1,100	1,223	0.03	Ford Motor Credit Co. LLC			
5.750% due 22/03/2024	300	308	0.01	5.076% due 27/01/2030	200	230	0.01	3.550% due 07/10/2022	3,700	3,757	0.09
5.750% due 11/05/2047	17,000	15,106	0.38	State Savings Bank of Ukraine Via SSB PLC				General Electric Co.			
6.000% due 25/03/2027	30,100	30,577	0.76	9.375% due 10/03/2023	560	591	0.01	3.150% due 07/09/2022	200	204	0.01
6.000% due 14/01/2041	21,620	20,214	0.51	8.250% due 09/07/2024	14,200	15,194	0.38	JPMorgan Structured Products BV			
6.125% due 24/10/2028	17,800	18,063	0.45	Ukreximbank Via Biz Finance PLC				4.940% due 22/05/2023 (g)	9,800	9,803	0.24
6.350% due 10/08/2024	46,000	48,171	1.20	9.625% due 27/04/2022	354	372	0.01	Rio Oil Finance Trust			
6.750% due 30/05/2040	2,150	2,172	0.05	24,565 0.61				8.200% due 06/04/2028			
6.875% due 17/03/2036	14,770	15,280	0.38	NON-AGENCY MORTGAGE-BACKED SECURITIES				9.250% due 06/07/2024			
7.000% due 05/06/2020	800	816	0.02	Warwick Finance Residential Mortgages PLC				9.750% due 06/01/2027	10,552	12,505	0.31
7.250% due 23/12/2023	14,100	15,293	0.38	0.000% due				Rutas 2 and 7 Finance Ltd.			
7.625% due 26/04/2029	9,400	10,407	0.26	21/12/2049 (c)	£ 0	513	0.01	0.000% due 30/09/2036 (c)	5,600	3,645	0.09
8.000% due 14/02/2034	1,415	1,624	0.04	1.600% due 21/12/2049	6,252	8,287	0.21	Volkswagen Group of America Finance LLC			
Total Turkey		253,051	6.32	2.300% due 21/12/2049	735	976	0.02	2.795% due 24/09/2021	2,300	2,317	0.06
UKRAINE				2.800% due 21/12/2049	367	489	0.01	55,753 1.39			
SOVEREIGN ISSUES				3.300% due 21/12/2049	210	281	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Ukraine Government International Bond				3.800% due 21/12/2049	210	277	0.01	Banc of America Mortgage Trust			
0.000% due 31/05/2040	21,400	20,517	0.51	Total United Kingdom		35,388	0.88	4.333% due 25/02/2036 ^	10	10	0.00
6.750% due 20/06/2026	€ 11,300	14,270	0.36	UNITED STATES				BCAP LLC Trust			
7.375% due 25/09/2032	\$ 7,700	8,233	0.21	ASSET-BACKED SECURITIES				3.672% due 26/05/2037			
7.750% due 01/09/2020	14,800	15,256	0.38	Aames Mortgage Investment Trust				Bear Stearns Adjustable Rate Mortgage Trust			
7.750% due 01/09/2021	29,148	30,906	0.77	2.272% due 25/04/2036	\$ 3,193	3,036	0.08	3.851% due 25/01/2035	9	9	0.00
7.750% due 01/09/2022	16,000	17,300	0.43	Argent Mortgage Loan Trust				4.333% due 25/05/2047 ^	187	183	0.01
7.750% due 01/09/2023	10,100	10,992	0.27	2.272% due 25/05/2035	723	696	0.02	Bear Stearns ALT-A Trust			
7.750% due 01/09/2024	3,600	3,940	0.10	Argent Securities Trust				4.413% due 25/05/2035	123	125	0.00
7.750% due 01/09/2027	5,000	5,488	0.14	1.942% due 25/07/2036	1,428	1,242	0.03	Citigroup Mortgage Loan Trust			
Total Ukraine		126,902	3.17	Countrywide Asset-Backed Certificates Trust				4.169% due 25/09/2037 ^	382	374	0.01
UNITED ARAB EMIRATES				2.032% due 25/02/2037	3,300	3,187	0.08	CitiMortgage Alternative Loan Trust			
CORPORATE BONDS & NOTES				2.542% due 25/11/2035	3,660	3,657	0.09	2.442% due 25/10/2036	1,976	1,618	0.04
Abu Dhabi Crude Oil Pipeline LLC				Crecrea Americas LLC				Countrywide Alternative Loan Trust			
3.650% due 02/11/2029	2,200	2,369	0.06	0.000% due 31/07/2022	COP 20,000,000	6,091	0.15	2.142% due 25/05/2036 ^	1,409	827	0.02
DP World PLC				GSA Home Equity Trust				Countrywide Home Loan Mortgage Pass-Through Trust			
5.625% due 25/09/2048	4,700	5,446	0.13	2.032% due 25/11/2036	\$ 356	193	0.01	3.598% due 20/05/2036 ^	130	125	0.00
6.850% due 02/07/2037	2,650	3,496	0.09	2.162% due 25/06/2035	86	86	0.00	Countrywide Home Loan Reperforming REMIC Trust			
				6.002% due 25/11/2036	1,221	717	0.02	2.111% due 25/11/2034	439	405	0.01
				GSA Trust				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
				2.012% due 25/05/2047	1,301	1,002	0.03	2.122% due 25/08/2037 ^	1,341	1,139	0.03
								GSMP Mortgage Loan Trust			
								2.142% due 25/01/2036			
								216 190 0.01			

Schedule of Investments Emerging Markets Bond Fund (Cont.)

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-32 5-Year Index	1.000%	20/12/2024	\$ 25,000	\$ 248	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	3-Month USD-LIBOR	1.500%	21/06/2027	\$ 13,700	\$ 825	0.02
Pay	3-Month USD-LIBOR	2.250	20/12/2022	149,170	1,441	0.03
Receive	3-Month USD-LIBOR	2.250	21/12/2046	1,200	(140)	0.00
Receive	3-Month USD-LIBOR	2.500	15/06/2046	600	(68)	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	31,830	(3,604)	(0.09)
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 13,600	182	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	10,800	260	0.01
					\$ (1,104)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					\$ (732)	(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.
- (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	Turkey Government International Bond	(1.000)%	20/12/2022	\$ 24,900	\$ 1,030	\$ (208)	\$ 822	0.02
	Turkey Government International Bond	(1.000)	20/12/2024	10,200	1,251	(435)	816	0.02
BRC	Russia Government International Bond	(1.000)	20/06/2024	7,200	33	(197)	(164)	(0.01)
GST	Turkey Government International Bond	(1.000)	20/12/2022	11,700	492	(106)	386	0.01
	Turkey Government International Bond	(1.000)	20/12/2024	33,300	4,162	(1,499)	2,663	0.07
HUS	Dubai International Government Bond	(1.000)	20/12/2024	3,600	(12)	(6)	(18)	0.00
JPM	Dubai International Government Bond	(1.000)	20/12/2024	1,500	(2)	(6)	(8)	0.00
					\$ 6,954	\$ (2,457)	\$ 4,497	0.11

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%	20/06/2020	\$ 1,100	\$ (67)	\$ 71	\$ 4	0.00
	Brazil Government International Bond	1.000	20/09/2021	400	(17)	21	4	0.00
	Colombia Government International Bond	1.000	20/09/2020	7,100	(385)	431	46	0.00
	Huarong Finance Co. Ltd.	1.000	23/10/2020	7,000	(7)	49	42	0.00
	Indonesia Government International Bond	1.000	20/09/2020	6,800	(422)	470	48	0.00
	Peru Government International Bond	1.000	20/09/2020	4,700	(198)	231	33	0.00
BPS	Colombia Government International Bond	1.000	20/06/2022	1,700	(29)	58	29	0.00
	Indonesia Government International Bond	1.000	20/09/2020	12,000	(462)	546	84	0.00
	Indonesia Government International Bond	1.000	20/12/2021	19,900	(614)	944	330	0.01
BRC	Colombia Government International Bond	1.000	20/09/2020	1,500	(85)	95	10	0.00
	Indonesia Government International Bond	1.000	20/03/2024	7,800	(1,076)	1,233	157	0.01
	Nigeria International Government Bond	5.000	20/12/2021	6,400	344	(4)	340	0.01
	Saudi Arabia Government International Bond	1.000	20/12/2024	5,687	61	59	120	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,700	(335)	354	19	0.00
CBK	Colombia Government International Bond	1.000	20/06/2024	500	(5)	13	8	0.00
	Colombia Government International Bond	1.000	20/12/2024	1,500	6	14	20	0.00
	Indonesia Government International Bond	1.000	20/03/2024	3,800	(519)	596	77	0.00
	Mexico Government International Bond	1.000	20/06/2020	4,400	18	1	19	0.00
	Uruguay Government International Bond	1.000	20/06/2020	17,000	(163)	217	54	0.00
DUB	Colombia Government International Bond	1.000	20/09/2020	3,600	(200)	223	23	0.00
	Egypt Government International Bond	1.000	20/06/2020	3,600	(105)	100	(5)	0.00
	Panama Government International Bond	1.000	20/06/2022	7,200	(55)	207	152	0.01
	Penerbangan Malaysia Bhd.	1.000	20/03/2020	4,100	(35)	45	10	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	3,000	25	41	66	0.00
FBF	Colombia Government International Bond	1.000	20/09/2020	1,300	(70)	78	8	0.00
	Ecuador Government International Bond	5.000	20/06/2021	6,000	(387)	15	(372)	(0.01)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Ecuador Government International Bond	5.000%	20/12/2021	\$ 6,400	\$ (487)	\$ (28)	\$ (515)	(0.01)
	Egypt Government International Bond	1.000	20/12/2021	7,200	(614)	475	(139)	0.00
	Indonesia Government International Bond	1.000	20/06/2021	4,100	(263)	316	53	0.00
	Peru Government International Bond	1.000	20/12/2022	10,000	122	120	242	0.01
GST	Brazil Government International Bond	1.000	20/06/2020	2,400	(150)	159	9	0.00
	Chile Government International Bond	1.000	20/09/2020	4,300	12	18	30	0.00
	Colombia Government International Bond	1.000	20/12/2023	2,700	(40)	92	52	0.00
	Indonesia Government International Bond	1.000	20/03/2024	10,100	(1,381)	1,584	203	0.01
	Mexico Government International Bond	1.000	20/12/2024	100	(1)	2	1	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2024	3,413	36	36	72	0.00
HUS	Brazil Government International Bond	1.000	20/03/2020	11,500	31	(9)	22	0.00
	Brazil Government International Bond	1.000	20/06/2020	17,400	32	32	64	0.00
	Colombia Government International Bond	1.000	20/09/2020	5,000	(283)	315	32	0.00
	Mexico Government International Bond	1.000	20/06/2020	23,400	123	(22)	101	0.00
	Mexico Government International Bond	1.000	20/12/2023	400	(6)	13	7	0.00
	Mexico Government International Bond	1.000	20/06/2024	200	(3)	6	3	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	28,000	300	318	618	0.02
JPM	Indonesia Government International Bond	1.000	20/09/2020	12,100	(755)	840	85	0.00
	Israel Government International Bond	1.000	20/06/2024	6,100	144	8	152	0.00
	Penerbangan Malaysia Bhd.	1.000	20/09/2020	8,500	(102)	163	61	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	29,300	319	327	646	0.02
MYC	Indonesia Government International Bond	1.000	20/03/2021	7,500	(543)	626	83	0.00
	Indonesia Government International Bond	1.000	20/06/2024	11,500	(19)	242	223	0.01
	Mexico Government International Bond	1.000	20/12/2024	500	(3)	8	5	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2024	18,000	98	299	397	0.01
NGF	South Africa Government International Bond	1.000	20/12/2021	9,600	(620)	660	40	0.00
UAG	Brazil Government International Bond	1.000	20/06/2022	350	(25)	29	4	0.00
	Indonesia Government International Bond	1.000	20/06/2021	1,200	(79)	95	16	0.00
					\$ (8,939)	\$ 12,832	\$ 3,893	0.10

- (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
AZD	Receive	3-Month CNY-CNREPOFIX	2.706%	09/08/2024	CNY 291,000	\$ 0	\$ (379)	\$ (379)	(0.01)
BOA	Pay	3-Month CNY-CNREPOFIX	(3.115)	13/11/2024	322,700	0	(419)	(419)	(0.01)
CBK	Pay	3-Month CNY-CNREPOFIX	(2.910)	18/12/2024	292,300	0	55	55	0.00
	Receive	3-Month CNY-CNREPOFIX	2.749	20/08/2024	280,400	0	(303)	(303)	(0.01)
JPM	Pay	3-Month CNY-CNREPOFIX	(3.002)	16/12/2024	192,300	0	(83)	(83)	0.00
MYI	Receive	3-Month CNY-CNREPOFIX	2.710	08/08/2024	275,700	0	(349)	(349)	(0.01)
						\$ 0	\$ (1,478)	\$ (1,478)	(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	01/2020	€ 130	\$ 146	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 445	€ 396	0	0	0	0.00
	02/2020	CLP 12,167,074	\$ 15,357	0	(832)	(832)	(0.02)
	02/2020	COP 16,667,500	5,000	0	(70)	(70)	0.00
	02/2020	\$ 11,580	EGP 206,141	1,162	0	1,162	0.03
BPS	01/2020	€ 1,099	\$ 1,228	0	(6)	(6)	0.00
	01/2020	£ 14,068	18,217	0	(423)	(423)	(0.01)
	01/2020	\$ 19,392	€ 17,525	289	0	289	0.01
BRC	03/2020	MYR 902	\$ 215	0	(5)	(5)	0.00
CBK	01/2020	CLP 11,056,655	13,912	0	(795)	(795)	(0.02)
	01/2020	¥ 165,500	1,524	1	0	1	0.00
	01/2020	PEN 141,065	41,562	0	(1,024)	(1,024)	(0.03)
	01/2020	SGD 2	1	0	0	0	0.00
	01/2020	\$ 17,892	PEN 60,458	362	0	362	0.01
	01/2020	696	RUB 44,617	21	0	21	0.00
	02/2020	PEN 18,826	\$ 5,538	0	(138)	(138)	0.00
	02/2020	\$ 22,242	COP 77,095,921	1,212	0	1,212	0.03
	02/2020	9,027	EGP 164,156	1,119	0	1,119	0.03

Schedule of Investments Emerging Markets 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
	02/2020	\$ 322	ZAR 4,775	\$ 18	\$ 0	\$ 18	0.00
	03/2020	PEN 28,864	\$ 8,571	0	(123)	(123)	0.00
	03/2020	\$ 9,385	EGP 155,407	180	0	180	0.00
	04/2020	NGN 2,383,117	\$ 6,286	0	(122)	(122)	0.00
DUB	04/2020	\$ 10,158	EGP 169,308	193	0	193	0.00
FBF	02/2020	COP 10,068,238	\$ 3,021	0	(42)	(42)	0.00
GLM	01/2020	BRL 81,322	19,736	0	(480)	(480)	(0.01)
	01/2020	€ 213,602	236,033	0	(3,841)	(3,841)	(0.10)
	01/2020	MXN 69,267	3,535	0	(119)	(119)	0.00
	01/2020	\$ 19,368	BRL 81,322	847	0	847	0.02
	01/2020	15,000	PEN 50,850	352	0	352	0.01
	02/2020	COP 1,244,384	\$ 373	0	(6)	(6)	0.00
	02/2020	RUB 2,571,356	40,108	0	(1,102)	(1,102)	(0.03)
	02/2020	\$ 1,871	EGP 34,514	262	0	262	0.01
	04/2020	3,119	NGN 1,159,488	0	(1)	(1)	0.00
HUS	01/2020	BRL 22,008	\$ 5,460	0	(11)	(11)	0.00
	01/2020	RUB 3,278,505	49,599	0	(3,096)	(3,096)	(0.08)
	01/2020	\$ 5,170	BRL 22,008	301	0	301	0.01
	02/2020	4,549	EGP 74,467	61	0	61	0.00
JPM	02/2020	NGN 2,930,922	\$ 7,858	0	(145)	(145)	0.00
	02/2020	\$ 7,827	NGN 2,930,922	176	0	176	0.00
	03/2020	3,839	EGP 63,400	68	0	68	0.00
	04/2020	4,035	67,538	94	0	94	0.00
MYI	01/2020	AUD 5	\$ 3	0	0	0	0.00
	01/2020	€ 938	1,049	0	(4)	(4)	0.00
	01/2020	£ 10	12	0	0	0	0.00
	01/2020	SGD 7	5	0	0	0	0.00
	01/2020	\$ 245	£ 187	2	0	2	0.00
	01/2020	9,295	PEN 31,614	249	0	249	0.01
	01/2020	12	SGD 17	0	0	0	0.00
	02/2020	11,290	EGP 187,362	289	0	289	0.01
	04/2020	8,285	138,358	174	0	174	0.00
RBC	02/2020	COP 20,733,979	\$ 6,218	0	(89)	(89)	0.00
SCX	01/2020	€ 13,330	14,800	0	(169)	(169)	(0.01)
	03/2020	CNY 60,335	8,569	0	(76)	(76)	0.00
TOR	02/2020	COP 47,257,970	14,182	0	(194)	(194)	(0.01)
UAG	01/2020	\$ 9,295	PEN 31,603	246	0	246	0.01
				\$ 7,678	\$ (12,913)	\$ (5,235)	(0.13)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 981	AUD 1,445	\$ 35	\$ 0	\$ 35	0.00
CBK	01/2020	2	2	0	0	0	0.00
GLM	01/2020	AUD 1	\$ 1	0	0	0	0.00
	01/2020	\$ 923	AUD 1,361	34	0	34	0.00
HUS	01/2020	AUD 8	\$ 6	0	0	0	0.00
	01/2020	\$ 1,042	AUD 1,506	17	0	17	0.00
MYI	01/2020	4	6	0	0	0	0.00
SCX	01/2020	3	5	0	0	0	0.00
SSB	01/2020	917	1,355	35	0	35	0.00
UAG	01/2020	AUD 21	\$ 14	0	0	0	0.00
	01/2020	\$ 42	AUD 61	1	0	1	0.00
				\$ 122	\$ 0	\$ 122	0.00

As at 31 December 2019, 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
GLM	01/2020	\$ 27,807	CHF 27,641	\$ 745	\$ 0	\$ 745	0.02
MYI	01/2020	26,963	26,838	760	0	760	0.02
UAG	01/2020	CHF 41	\$ 41	0	(1)	(1)	0.00
	01/2020	\$ 27,257	CHF 27,086	722	0	722	0.02
				\$ 2,227	\$ (1)	\$ 2,226	0.06

As at 31 December 2019, 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	01/2020	\$ 4,238	€ 3,798	\$ 27	\$ 0	\$ 27	0.00
BRC	01/2020	€ 209	\$ 232	0	(3)	(3)	0.00
	01/2020	\$ 11,385	€ 10,261	138	0	138	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	01/2020	\$ 471	€ 421	\$ 1	\$ 0	\$ 1	0.00
GLM	01/2020	749,911	678,645	12,200	0	12,200	0.31
HUS	01/2020	€ 19,585	\$ 21,875	0	(119)	(119)	0.00
MYI	01/2020	\$ 19,454	€ 17,492	190	0	190	0.00
SCX	01/2020	€ 7,365	\$ 8,179	0	(92)	(92)	0.00
	01/2020	\$ 3,001	€ 2,703	35	0	35	0.00
TOR	01/2020	752,832	681,657	12,662	0	12,662	0.32
UAG	01/2020	€ 896	\$ 1,006	0	0	0	0.00
	01/2020	\$ 742,624	€ 672,420	12,498	0	12,498	0.31
				\$ 37,751	\$ (214)	\$ 37,537	0.94

As at 31 December 2019, 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	01/2020	£ 69	\$ 90	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 420	£ 319	3	(1)	2	0.00
BPS	01/2020	£ 16	\$ 21	0	0	0	0.00
	01/2020	\$ 53,236	£ 41,107	1,232	0	1,232	0.03
BRC	01/2020	509	393	12	0	12	0.00
CBK	01/2020	£ 103	\$ 136	0	(1)	(1)	0.00
GLM	01/2020	\$ 94	£ 71	0	0	0	0.00
HUS	01/2020	52,401	40,592	1,384	0	1,384	0.03
MYI	01/2020	£ 15,867	\$ 20,593	1	(434)	(433)	(0.01)
	01/2020	\$ 182	£ 140	3	0	3	0.00
SCX	01/2020	53,122	41,242	1,525	0	1,525	0.04
SSB	01/2020	150	116	4	0	4	0.00
				\$ 4,164	\$ (437)	\$ 3,727	0.09

As at 31 December 2019, 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
AZD	01/2020	\$ 2,398	SGD 3,275	\$ 38	\$ 0	\$ 38	0.00
BOA	01/2020	SGD 3,359	\$ 2,476	0	(22)	(22)	0.00
	02/2020	17	13	0	0	0	0.00
	02/2020	\$ 2,506	SGD 3,399	22	0	22	0.00
BPS	02/2020	SGD 101	\$ 74	0	(1)	(1)	0.00
BRC	01/2020	6,198	4,572	0	(37)	(37)	0.00
	01/2020	\$ 3,431	SGD 4,687	55	0	55	0.01
	02/2020	SGD 33	\$ 24	0	0	0	0.00
	02/2020	\$ 4,585	SGD 6,214	37	0	37	0.00
CBK	01/2020	2,303	3,142	34	0	34	0.00
HUS	01/2020	SGD 6,157	\$ 4,540	0	(39)	(39)	0.00
	02/2020	\$ 4,643	SGD 6,295	39	0	39	0.00
MYI	01/2020	9	12	0	0	0	0.00
NGF	01/2020	3,453	4,717	55	0	55	0.00
SCX	01/2020	SGD 136	\$ 100	0	(1)	(1)	0.00
	01/2020	\$ 36	SGD 49	1	0	1	0.00
SSB	01/2020	41	56	1	0	1	0.00
	02/2020	118	160	1	0	1	0.00
UAG	01/2020	SGD 143	\$ 105	0	(1)	(1)	0.00
	01/2020	\$ 40	SGD 54	0	0	0	0.00
				\$ 283	\$ (101)	\$ 182	0.01

Total OTC Financial Derivative Instruments

\$ 45,471 **1.14**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2050	\$ 1,000	\$ (1,069)	(0.03)
Total Securities Sold Short		\$ (1,069)	(0.03)
Total Investments		\$ 4,320,790	107.97
Other Current Assets & Liabilities		\$ (319,068)	(7.97)
Net Assets		\$ 4,001,722	100.00

Schedule of Investments Emerging Markets Bond 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) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (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) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	15.000%	25/04/2049	30/04/2015	\$ 10,148	\$ 1,310	0.03
CIMIC Group Ltd.	0.000	24/03/2020	27/09/2019	14,061	14,069	0.35
JPMorgan Structured Products BV	4.940	22/05/2023	18/10/2019	9,800	9,803	0.24
				\$ 34,009	\$ 25,182	0.62

(h) Securities with an aggregate fair value of \$100,393 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Securities with an aggregate fair value of \$393 and cash of \$340 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$11,707 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$2,810 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

Fair Value Measurements⁽¹⁾

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	\$ 242,082	\$ 3,984,005	\$ 55,094	\$ 4,281,181
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 197,256	\$ 2,145,932	\$ 29,640	\$ 2,372,828
Deposits with Credit Institutions	0	8,005	0	8,005
Financial Derivative Instruments ⁽³⁾	5,766	2,590	0	8,356
Securities Sold Short	0	(1,047)	0	(1,047)
Totals	\$ 203,022	\$ 2,155,480	\$ 29,640	\$ 2,388,142

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.013%	10/12/2019	10/01/2020	\$ (15,168)	\$ (15,187)	(0.38)
BPS	1.000	03/12/2019	TBD ⁽¹⁾	(526)	(527)	(0.01)
	2.120	10/12/2019	08/01/2020	(61,925)	(62,005)	(1.55)
	2.200	10/12/2019	10/01/2020	(10,708)	(10,722)	(0.27)
CFR	(0.850)	03/10/2019	TBD ⁽¹⁾	€ (2,913)	(3,263)	(0.08)
	(0.850)	07/10/2019	TBD ⁽¹⁾	(780)	(874)	(0.02)
JML	1.450	20/11/2019	TBD ⁽¹⁾	\$ (2,272)	(2,275)	(0.06)
Total Reverse Repurchase Agreements					\$ (94,853)	(2.37)

⁽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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (341)	\$ 510	\$ 169
BOA	81	0	81
BPS	3,172	(2,680)	492
BRC	679	(540)	139
CBK	675	(730)	(55)
DUB	439	(620)	(181)
FBF	(765)	1,060	295
GLM	8,891	(7,810)	1,081
GST	3,416	(3,489)	(73)
HUS	(634)	1,240	606
JPM	1,046	(1,210)	(164)
MYC	708	(633)	75
MYI	881	(1,050)	(169)
NGF	95	0	95
RBC	(89)	0	(89)
SCX	1,223	(480)	743
SSB	41	0	41
TOR	12,468	(8,420)	4,048
UAG	13,485	(11,710)	1,775

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	87.50	81.62
Transferable securities dealt in on another regulated market	19.48	15.89
Other transferable securities & money market instruments	N/A	0.21
Financial derivative instruments dealt in on a regulated market	(0.10)	0.24
Centrally cleared financial derivative instruments	(0.02)	(0.09)
OTC financial derivative instruments	1.14	0.20
Securities sold short	(0.03)	(0.05)
Certificates of deposit	N/A	0.33
Reverse repurchase agreements	(2.37)	N/A

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

Investments, at fair value	30-Dec-2019 (%)	31-Dec-2018 (%)
Albania	N/A	0.15
Angola	0.69	0.33
Argentina	2.72	5.45
Armenia	0.16	N/A
Austria	0.11	N/A
Azerbaijan	1.10	1.35
Bahamas	0.33	0.33
Bahrain	0.21	N/A
Brazil	3.65	3.82
Cayman Islands	4.27	2.97
Chile	2.93	2.09
China	2.10	2.44
Colombia	1.35	1.60
Costa Rica	0.59	0.45
Dominican Republic	2.50	2.28
Ecuador	1.16	0.45
Egypt	2.23	1.22
El Salvador	0.54	0.23
Gabon	0.05	0.08
Germany	0.36	N/A
Ghana	1.04	0.66
Guatemala	1.27	1.18
Hong Kong	0.75	0.95
Hungary	0.14	0.02
India	0.76	1.22
Indonesia	6.57	7.25
Ireland	1.37	1.76
Israel	0.33	0.82
Ivory Coast	0.17	0.87
Jordan	0.09	0.35
Kazakhstan	0.65	0.60
Kenya	0.65	0.17
Luxembourg	2.84	5.41
Malaysia	0.06	N/A
Marshall Islands	0.02	0.00
Mauritius	0.24	N/A

Investments, at fair value	30-Dec-2019 (%)	31-Dec-2018 (%)
Mexico	7.49	7.81
Mongolia	0.45	0.53
Morocco	0.08	N/A
Namibia	0.05	0.07
Netherlands	0.77	0.83
Nigeria	1.65	1.71
Oman	3.19	1.42
Pakistan	0.43	0.30
Panama	0.82	1.12
Paraguay	0.21	0.30
Peru	1.10	0.80
Philippines	0.04	0.21
Poland	N/A	0.58
Qatar	1.85	1.09
Romania	0.59	0.03
Russia	4.90	0.31
Saudi Arabia	2.51	1.09
Senegal	0.73	0.56
Serbia	0.86	0.95
Singapore	0.21	0.35
South Africa	3.05	3.70
South Korea	N/A	0.14
Sri Lanka	0.70	1.49
Supranational	0.08	0.20
Tanzania	0.15	0.50
Thailand	0.52	0.22
Trinidad and Tobago	0.07	0.25
Tunisia	0.04	0.06
Turkey	7.61	6.83
Ukraine	3.17	2.34
United Arab Emirates	0.52	0.31
United Kingdom	0.88	0.62
United States	9.90	3.36
Uruguay	1.27	1.43
Venezuela	0.49	1.53
Virgin Islands (British)	0.44	0.08
Zambia	0.27	N/A
Short-Term Instruments	0.60	0.33
Central Funds Used for Cash Management Purposes	5.29	7.77
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.10)	0.24
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 — Sell Protection	0.01	0.02
Interest Rate Swaps	(0.03)	(0.11)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.11	0.16
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.10	(0.06)
Interest Rate Swaps	(0.04)	N/A
Forward Foreign Currency Contracts	(0.13)	(0.05)
Hedged Forward Foreign Currency Contracts	1.10	0.15
Securities Sold Short	(0.03)	(0.05)
Certificates of Deposit	N/A	0.33
Other Current Assets & Liabilities	(7.97)	1.65
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CORPORATE BONDS & NOTES				7.375% due 18/09/2037 \$ 850 \$ 1,210 0.17			
ARGENTINA				Bioceanico Sovereign Certificate Ltd. 0.000% due 05/06/2034 (b) \$ 2,700 \$ 1,885 0.26				10.375% due 28/01/2033 800 1,294 0.18			
SOVEREIGN ISSUES				Geely Automobile Holdings Ltd. 4.000% due 09/12/2024 (c) 400 399 0.06				Total Colombia 21,195 2.93			
Argentina Government International Bond				Lima Metro Line Finance Ltd. 5.875% due 05/07/2034 275 319 0.04				COSTA RICA			
3.375% due 15/01/2023 € 2,700 \$ 1,383 0.19				MAF Sukuk Ltd. 3.933% due 28/02/2030 3,000 3,061 0.42				SOVEREIGN ISSUES			
3.380% due 31/12/2038 5,440 2,838 0.39				QNB Finance Ltd. 3.500% due 28/03/2024 (f) 1,500 1,554 0.22				Costa Rica Government International Bond			
3.750% due 31/12/2038 \$ 12,600 6,186 0.86				SPARC EM SPC Panama Metro Line SP 0.000% due 05/12/2022 (b) 824 794 0.11				5.625% due 30/04/2043 7,200 6,703 0.93			
5.250% due 15/01/2028 € 700 349 0.05				Sunac China Holdings Ltd. 7.250% due 14/06/2022 1,900 1,957 0.27				6.125% due 19/02/2031 2,200 2,343 0.32			
6.875% due 11/01/2048 \$ 4,650 2,242 0.31				8.375% due 15/01/2021 1,500 1,549 0.21				7.158% due 12/03/2045 200 214 0.03			
7.125% due 06/07/2036 1,400 670 0.09				Tencent Holdings Ltd. 3.975% due 11/04/2029 (f) 4,800 5,194 0.72				Total Costa Rica 9,260 1.28			
7.125% due 28/06/2117 200 101 0.02				Yingde Gases Investment Ltd. 6.250% due 19/01/2023 1,700 1,761 0.24				CROATIA			
7.625% due 22/04/2046 50 25 0.00				Total Cayman Islands 23,440 3.24				SOVEREIGN ISSUES			
7.820% due 31/12/2033 € 2,257 1,461 0.20				CHILE				Croatia Government International Bond			
8.280% due 31/12/2033 \$ 2,075 1,288 0.18				CORPORATE BONDS & NOTES				3.000% due 20/03/2027 € 2,000 2,631 0.36			
Provincia de Buenos Aires				Corp. Nacional del Cobre de Chile				DOMINICAN REPUBLIC			
9.950% due 09/06/2021 350 171 0.02				3.625% due 01/08/2027 4,000 4,165 0.57				SOVEREIGN ISSUES			
10.875% due 26/01/2021 600 418 0.06				4.250% due 17/07/2042 5,100 5,354 0.74				Dominican Republic International Bond			
Provincia de la Rioja				4.500% due 16/09/2025 4,600 4,980 0.69				5.500% due 27/01/2025 \$ 5,500 5,936 0.82			
9.750% due 24/02/2025 400 194 0.03				4.875% due 04/11/2044 2,200 2,527 0.35				5.875% due 18/04/2024 400 430 0.06			
Provincia de Neuquen				Empresa Nacional de Telecomunicaciones S.A. 4.875% due 30/10/2024 800 851 0.12				5.950% due 25/01/2027 5,200 5,755 0.79			
7.500% due 27/04/2025 310 238 0.03				Latam Airlines Pass-Through Trust				6.000% due 19/07/2028 5,900 6,573 0.91			
Total Argentina 17,564 2.43				4.200% due 15/08/2029 3,045 3,144 0.43				6.400% due 05/06/2049 4,500 4,949 0.68			
ARMENIA				Sociedad Quimica y Minera de Chile S.A. 4.250% due 07/05/2029 1,600 1,703 0.24				6.500% due 15/02/2048 2,200 2,433 0.34			
SOVEREIGN ISSUES				23,155 3.20				6.850% due 27/01/2045 500 572 0.08			
Armenia International Bond				SOVEREIGN ISSUES				6.875% due 29/01/2026 2,500 2,860 0.40			
3.950% due 26/09/2029 800 795 0.11				Bonos de la Tesoreria de la Republica en Pesos				10.750% due 11/08/2028 DOP 67,600 1,322 0.18			
AUSTRIA				4.500% due 01/03/2026 CLP 640,000 940 0.13				10.875% due 14/01/2026 10,600 209 0.03			
CORPORATE BONDS & NOTES				4.700% due 01/09/2030 2,315,000 3,519 0.48				Total Dominican Republic 31,039 4.29			
Sappi Papier Holding GmbH				5.000% due 01/03/2035 635,000 996 0.14				ECUADOR			
3.125% due 15/04/2026 (f) € 300 336 0.05				6.000% due 01/01/2043 155,000 281 0.04				SOVEREIGN ISSUES			
BAHAMAS				5,736 0.79				Ecuador Government International Bond			
SOVEREIGN ISSUES				Total Chile 28,891 3.99				7.875% due 23/01/2028 \$ 4,300 3,834 0.53			
Bahamas Government International Bond				CHINA				8.875% due 23/10/2027 6,000 5,522 0.76			
6.000% due 21/11/2028 \$ 2,950 3,298 0.46				CORPORATE BONDS & NOTES				9.500% due 27/03/2030 1,300 1,216 0.17			
BAHRAIN				China Construction Bank Corp. 3.875% due 13/05/2025 (d) \$ 100 101 0.01				9.625% due 02/06/2027 1,400 1,324 0.18			
SOVEREIGN ISSUES				CNAC HK Finbridge Co. Ltd. 3.500% due 19/07/2022 600 610 0.09				9.650% due 13/12/2026 700 667 0.09			
Bahrain Government International Bond				SF Holding Investment Ltd. 4.125% due 26/07/2023 3,000 3,131 0.43				10.750% due 31/01/2029 3,600 3,520 0.49			
5.625% due 30/09/2031 3,900 4,191 0.58				SOVEREIGN ISSUES				Total Ecuador 16,083 2.22			
6.000% due 19/09/2044 2,300 2,422 0.33				Export-Import Bank of China				EGYPT			
Total Bahrain 6,613 0.91				2.875% due 26/04/2026 1,900 1,933 0.27				SOVEREIGN ISSUES			
BELARUS				Total China 5,775 0.80				Egypt Government International Bond			
SOVEREIGN ISSUES				COLOMBIA				4.750% due 11/04/2025 € 900 1,066 0.15			
Belarus International Bond				SOVEREIGN ISSUES				4.750% due 16/04/2026 3,300 3,904 0.54			
6.200% due 28/02/2030 1,000 1,065 0.15				Colombia Government International Bond				5.577% due 21/02/2023 \$ 1,800 1,887 0.26			
BRAZIL				3.875% due 25/04/2027 9,600 10,179 1.40				5.625% due 16/04/2030 € 1,500 1,740 0.24			
CORPORATE BONDS & NOTES				4.500% due 28/01/2026 2,000 2,182 0.30				6.125% due 31/01/2022 \$ 2,100 2,190 0.30			
Banco BTG Pactual S.A.				5.000% due 15/06/2045 4,900 5,708 0.79				6.375% due 11/04/2031 € 3,200 3,853 0.53			
4.500% due 10/01/2025 600 609 0.09				5.200% due 15/05/2049 300 362 0.05				7.053% due 15/01/2032 \$ 1,200 1,260 0.18			
Brazil Minas SPE via State of Minas Gerais				6.125% due 18/01/2041 200 260 0.04				7.500% due 31/01/2027 500 559 0.08			
5.333% due 15/02/2028 13,329 14,327 1.98				SOVEREIGN ISSUES				7.903% due 21/02/2048 500 526 0.07			
JSL Europe S.A.				Total Colombia 7,826 1.08				8.500% due 31/01/2047 1,000 1,114 0.15			
7.750% due 26/07/2024 3,300 3,566 0.49				SOVEREIGN ISSUES				8.700% due 01/03/2049 200 224 0.03			
Total Brazil 26,328 3.64				SOVEREIGN ISSUES				Total Egypt 18,323 2.53			
SOVEREIGN ISSUES				Total El Salvador 7,843 1.08				EL SALVADOR			
Brazil Government International Bond				Colombia Government International Bond				SOVEREIGN ISSUES			
4.750% due 14/01/2050 5,615 5,560 0.77				3.875% due 25/04/2027 9,600 10,179 1.40				El Salvador Government International Bond			
5.000% due 27/01/2045 2,174 2,266 0.31				4.500% due 28/01/2026 2,000 2,182 0.30				5.875% due 30/01/2025 500 528 0.07			
Total Brazil 26,328 3.64				5.000% due 15/06/2045 4,900 5,708 0.79				6.375% due 18/01/2027 2,600 2,770 0.38			
CAYMAN ISLANDS				5.200% due 15/05/2049 300 362 0.05				7.125% due 20/01/2050 3,000 3,204 0.44			
ASSET-BACKED SECURITIES				6.125% due 18/01/2041 200 260 0.04				7.625% due 21/09/2034 1,100 1,220 0.17			
Halcyon Loan Advisors Funding Ltd.				SOVEREIGN ISSUES				7.750% due 24/01/2023 110 121 0.02			
2.886% due 20/04/2027 180 180 0.02				Gabon Government International Bond				Total El Salvador 7,843 1.08			
				6.375% due 12/12/2024 517 541 0.07				GABON			
								SOVEREIGN ISSUES			
								Gabon Government International Bond			
								6.375% due 12/12/2024 517 541 0.07			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.625% due 17/01/2028	\$ 3,800	\$ 3,940	0.54
6.000% due 01/08/2029	12,100	12,667	1.75
6.500% due 08/03/2047	4,600	4,566	0.63
		24,896	3.44
Total Oman		25,440	3.51

PANAMA**CORPORATE BONDS & NOTES**

Aeropuerto Internacional de Tocumen S.A.			
6.000% due 18/11/2048	2,500	3,106	0.43
Empresa de Transmision Electrica S.A.			
5.125% due 02/05/2049	500	570	0.08
		3,676	0.51

SOVEREIGN ISSUES

Panama Government International Bond			
4.500% due 15/05/2047	1,000	1,192	0.17
4.500% due 16/04/2050	1,000	1,187	0.16
8.125% due 28/04/2034	1,000	1,464	0.20
8.875% due 30/09/2027	500	716	0.10
9.375% due 16/01/2023	180	219	0.03
9.375% due 01/04/2029	300	459	0.06
		5,237	0.72
Total Panama		8,913	1.23

PARAGUAY**SOVEREIGN ISSUES**

Paraguay Government International Bond			
4.700% due 27/03/2027	800	882	0.12
5.600% due 13/03/2048	1,800	2,112	0.29
6.100% due 11/08/2044	1,000	1,230	0.17
Total Paraguay		4,224	0.58

PERU**SOVEREIGN ISSUES**

Fondo MIVIVIENDA S.A.			
3.500% due 31/01/2023	200	205	0.03
Peru Government International Bond			
5.350% due 12/08/2040	PEN 9,800	2,997	0.42
6.550% due 14/03/2037	\$ 1,690	2,477	0.34
8.750% due 21/11/2033	1,900	3,131	0.43
Total Peru		8,810	1.22

QATAR**SOVEREIGN ISSUES**

Qatar Government International Bond			
3.375% due 14/03/2024 (f)	3,900	4,087	0.56
4.000% due 14/03/2029 (f)	3,800	4,248	0.59
4.817% due 14/03/2049 (f)	6,800	8,435	1.17
5.103% due 23/04/2048 (f)	800	1,030	0.14
Total Qatar		17,800	2.46

ROMANIA**SOVEREIGN ISSUES**

Romania Government International Bond			
2.124% due 16/07/2031	€ 9,050	10,396	1.43
2.875% due 26/05/2028	100	127	0.02
Total Romania		10,523	1.45

RUSSIA**CORPORATE BONDS & NOTES**

MMK International Capital DAC			
4.375% due 13/06/2024	\$ 3,300	3,490	0.48

SOVEREIGN ISSUES

Russia Government International Bond			
4.375% due 21/03/2029	2,800	3,119	0.43
5.100% due 28/03/2035	5,000	5,999	0.83
5.625% due 04/04/2042	1,800	2,359	0.33
7.250% due 10/05/2034	RUB 219,300	3,804	0.52
7.650% due 10/04/2030	294,500	5,233	0.72
7.700% due 23/03/2033	489,600	8,802	1.22
		29,316	4.05
Total Russia		32,806	4.53

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SENEGAL			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Ministry of Finance of Senegal			
2.500% due 03/03/2020	€ 2,400	\$ 2,703	0.38

SOVEREIGN ISSUES

Senegal Government International Bond			
4.750% due 13/03/2028	400	475	0.07
6.250% due 23/05/2033	\$ 2,700	2,847	0.39
6.750% due 13/03/2048	600	605	0.08
		3,927	0.54
Total Senegal		6,630	0.92

SERBIA**SOVEREIGN ISSUES**

Serbia Government International Bond			
1.500% due 26/06/2029	€ 5,900	6,750	0.93

SINGAPORE**CORPORATE BONDS & NOTES**

BOC Aviation Ltd.			
3.500% due 10/10/2024	\$ 3,300	3,410	0.47
Flex Ltd.			
4.875% due 15/06/2029	200	218	0.03
United Overseas Bank Ltd.			
2.880% due 08/03/2027 (d)	200	200	0.03
Total Singapore		3,828	0.53

SOUTH AFRICA**CORPORATE BONDS & NOTES**

Growthpoint Properties International Pty. Ltd.			
5.872% due 02/05/2023	1,100	1,183	0.17
Prosus NV			
5.500% due 21/07/2025	400	445	0.06
		1,628	0.23

SOVEREIGN ISSUES

South Africa Government International Bond			
4.850% due 27/09/2027	3,200	3,317	0.46
4.850% due 30/09/2029	3,200	3,208	0.44
4.875% due 14/04/2026	5,600	5,839	0.81
5.000% due 12/10/2046	2,000	1,840	0.25
5.750% due 30/09/2049	3,700	3,611	0.50
5.875% due 16/09/2025	1,100	1,213	0.17
5.875% due 22/06/2030	700	759	0.10
		19,787	2.73

Total South Africa

21,415 2.96

SOUTH KOREA**CORPORATE BONDS & NOTES**

Shinhan Financial Group Co. Ltd.			
3.340% due 05/02/2030 (d)	6,700	6,800	0.94

SRI LANKA**SOVEREIGN ISSUES**

Sri Lanka Government International Bond			
5.750% due 18/01/2022	400	402	0.05
6.125% due 03/06/2025	200	195	0.03
6.200% due 11/05/2027	9,000	8,459	1.17
6.250% due 04/10/2020	2,800	2,845	0.39
6.250% due 27/07/2021	400	407	0.06
6.825% due 18/07/2026	800	792	0.11
6.850% due 03/11/2025	400	402	0.05
7.850% due 14/03/2029	700	712	0.10
Total Sri Lanka		14,214	1.96

SUPRANATIONAL**CORPORATE BONDS & NOTES**

Banque Ouest Africaine de Developpement			
5.000% due 27/07/2027	800	850	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Ghana Government International Bond			
10.750% due 14/10/2030	\$ 200	\$ 257	0.03
Total Supranational		1,107	0.15

TANZANIA**LOAN PARTICIPATIONS AND ASSIGNMENTS**

Ministry of Finance of Tanzania			
7.116% due 23/06/2022	1,214	1,220	0.17

SOVEREIGN ISSUES

Tanzania Government International Bond			
7.989% due 09/03/2020	344	349	0.05
Total Tanzania		1,569	0.22

TURKEY**CORPORATE BONDS & NOTES**

Hazine Mustesarligi Varlik Kiralama A/S			
5.004% due 06/04/2023	200	203	0.03
5.800% due 21/02/2022	4,000	4,133	0.57
Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	287	271	0.04
Türkiye İs Bankasi A/S			
6.125% due 25/04/2024	400	400	0.05
Türkiye Sise ve Cam Fabrikalari A/S			
6.950% due 14/03/2026	1,700	1,801	0.25
		6,808	0.94

SOVEREIGN ISSUES

Export-Credit Bank of Turkey			
4.250% due 18/09/2022	700	687	0.10
5.375% due 24/10/2023	900	898	0.12
8.250% due 24/01/2024	1,800	1,962	0.27

Turkey Government International Bond

3.250% due 23/03/2023	1,000	962	0.13
4.250% due 14/04/2026	2,000	1,871	0.26
4.875% due 16/04/2043	400	331	0.05
5.600% due 14/11/2024	6,900	7,033	0.97
5.750% due 22/03/2024	300	307	0.04
5.750% due 11/05/2047	300	267	0.04
6.000% due 25/03/2027	4,250	4,317	0.60
6.000% due 14/01/2041	600	561	0.08
6.350% due 10/08/2024	3,200	3,351	0.46
6.750% due 30/05/2040	1,600	1,616	0.22
6.875% due 17/03/2036	4,030	4,169	0.58
7.250% due 23/12/2023	3,500	3,796	0.52
7.250% due 05/03/2038	200	213	0.03
7.625% due 26/04/2029	1,000	1,107	0.15
		33,448	4.62

Total Turkey

40,256 5.56

UKRAINE**SOVEREIGN ISSUES**

Ukraine Government International Bond			
0.000% due 31/05/2040	3,900	3,739	0.52
6.750% due 20/06/2026	€ 2,500	3,157	0.44
7.375% due 25/09/2032	\$ 1,200	1,283	0.18
7.750% due 01/09/2020	2,300	2,371	0.33
7.750% due 01/09/2021	6,100	6,468	0.89
7.750% due 01/09/2022	3,700	4,001	0.55
7.750% due 01/09/2023	1,000	1,088	0.15
7.750% due 01/09/2024	3,000	3,283	0.45
Total Ukraine		25,390	3.51

UNITED ARAB EMIRATES**CORPORATE BONDS & NOTES**

DP World PLC			
5.625% due 25/09/2048	800	927	0.13
6.850% due 02/07/2037	580	765	0.11
First Abu Dhabi Bank PJSC			
3.000% due 30/03/2022	3,000	3,050	0.42
		4,742	0.66

Schedule of Investments Emerging Markets Bond 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												
SOVEREIGN ISSUES				Saxon Asset Securities Trust				3.500% due 01/02/2050			\$ 16,000	\$ 16,449	2.27										
Emirate of Abu Dhabi Government International Bond				2.102% due 25/09/2037			\$ 93	\$ 89	0.01	4.000% due 01/02/2050			23,600	24,558	3.39								
2.500% due 11/10/2022 (f)			\$ 200	\$ 203	0.03	Soundview Home Loan Trust								48,518	6.70								
3.125% due 30/09/2049 (f)			5,000	4,884	0.67	1.972% due 25/02/2037			224	84	0.01	Total United States			65,593	9.06							
				5,087	0.70	2.692% due 25/10/2037			180	155	0.02												
Total United Arab Emirates				9,829	1.36					8,233	1.14												
UNITED KINGDOM				CORPORATE BONDS & NOTES				URUGUAY				SOVEREIGN ISSUES											
CORPORATE BONDS & NOTES				Constellation Brands, Inc.				Uruguay Government International Bond				4.375% due 23/01/2031			14,600	16,356	2.26						
Afren PLC				9.000% due 09/11/2024			1,308	0	0.00	4.975% due 20/04/2055			3,600	4,254	0.59								
15.000% due 25/04/2049 ^ (e)			788	98	0.01	Ford Motor Credit Co. LLC				5.100% due 18/06/2050			6,950	8,362	1.15								
11.500% due 01/02/2016 ^			282	2	0.00	3.550% due 07/10/2022			600	609	0.09	7.625% due 21/03/2036			1,080	1,599	0.22						
Barclays Bank PLC				General Electric Co.				5.550% due 04/05/2020			100	101	0.01	7.875% due 15/01/2033			2,730	4,062	0.56				
10.000% due 21/05/2021			£ 200	295	0.04	JPMorgan Structured Products BV				4.940% due 22/05/2023 (e)			1,800	1,801	0.25	Total Uruguay			34,633	4.78			
HSBC Holdings PLC				Rutas 2 and 7 Finance Ltd.				0.000% due 30/09/2036 (b)			1,000	651	0.09										
3.803% due 11/03/2025			\$ 300	315	0.04					3,162	0.44	VIETNAM				SOVEREIGN ISSUES							
Royal Bank of Scotland Group PLC				NON-AGENCY MORTGAGE-BACKED SECURITIES				CitiMortgage Alternative Loan Trust				Vietnam Government International Bond				4.800% due 19/11/2024			1,000	1,091	0.15		
3.380% due 15/05/2023			300	304	0.04	Civic Mortgage LLC				2.442% due 25/10/2036			146	120	0.02	VIRGIN ISLANDS (BRITISH)				CORPORATE BONDS & NOTES			
4.269% due 22/03/2025			200	213	0.03	4.349% due 25/11/2022			70	70	0.01	Gold Fields Orogen Holdings BVI Ltd.				4.875% due 07/10/2020			433	440	0.06		
5.076% due 27/01/2030			300	345	0.05	Countrywide Alternative Loan Trust				2.142% due 25/05/2036 ^			162	95	0.01	5.125% due 15/05/2024			300	321	0.04		
6.000% due 19/12/2023			200	223	0.03	Credit Suisse Mortgage Capital Certificates				2.323% due 30/11/2037			600	547	0.08	Total Virgin Islands (British)			761	0.10			
State Savings Bank of Ukraine Via SSB PLC				IndyMac Mortgage Loan Trust				Lehman XS Trust				ZAMBIA				SOVEREIGN ISSUES							
9.375% due 10/03/2023 p			70	74	0.01	1.972% due 25/02/2037			408	377	0.05	Zambia Government International Bond				5.375% due 20/09/2022			1,100	753	0.10		
Ukraine Railways Via Rail Capital Markets PLC				2.432% due 25/07/2045			92	87	0.01	2.042% due 25/08/2037			2,021	2,013	0.28	8.500% due 14/04/2024			1,400	970	0.13		
8.250% due 09/07/2024			2,600	2,782	0.39	3.659% due 25/11/2037			391	386	0.05	JPMorgan Resecuritization Trust				8.970% due 30/07/2027			1,000	693	0.10		
Ukreximbank Via Biz Finance PLC				JPMorgan Structured Products BV				2.500% due 25/03/2056			97	95	0.01	Total Zambia			2,416	0.33					
9.625% due 27/04/2022			63	66	0.01	Structured Asset Mortgage Investments Trust				2.092% due 25/02/2037			951	917	0.13	SHORT-TERM INSTRUMENTS				REPURCHASE AGREEMENTS (g)			
Total United Kingdom				4,717	0.65	SunTrust Adjustable Rate Mortgage Loan Trust				4.186% due 25/10/2037 ^			166	161	0.02					56,153			7.75
						WaMu Mortgage Pass-Through Certificates Trust				4.236% due 25/03/2036			467	458	0.06	SHORT-TERM NOTES				ING Bank NV			
UNITED STATES				U.S. GOVERNMENT AGENCIES				Uniform Mortgage-Backed Security, TBA				6.321% due 09/07/2020			1,000	980	0.14	Total Short-Term Instruments			57,133	7.89	
ASSET-BACKED SECURITIES				2.500% due 01/02/2050			7,600	7,511	1.04				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			\$ 791,084	109.25						
Countrywide Asset-Backed Certificates Trust																							
2.032% due 25/02/2037			1,500	1,449	0.20																		
2.542% due 25/11/2035			640	640	0.09																		
Credit-Based Asset Servicing & Securitization Trust																							
3.485% due 25/01/2037 ^			2,746	1,382	0.19																		
Long Beach Mortgage Loan Trust																							
1.942% due 25/09/2036			1,165	854	0.12																		
MASTR Asset-Backed Securities Trust																							
2.012% due 25/11/2036			1,217	860	0.12																		
Morgan Stanley ABS Capital, Inc. Trust																							
2.587% due 25/03/2034			1,320	1,310	0.18																		
Nomura Home Equity Loan, Inc. Home Equity Loan Trust																							
1.942% due 25/07/2036			275	266	0.04																		
Option One Mortgage Loan Trust																							
2.012% due 25/05/2037			321	235	0.03																		
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates																							
2.312% due 25/09/2035			1,000	909	0.13																		

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	03/2020	96	\$ 314	0.04
U.S. Treasury 2-Year Note March Futures	Short	03/2020	49	10	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	97	(42)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	466	(513)	(0.07)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	87	(476)	(0.06)
				\$ (707)	(0.10)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (707)	(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
General Electric Co.	1.000%	20/12/2023	\$ 100	\$ 6	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.EM-28 5-Year Index	1.000%	20/12/2022	\$ 9,700	\$ 7	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-Year BRL-CDI	12.285%	02/01/2025	BRL 4,000	\$ 201	0.03
Receive	1-Year BRL-CDI	16.150	04/01/2021	11,710	(361)	(0.05)
Pay	3-Month USD-LIBOR	1.500	21/06/2027	\$ 7,100	459	0.06
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 2,000	27	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	1,600	39	0.01
					\$ 365	0.05
					\$ 378	0.05

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.

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	Turkey Government International Bond	(1.000)%	20/12/2024	\$ 6,800	\$ 834	\$ (290)	\$ 544	0.07
CBK	Russia Government International Bond	(1.000)	20/06/2024	4,300	22	(120)	(98)	(0.01)
GST	Turkey Government International Bond	(1.000)	20/12/2024	12,200	1,518	(543)	975	0.13
HUS	Turkey Government International Bond	(1.000)	20/12/2024	3,400	277	(5)	272	0.04
					\$ 2,651	\$ (958)	\$ 1,693	0.23

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%	20/06/2020	\$ 400	\$ (25)	\$ 26	\$ 1	0.00
	Colombia Government International Bond	1.000	20/09/2020	300	(16)	18	2	0.00
	Panama Government International Bond	1.000	20/12/2021	1,900	(22)	56	34	0.01
	Peru Government International Bond	1.000	20/09/2020	200	(8)	9	1	0.00
	Peru Government International Bond	1.000	20/06/2023	5,000	63	69	132	0.02
BRC	Colombia Government International Bond	1.000	20/06/2023	1,000	0	19	19	0.00
	South Africa Government International Bond	1.000	20/12/2021	600	(43)	45	2	0.00
CBK	Colombia Government International Bond	1.000	20/06/2024	300	(3)	8	5	0.00
	Colombia Government International Bond	1.000	20/12/2024	800	3	8	11	0.00
	Mexico Government International Bond	1.000	20/06/2020	800	3	0	3	0.00
DUB	Colombia Government International Bond	1.000	20/09/2020	200	(11)	12	1	0.00
	Egypt Government International Bond	1.000	20/06/2020	800	(23)	22	(1)	0.00
	Penerbangan Malaysia Bhd.	1.000	20/03/2020	300	(3)	4	1	0.00
FBF	Colombia Government International Bond	1.000	20/09/2020	200	(11)	12	1	0.00
	Ecuador Government International Bond	5.000	20/06/2021	300	(19)	0	(19)	0.00
	Egypt Government International Bond	1.000	20/12/2021	1,600	(136)	105	(31)	0.00
GST	Brazil Government International Bond	1.000	20/06/2020	200	(13)	14	1	0.00
	Indonesia Government International Bond	1.000	20/03/2024	200	(27)	31	4	0.00
	Mexico Government International Bond	1.000	20/12/2024	200	(2)	4	2	0.00
HUS	Brazil Government International Bond	1.000	20/03/2020	2,100	6	(2)	4	0.00

Schedule of Investments Emerging Markets Bond ESG Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
	Brazil Government International Bond	1.000%	20/09/2020	\$ 5,000	\$ (415)	\$ 441	\$ 26	0.00
	Colombia Government International Bond	1.000	20/03/2020	5,000	(101)	113	12	0.00
	Mexico Government International Bond	1.000	20/06/2020	4,200	22	(4)	18	0.00
	Mexico Government International Bond	1.000	20/06/2024	400	(5)	11	6	0.00
JPM	Israel Government International Bond	1.000	20/06/2024	1,100	26	1	27	0.01
	Panama Government International Bond	1.000	20/12/2021	3,800	(41)	109	68	0.01
MYC	Mexico Government International Bond	1.000	20/12/2024	1,000	(6)	17	11	0.00
	Panama Government International Bond	1.000	20/06/2022	1,200	(9)	34	25	0.00
					\$ (816)	\$ 1,182	\$ 366	0.05

- (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
BOA	Pay	3-Month CNY-CNREPOFIX	(3.115)%	13/11/2024	CNY 42,300	\$ 0	\$ (55)	\$ (55)	(0.01)
BRC	Receive	3-Month CNY-CNREPOFIX	2.695	09/08/2024	53,000	0	(73)	(73)	(0.01)
CBK	Pay	3-Month CNY-CNREPOFIX	(2.910)	18/12/2024	54,400	0	10	10	0.01
DUB	Receive	3-Month CNY-CNREPOFIX	2.710	08/08/2024	49,400	0	(63)	(63)	(0.01)
GST	Receive	3-Month CNY-CNREPOFIX	2.746	20/08/2024	51,200	0	(56)	(56)	(0.01)
JPM	Pay	3-Month CNY-CNREPOFIX	(3.002)	16/12/2024	12,300	0	(5)	(5)	0.00
SCX	Pay	3-Month CNY-CNREPOFIX	(2.990)	16/12/2024	38,300	0	(13)	(13)	0.00
						\$ 0	\$ (255)	\$ (255)	(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	01/2020	\$ 1,543	€ 1,390	\$ 18	\$ 0	\$ 18	0.00	
	02/2020	CLP 2,260,726	\$ 2,853	0	(155)	(155)	(0.02)	
	02/2020	\$ 556	EGP 9,158	10	0	10	0.00	
BPS	01/2020	4,574	€ 4,133	67	0	67	0.01	
BRC	01/2020	£ 105	\$ 136	0	(3)	(3)	0.00	
CBK	01/2020	BRL 2,419	\$ 594	0	(7)	(7)	0.00	
	01/2020	CLP 2,049,142	2,571	0	(154)	(154)	(0.02)	
	01/2020	\$ 600	BRL 2,419	1	0	1	0.00	
	01/2020	124	RUB 7,928	4	0	4	0.00	
	02/2020	COP 16,664	\$ 5	0	0	0	0.00	
	02/2020	\$ 593	BRL 2,419	7	0	7	0.00	
	02/2020	5,152	COP 17,859,457	280	0	280	0.04	
	02/2020	208	EGP 3,407	3	0	3	0.00	
	03/2020	1,707	28,265	33	0	33	0.01	
DUB	04/2020	5,268	87,790	100	0	100	0.01	
FBF	02/2020	COP 2,879,427	\$ 864	0	(12)	(12)	0.00	
GLM	01/2020	BRL 14,545	3,530	0	(86)	(86)	(0.01)	
	01/2020	€ 56,839	62,808	0	(1,021)	(1,021)	(0.14)	
	01/2020	\$ 3,427	BRL 14,545	189	0	189	0.03	
	02/2020	COP 3,883,279	\$ 1,164	0	(17)	(17)	0.00	
	02/2020	RUB 471,481	7,354	0	(202)	(202)	(0.03)	
HUS	01/2020	BRL 3,703	919	0	(2)	(2)	0.00	
	01/2020	€ 2,380	2,641	0	(32)	(32)	0.00	
	01/2020	\$ 870	BRL 3,703	51	0	51	0.01	
	02/2020	828	EGP 13,554	11	0	11	0.00	
JPM	03/2020	696	11,497	12	0	12	0.00	
	04/2020	522	8,744	12	0	12	0.00	
MYI	01/2020	€ 677	\$ 760	0	0	0	0.00	
	01/2020	NOK 1,110	126	0	0	0	0.00	
	04/2020	\$ 4,296	EGP 71,742	90	0	90	0.01	
SCX	01/2020	€ 1,410	\$ 1,566	0	(18)	(18)	0.00	
	03/2020	CNY 1,355	192	0	(2)	(2)	0.00	
SOG	01/2020	RUB 492,179	7,506	0	(405)	(405)	(0.06)	
SSB	03/2020	\$ 200	CNY 1,409	2	0	2	0.00	
TOR	02/2020	COP 10,869,800	\$ 3,262	0	(45)	(45)	(0.01)	
					\$ 890	\$ (2,161)	\$ (1,271)	(0.17)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 143,000	€ 129,478	\$ 2,403	\$ 0	\$ 2,403	0.33
BRC	01/2020	€ 89	\$ 99	0	0	0	0.00
	01/2020	\$ 5,139	€ 4,641	72	0	72	0.01
CBK	01/2020	168	150	1	0	1	0.00
GLM	01/2020	143,048	129,431	2,300	0	2,300	0.32
HUS	01/2020	306	274	2	0	2	0.00
MYI	01/2020	4,190	3,773	47	0	47	0.01
SCX	01/2020	1,631	1,468	18	0	18	0.00
UAG	01/2020	€ 1,679	\$ 1,886	0	0	0	0.00
	01/2020	\$ 143,754	€ 130,150	2,403	0	2,403	0.33
				\$ 7,246	\$ 0	\$ 7,246	1.00

As at 31 December 2019, 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
CBK	01/2020	\$ 86	£ 65	\$ 0	\$ (1)	\$ (1)	0.00
MYI	01/2020	86	65	0	(1)	(1)	0.00
SCX	01/2020	86	65	0	(1)	(1)	0.00
UAG	01/2020	£ 2	\$ 2	1	0	1	0.00
				\$ 1	\$ (3)	\$ (2)	0.00

As at 31 December 2019, 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
CBK	01/2020	\$ 1	NOK 7	\$ 0	\$ 0	\$ 0	0.00
MYI	01/2020	266	2,436	11	0	11	0.00
SCX	01/2020	266	2,440	12	0	12	0.00
SSB	01/2020	267	2,449	12	0	12	0.00
UAG	01/2020	124	1,089	0	0	0	0.00
				\$ 35	\$ 0	\$ 35	0.00

As at 31 December 2019, 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	01/2020	\$ 2	SEK 14	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2020	SEK 72	\$ 8	0	0	0	0.00
	01/2020	\$ 587	SEK 5,615	13	0	13	0.01
CBK	01/2020	SEK 6	\$ 1	0	0	0	0.00
GLM	01/2020	\$ 0	SEK 3	0	0	0	0.00
HUS	01/2020	SEK 43	\$ 4	0	0	0	0.00
	01/2020	\$ 585	SEK 5,600	13	0	13	0.00
JPM	01/2020	SEK 245	\$ 26	0	0	0	0.00
SCX	01/2020	674	71	0	(1)	(1)	0.00
	01/2020	\$ 0	SEK 2	0	0	0	0.00
SSB	01/2020	SEK 3,775	\$ 404	1	0	1	0.00
	01/2020	\$ 586	SEK 5,601	13	0	13	0.00
UAG	01/2020	6	58	0	0	0	0.00
				\$ 40	\$ (1)	\$ 39	0.01

Total OTC Financial Derivative Instruments

\$ 7,851 1.09

Total Investments

\$ 798,606 110.29

Other Current Assets & Liabilities

\$ (74,486) (10.29)

Net Assets

\$ 724,120 100.00

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

Schedule of Investments Emerging Markets Bond ESG Fund (Cont.)

(d) Contingent convertible security.

(e) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	15.000%	25/04/2049	30/04/2015	\$ 761	98	0.01
JPMorgan Structured Products BV	4.940	22/05/2023	18/10/2019	1,800	1,801	0.25
				\$ 2,561	1,899	0.26

(f) Securities with an aggregate fair value of \$35,982 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$270 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$3,085 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$290 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(g) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 1,653	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,691)	\$ 1,653	\$ 1,653	0.23
NOM	1.500	31/12/2019	02/01/2020	54,500	U.S. Treasury Bonds 3.625% due 15/02/2044	(55,418)	54,500	54,505	7.52
Total Repurchase Agreements						\$ (57,109)	\$ 56,153	\$ 56,158	7.75

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 786,437	\$ 4,647	\$ 791,084
Deposits with Credit Institutions	0	0	0	0
Financial Derivative Instruments ⁽³⁾	(707)	8,229	0	7,522
Totals	\$ (707)	\$ 794,666	\$ 4,647	\$ 798,606

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 43,896	\$ 485,537	\$ 2,099	\$ 531,532
Deposits with Credit Institutions	0	1,801	0	1,801
Financial Derivative Instruments ⁽³⁾	1,051	(326)	0	725
Totals	\$ 44,947	\$ 487,012	\$ 2,099	\$ 534,058

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.200)%	22/11/2019	TBD ⁽¹⁾	€ (286)	\$ (321)	(0.05)
	2.120	10/12/2019	08/01/2020	\$ (16,577)	(16,597)	(2.29)
	2.120	12/12/2019	10/01/2020	(3,042)	(3,046)	(0.42)
	2.200	10/12/2019	10/01/2020	(12,673)	(12,690)	(1.75)
MEI	1.150	19/11/2019	TBD ⁽¹⁾	(915)	(917)	(0.13)
Total Reverse Repurchase Agreements					\$ (33,571)	(4.64)

⁽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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,391	\$ (1,860)	\$ 531
BPS	624	(670)	(46)
BRC	17	0	17
CBK	98	0	98
DUB	38	(190)	(152)
FBF	(61)	0	(61)
GLM	1,163	(920)	243
GST	926	(1,040)	(114)
HUS	381	(390)	(9)
JPM	114	(100)	14
MYC	36	0	36
MYI	147	(40)	107
SCX	(5)	0	(5)
SOG	(405)	290	(115)
SSB	28	0	28
TOR	(45)	0	(45)
UAG	2,404	(2,070)	334

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	83.51	80.96
Transferable securities dealt in on another regulated market	17.99	15.92
Other transferable securities & money market instruments	7.75	0.05
Financial derivative instruments dealt in on a regulated market	(0.10)	0.19
Centrally cleared financial derivative instruments	0.05	(0.02)
OTC financial derivative instruments	1.09	(0.04)
Certificates of deposit	N/A	0.33
Reverse repurchase agreements	(4.64)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Albania	N/A	0.15
Argentina	2.43	5.88
Armenia	0.11	N/A
Austria	0.05	N/A
Azerbaijan	N/A	1.68
Bahamas	0.46	0.51
Bahrain	0.91	N/A
Belarus	0.15	N/A
Brazil	3.64	4.22
Cameroon	N/A	0.09
Cayman Islands	3.26	2.03
Chile	3.99	2.18
China	0.80	3.32
Colombia	2.93	1.97
Costa Rica	1.28	0.46
Croatia	0.36	N/A
Dominican Republic	4.29	2.72
Ecuador	2.22	0.68
Egypt	2.53	1.90
El Salvador	1.08	0.31
Gabon	0.07	0.09
Germany	0.57	0.02
Ghana	1.75	0.52
Guatemala	1.83	1.82
Hong Kong	1.15	0.33
India	1.63	0.54
Indonesia	2.78	10.03
Ireland	1.09	2.89
Isle of Man	0.11	N/A
Israel	0.06	1.06
Ivory Coast	0.17	1.05
Jamaica	0.39	N/A
Jordan	0.56	0.42
Kazakhstan	1.52	1.13
Kenya	0.97	0.32
Luxembourg	0.62	2.53
Mauritius	1.52	N/A
Mexico	2.52	8.44
Mongolia	0.81	0.31

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Namibia	0.14	0.16
Netherlands	1.52	0.75
Oman	3.51	1.25
Pakistan	N/A	0.31
Panama	1.23	0.99
Paraguay	0.58	0.33
Peru	1.22	1.28
Philippines	N/A	0.34
Poland	N/A	0.22
Qatar	2.46	0.38
Romania	1.45	0.02
Russia	4.53	0.93
Senegal	0.92	0.37
Serbia	0.93	0.37
Singapore	0.53	0.26
Slovenia	N/A	0.12
South Africa	2.96	3.59
South Korea	0.94	N/A
Sri Lanka	1.96	1.17
Supranational	0.15	0.25
Tanzania	0.22	0.53
Thailand	N/A	0.22
Trinidad and Tobago	N/A	0.10
Turkey	5.56	7.07
Ukraine	3.51	2.32
United Arab Emirates	1.36	0.15
United Kingdom	0.65	0.08
United States	9.06	3.99
Uruguay	4.78	1.61
Venezuela	N/A	0.48
Vietnam	0.15	0.19
Virgin Islands (British)	0.10	0.29
Zambia	0.33	N/A
Short-Term Instruments	7.89	0.10
Central Funds Used for Cash Management Purposes	N/A	7.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.10)	0.19
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 - Sell Protection	0.00	(0.01)
Interest Rate Swaps	0.05	(0.01)
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	0.23	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.05	(0.17)
Interest Rate Swaps	(0.03)	N/A
Forward Foreign Currency Contracts	(0.17)	(0.03)
Hedged Forward Foreign Currency Contracts	1.01	0.16
Certificates of Deposit	N/A	0.33
Other Current Assets & Liabilities	(10.29)	2.61
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ADCB Finance Cayman Ltd. 4.000% due 29/03/2023	\$ 1,600	\$ 1,672	0.75	NWD Finance BVI Ltd. 5.750% due 05/10/2021 (g)	\$ 500	\$ 500	0.22	Celestial Dynasty Ltd. 4.250% due 27/06/2029	\$ 500	\$ 505	0.22
Africa Finance Corp. 3.875% due 13/04/2024	1,900	1,980	0.88	Poly Real Estate Finance Ltd. 3.950% due 05/02/2023	700	718	0.32	Constellation Brands, Inc. 9.000% due 09/11/2024	5,082	0	0.00
African Bank Ltd. 6.000% due 08/02/2020	1,100	1,107	0.49	QNB Finance Ltd. 3.500% due 28/03/2024	2,348	2,433	1.08	Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK) 10.000% due 09/11/2024 (b)	5,837	2,428	1.08
8.125% due 19/10/2020	1,060	1,087	0.48	QNB Finansbank A/S 4.875% due 19/05/2022	400	403	0.18	Corp. GEO S.A.B. de C.V. 8.875% due 25/09/2014 ^	850	0	0.00
African Export-Import Bank 4.125% due 20/06/2024	2,600	2,723	1.21	6.875% due 07/09/2024	500	534	0.24	Cydsa S.A.B. de C.V. 6.250% due 04/10/2027	700	721	0.32
Akbank T.A.S. 5.125% due 31/03/2025	700	687	0.31	RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021	600	625	0.28	DAE Funding LLC 5.000% due 01/08/2024	1,100	1,158	0.52
Alfa Bank AO Via Alfa Bond Issuance PLC 5.950% due 15/04/2030 (i)	1,700	1,735	0.77	Royal Bank of Scotland Group PLC 4.269% due 22/03/2025	200	213	0.10	Digicel Ltd. 6.000% due 15/04/2021	300	235	0.10
Arabian Centres Sukuk Ltd. 5.375% due 26/11/2024	1,500	1,546	0.69	Shinhan Bank Co. Ltd. 4.500% due 26/03/2028	900	975	0.44	DP World Crescent Ltd. 3.908% due 31/05/2023	2,321	2,406	1.07
Banco BTG Pactual S.A. 4.500% due 10/01/2025	400	406	0.18	Sovcombank Via SovCom Capital DAC 8.000% due 07/04/2030 (i)	1,000	1,039	0.46	Eldorado Intl. Finance GmbH 8.625% due 16/06/2021	700	733	0.33
Banco do Brasil S.A. 4.750% due 20/03/2024	800	841	0.38	SURA Asset Management S.A. 4.875% due 17/04/2024	2,200	2,371	1.06	Embraer Netherlands Finance BV 5.050% due 15/06/2025	2,500	2,748	1.22
Banco Inbursa S.A. Institucion de Banca Multiple 4.125% due 06/06/2024	2,950	3,062	1.36	Trust F 6.390% due 15/01/2050	700	755	0.34	Empresa Electrica Cochrane SpA 5.500% due 14/05/2027	400	419	0.19
Banco Mercantil del Norte S.A. 6.875% due 06/07/2022 (g)(i)	300	315	0.14	6.950% due 30/01/2044	1,200	1,399	0.62	First Quantum Minerals Ltd. 7.000% due 15/02/2021	187	188	0.08
Banistmo S.A. 3.650% due 19/09/2022	2,800	2,836	1.26	Turkiye Is Bankasi A/S 5.000% due 30/04/2020	900	906	0.40	Frontera Energy Corp. 9.700% due 25/06/2023	1,861	1,973	0.88
Barclays PLC 5.875% due 15/09/2024 (g)(i)	£ 200	277	0.12	6.125% due 25/04/2024	200	200	0.09	Geely Automobile Holdings Ltd. 4.000% due 09/12/2024 (g)	600	598	0.27
BOC Aviation Ltd. 3.500% due 31/01/2023	\$ 1,100	1,124	0.50	Unifin Financiera S.A.B de C.V. 7.000% due 15/01/2025	600	606	0.27	Gohl Capital Ltd. 4.250% due 24/01/2027	1,000	1,051	0.47
3.500% due 10/10/2024	500	517	0.23	United Bank for Africa PLC 7.750% due 08/06/2022	1,100	1,172	0.52	Gold Fields Orogen Holdings BVI Ltd. 4.875% due 07/10/2020	768	780	0.35
China Evergrande Group 8.250% due 23/03/2022	800	752	0.34	Vanke Real Estate Hong Kong Co. Ltd. 3.460% due 25/05/2023	1,300	1,309	0.58	Gran Tierra Energy, Inc. 7.750% due 23/05/2027	2,700	2,532	1.13
China Reinsurance Finance Corp. Ltd. 3.375% due 09/03/2022	1,300	1,306	0.58	VLL International, Inc. 5.750% due 28/11/2024	950	990	0.44	Health & Happiness H&H International Holdings Ltd. 5.625% due 24/10/2024	300	311	0.14
Corestate Capital Holding S.A. 3.500% due 15/04/2023	€ 1,000	1,121	0.50	Woori Bank 4.750% due 30/04/2024 (i)	1,000	1,074	0.48	HTA Group Ltd. 9.125% due 08/03/2022	1,134	1,174	0.52
CPI Property Group S.A. 1.625% due 23/04/2027	100	111	0.05	Yapi ve Kredi Bankasi A/S 5.750% due 24/02/2022	1,800	1,833	0.82	€ Netherlands Holdco BV 7.125% due 18/03/2025	1,300	1,374	0.61
Credit Bank of Moscow Via CBOM Finance PLC 5.150% due 20/02/2024	1,100	1,324	0.59				60,621	27.01			
Emaar Sukuk Ltd. 3.635% due 15/09/2026	\$ 300	301	0.13	INDUSTRIALS				Indika Energy Capital Pte. Ltd. 5.875% due 09/11/2024	800	771	0.34
EMG SUKUK Ltd. 4.564% due 18/06/2024	400	421	0.19	ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	1,900	1,858	0.83	International Airport Finance S.A. 12.000% due 15/03/2033	700	770	0.34
GLP Pte. Ltd. 3.875% due 04/06/2025	1,800	1,841	0.82	Adani Ports & Special Economic Zone Ltd. 3.375% due 24/07/2024	1,400	1,410	0.63	Invepar Holdings LLC 0.000% due 31/12/2049 (j)	210	0	0.00
Growthpoint Properties International Pty. Ltd. 5.872% due 02/05/2023	1,250	1,344	0.60	Adani Transmission Ltd. 4.250% due 21/05/2036	400	405	0.18	Kosmos Energy Ltd. 7.125% due 04/04/2026	1,710	1,752	0.78
Hipotecaria Su Casita S.A. de C.V. 9.620% due 28/06/2018 ^	MXN 34,709	56	0.03	Adaro Indonesia PT 4.250% due 31/10/2024	2,200	2,175	0.97	Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	1,842	1,902	0.85
Horse Gallop Finance Ltd. 3.141% due 28/06/2021	\$ 1,800	1,806	0.81	Adecoagro S.A. 6.000% due 21/09/2027	1,400	1,404	0.63	4.500% due 15/08/2025	1,010	1,016	0.45
IIRSA Norte Finance Ltd. 8.750% due 30/05/2024	69	76	0.03	ADECO International Holding PLC 8.625% due 24/04/2024	1,100	1,147	0.51	MARB BondCo PLC 7.000% due 15/03/2024	590	616	0.27
Industrial Senior Trust 5.500% due 01/11/2022	1,300	1,361	0.61	Afren PLC 6.625% due 09/12/2020 ^	2,525	13	0.01	Medco Oak Tree Pte Ltd. 7.375% due 14/05/2026	900	919	0.41
Interoceanica Finance Ltd. 0.000% due 30/11/2025 (d)	107	98	0.04	10.250% due 08/04/2019 ^	607	5	0.00	Medco Straits Services Pte. Ltd. 8.500% due 17/08/2022	900	954	0.43
MAF Global Securities Ltd. 4.750% due 07/05/2024	500	536	0.24	11.500% due 01/02/2016 ^	26,874	227	0.10	Melco Resorts Finance Ltd. 4.875% due 06/06/2025	600	618	0.28
MAF Sukuk Ltd. 4.500% due 03/11/2025	3,020	3,232	1.44	15.000% due 25/04/2049 ^ (j)	10,512	1,310	0.58	Metinvest BV 5.625% due 17/06/2025	€ 1,050	1,201	0.54
Metropolitan Light Co. Ltd. 5.500% due 21/11/2022	1,261	1,305	0.58	ALROSA Finance S.A. 4.650% due 09/04/2024	1,200	1,283	0.57	8.500% due 23/04/2026	\$ 1,800	1,944	0.87
Multibank, Inc. 4.375% due 09/11/2022	1,100	1,140	0.51	Andrade Gutierrez International S.A. 9.500% due 30/12/2024	1,202	1,252	0.56	MGM China Holdings Ltd. 5.375% due 15/05/2024	1,100	1,146	0.51
Muthoot Finance Ltd. 6.125% due 31/10/2022	500	520	0.23	Andrade Gutierrez International S.A. (11.000% Cash or 12.000% PIK) 11.000% due 20/08/2021 (b)	0	0	0.00	MMC Norilsk Nickel OJSC Via MMC Finance DAC 6.625% due 14/10/2022	500	552	0.25
				AngloGold Ashanti Holdings PLC 5.125% due 01/08/2022	1,300	1,376	0.61	MMK International Capital DAC 4.375% due 13/06/2024	1,100	1,164	0.52
				6.500% due 15/04/2040	1,000	1,132	0.50	Mobile Telesystems OJSC via MTS International Funding Ltd. 5.000% due 30/05/2023	300	321	0.14
				Barmenco Finance Pty. Ltd. 6.625% due 15/05/2022	600	617	0.27	MTN Mauritius Investments Ltd. 4.755% due 11/11/2024	900	926	0.41
				Braskem Idesa SAPI 7.450% due 15/11/2029	600	640	0.29	Novolipetsk Steel Via Steel Funding DAC 4.000% due 21/09/2024 (k)	800	842	0.38
				Cable Onda S.A. 4.500% due 30/01/2030	1,400	1,477	0.66				
				Canacol Energy Ltd. 7.250% due 03/05/2025	1,500	1,585	0.71				

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 10-Year Note March Futures	Long	03/2020	231	\$ (255)	(0.11)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	5	(31)	(0.02)
				\$ (286)	(0.13)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (286)	(0.13)

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.EM-32 5-Year Index	(1.000)%	20/12/2024	\$ 6,000	\$ (105)	(0.04)

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	9.650%	02/01/2025	BRL 11,000	\$ 479	0.21
Pay	3-Month USD-LIBOR	1.750	21/06/2047	\$ 2,700	(292)	(0.13)
					\$ 187	0.08
Total Centrally Cleared Financial Derivative Instruments					\$ 82	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) 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 - 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	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,000	\$ 31	\$ (65)	\$ (34)	(0.01)
GST	Brazil Government International Bond	(1.000)	20/06/2024	2,400	34	(47)	(13)	(0.01)
					\$ 65	\$ (112)	\$ (47)	(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.

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	03/2020	\$ 119	HKD 933	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2020	£ 167	\$ 216	0	(5)	(5)	(0.01)
CBK	01/2020	¥ 58,100	535	0	0	0	0.00
MYI	01/2020	€ 7,775	8,598	0	(133)	(133)	(0.06)
RYL	03/2020	CNH 10,469	1,452	0	(49)	(49)	(0.02)
SCX	03/2020	\$ 1,291	CNY 9,092	11	0	11	0.01
				\$ 12	\$ (187)	\$ (175)	(0.08)

Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	CHF 461	\$ 470	\$ 0	\$ (6)	\$ (6)	0.00
GLM	01/2020	\$ 6,267	CHF 6,231	170	0	170	0.07
HUS	01/2020	CHF 52	\$ 53	0	(1)	(1)	0.00
MYI	01/2020	69	70	0	(1)	(1)	0.00
	01/2020	\$ 6,249	CHF 6,220	176	0	176	0.08
RYL	01/2020	CHF 31	\$ 32	0	(1)	(1)	0.00
SSB	01/2020	28	28	0	0	0	0.00
UAG	01/2020	89	89	0	(2)	(2)	0.00
	01/2020	\$ 6,272	CHF 6,233	166	0	166	0.07
				\$ 512	\$ (11)	\$ 501	0.22

As at 31 December 2019, 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	01/2020	\$ 47,001	€ 42,557	\$ 790	\$ 0	\$ 790	0.35
BRC	01/2020	€ 2,277	\$ 2,528	0	(30)	(30)	(0.01)
	01/2020	\$ 47,917	€ 43,360	775	0	775	0.35
CBK	01/2020	0	0	0	0	0	0.00
HUS	01/2020	497	445	3	0	3	0.00
MYI	01/2020	€ 85	\$ 94	0	(1)	(1)	0.00
	01/2020	\$ 869	€ 783	10	0	10	0.01
SCX	01/2020	€ 1,458	\$ 1,621	0	(16)	(16)	(0.01)
	01/2020	\$ 690	€ 621	8	0	8	0.00
UAG	01/2020	47,056	42,603	787	0	787	0.35
				\$ 2,373	\$ (47)	\$ 2,326	1.04

As at 31 December 2019, 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	01/2020	\$ 24	£ 19	\$ 1	\$ 0	\$ 1	0.00
HUS	01/2020	24	19	1	0	1	0.00
SCX	01/2020	24	19	1	0	1	0.00
SSB	01/2020	0	0	0	0	0	0.00
				\$ 3	\$ 0	\$ 3	0.00

Total OTC Financial Derivative Instruments

\$ 2,608 1.16

Total Investments

\$ 223,718 99.68

Other Current Assets & Liabilities

\$ 714 0.32

Net Assets

\$ 224,432 100.00

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) Interest only 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
Afren PLC 15.000% due 25/04/2049	30/04/2015	\$ 10,148	\$ 1,310	0.58
Invepar Holdings LLC 0.000% due 31/12/2049	16/11/2018	0	0	0.00
OAS Restructuring BVI Ltd. (5.000% Cash or 4.750% PIK) 5.000% due 31/03/2035	16/11/2018	13	7	0.00
OAS S.A. - Exp. 21/01/2039	16/11/2018	5	2	0.00
		\$ 10,166	\$ 1,319	0.58

(k) Securities with an aggregate fair value of \$1,259 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$729 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(l) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12//2019	02/01/2020	\$ 1,022	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,043)	\$ 1,022	\$ 1,022	0.46
Total Repurchase Agreements						\$ (1,043)	\$ 1,022	\$ 1,022	0.46

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 8,873	\$ 208,618	\$ 3,823	\$ 221,314
Financial Derivative Instruments ⁽³⁾	(286)	2,690	0	2,404
Totals	\$ 8,587	\$ 211,308	\$ 3,823	\$ 223,718

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 4,710	\$ 194,544	\$ 1,991	\$ 201,245
Financial Derivative Instruments ⁽³⁾	636	617	0	1,253
Totals	\$ 5,346	\$ 195,161	\$ 1,991	\$ 202,498

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	1.000%	27/11/2019	TBD ⁽¹⁾	\$ (418)	\$ (419)	(0.19)
BRC	0.750	10/12/2019	TBD ⁽¹⁾	(743)	(743)	(0.33)
Total Reverse Repurchase Agreements					\$ (1,162)	(0.52)

(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1	\$ 0	\$ 1
BOA	750	(590)	160
BPS	(4)	0	(4)
BRC	745	(630)	115
GLM	170	0	170
GST	(13)	0	(13)
HUS	3	0	3
MYI	51	(10)	41
RYL	(50)	0	(50)
SCX	4	0	4
UAG	951	(660)	291

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	81.37	85.44
Transferable securities dealt in on another regulated market	16.78	17.97
Other transferable securities & money market instruments	0.46	0.00
Financial derivative instruments dealt in on a regulated market	(0.13)	0.33
Centrally cleared financial derivative instruments	0.04	0.08
OTC financial derivative instruments	1.16	0.23
Reverse repurchase agreements	(0.52)	(5.81)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	N/A	1.32
Corporate Bonds & Notes	84.68	87.22
Convertible Bonds & Notes	N/A	0.52
U.S. Treasury Obligations	5.46	8.55
Non-Agency Mortgage-Backed Securities	0.73	1.03
Asset-Backed Securities	0.84	0.99
Sovereign Issues	2.48	1.32
Mutual Funds	0.13	0.15
Common Stocks	0.17	0.25
Warrants	0.00	N/A
Exchange-Traded Funds	0.04	0.05
Short-Term Instruments	0.47	0.04
Central Funds Used for Cash Management Purposes	3.61	1.97
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.13)	0.33
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.04)	N/A
Interest Rate Swaps	0.08	0.08
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions On Credit Indices	N/A	0.00
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Buy Protection	(0.02)	N/A
Forward Foreign Currency Contracts	(0.08)	0.01
Hedged Forward Foreign Currency Contracts	1.26	0.22
Other Current Assets & Liabilities	0.32	(4.05)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Emerging Markets 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
7.250% due 09/12/2021	MXN 145,900	\$ 7,797	5.02	UKRAINE				JPMorgan Structured Products BV			
		13,541	8.71	SOVEREIGN ISSUES				4.940% due			
Total Mexico		19,453	12.51	Ukraine Government International Bond				22/05/2023 (e)	\$ 1,000	\$ 1,000	0.64
				0.000% due 31/05/2040	\$ 2,100	\$ 2,014	1.29	Naviest Corp.			
MONGOLIA				7.750% due 01/09/2022	200	216	0.14	6.500% due 15/06/2022	2,300	2,498	1.61
SOVEREIGN ISSUES				Total Ukraine		2,230	1.43	Nissan Motor Acceptance Corp.			
Mongolia Government International Bond				UNITED KINGDOM				2.250% due			
5.125% due 05/12/2022	\$ 700	718	0.46	CORPORATE BONDS & NOTES				13/01/2020 (f)	2,500	2,500	1.61
				Barclays PLC				Springleaf Finance Corp.			
NETHERLANDS				3.684% due 10/01/2023 (f)	1,000	1,026	0.66	7.750% due 01/10/2021	100	109	0.07
CORPORATE BONDS & NOTES				3.932% due 07/05/2025 (f)	300	316	0.20	Sprint Communications, Inc.			
Teva Pharmaceutical Finance Netherlands BV				Royal Bank of Scotland Group PLC				7.000% due 15/08/2020	2,300	2,352	1.51
0.375% due 25/07/2020	€ 365	409	0.26	3.875% due 12/09/2023 (f)	800	839	0.54	United Technologies Corp.			
				4.269% due 22/03/2025 (f)	300	319	0.21	2.554% due			
NIGERIA				Ukraine Railways Via Shortline PLC				16/08/2021 (f)	1,700	1,700	1.09
SOVEREIGN ISSUES				9.875% due 15/09/2021	120	125	0.08			19,234	12.37
Nigeria Government International Bond				Ukreximbank Via Biz Finance PLC				LOAN PARTICIPATIONS AND ASSIGNMENTS			
6.750% due 28/01/2021	\$ 900	935	0.60	9.625% due 27/04/2022	208	219	0.14	Pacific Gas & Electric Co.			
				16.500% due 02/03/2021	UAH 17,900	765	0.49	1.125% - 3.970% due			
						3,609	2.32	31/12/2020	175	176	0.11
OMAN				NON-AGENCY MORTGAGE-BACKED SECURITIES				1.125% - 3.970% due			
SOVEREIGN ISSUES				Canada Square Funding PLC				31/12/2020	525	527	0.34
Oman Government International Bond				0.000% due 17/10/2051	£ 1,000	1,327	0.85			703	0.45
3.625% due 15/06/2021	1,300	1,308	0.84	Finsbury Square PLC				NON-AGENCY MORTGAGE-BACKED SECURITIES			
6.500% due 08/03/2047	300	298	0.19	0.000% due 16/12/2069	500	664	0.43	WaMu Mortgage Pass-Through Certificates Trust			
Total Oman		1,606	1.03	Towd Point Mortgage Funding PLC				2.627% due 25/08/2046	122	119	0.08
				0.900% due 20/07/2045	1,100	1,457	0.94	U.S. GOVERNMENT AGENCIES			
PERU				Twin Bridges PLC				Uniform Mortgage-Backed Security			
CORPORATE BONDS & NOTES				1.861% due 12/06/2053	300	399	0.25	2.500% due 01/12/2049	6,200	6,133	3.94
Banco de Credito del Peru				Total United Kingdom		7,456	4.79	Uniform Mortgage-Backed Security, TBA			
4.650% due 17/09/2024	PEN 2,600	793	0.51					2.500% due 01/02/2050	3,700	3,657	2.35
				UNITED STATES				4.000% due 01/02/2050	27,000	28,096	18.07
SOVEREIGN ISSUES				ASSET-BACKED SECURITIES						37,886	24.36
Peru Government International Bond				Aames Mortgage Investment Trust				Total United States		65,369	42.04
8.200% due 12/08/2026	13,700	5,265	3.39	3.097% due 25/06/2035	\$ 900	784	0.51	VIRGIN ISLANDS (BRITISH)			
Total Peru		6,058	3.90	Accredited Mortgage Loan Trust				CORPORATE BONDS & NOTES			
				2.052% due 25/09/2036	1,336	1,312	0.84	Gold Fields Orogen Holdings BVI Ltd.			
RUSSIA				Citigroup Mortgage Loan Trust				4.875% due 07/10/2020	1,900	1,930	1.24
SOVEREIGN ISSUES				2.092% due 25/10/2036	924	696	0.45	RKPF Overseas 2019 A Ltd.			
Russia Government International Bond				Countrywide Asset-Backed Certificates				6.700% due 30/09/2024	200	208	0.14
7.250% due 10/05/2034	RUB 142,200	2,467	1.59	2.042% due 25/02/2036	860	813	0.52	Total Virgin Islands (British)		2,138	1.38
7.650% due 10/04/2030	56,800	1,009	0.65	2.767% due 25/12/2035	500	502	0.32	SHORT-TERM INSTRUMENTS			
Total Russia		3,476	2.24	Ellington Loan Acquisition Trust				REPURCHASE AGREEMENTS (g)			
				2.892% due 25/05/2037	1,767	1,769	1.14		902	0.58	
SENEGAL				JPMorgan Mortgage Acquisition Trust				SHORT-TERM NOTES			
LOAN PARTICIPATIONS AND ASSIGNMENTS				2.002% due 25/10/2036	630	617	0.40	Banco de Galicia y Buenos Aires S.A.U.			
Ministry of Finance of Senegal				Morgan Stanley ABS Capital, Inc. Trust				46.484% due 25/05/2020	ARS 940	14	0.01
2.500% due 03/03/2020	€ 1,000	1,126	0.72	2.767% due 25/07/2034	34	34	0.02	CIMIC Group Ltd.			
				People's Choice Home Loan Securities Trust				0.000% due			
SOUTH AFRICA				2.737% due 25/05/2035 ^	500	459	0.30	24/03/2020 (b)(c)(e)	\$ 500	495	0.32
SOVEREIGN ISSUES				Structured Asset Securities Corp. Mortgage Loan Trust				Nigeria Open Market Operation Bills			
South Africa Government International Bond				2.112% due 25/05/2037	440	441	0.28	12.300% due 04/06/2020	NGN 233,000	608	0.39
4.875% due 14/04/2026	\$ 300	313	0.20			7,427	4.78	13.150% due 24/09/2020	550,000	1,374	0.88
7.750% due 28/02/2023	ZAR 22,000	1,596	1.03	CORPORATE BONDS & NOTES				13.300% due 10/09/2020	50,000	126	0.08
Total South Africa		1,909	1.23	Ally Financial, Inc.				17.750% due 14/05/2020	800,000	2,111	1.36
				4.625% due 19/05/2022	200	210	0.13			4,728	3.04
SUPRANATIONAL				Broadcom, Inc.				ARGENTINA TREASURY BILLS			
CORPORATE BONDS & NOTES				3.125% due 15/04/2021 (f)	2,500	2,531	1.63	47.840% due			
Banque Ouest Africaine de Developpement				CIT Group, Inc.				13/05/2020 (b)(c)	ARS 5,300	65	0.04
5.500% due 06/05/2021	\$ 1,800	1,869	1.20	5.000% due 15/08/2022	100	106	0.07	CZECH REPUBLIC TREASURY BILLS			
				Daimler Finance North America LLC				(0.101)% due			
THAILAND				3.400% due 22/02/2022 (f)	2,500	2,563	1.65	10/01/2020 (b)(c)	CZK 69,000	3,047	1.96
SOVEREIGN ISSUES				Edison International				MEXICO TREASURY BILLS			
Thailand Government International Bond				3.125% due 15/11/2022	700	712	0.46	7.138% due			
3.300% due 17/06/2038	THB 45,500	1,868	1.20	Ford Motor Credit Co. LLC				09/01/2020 (b)(c)	MXN 46,000	2,433	1.56
				3.550% due 07/10/2022	200	203	0.13	7.442% due			
TURKEY				4.593% due 07/01/2021 (f)	2,300	2,333	1.50	09/01/2020 (b)(c)	3,800	201	0.13
SOVEREIGN ISSUES				General Electric Co.							
Turkey Government International Bond				4.650% due 17/10/2021 (f)	400	417	0.27				
11.000% due 24/02/2027	TRY 5,900	945	0.61								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
7.483% due 30/01/2020 (b)(c)	MXN 15,000	\$ 790	0.51
		3,424	2.20
Total Short-Term Instruments		12,166	7.82
SHARES			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (d)	281,204	2,816	1.81
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 196,407	126.30

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	03/2020	4	\$ 2	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2020	11	12	0.01
				\$ 14	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 14	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 CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 11,100	\$ 193	0.13
CDX.EM-32 5-Year Index	1.000	20/12/2024	26,200	362	0.23
				\$ 555	0.36

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	6.220%	02/01/2025	BRL 4,600	\$ (2)	0.00
Receive	1-Year BRL-CDI	6.745	02/01/2025	10,500	(53)	(0.03)
Pay	1-Year BRL-CDI	6.950	04/01/2027	8,300	45	0.03
Pay	1-Year BRL-CDI	8.615	02/01/2025	6,000	83	0.05
Receive	3-Month PLN-WIBOR	1.705	22/10/2020	PLN 51,200	0	0.00
Pay	3-Month PLN-WIBOR	2.000	19/06/2024	7,100	29	0.02
Receive	3-Month USD-LIBOR	1.500	18/12/2021	\$ 28,200	21	0.01
Pay	3-Month USD-LIBOR	1.500	21/06/2024	7,100	30	0.02
Receive	3-Month USD-LIBOR	1.500	18/12/2024	270	5	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	6,200	74	0.05
Receive	3-Month USD-LIBOR	1.752	15/09/2021	6,530	(49)	(0.03)
Pay	3-Month USD-LIBOR	2.250	21/12/2046	1,800	57	0.04
Pay	3-Month USD-LIBOR	2.271	21/06/2029	4,700	40	0.03
Receive	3-Month ZAR-JIBAR	6.670	13/12/2022	ZAR 23,800	0	0.00
Pay	3-Month ZAR-JIBAR	7.070	09/12/2024	10,000	4	0.00
Pay	3-Month ZAR-JIBAR	7.600	19/06/2024	40,000	38	0.02
Receive	6-Month CLP-CHILIBOR	2.110	01/03/2023	CLP 1,030,000	(9)	(0.01)
Receive	6-Month CLP-CHILIBOR	2.120	01/03/2023	1,290,000	(11)	(0.01)
Pay	6-Month CZK-PRIBOR	2.000	19/06/2024	CZK 26,100	(6)	0.00
Pay	6-Month CZK-PRIBOR	2.230	22/10/2020	304,300	(1)	0.00
Receive	6-Month HUF-BBR	0.670	12/07/2022	HUF 1,560,600	(27)	(0.02)
Pay	6-Month HUF-BBR	1.500	19/06/2024	1,358,800	125	0.08
Receive	28-Day MXN-TIIE	6.330	09/06/2022	MXN 116,000	41	0.03
Pay	28-Day MXN-TIIE	6.530	04/12/2024	33,000	(6)	0.00
Receive	28-Day MXN-TIIE	6.533	09/12/2021	16,400	3	0.00
Receive	28-Day MXN-TIIE	6.540	09/12/2021	24,000	4	0.00
Receive	28-Day MXN-TIIE	6.545	09/12/2021	103,000	17	0.01

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
Pay	28-Day MXN-TIIE		7.675%	04/06/2029	MXN 65,100	\$ 222	0.14
Pay	28-Day MXN-TIIE		7.865	13/05/2024	50,500	122	0.08
Receive	28-Day MXN-TIIE		8.385	01/06/2020	403,800	(96)	(0.06)
						\$ 700	0.45
Total Centrally Cleared Financial Derivative Instruments						\$ 1,255	0.81

- (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
BOA	Huarong Finance Co. Ltd.	1.000%	23/10/2020	\$ 400	\$ (1)	\$ 3	\$ 2	0.00
	Turkey Government International Bond	1.000	20/06/2020	€ 1,700	(37)	42	5	0.00
BRC	Nigeria International Government Bond	5.000	20/12/2021	\$ 200	11	0	11	0.01
CBK	South Africa Government International Bond	1.000	20/12/2020	500	1	1	2	0.00
HUS	Brazil Government International Bond	1.000	20/06/2020	2,000	4	3	7	0.01
	Turkey Government International Bond	1.000	20/06/2020	300	(7)	8	1	0.00
JPM	Turkey Government International Bond	1.000	20/06/2020	400	(9)	10	1	0.00
					\$ (38)	\$ 67	\$ 29	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.

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
GLM	Floating rate equal to 6-Month ARS-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	\$ 41	\$ 41	0.02
GST	Floating rate equal to 3-Month USD-LIBOR Plus 0.115% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	15/01/2021	3,454	TRY 19,900	(6)	119	113	0.07
	Floating rate equal to 3-Month USD-LIBOR Plus 0.176% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	16/09/2020	1,547	8,800	0	(65)	(65)	(0.04)
HUS	Floating rate equal to 3-Month USD-LIBOR Plus 0.115% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	15/01/2021	902	5,200	(2)	31	29	0.02
						\$ (8)	\$ 126	\$ 118	0.07

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	Receive	3-Month MYR-KLIBOR	3.520%	18/09/2029	MYR 3,400	\$ 0	\$ 13	\$ 13	0.01
BPS	Receive	6-Month THB-THBFX	1.890	18/09/2029	THB 52,800	0	75	75	0.05
CBK	Receive	3-Month COP-IBR Compounded-OIS	4.890	12/12/2024	COP 3,000,000	0	3	3	0.00
DUB	Receive	3-Month COP-IBR Compounded-OIS	4.710	28/05/2022	7,002,200	10	3	13	0.01
	Receive	3-Month COP-IBR Compounded-OIS	5.171	21/05/2024	5,005,200	17	11	28	0.02
JPM	Pay	3-Month COP-IBR Compounded-OIS	(4.130)	04/05/2022	2,797,300	0	6	6	0.00
	Receive	6-Month CLP-CHILIBOR	3.020	06/06/2024	CLP 770,000	0	40	40	0.03

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
MYI	Receive	3-Month	MYR-KLIBOR	3.340%	18/09/2029	MYR 3,500	\$ 0	\$ 1	\$ 1	0.00
SCX	Receive	3-Month	CNY-CNREPOFIX	2.705	08/08/2024	CNY 19,700	0	(26)	(26)	(0.02)
	Pay	3-Month	MYR-KLIBOR	(3.230)	23/08/2024	MYR 6,500	0	1	1	0.00
	Pay	6-Month	THB-THBFIX	(1.310)	27/08/2024	THB 50,000	0	(2)	(2)	0.00
	Receive	6-Month	THB-THBFIX	1.428	13/12/2029	9,100	0	0	0	0.00
							\$ 27	\$ 125	\$ 152	0.10

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	01/2020	BRL 104,500	\$ 25,926	\$ 0	\$ (52)	\$ (52)	(0.03)
	01/2020	CZK 34,500	1,508	0	(16)	(16)	(0.01)
	01/2020	\$ 25,000	BRL 104,500	978	0	978	0.63
	01/2020	375	CZK 8,621	6	0	6	0.00
	01/2020	415	RON 1,795	6	0	6	0.00
	02/2020	€ 3,896	\$ 4,319	0	(65)	(65)	(0.04)
	02/2020	\$ 134	HUF 39,969	2	0	2	0.00
	02/2020	911	PLN 3,521	19	0	19	0.01
	02/2020	602	ZAR 8,868	29	0	29	0.02
	05/2020	UAH 8,873	\$ 343	0	(16)	(16)	(0.01)
BPS	01/2020	\$ 2,047	MXN 40,438	90	0	90	0.06
	01/2020	328	RON 1,416	4	0	4	0.00
	01/2020	1,005	TRY 5,899	0	(19)	(19)	(0.01)
	03/2020	HKD 10,220	\$ 1,304	0	(6)	(6)	0.00
	03/2020	PHP 3,415	67	0	0	0	0.00
	03/2020	THB 8,076	268	0	(3)	(3)	0.00
	03/2020	\$ 1,203	IDR 17,015,437	14	0	14	0.01
BRC	01/2020	MXN 6,752	\$ 348	0	(9)	(9)	(0.01)
	01/2020	\$ 149	TRY 871	0	(3)	(3)	0.00
	02/2020	MXN 24,186	\$ 1,266	0	(7)	(7)	0.00
	02/2020	\$ 267	MXN 5,196	7	0	7	0.00
	02/2020	243	ZAR 3,620	15	0	15	0.01
	03/2020	MYR 649	\$ 155	0	(3)	(3)	0.00
	03/2020	\$ 496	MYR 2,067	8	0	8	0.01
BSS	01/2020	MXN 64,800	\$ 3,349	0	(77)	(77)	(0.05)
CBK	01/2020	CLP 1,865,326	2,325	0	(156)	(156)	(0.10)
	01/2020	ILS 905	261	0	(1)	(1)	0.00
	01/2020	MXN 126,587	6,541	0	(138)	(138)	(0.09)
	01/2020	PEN 15,096	4,514	0	(44)	(44)	(0.03)
	01/2020	\$ 35	CLP 27,392	2	0	2	0.00
	01/2020	4,123	PEN 13,721	20	0	20	0.01
	01/2020	114	RUB 7,307	3	0	3	0.00
	01/2020	250	TRY 1,458	0	(6)	(6)	0.00
	02/2020	COP 3,304,970	\$ 953	0	(52)	(52)	(0.03)
	02/2020	HUF 14,279	47	0	(1)	(1)	0.00
	02/2020	PEN 8,804	2,630	0	(25)	(25)	(0.02)
	02/2020	\$ 120	HUF 35,651	1	0	1	0.00
	02/2020	490	MXN 9,505	10	0	10	0.01
	03/2020	KRW 1,589,427	\$ 1,355	0	(22)	(22)	(0.01)
	03/2020	PEN 10,779	3,239	0	(8)	(8)	(0.01)
	03/2020	\$ 1,137	EGP 18,833	22	0	22	0.01
	03/2020	874	PEN 2,942	12	0	12	0.01
	03/2020	129	PHP 6,625	1	0	1	0.00
	03/2020	644	THB 19,514	9	0	9	0.01
	05/2020	NGN 151,430	\$ 396	0	(8)	(8)	0.00
	09/2020	\$ 205	EGP 3,799	19	0	19	0.01
DUB	03/2020	TWD 40,986	\$ 1,357	0	(15)	(15)	(0.01)
	03/2020	\$ 3,509	IDR 50,150,751	79	0	79	0.05
GLM	01/2020	BRL 104,143	\$ 25,000	0	(889)	(889)	(0.57)
	01/2020	CLP 1,091,886	1,420	0	(32)	(32)	(0.02)
	01/2020	CZK 840	36	0	(1)	(1)	0.00
	01/2020	MXN 51,985	2,654	0	(89)	(89)	(0.06)
	01/2020	\$ 25,837	BRL 104,143	51	0	51	0.03
	01/2020	101	MXN 1,964	3	0	3	0.00
	01/2020	466	TRY 2,731	0	(9)	(9)	(0.01)
HUS	01/2020	CZK 34,500	\$ 1,508	0	(16)	(16)	(0.01)
	01/2020	RUB 33,933	513	0	(32)	(32)	(0.02)
	01/2020	TRY 1,124	191	3	0	3	0.00
	01/2020	\$ 864	CZK 20,205	29	0	29	0.02
	01/2020	297	ILS 1,037	4	0	4	0.00
	01/2020	404	PEN 1,375	11	0	11	0.01
	02/2020	£ 2,896	\$ 3,729	0	(112)	(112)	(0.07)
	02/2020	\$ 611	CLP 484,372	33	0	33	0.02
	02/2020	162	COP 553,402	6	0	6	0.00
	03/2020	566	IDR 7,991,920	6	0	6	0.00
	03/2020	25	THB 753	0	0	0	0.00
	09/2020	NGN 139,050	\$ 360	0	0	0	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
IND	09/2020	\$ 495	NGN 193,545	\$ 6	\$ 0	\$ 6	0.00
	01/2020	364	RUB 23,232	9	0	9	0.01
	02/2020	€ 242	\$ 269	0	(4)	(4)	0.00
JPM	02/2020	\$ 269	MXN 5,217	6	0	6	0.00
	01/2020	BRL 1,116	\$ 277	0	(1)	(1)	0.00
	01/2020	CLP 1,379,548	\$ 1,797	0	(38)	(38)	(0.02)
	01/2020	\$ 269	BRL 1,116	8	0	8	0.01
	01/2020	98	MXN 1,964	6	0	6	0.00
	02/2020	HUF 965,572	\$ 3,265	0	(18)	(18)	(0.01)
MYI	05/2020	NGN 977,932	\$ 2,607	0	(9)	(9)	(0.01)
	05/2020	\$ 394	NGN 151,430	10	0	10	0.01
	09/2020	NGN 605,268	\$ 1,560	0	(5)	(5)	0.00
	01/2020	BRL 2,661	630	0	(31)	(31)	(0.02)
	01/2020	€ 37	42	0	0	0	0.00
	01/2020	\$ 660	BRL 2,661	1	0	1	0.00
	01/2020	183	TRY 1,064	0	(4)	(4)	0.00
	02/2020	€ 977	\$ 1,087	0	(12)	(12)	(0.01)
	02/2020	\$ 1,338	ZAR 19,734	67	0	67	0.04
	03/2020	RUB 32,997	\$ 508	0	(19)	(19)	(0.01)
SCX	03/2020	\$ 1,542	EGP 25,511	30	0	30	0.02
	09/2020	EGP 3,799	\$ 210	0	(14)	(14)	(0.01)
	01/2020	CZK 2,047	\$ 89	0	(2)	(2)	0.00
	01/2020	\$ 164	TRY 959	0	(3)	(3)	0.00
	02/2020	1,781	PLN 6,981	63	0	63	0.04
	02/2020	ZAR 22,477	\$ 1,556	0	(45)	(45)	(0.03)
	01/2020	MXN 111,444	5,764	0	(117)	(117)	(0.07)
	01/2020	\$ 87	BRL 354	1	0	1	0.00
	01/2020	269	CLP 209,605	10	0	10	0.01
	01/2020	535	RUB 34,534	20	0	20	0.01
SSB	02/2020	BRL 354	\$ 87	0	(1)	(1)	0.00
	02/2020	HUF 78,632	260	0	(7)	(7)	0.00
	02/2020	PLN 2,063	519	0	(26)	(26)	(0.02)
	02/2020	\$ 401	COP 1,377,435	18	0	18	0.01
	01/2020	BRL 833	\$ 207	0	0	0	0.00
	01/2020	CZK 6,109	260	0	(10)	(10)	(0.01)
	01/2020	MXN 33,685	1,736	0	(45)	(45)	(0.03)
	01/2020	\$ 201	BRL 833	6	0	6	0.00
	01/2020	1,733	MXN 33,685	45	0	45	0.03
	02/2020	264	€ 235	1	0	1	0.00
				\$ 1,809	\$ (2,343)	\$ (534)	(0.34)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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
BOA	01/2020	\$ 18,231	€ 16,507	\$ 307	\$ 0	\$ 307	0.20
BRC	01/2020	42,893	38,820	701	0	701	0.45
CBK	01/2020	€ 5	\$ 6	0	0	0	0.00
HUS	01/2020	\$ 60	€ 54	0	0	0	0.00
MYI	01/2020	13,500	12,152	146	0	146	0.09
SCX	01/2020	355	320	4	0	4	0.00
UAG	01/2020	42,757	38,711	715	0	715	0.46
				\$ 1,873	\$ 0	\$ 1,873	1.20
Total OTC Financial Derivative Instruments						\$ 1,638	1.05
Total Investments						\$ 199,314	128.17
Other Current Assets & Liabilities						\$ (43,808)	(28.17)
Net Assets						\$ 155,506	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) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

(e) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIMIC Group Ltd.	0.000%	24/03/2020	27/09/2019	\$ 495	\$ 495	0.32
JPMorgan Structured Products BV	4.940	22/05/2023	18/10/2019	1,000	1,000	0.64
				\$ 1,495	\$ 1,495	0.96

(f) Securities with an aggregate fair value of \$18,459 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$5,415 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$1,330 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(g) Repurchase Agreements as at 31 December 2019:

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	0.650%	31/12/2019	02/01/2020	\$ 902	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (920)	\$ 902	\$ 902	0.58
Total Repurchase Agreements						\$ (920)	\$ 902	\$ 902	0.58

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 14,287	\$ 180,277	\$ 1,843	\$ 196,407
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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.080%	06/01/2020	07/02/2020	\$ (1,981)	\$ (1,981)	(1.27)
	2.120	05/12/2019	06/01/2020	(1,970)	(1,973)	(1.27)
	2.120	13/12/2019	10/01/2020	(3,929)	(3,934)	(2.53)
	2.150	08/11/2019	07/01/2020	(4,037)	(4,050)	(2.61)
	2.150	26/11/2019	13/01/2020	(2,395)	(2,400)	(1.54)
	2.150	26/11/2019	21/01/2020	(2,454)	(2,459)	(1.58)
	2.500	27/11/2019	21/01/2020	(2,114)	(2,119)	(1.36)
CFR	2.000	17/12/2019	TBD ⁽¹⁾	(573)	(574)	(0.37)
Total Reverse Repurchase Agreements					\$ (19,490)	(12.53)

⁽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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 1,218	\$ (1,050)	\$ 168
BPS	155	0	155
BRC	720	(620)	100
BSS	(77)	0	(77)
CBK	(357)	320	(37)
DUB	105	(70)	35
GLM	(925)	1,010	85
GST	48	0	48
HUS	(25)	0	(25)
IND	11	0	11
MYI	165	(150)	15
SCX	(10)	0	(10)
SSB	(102)	0	(102)
UAG	712	(620)	92

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	77.03	N/A
Transferable securities dealt in on another regulated market	48.69	N/A
Other transferable securities & money market instruments	0.58	N/A
Financial derivative instruments dealt in on a regulated market	0.01	N/A
Centrally cleared financial derivative instruments	0.81	N/A
OTC financial derivative instruments	1.05	N/A
Reverse repurchase agreements	(12.53)	N/A

⁽¹⁾ The PIMCO Emerging Markets Opportunities Fund launched on 04 June 2019.

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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Health & Happiness H&H International Holdings Ltd.				EL SALVADOR SOVEREIGN ISSUES			
ARGENTINA				5.625% due 24/10/2024 \$ 200 \$ 207 0.28				KSA Sukuk Ltd.			
CORPORATE BONDS & NOTES				2.894% due 20/04/2022 400 407 0.55				El Salvador Government International Bond			
Pan American Energy LLC				Odebrecht Drilling Norbe Ltd.				7.750% due 24/01/2023 \$ 100 \$ 110 0.15			
42.636% due 20/11/2020 ARS 450 \$ 6 0.01				6.350% due 01/12/2021 ^ 13 13 0.02				FRANCE			
SOVEREIGN ISSUES				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				CORPORATE BONDS & NOTES			
Argentina Government International Bond				7.350% due 01/12/2026 ^(b) 45 24 0.03				RCI Banque S.A.			
4.000% due 06/03/2020 (e) 8,042 80 0.11				QNB Finance Ltd.				0.250% due 08/03/2023 € 28 31 0.04			
42.836% due 03/04/2022 3,747 33 0.04				3.244% due 07/02/2020 200 200 0.27				GERMANY			
56.589% due 21/06/2020 (a) 850 8 0.01				Sunac China Holdings Ltd.				CORPORATE BONDS & NOTES			
59.928% due 04/10/2022 (a) 620 11 0.01				8.350% due 19/04/2023 300 320 0.43				Deutsche Bank AG			
Argentina Treasury Bond				Total Cayman Islands 1,752 2.36				1.625% due 12/02/2021 100 114 0.16			
2.250% due 28/04/2020 21,305 186 0.25				CHILE				2.971% due 13/07/2020 \$ 900 901 1.21			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				4.250% due 14/10/2021 800 823 1.11			
Autonomous City of Buenos Aires Argentina				Bonos de la Tesoreria de la Republica en Pesos				5.000% due 14/02/2022 300 313 0.42			
44.086% due 29/03/2024 7,777 89 0.12				4.000% due 01/03/2023 CLP 370,000 519 0.70				Total Germany 2,151 2.90			
46.178% due 22/02/2028 3,700 42 0.06				4.500% due 01/03/2026 360,000 529 0.71				GUATEMALA			
51.313% due 23/01/2022 (a) 1,530 19 0.03				4.700% due 01/09/2030 220,000 334 0.45				SOVEREIGN ISSUES			
Provincia de Buenos Aires				6.000% due 01/01/2043 5,000 9 0.01				Guatemala Government International Bond			
45.979% due 31/05/2022 4,054 32 0.04				Total Chile 1,391 1.87				5.750% due 06/06/2022 700 748 1.01			
500 0.67				CHINA				HONG KONG			
Total Argentina 506 0.68				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
AUSTRALIA				Bank of China Ltd.				CDBL Funding			
CORPORATE BONDS & NOTES				0.064% due 22/11/2020 € 200 225 0.30				3.750% due 11/03/2022 200 204 0.28			
Commonwealth Bank of Australia				Industrial & Commercial Bank of China Ltd.				CNOOC Finance Australia Pty. Ltd.			
2.299% due 18/09/2020 \$ 200 200 0.27				0.192% due 23/05/2020 400 449 0.61				2.625% due 05/05/2020 200 200 0.27			
BRAZIL				2.654% due 08/11/2020 \$ 650 651 0.88				Eastern Creation Investment Holdings Ltd.			
CORPORATE BONDS & NOTES				New Metro Global Ltd.				2.750% due 26/09/2020 400 401 0.54			
Banco BTG Pactual S.A.				7.500% due 16/12/2021 200 201 0.27				Horse Gallop Finance Ltd.			
4.500% due 10/01/2025 200 203 0.27				Sinopec Group Overseas Development Ltd.				3.250% due 30/05/2022 500 507 0.68			
Banco Daycoval S.A.				2.250% due 13/09/2020 300 300 0.40				Huarong Finance Co. Ltd.			
4.250% due 13/12/2024 200 205 0.28				2.500% due 28/04/2020 200 200 0.27				3.250% due 03/06/2021 200 202 0.27			
Banco do Brasil S.A.				State Grid Overseas Investment Ltd.				3.625% due 22/11/2021 200 203 0.27			
6.000% due 22/01/2020 300 301 0.41				2.750% due 04/05/2022 200 202 0.27				Total Hong Kong 1,717 2.31			
Banco Votorantim S.A.				SOVEREIGN ISSUES				HUNGARY			
4.000% due 24/09/2022 200 204 0.27				China Development Bank				SOVEREIGN ISSUES			
Centrais Eletricas Brasileiras S.A.				3.180% due 05/04/2026 CNY 1,000 141 0.19				Hungary Government International Bond			
5.750% due 27/10/2021 300 314 0.42				4.240% due 24/08/2027 1,000 149 0.20				1.500% due 24/08/2022 HUF 317,600 1,112 1.49			
Itau Unibanco Holding S.A.				China Government Bond				2.500% due 27/10/2021 383,200 1,359 1.83			
4.500% due 21/11/2029 (h) 300 307 0.41				4.080% due 22/10/2048 1,000 153 0.21				2.750% due 22/12/2026 140,200 519 0.70			
Odebrecht Oil & Gas Finance Ltd.				Total China 2,671 3.60				3.000% due 21/08/2030 7,800 29 0.04			
0.000% due 31/01/2020 (c)(f) 23 0 0.00				COLOMBIA				Total Hungary 3,019 4.06			
Petrobras Global Finance BV				SOVEREIGN ISSUES				INDIA			
6.125% due 17/01/2022 300 321 0.43				Colombia Government International Bond				CORPORATE BONDS & NOTES			
Swiss Insured Brazil Power Finance SARL				4.375% due 12/07/2021 \$ 300 310 0.42				Axis Bank Ltd.			
9.850% due 16/07/2032 BRL 7,500 2,177 2.93				Colombian TES				2.875% due 01/06/2021 \$ 200 200 0.27			
Vale Overseas Ltd.				7.000% due 04/05/2022 COP 10,986,800 3,496 4.70				Shriram Transport Finance Co. Ltd.			
6.250% due 10/08/2026 \$ 100 118 0.16				Total Colombia 3,806 5.12				5.950% due 24/10/2022 300 308 0.41			
Vale S.A.				DOMINICAN REPUBLIC				State Bank of India			
3.750% due 10/01/2023 € 200 244 0.33				SOVEREIGN ISSUES				2.993% due 06/04/2020 800 801 1.08			
Total Brazil 4,394 5.91				Dominican Republic International Bond				4.000% due 24/01/2022 700 719 0.97			
CANADA				7.500% due 06/05/2021 \$ 400 416 0.56				Total India 2,028 2.73			
CORPORATE BONDS & NOTES				8.900% due 15/02/2023 DOP 8,000 151 0.20				INDONESIA			
Enbridge, Inc.				9.750% due 05/06/2026 35,800 688 0.93				CORPORATE BONDS & NOTES			
2.410% due 10/01/2020 \$ 1,000 1,000 1.35				10.750% due 11/08/2028 24,300 475 0.64				Indonesia Asahan Aluminium Persero PT			
2.594% due 15/06/2020 500 501 0.67				11.000% due 04/12/2026 6,400 127 0.17				5.230% due 15/11/2021 500 525 0.71			
Glencore Finance Canada Ltd.				Total Dominican Republic 1,857 2.50				Pertamina Persero PT			
4.950% due 15/11/2021 200 209 0.28				EGYPT				5.250% due 23/05/2021 900 937 1.26			
Total Canada 1,710 2.30				SOVEREIGN ISSUES				Total Indonesia 1,462 1.97			
CAYMAN ISLANDS				Egypt Government International Bond				IRELAND			
CORPORATE BONDS & NOTES				5.750% due 29/04/2020 \$ 300 304 0.41				ASSET-BACKED SECURITIES			
Anton Oilfield Services Group				Total Egypt 304 0.41				Toro European CLO DAC			
7.500% due 02/12/2022 200 194 0.26				EGYPT				0.650% due 15/04/2030 € 200 225 0.30			
China Evergrande Group				SOVEREIGN ISSUES							
8.250% due 23/03/2022 200 188 0.25											
Geely Automobile Holdings Ltd.											
4.000% due 09/12/2024 (f) 200 199 0.27											

Schedule of Investments Emerging Markets Short-Term Local Currency 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
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				SUPRANATIONAL			
ABH Financial Ltd. Via Alfa Holding Issuance PLC				Mexico Government International Bond				CORPORATE BONDS & NOTES			
2.626% due 28/04/2020	€ 100	\$ 113	0.15	7.250% due 09/12/2021	MXN 69,000	\$ 3,687	4.96	Banque Ouest Africaine de Developpement			
AerCap Ireland Capital DAC				Total Mexico				5.500% due 06/05/2021			
4.450% due 16/12/2021	\$ 150	156	0.21			3,731	5.02		\$ 200	\$ 208	0.28
GE Capital International Funding Co. Unlimited Co.				NETHERLANDS				TANZANIA			
2.342% due 15/11/2020	400	400	0.54	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Russian Railways via RZD Capital PLC				British Transco International Finance BV				Tanzania Government International Bond			
3.450% due 06/10/2020	500	504	0.68	0.000% due 04/11/2021 (c)	\$ 100	96	0.13	7.989% due 09/03/2020	22	22	0.03
SMBC Aviation Capital Finance DAC				NXP BV				UKRAINE			
2.650% due 15/07/2021	200	202	0.27	4.625% due 01/06/2023	200	214	0.29	SOVEREIGN ISSUES			
3.000% due 15/07/2022	200	204	0.28	Syngenta Finance NV				Ukraine Government International Bond			
		1,579	2.13	3.698% due 24/04/2020	200	201	0.27	7.750% due 01/09/2020	300	309	0.42
				3.933% due 23/04/2021	200	203	0.27	7.750% due 01/09/2022	100	108	0.14
				Waha Aerospace BV				Total Ukraine			
				3.925% due 28/07/2020	150	151	0.20			417	0.56
				Total Netherlands							
						865	1.16				
				PERU				UNITED ARAB EMIRATES			
				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
				Banco de Credito del Peru				First Abu Dhabi Bank PJSC			
				4.650% due 17/09/2024	PEN 700	213	0.28	2.951% due 16/04/2022	300	302	0.41
				4.850% due 30/10/2020	94	29	0.04	SOVEREIGN ISSUES			
						242	0.32	Emirate of Abu Dhabi Government International Bond			
				SOVEREIGN ISSUES				2.500% due 11/10/2022			
				Fondo MIVIVIENDA S.A.				Total United Arab Emirates			
				7.000% due 14/02/2024	100	34	0.05			505	0.68
				Peru Government International Bond				UNITED KINGDOM			
				8.200% due 12/08/2026	2,400	922	1.24	CORPORATE BONDS & NOTES			
						956	1.29	Barclays Bank PLC			
				Total Peru				10.000% due 21/05/2021			
						1,198	1.61	£ 100		148	0.20
				QATAR				Royal Bank of Scotland Group PLC			
				CORPORATE BONDS & NOTES				4.269% due 22/03/2025			
				Nakilat, Inc.							
				6.067% due 31/12/2033	\$ 100	122	0.17			425	0.57
				Ras Laffan Liquefied Natural Gas Co. Ltd.				573 0.77			
				5.298% due 30/09/2020	112	114	0.15	NON-AGENCY MORTGAGE-BACKED SECURITIES			
						236	0.32	Canada Square Funding PLC			
				SOVEREIGN ISSUES				0.000% due 17/10/2051			
				Qatar Government International Bond				£ 100			
				4.500% due 20/01/2022	200	210	0.28	Finsbury Square PLC			
				Total Qatar				0.000% due 16/12/2069			
						446	0.60	Towd Point Mortgage Funding PLC			
				RUSSIA				0.000% due 20/07/2045			
				SOVEREIGN ISSUES				1.820% due 20/10/2051			
				Russia Government International Bond							
				7.250% due 10/05/2034	RUB 12,700	220	0.29	1,373 1.85			
				7.650% due 10/04/2030	18,800	334	0.45	Total United Kingdom			
				7.700% due 23/03/2033	13,100	236	0.32			1,946	2.62
				Total Russia							
						790	1.06	UNITED STATES			
				SINGAPORE				ASSET-BACKED SECURITIES			
				CORPORATE BONDS & NOTES				Argent Securities, Inc. Asset-Backed			
				BOC Aviation Ltd.				Pass-Through Certificates			
				2.375% due 15/09/2021	\$ 400	399	0.54	2.842% due 25/12/2033			
				SOVEREIGN ISSUES				\$ 109			
				AngloGold Ashanti Holdings PLC				109 0.15			
				5.375% due 15/04/2020	100	101	0.14	Asset-Backed Securities Corp. Home Equity Loan Trust			
				SOVEREIGN ISSUES				2.012% due 25/12/2036			
				South Africa				200			
				CORPORATE BONDS & NOTES				180 0.24			
				Greenko Solar Mauritius Ltd.				Bear Stearns Asset-Backed Securities Trust			
				5.950% due 29/07/2026	200	202	0.27	2.792% due 25/10/2037			
				SOVEREIGN ISSUES				19			
				Countrywide Asset-Backed Certificates				34			
				Countrywide Asset-Backed Certificates Trust				34 0.05			
				2.032% due 25/02/2037				Citigroup Mortgage Loan Trust			
				2.542% due 25/11/2035				1.852% due 25/07/2045			
				100 97 0.13				10			
				60 60 0.08				Countrywide Asset-Backed Certificates			
				1.852% due 25/11/2036				184			
				2 1 0.00				1.982% due 25/11/2037			
				68 68 0.09				Countrywide Asset-Backed Certificates Trust			
				ECMC Group Student Loan Trust				100			
				2.842% due 25/05/2067				2.032% due 25/02/2037			
				FBR Securitization Trust				60			
				2.497% due 25/11/2035				2.542% due 25/11/2035			
				400 389 0.52				Credit-Based Asset Servicing & Securitization Trust			
				GSAMP Trust				2			
				1.882% due 25/01/2037				1.852% due 25/11/2036			
				2.032% due 25/01/2037				63			
				565 388 0.52				ECMC Group Student Loan Trust			
				200 200 0.27				2.842% due 25/05/2067			
				408 0.55				68			
				Total South Korea				FBR Securitization Trust			
								2.497% due 25/11/2035			
								400			
								389			
								0.52			
								GSAMP Trust			
								1.882% due 25/01/2037			
								63			
								42			
								0.06			
								2.032% due 25/01/2037			
								565			
								388			
								0.52			

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	88,969	\$ 891	1.20
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 72,345	97.38

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.

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 Ultra Long-Term Bond March 2020 Futures	\$ 240.000	21/02/2020	1	\$ 0	\$ 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.

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	4.500%	04/01/2021	BRL 20,300	\$ 3	0.00
Receive	1-Year BRL-CDI	5.085	02/01/2020	11,200	(1)	0.00
Pay	1-Year BRL-CDI	5.440	02/01/2023	2,900	(2)	0.00
Receive	1-Year BRL-CDI	6.520	04/01/2027	6,700	(2)	0.00
Pay	1-Year BRL-CDI	6.675	02/01/2023	2,000	(3)	0.00
Receive	1-Year BRL-CDI	6.910	04/01/2021	3,600	(25)	(0.03)
Receive	1-Year BRL-CDI	6.930	04/01/2021	300	(2)	0.00
Pay	1-Year BRL-CDI	6.960	04/01/2027	6,500	36	0.05
Pay	1-Year BRL-CDI	7.050	04/01/2021	4,600	35	0.05
Pay	1-Year BRL-CDI	7.800	04/01/2027	900	13	0.02
Receive	1-Year BRL-CDI	8.675	04/01/2027	1,700	(42)	(0.06)
Receive	1-Year BRL-CDI	9.600	04/01/2027	2,700	(103)	(0.14)
Receive	1-Year BRL-CDI	10.240	04/01/2027	1,900	(47)	(0.07)
Receive	3-Month COP-IBR Compounded-OIS	4.290	10/10/2022	COP 389,600	1	0.00
Receive	3-Month COP-IBR Compounded-OIS	4.390	04/05/2022	1,423,200	1	0.00
Pay	3-Month COP-IBR Compounded-OIS	4.495	10/10/2024	244,300	(1)	0.00
Receive ⁽¹⁾	3-Month USD-LIBOR	1.000	17/06/2022	\$ 1,900	(1)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2021	2,200	3	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2024	180	4	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2021	9,800	54	0.07
Receive	3-Month USD-LIBOR	2.500	18/12/2022	900	2	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2024	1,700	34	0.05
Receive	3-Month USD-LIBOR	3.000	19/06/2022	4,800	(72)	(0.10)
Receive	6-Month CLP-CHILIBOR	1.755	16/10/2022	CLP 462,500	2	0.00
Receive	6-Month CLP-CHILIBOR	2.585	04/12/2024	124,000	(3)	0.00
Receive	6-Month CLP-CHILIBOR	2.590	04/12/2024	126,000	(3)	0.00
Receive	6-Month CLP-CHILIBOR	2.635	04/12/2024	99,000	(3)	0.00
Receive	6-Month CLP-CHILIBOR	2.650	04/12/2024	101,000	(3)	0.00
Pay	6-Month CLP-CHILIBOR	2.780	09/12/2024	103,000	4	0.00
Receive ⁽¹⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 200	1	0.00
Receive	6-Month HUF-BBR	0.755	03/05/2021	HUF 503,800	(17)	(0.02)
Receive	6-Month HUF-BBR	1.090	15/05/2022	341,100	(23)	(0.03)
Receive	28-Day MXN-TIE	6.240	01/02/2021	MXN 6,900	14	0.02
Receive	28-Day MXN-TIE	6.533	09/12/2021	9,300	2	0.00
Receive	28-Day MXN-TIE	6.545	09/12/2021	58,300	10	0.01
Receive	28-Day MXN-TIE	7.950	30/07/2020	13,300	(3)	0.00
					\$ (137)	(0.18)
Total Centrally Cleared Financial Derivative Instruments					\$ (137)	(0.18)

⁽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
BOA	Call - OTC USD versus KRW	KRW 1,370.000	17/01/2020	7,500	\$ 1	\$ 0	0.00
BPS	Call - OTC USD versus MXN	MXN 23.000	08/01/2020	400	0	0	0.00
	Call - OTC USD versus THB	THB 33.000	09/01/2020	400	0	0	0.00
GLM	Put - OTC USD versus BRL	BRL 3.940	31/01/2020	200	3	1	0.00
HUS	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	2,100	7	7	0.01
	Call - OTC USD versus PLN	PLN 4.600	09/01/2020	2,000	0	0	0.00
					\$ 11	\$ 8	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	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	300	\$ 0	\$ 0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	300	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	200	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	200	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	400	0	(1)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	400	(1)	0	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	400	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	600	(1)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	100	0	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	200	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
FBF	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	3,000	(3)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	100	0	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00
					\$ (9)	\$ (4)	(0.01)	

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus TRY	TRY 13.000	26/08/2020	300	\$ (25)	\$ 0	0.00
DUB	Call - OTC USD versus TRY	13.000	27/08/2020	200	(18)	0	0.00
FBF	Call - OTC USD versus TRY	13.000	26/08/2020	200	(15)	0	0.00
GLM	Put - OTC USD versus BRL	BRL 3.815	31/01/2020	200	(1)	0	0.00
	Call - OTC USD versus BRL	4.200	31/01/2020	200	(2)	(1)	0.00
HUS	Call - OTC USD versus CNH	CNH 7.140	06/03/2020	1,050	(7)	(2)	0.00
					\$ (68)	\$ (3)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

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%	20/12/2020	\$ 100	\$ 0	\$ 1	\$ 1	0.00
FBF	Egypt Government International Bond	1.000	20/12/2021	100	(9)	7	(2)	0.00
GST	Petroleos Mexicanos	1.000	20/06/2021	100	(1)	1	0	0.00
HUS	Brazil Government International Bond	1.000	20/03/2020	300	1	0	1	0.00
	Brazil Government International Bond	1.000	20/06/2020	1,100	2	2	4	0.01
	Mexico Government International Bond	1.000	20/06/2020	500	3	(1)	2	0.00
JPM	Turkey Government International Bond	1.000	20/06/2021	200	(16)	14	(2)	0.00
NGF	South Africa Government International Bond	1.000	20/06/2021	400	(1)	3	2	0.00
UAG	Panama Government International Bond	1.000	20/06/2022	100	0	2	2	0.00
					\$ (21)	\$ 29	\$ 8	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.

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
GLM	Floating rate equal to 6-Month ARS-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	\$ 25	\$ 25	0.03
	Floating rate equal to 6-Month ARS-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)	68	67	0.09
						\$ (1)	\$ 93	\$ 92	0.12

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	(0.800)%	24/04/2028	ILS 1,700	\$ 0	\$ (2)	\$ (2)	0.00
BPS	Receive	1-Year ILS-TELBOR	1.278	01/08/2029	1,500	0	19	19	0.03
CBK	Pay	3-Month COP-IBR Compounded-OIS	(4.150)	04/05/2022	COP 9,199,400	1	18	19	0.03
GLM	Receive	3-Month COP-IBR Compounded-OIS	5.170	25/01/2023	55,400	0	0	0	0.00
	Receive	6-Month CLP-CHILIBOR	3.265	14/06/2029	CLP 11,100	0	1	1	0.00
SCX	Pay	3-Month CNY-CNREPOFIX	(2.880)	17/09/2024	CNY 10,600	0	3	3	0.00
						\$ 1	\$ 39	\$ 40	0.06

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	01/2020	€ 14	\$ 16	\$ 0	\$ 0	\$ 0	0.00
	01/2020	MXN 7,091	\$ 367	0	(8)	(8)	(0.01)
	01/2020	NGN 19,306	\$ 49	0	(4)	(4)	(0.01)
	01/2020	\$ 8	CLP 6,042	0	0	0	0.00
	01/2020	3,078	MXN 61,522	169	0	169	0.23
	01/2020	649	RON 2,805	9	0	9	0.01
	02/2020	COP 21,120	\$ 6	0	0	0	0.00
	02/2020	HUF 163,704	\$ 549	0	(8)	(8)	(0.01)
	02/2020	\$ 10	EGP 164	0	0	0	0.00
	02/2020	5	HUF 1,513	0	0	0	0.00
	02/2020	250	NGN 93,613	6	0	6	0.01
	03/2020	RON 715	€ 144	0	(5)	(5)	(0.01)
	03/2020	\$ 282	IDR 4,027,242	7	0	7	0.01
	03/2020	185	KZT 72,619	2	0	2	0.00
	03/2020	ZAR 4,096	\$ 272	0	(18)	(18)	(0.02)
	06/2020	126	\$ 8	0	0	0	0.00
BPS	01/2020	£ 1,258	\$ 1,629	0	(38)	(38)	(0.05)
	01/2020	\$ 623	MXN 12,419	34	0	34	0.04
	01/2020	570	RON 2,462	7	0	7	0.01
	02/2020	AUD 563	\$ 385	0	(11)	(11)	(0.02)
	02/2020	COP 846,075	\$ 242	0	(15)	(15)	(0.02)
	02/2020	\$ 341	AUD 493	6	0	6	0.01
	03/2020	IDR 1,656,013	\$ 116	0	(3)	(3)	0.00
	03/2020	RON 624	€ 126	0	(4)	(4)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2020	\$ 350	CNH 2,506	\$ 9	\$ 0	\$ 9	0.01
	03/2020	3,635	THB 109,729	35	0	35	0.05
	06/2020	ZAR 1,011	\$ 67	0	(3)	(3)	0.00
	08/2020	TRY 612	65	0	(32)	(32)	(0.04)
BRC	01/2020	¥ 116,078	1,062	0	(6)	(6)	(0.01)
	01/2020	MXN 10,620	547	0	(14)	(14)	(0.02)
	01/2020	\$ 411	INR 29,265	0	0	0	0.00
	01/2020	1,338	MXN 26,164	44	0	44	0.06
	02/2020	32	HUF 9,535	0	0	0	0.00
	03/2020	INR 29,265	\$ 408	0	0	0	0.00
	03/2020	\$ 160	MYR 669	4	0	4	0.01
BSS	01/2020	CLP 395,117	\$ 556	30	0	30	0.04
	01/2020	\$ 160	CLP 128,432	11	0	11	0.01
CBK	01/2020	BRL 5,882	\$ 1,439	0	(23)	(23)	(0.03)
	01/2020	CLP 737,047	952	1	(30)	(29)	(0.04)
	01/2020	CZK 2,264	98	0	(2)	(2)	0.00
	01/2020	MXN 72,142	3,728	0	(79)	(79)	(0.11)
	01/2020	PEN 12,337	3,685	0	(40)	(40)	(0.05)
	01/2020	RUB 20,417	310	0	(18)	(18)	(0.02)
	01/2020	\$ 1,459	BRL 5,882	3	0	3	0.00
	01/2020	482	CLP 372,495	16	(3)	13	0.02
	01/2020	389	€ 350	4	0	4	0.01
	01/2020	1,031	ILS 3,567	2	0	2	0.00
	01/2020	713	¥ 77,400	0	(1)	(1)	0.00
	01/2020	547	MXN 10,981	33	0	33	0.04
	01/2020	4,498	PEN 15,195	90	0	90	0.12
	02/2020	AUD 229	\$ 157	0	(4)	(4)	(0.01)
	02/2020	COP 7,762,546	2,239	0	(123)	(123)	(0.16)
	02/2020	PLN 875	221	0	(10)	(10)	(0.01)
	02/2020	\$ 1,437	BRL 5,882	24	0	24	0.03
	02/2020	250	COP 865,931	13	0	13	0.02
	02/2020	12	EGP 197	0	0	0	0.00
	02/2020	130	MXN 2,513	3	0	3	0.00
	03/2020	CNH 927	\$ 131	0	(2)	(2)	0.00
	03/2020	PEN 5,952	1,767	0	(25)	(25)	(0.03)
	03/2020	RON 628	€ 127	0	(4)	(4)	(0.01)
	03/2020	\$ 348	EGP 5,757	7	0	7	0.01
	03/2020	7,716	KRW 9,052,599	138	0	138	0.19
	03/2020	1,339	PHP 68,640	11	0	11	0.01
	04/2020	2,652	MXN 52,207	68	0	68	0.09
DUB	05/2020	NGN 212,949	\$ 557	0	(11)	(11)	(0.01)
	01/2020	CLP 14,925	20	0	0	0	0.00
	01/2020	\$ 414	PEN 1,404	10	0	10	0.01
	03/2020	4,522	TWD 136,594	70	0	70	0.09
FBF	08/2020	TRY 395	\$ 41	0	(21)	(21)	(0.03)
	01/2020	BRL 6,739	1,672	0	(3)	(3)	0.00
	01/2020	CLP 435,968	604	24	0	24	0.03
	01/2020	INR 6,688	93	0	(1)	(1)	0.00
	01/2020	\$ 1,596	BRL 6,739	79	0	79	0.11
	03/2020	6,365	INR 460,076	45	0	45	0.06
GLM	08/2020	TRY 330	\$ 35	0	(17)	(17)	(0.02)
	01/2020	CLP 123,157	158	0	(5)	(5)	(0.01)
	01/2020	€ 2,456	2,714	0	(44)	(44)	(0.06)
	01/2020	MXN 4,621	236	0	(8)	(8)	(0.01)
	01/2020	\$ 234	CLP 182,009	8	0	8	0.01
	01/2020	389	PEN 1,319	9	0	9	0.01
	01/2020	139	TRY 817	0	(3)	(3)	0.00
	02/2020	COP 1,518,264	\$ 432	0	(30)	(30)	(0.04)
	02/2020	\$ 37	COP 127,669	2	0	2	0.00
	02/2020	4,122	RUB 264,243	113	0	113	0.15
	03/2020	3,152	IDR 45,004,396	79	0	79	0.11
	03/2020	3,121	MYR 13,079	80	0	80	0.11
HUS	03/2020	171	RUB 11,057	6	0	6	0.01
	01/2020	CLP 557,674	\$ 770	29	0	29	0.04
	01/2020	NGN 20,922	53	0	(4)	(4)	(0.01)
	01/2020	PEN 135	40	0	(1)	(1)	0.00
	01/2020	\$ 377	CLP 290,346	14	(5)	9	0.01
	01/2020	2,754	CZK 64,423	91	0	91	0.12
	01/2020	122	EGP 1,999	3	0	3	0.00
	01/2020	407	RUB 26,906	25	0	25	0.03
	01/2020	110	TRY 632	0	(4)	(4)	(0.01)
	02/2020	CAD 980	\$ 739	0	(17)	(17)	(0.02)
	02/2020	PLN 555	143	0	(4)	(4)	0.00
	02/2020	\$ 1,391	CLP 1,102,612	76	0	76	0.10
	02/2020	47	EGP 769	1	0	1	0.00
	03/2020	CNH 784	\$ 112	0	(1)	(1)	0.00
	03/2020	\$ 351	CNH 2,465	2	0	2	0.00
	03/2020	153	INR 11,093	2	0	2	0.00
	03/2020	5,562	SGD 7,590	87	0	87	0.12
	04/2020	729	EGP 12,372	27	0	27	0.04
	06/2020	NGN 46,560	\$ 121	0	(3)	(3)	0.00
	06/2020	\$ 114	NGN 42,958	0	0	0	0.00
	09/2020	NGN 92,700	\$ 240	0	0	0	0.00

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
	09/2020	\$ 269	NGN 105,192	\$ 3	\$ 0	\$ 3	0.00
IND	02/2020	COP 196,965	\$ 57	0	(3)	(3)	0.00
JPM	01/2020	INR 22,577	314	0	(3)	(3)	0.00
	01/2020	NGN 21,213	54	0	(4)	(4)	(0.01)
	01/2020	\$ 168	NGN 61,441	0	0	0	0.00
	01/2020	1,850	TRY 10,683	0	(60)	(60)	(0.08)
	02/2020	HUF 226,960	\$ 766	0	(5)	(5)	(0.01)
	02/2020	NGN 94,570	250	0	(8)	(8)	(0.01)
	02/2020	\$ 3	NGN 957	0	0	0	0.00
	03/2020	40	EGP 661	1	0	1	0.00
	05/2020	NGN 46,598	\$ 122	0	(3)	(3)	0.00
	05/2020	\$ 674	NGN 259,547	18	0	18	0.02
MYI	09/2020	NGN 186,895	\$ 486	0	0	0	0.00
	01/2020	EGP 5,771	330	0	(29)	(29)	(0.04)
	01/2020	\$ 228	EGP 3,744	5	0	5	0.01
	01/2020	112	PEN 381	3	0	3	0.00
	01/2020	1,014	TRY 5,850	0	(34)	(34)	(0.05)
	02/2020	276	ZAR 4,068	14	0	14	0.02
	03/2020	€ 536	RON 2,596	3	0	3	0.00
	03/2020	RON 629	€ 127	0	(4)	(4)	(0.01)
	03/2020	\$ 272	EGP 4,504	5	0	5	0.01
	03/2020	156	RUB 10,119	6	0	6	0.01
RBC	03/2020	TWD 5,018	\$ 166	0	(3)	(3)	0.00
RYL	01/2020	MXN 8,814	456	0	(9)	(9)	(0.01)
	01/2020	\$ 77	CLP 60,437	3	0	3	0.00
	02/2020	AUD 40	\$ 27	0	(1)	(1)	0.00
	02/2020	\$ 160	PLN 642	9	0	9	0.01
	03/2020	CNH 1,906	\$ 266	0	(7)	(7)	(0.01)
	05/2020	\$ 449	MXN 8,814	9	0	9	0.01
SCX	02/2020	HUF 34,274	\$ 116	0	(1)	(1)	0.00
	02/2020	\$ 747	AUD 1,092	21	0	21	0.03
	02/2020	3,896	PLN 15,259	134	0	134	0.18
	03/2020	6,522	CNY 45,922	58	0	58	0.08
SOG	03/2020	CNH 2,342	\$ 325	0	(11)	(11)	(0.01)
	03/2020	KRW 137,267	118	0	(1)	(1)	0.00
	03/2020	ZAR 7,679	515	0	(28)	(28)	(0.04)
SSB	01/2020	BRL 857	204	0	(9)	(9)	(0.01)
	01/2020	¥ 43,922	402	0	(2)	(2)	0.00
	02/2020	\$ 147	HUF 44,404	4	0	4	0.01
	03/2020	KRW 333,074	\$ 284	0	(5)	(5)	(0.01)
TOR	01/2020	\$ 248	CLP 197,277	14	0	14	0.02
UAG	01/2020	112	PEN 381	3	0	3	0.00
	03/2020	INR 17,223	\$ 237	0	(3)	(3)	0.00
				\$ 1,981	\$ (948)	\$ 1,033	1.39

Total OTC Financial Derivative Instruments

\$ 1,174 1.58

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Emirates NBD PJSC			
2.850% due 04/05/2020	\$ 300	\$ 301	0.40
3.000% due 06/03/2020	200	200	0.27
Total Certificates of Deposit		\$ 501	0.67
Total Investments		\$ 73,883	99.45
Other Current Assets & Liabilities		\$ 406	0.55
Net Assets		\$ 74,289	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) Interest only 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.

Cash of \$373 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(i) Repurchase Agreements as at 31 December 2019:

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	0.650%	31/12/2019	02/01/2020	\$ 178	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (182)	\$ 178	\$ 178	0.24
Total Repurchase Agreements						\$ (182)	\$ 178	\$ 178	0.24

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 6,623	\$ 65,698	\$ 24	\$ 72,345
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 4,979	\$ 45,647	\$ 0	\$ 50,626
Deposits with Credit Institutions	0	200	0	200
Financial Derivative Instruments ⁽³⁾	23	(54)	0	(31)
Totals	\$ 5,002	\$ 45,793	\$ 0	\$ 50,795

(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 148	\$ 0	\$ 148
BPS	4	0	4
BRC	27	0	27
BSS	41	0	41
CBK	58	(60)	(2)
DBL	(1)	0	(1)
DUB	59	(40)	19
FBF	125	0	125
GLM	300	(260)	40
GST	(1)	0	(1)
HUS	333	(501)	(168)
IND	(3)	0	(3)
JPM	(66)	0	(66)
MEI	(1)	0	(1)
MYI	(31)	0	(31)
NGF	2	0	2
RBC	(3)	0	(3)
RYL	4	0	4
SCX	215	0	215
SOG	(40)	0	(40)
SSB	(12)	0	(12)
TOR	14	0	14
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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	62.17	65.42
Transferable securities dealt in on another regulated market	34.97	31.12
Other transferable securities & money market instruments	0.24	1.20
Financial derivative instruments dealt in on a regulated market	0.00	0.04
Centrally cleared financial derivative instruments	(0.18)	(0.01)
OTC financial derivative instruments	1.58	(0.10)
Certificates of deposit	0.67	0.39

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	0.68	1.46
Australia	0.27	0.39
Bermuda	N/A	0.39
Brazil	5.91	1.54
Canada	2.30	2.89
Cayman Islands	2.36	1.81
Chile	1.87	N/A
China	3.60	3.05
Colombia	5.12	N/A
Croatia	N/A	0.69
Dominican Republic	2.50	N/A
Egypt	0.41	N/A
El Salvador	0.15	N/A
France	0.04	N/A
Germany	2.90	1.13
Greece	N/A	0.89
Guatemala	1.01	N/A
Hong Kong	2.31	1.14
Hungary	4.06	N/A
India	2.73	2.51
Indonesia	1.97	3.55
Ireland	10.30	7.40
Israel	0.56	0.39
Italy	0.15	N/A
Japan	0.27	0.58
Luxembourg	1.43	3.62
Malaysia	N/A	0.69
Mauritius	0.27	N/A
Mexico	5.02	1.09
Netherlands	1.16	1.35
Peru	1.61	0.46
Qatar	0.60	1.53
Russia	1.06	N/A
Serbia	N/A	0.39
Singapore	0.54	0.87
South Africa	0.14	0.20
South Korea	0.55	0.39
Sri Lanka	N/A	1.34
Supranational	0.28	N/A
Tanzania	0.03	0.13
Thailand	N/A	0.39
Turkey	N/A	2.62
Ukraine	0.56	0.37
United Arab Emirates	0.68	0.38
United Kingdom	2.62	N/A
United States	23.35	12.53
Virgin Islands (British)	0.41	0.77
Short-Term Instruments	4.40	35.42
Central Funds Used for Cash Management Purposes	1.20	3.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	N/A	0.04
Purchased 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	N/A	0.00
Interest Rate Swaps	(0.18)	(0.01)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.00
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Foreign Currency Options	0.00	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Cross-Currency Swaps	0.12	N/A
Interest Rate Swaps	0.06	0.00
Forward Foreign Currency Contracts	1.39	(0.08)
Certificates of Deposit	0.67	0.39
Other Current Assets & Liabilities	0.55	1.94
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Credit Suisse Group AG				Kreditanstalt fuer Wiederaufbau			
				7.250% due 12/09/2025 (e)(g)	\$ 7,300	€ 7,265	0.24	0.000% due 04/07/2024 (b)	€ 9,700	€ 9,819	0.33
				7.500% due 17/07/2023 (e)(g)	2,200	2,146	0.07	5.000% due 19/03/2024	AUD 200	144	0.00
LOAN PARTICIPATIONS AND ASSIGNMENTS				Deutsche Bank AG				LeasePlan Corp. NV			
Hilton Worldwide Finance LLC				0.105% due 07/12/2020	€ 2,000	1,996	0.07	1.000% due 24/05/2021	€ 5,600	5,683	0.19
3.542% due 22/06/2026	\$ 214	€ 193	0.01	1.250% due 08/09/2021	1,900	1,919	0.06	1.000% due 02/05/2023	300	306	0.01
CORPORATE BONDS & NOTES				Deutsche Hypothekbank AG				Liberty Mutual Group, Inc.			
BANKING & FINANCE				Dexia Credit Local S.A.				2.750% due 04/05/2026			
ABN AMRO Bank NV				0.000% due 29/05/2024 (b)	€ 14,600	14,665	0.49				
0.000% due 03/12/2021	€ 6,200	6,224	0.21	0.250% due 02/06/2022	3,000	3,038	0.10				
Aircastle Ltd.				0.250% due 01/06/2023	2,000	2,030	0.07				
5.125% due 15/03/2021	\$ 500	460	0.02	0.500% due 17/01/2025	3,500	3,597	0.12				
5.500% due 15/02/2022	400	379	0.01	DNB Bank ASA				Lloyds Bank PLC			
Ally Financial, Inc.				2.375% due 02/06/2021	\$ 3,300	2,960	0.10	4.875% due 30/03/2027	£ 4,000	5,843	0.19
4.125% due 30/03/2020	400	358	0.01	Emerald Bay S.A.				Lloyds Banking Group PLC			
8.000% due 15/03/2020	400	360	0.01	0.000% due 08/10/2020 (b)	€ 1,700	1,664	0.05	7.625% due 27/06/2023 (e)(g)	400	531	0.02
American Honda Finance Corp.				Euroclear Bank S.A.				Logicor Financing SARL			
2.360% due 15/02/2022	15,700	14,036	0.47	0.000% due 10/07/2020	2,300	2,304	0.08	0.500% due 30/04/2021	€ 7,200	7,252	0.24
American Tower Corp.				0.005% due 08/03/2021	4,800	4,814	0.16				
2.250% due 15/01/2022	300	268	0.01	EUROFIMA				Merlin Properties Socimi S.A.			
3.450% due 15/09/2021	100	91	0.00	0.250% due 25/04/2023	10,000	10,172	0.34	2.375% due 23/05/2022	3,000	3,150	0.10
5.900% due 01/11/2021	1,200	1,142	0.04	0.625% due 30/06/2021	CHF 7,200	6,737	0.22				
Annington Funding PLC				European Financial Stability Facility				Mitsubishi UFJ Financial Group, Inc.			
1.650% due 12/07/2024	€ 1,100	1,142	0.04	0.400% due 17/02/2025	€ 5,200	5,356	0.18	2.950% due 01/03/2021	\$ 1,035	932	0.03
Aroundtown S.A.				European Investment Bank				Morgan Stanley			
1.500% due 15/07/2024	700	732	0.02	0.087% due 16/04/2025	9,500	9,684	0.32	0.000% due 21/05/2021	€ 10,150	10,159	0.34
2.000% due 02/11/2026	300	321	0.01	0.625% due 22/01/2029	1,300	1,368	0.05	0.294% due 08/11/2022	9,100	9,153	0.30
Atrium European Real Estate Ltd.				Fab Sukuk Co. Ltd.				5.375% due 10/08/2020			
3.000% due 11/09/2025	3,300	3,527	0.12	3.625% due 05/03/2023	\$ 1,500	1,385	0.05				
Banco Bilbao Vizcaya Argentaria S.A.				Fairfax Financial Holdings Ltd.				Nationale-Nederlanden Bank NV			
5.875% due 24/09/2023 (e)(g)	1,200	1,313	0.04	2.750% due 29/03/2028	€ 2,400	2,597	0.09	0.008% due 11/12/2020	13,500	13,507	0.45
Banco Santander S.A.				FCE Bank PLC				Natwest Markets PLC			
6.250% due 11/09/2021 (e)(g)	1,600	1,707	0.06	1.875% due 24/06/2021	1,100	1,124	0.04	0.003% due 02/03/2020	14,460	14,465	0.48
Bank of America Corp.				Ford Motor Credit Co. LLC				0.501% due 27/09/2021			
0.298% due 25/04/2024	900	906	0.03	2.881% due 12/10/2021	\$ 1,200	1,060	0.04				
0.386% due 04/05/2023	700	706	0.02	3.157% due 04/08/2020	600	537	0.02				
0.455% due 14/09/2020	1,500	1,508	0.05	5.750% due 01/02/2021	1,600	1,472	0.05				
2.500% due 27/07/2020	1,200	1,219	0.04	General Motors Financial Co., Inc.				Navient Corp.			
Bank of Ireland				0.151% due 26/03/2022	€ 300	299	0.01	8.000% due 25/03/2020	\$ 166	150	0.00
7.375% due 18/06/2020 (e)(g)	1,200	1,240	0.04	0.285% due 10/05/2021	1,800	1,806	0.06				
Bank of Ireland Group PLC				3.200% due 13/07/2020	\$ 100	90	0.00				
1.375% due 29/08/2023	4,300	4,444	0.15	3.700% due 24/11/2020	100	90	0.00				
Bank of Montreal				Goldman Sachs Group, Inc.				New York Life Global Funding			
0.750% due 21/09/2022	8,200	8,419	0.28	0.235% due 09/09/2022	€ 7,500	7,531	0.25	2.900% due 17/01/2024	5,000	4,599	0.15
Barclays Bank PLC				0.301% due 29/05/2020	600	601	0.02				
7.625% due 21/11/2022 (g)	\$ 5,000	5,009	0.17	3.094% due 23/04/2020	\$ 2,800	2,500	0.08				
Barclays PLC				HSBC France S.A.				Nissan Motor Acceptance Corp.			
3.200% due 10/08/2021	1,200	1,085	0.04	0.200% due 04/09/2021	€ 5,500	5,530	0.18	2.581% due 13/01/2020	6,700	5,970	0.20
4.011% due 10/08/2021	5,800	5,291	0.18	HSBC Holdings PLC				NN Group NV			
8.000% due 15/12/2020 (e)(g)	€ 3,200	3,420	0.11	0.500% due 04/12/2021	4,900	4,929	0.16	4.500% due 15/01/2026 (e)	€ 400	460	0.02
Blackstone Property Partners Europe Holdings SARL				6.250% due 23/03/2023 (e)(g)	\$ 2,400	2,271	0.08				
2.200% due 24/07/2025	2,600	2,769	0.09	6.500% due 20/05/2024	£ 1,800	2,565	0.08				
CaixaBank S.A.				ING Bank NV				Nordea Kredit Realkreditaktieselskab			
6.750% due 13/06/2024 (e)(g)	2,000	2,254	0.07	0.017% due 26/11/2021	€ 7,500	7,541	0.25	1.000% due 01/10/2050	DKK 95,700	12,506	0.41
Citibank N.A.				JAB Holdings BV				2.000% due 01/10/2050			
2.504% due 23/07/2021	\$ 600	537	0.02	1.000% due 20/12/2027	7,500	7,532	0.25				
Citigroup, Inc.				2.000% due 18/05/2028	3,800	4,070	0.13				
0.750% due 26/10/2023	€ 1,100	1,124	0.04	2.500% due 25/06/2029	1,700	1,893	0.06				
1.500% due 24/07/2026	1,700	1,794	0.06	JPMorgan Chase & Co.				NTT Finance Corp.			
2.700% due 27/10/2022	\$ 2,500	2,265	0.07	1.500% due 26/10/2022	800	835	0.03	1.900% due 21/07/2021	\$ 500	444	0.01
CNH Industrial Capital LLC				2.550% due 29/10/2020	\$ 1,300	1,164	0.04				
4.375% due 06/11/2020	100	91	0.00	Jyske Realkredit A/S				Nykredit Realkredit A/S			
4.875% due 01/04/2021	600	553	0.02	0.375% due 01/07/2024	€ 800	817	0.03	0.112% due 01/10/2022	€ 9,300	9,405	0.31
Cooperatieve Rabobank UA				1.000% due 01/10/2050	DKK 81,395	10,628	0.35	1.000% due 01/01/2023	3,500	3,608	0.12
4.125% due 14/01/2020	€ 3,400	3,405	0.11	1.500% due 01/10/2037	8,417	1,167	0.04	1.000% due 01/10/2050	DKK 657,929	85,817	2.85
4.625% due 29/12/2025 (e)(g)	3,800	4,192	0.14	1.500% due 01/10/2050	24,765	3,381	0.11	1.500% due 01/10/2037	7,880	1,091	0.04
5.500% due 29/06/2020 (e)(g)	400	410	0.01	2.000% due 01/10/2050	116,398	16,122	0.53	1.500% due 01/10/2047	14	2	0.00
6.625% due 29/06/2021 (e)(g)	4,400	4,786	0.16	KBC Group NV				1.500% due 01/10/2050			
6.875% due 19/03/2020 (g)	1,200	1,218	0.04	4.250% due 24/10/2025 (e)(g)	€ 1,400	1,448	0.05	1.500% due 01/10/2047	127,688	17,331	0.57
CPI Property Group S.A.				Kookmin Bank				2.500% due 01/10/2036			
1.450% due 14/04/2022	900	924	0.03	2.125% due 21/10/2020	\$ 1,400	1,246	0.04	2.500% due 01/04/2036	109	15	0.00
2.125% due 04/10/2024	2,000	2,087	0.07								
Credit Suisse AG				Kreditanstalt fuer Wiederaufbau				PKO Bank Hipoteczny S.A.			
1.000% due 07/06/2023	1,300	1,342	0.04	Kreativ Kapital				0.250% due 23/11/2021			
1.125% due 15/09/2020	1,200	1,212	0.04	LeasePlan Corp. NV				Prologis LP			
6.500% due 08/08/2023 (g)	\$ 2,600	2,588	0.09	Liberty Mutual Group, Inc.				1.375% due 13/05/2021			

Schedule of Investments Euro 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
Societe Generale S.A.				Daimler Finance North America LLC				Newcrest Finance Pty. Ltd.			
0.750% due 19/02/2021	€ 5,100	€ 5,158	0.17	2.200% due 30/10/2021	\$ 150	€ 134	0.00	4.450% due 15/11/2021	\$ 100	€ 92	0.00
1.250% due 15/02/2024	7,300	7,553	0.25	3.350% due 04/05/2021	300	272	0.01	Origin Energy Finance Ltd.			
Springleaf Finance Corp.				Danone S.A.				3.500% due 04/10/2021	€ 800	848	0.03
7.750% due 01/10/2021	\$ 400	388	0.01	2.077% due 02/11/2021	200	178	0.01	Owens Corning			
Sumitomo Mitsui Trust Bank Ltd.				Dell Bank International DAC				4.300% due 15/07/2047	\$ 622	527	0.02
0.101% due 25/09/2020	€ 1,200	1,203	0.04	0.625% due 17/10/2022	€ 4,400	4,434	0.15	Penske Truck Leasing Co. LP			
Temasek Financial Ltd.				Dell International LLC				3.200% due 15/07/2020	400	358	0.01
0.500% due 01/03/2022	1,000	1,015	0.03	4.420% due 15/06/2021	\$ 500	459	0.02	3.375% due 01/02/2022	400	364	0.01
UBS AG				Delta Air Lines, Inc.				Pernod Ricard S.A.			
7.625% due 17/08/2022 (g)	\$ 1,950	1,959	0.06	2.600% due 04/12/2020	500	447	0.01	4.450% due 15/01/2022	350	326	0.01
UBS Group AG				3.625% due 15/03/2022	500	456	0.02	5.750% due 07/04/2021	750	700	0.02
0.297% due 20/09/2022	€ 500	503	0.02	Deutsche Telekom International Finance BV				Philip Morris International, Inc.			
1.250% due 17/04/2025	1,600	1,666	0.06	1.950% due 19/09/2021	1,800	1,604	0.05	2.500% due 02/11/2022	300	271	0.01
2.950% due 24/09/2020	\$ 2,900	2,602	0.09	2.125% due 18/01/2021	€ 2,000	2,048	0.07	Pioneer Natural Resources Co.			
4.125% due 24/09/2025	2,400	2,328	0.08	2.225% due 17/01/2020	\$ 700	624	0.02	7.500% due 15/01/2020	100	89	0.00
5.750% due 19/02/2022 (e)(g)	€ 5,575	6,091	0.20	Diageo Finance PLC				ProSiebenSat.1 Media SE			
Volkswagen Bank GmbH				0.250% due 22/10/2021	€ 600	604	0.02	2.625% due 15/04/2021	€ 500	512	0.02
0.025% due 15/06/2021	600	600	0.02	eBay, Inc.				Reckitt Benckiser Treasury Services PLC			
0.305% due 08/12/2021	1,700	1,709	0.06	3.800% due 09/03/2022	\$ 500	461	0.02	2.375% due 24/06/2022	\$ 200	180	0.01
0.625% due 08/09/2021	1,000	1,011	0.03	EMC Corp.				Refinitiv U.S. Holdings, Inc.			
1.875% due 31/01/2024	2,000	2,106	0.07	2.650% due 01/06/2020	600	535	0.02	4.500% due 15/05/2026	€ 2,000	2,185	0.07
Volkswagen Financial Services AG				EMD Finance LLC				Reynolds American, Inc.			
0.250% due 16/10/2020	10,200	10,232	0.34	2.400% due 19/03/2020	100	89	0.00	6.875% due 01/05/2020	\$ 500	453	0.01
0.398% due 15/02/2021	2,600	2,613	0.09	Energy Transfer Operating LP				Rockwell Collins, Inc.			
Volkswagen Leasing GmbH				4.150% due 01/10/2020	300	270	0.01	2.800% due 15/03/2022	1,100	998	0.03
0.250% due 16/02/2021	5,800	5,823	0.19	Equifax, Inc.				Ryder System, Inc.			
1.000% due 16/02/2023	700	714	0.02	3.600% due 15/08/2021	200	182	0.01	2.650% due 02/03/2020	100	89	0.00
Vonovia Finance BV				Essity AB				Sabine Pass Liquefaction LLC			
5.000% due 02/10/2023	\$ 500	479	0.02	0.500% due 26/05/2021	€ 5,600	5,645	0.19	5.625% due 01/02/2021	500	458	0.02
Wells Fargo & Co.				Evonik Finance BV				Shire Acquisitions Investments Ireland DAC			
0.023% due 02/06/2020	€ 1,500	1,502	0.05	0.000% due 08/03/2021 (b)	6,200	6,208	0.21	2.400% due 23/09/2021	700	627	0.02
2.831% due 11/02/2022	\$ 900	807	0.03	Fidelity National Information Services, Inc.				Southern Co.			
3.046% due 24/01/2023	3,400	3,070	0.10	0.125% due 21/05/2021	2,300	2,308	0.08	2.350% due 01/07/2021	3,626	3,247	0.11
Wells Fargo Bank N.A.				0.125% due 03/12/2022	5,000	5,010	0.17	Stryker Corp.			
2.434% due 23/07/2021	1,800	1,606	0.05	Florida Gas Transmission Co. LLC				0.000% due 30/11/2020	€ 4,000	4,008	0.13
		<u>660,340</u>	<u>21.91</u>	5.450% due 15/07/2020	\$ 100	91	0.00	Sunoco Logistics Partners Operations LP			
				Fortune Brands Home & Security, Inc.				5.500% due 15/02/2020	\$ 100	89	0.00
				3.000% due 15/06/2020	400	358	0.01	Syngenta Finance NV			
				Fresenius Medical Care U.S. Finance, Inc.				1.875% due 02/11/2021	€ 900	924	0.03
				4.125% due 15/10/2020	100	90	0.00	3.698% due 24/04/2020	\$ 600	536	0.02
				G4S International Finance PLC				3.933% due 23/04/2021	1,200	1,088	0.04
				1.500% due 09/01/2023	€ 200	204	0.01	Takeda Pharmaceutical Co. Ltd.			
				General Electric Co.				0.142% due 21/11/2020	€ 9,300	9,332	0.31
				0.875% due 17/05/2025	800	805	0.03	0.375% due 21/11/2020	3,700	3,716	0.12
				Imperial Brands Finance PLC				TDF Infrastructure S.A.S.			
				0.500% due 27/07/2021	1,600	1,611	0.05	2.500% due 07/04/2026	800	847	0.03
				2.950% due 21/07/2020	\$ 900	804	0.03	Telefonica Emisiones S.A.			
				3.375% due 26/02/2026	€ 7,500	8,477	0.28	5.134% due 27/04/2020	\$ 900	809	0.03
				International Flavors & Fragrances, Inc.				Teleperformance			
				0.500% due 25/09/2021	1,200	1,208	0.04	1.875% due 02/07/2025	€ 300	321	0.01
				Interpublic Group of Cos., Inc.				Tesco PLC			
				4.000% due 15/03/2022	\$ 400	370	0.01	6.125% due 24/02/2022	£ 75	97	0.00
				IQVIA, Inc.				Teva Pharmaceutical Finance LLC			
				2.875% due 15/09/2025	€ 2,100	2,163	0.07	2.250% due 18/03/2020	\$ 600	535	0.02
				3.250% due 15/03/2025	800	818	0.03	Teva Pharmaceutical Finance Netherlands BV			
				ISS Global A/S				0.375% due 25/07/2020	€ 304	304	0.01
				1.125% due 07/01/2021	1,547	1,561	0.05	Time Warner Cable LLC			
				Japan Tobacco, Inc.				4.000% due 01/09/2021	\$ 700	638	0.02
				2.000% due 13/04/2021	\$ 600	533	0.02	5.000% due 01/02/2020	100	89	0.00
				Keurig Dr Pepper, Inc.				United Technologies Corp.			
				2.530% due 15/11/2021	1,000	897	0.03	0.000% due 18/05/2020	€ 6,750	6,756	0.22
				Komatsu Finance America, Inc.				Virgin Media Secured Finance PLC			
				2.118% due 11/09/2020	400	356	0.01	4.875% due 15/01/2027	£ 2,000	2,467	0.08
				Kraft Heinz Foods Co.				5.000% due 15/04/2027	2,100	2,631	0.09
				2.471% due 10/02/2021	1,100	982	0.03	VMware, Inc.			
				2.800% due 02/07/2020	160	143	0.00	2.300% due 21/08/2020	\$ 300	268	0.01
				Molnlycke Holding AB				Volkswagen International Finance NV			
				1.750% due 28/02/2024	€ 400	423	0.01	1.151% due 16/11/2024	€ 700	719	0.02
				1.875% due 28/02/2025	400	426	0.01	2.000% due 26/03/2021	1,300	1,334	0.04
				Molson Coors Brewing Co.				Vulcan Materials Co.			
				2.100% due 15/07/2021	\$ 200	178	0.01	2.557% due 01/03/2021	\$ 200	179	0.01
				Mondelez International Holdings Netherlands BV				ZF North America Capital, Inc.			
				2.000% due 28/10/2021	400	357	0.01	2.750% due 27/04/2023	€ 200	215	0.01
				Mylan NV				4.500% due 29/04/2022	\$ 400	368	0.01
				3.150% due 15/06/2021	500	451	0.01				

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Zimmer Biomet Holdings, Inc.				NON-AGENCY MORTGAGE-BACKED SECURITIES				First Horizon Alternative Mortgage Securities Trust			
1.414% due 13/12/2022	€ 3,100	€ 3,214	0.11	Adjustable Rate Mortgage Trust				3.833% due 25/03/2035	\$ 51	€ 36	0.00
2.653% due 19/03/2021	\$ 300	267	0.01	3.624% due 25/01/2036 ^	\$ 22	€ 19	0.00	Gosforth Funding PLC			
3.150% due 01/04/2022	3,100	2,821	0.09	Aggregator of Loans Backed by Assets PLC				0.046% due 24/07/2058	€ 44	44	0.00
3.550% due 01/04/2025	200	188	0.01	1.956% due 24/04/2049	€ 1,986	2,348	0.08	0.048% due 15/02/2058	7,150	7,160	0.24
		155,348	5.16	Alba PLC				Great Hall Mortgages PLC			
UTILITIES				0.977% due 25/11/2042	410	464	0.02	0.000% due 18/03/2039	575	567	0.02
AT&T, Inc.				American Home Mortgage Investment Trust				0.944% due 18/06/2038	€ 187	217	0.01
0.450% due 05/09/2023	€ 6,700	6,804	0.23	3.407% due 25/09/2045	\$ 22	19	0.00	2.029% due 18/06/2039	\$ 133	116	0.00
4.000% due 15/01/2022	\$ 300	278	0.01	6.500% due 25/03/2047	672	582	0.02	Grecale RMBS SRL			
BG Energy Capital PLC				Banc of America Funding Trust				0.096% due 27/01/2061	€ 303	303	0.01
4.000% due 15/10/2021	400	368	0.01	2.065% due 20/05/2047	111	98	0.00	GSR Mortgage Loan Trust			
British Telecommunications PLC				Bear Stearns Adjustable Rate Mortgage Trust				3.956% due 25/01/2036 ^	\$ 9	8	0.00
0.625% due 10/03/2021	€ 4,000	4,036	0.13	3.768% due 25/07/2033	10	9	0.00	HarborView Mortgage Loan Trust			
2.125% due 26/09/2028	200	218	0.01	4.270% due 25/10/2035	66	60	0.00	4.392% due 19/05/2033	7	7	0.00
Chugoku Electric Power Co., Inc.				4.294% due 25/07/2036	483	321	0.01	Hawksmoor Mortgages PLC			
2.701% due 16/03/2020	\$ 400	356	0.01	4.929% due 25/08/2035 ^	213	187	0.01	1.761% due 25/05/2053	€ 12,267	14,513	0.48
Duke Energy Corp.				Bear Stearns Structured Products, Inc. Trust				Hipocot FTA			
3.050% due 15/08/2022	300	273	0.01	3.649% due 26/12/2046 ^	110	85	0.00	0.000% due 15/01/2050	€ 96	95	0.00
E.ON SE				Bluestep Mortgage Securities DAC				IndyMac Mortgage Loan Trust			
0.375% due 23/08/2021	€ 1,900	1,913	0.06	0.320% due 10/08/2066	€ 1,277	1,278	0.04	1.982% due 25/09/2046	\$ 941	806	0.03
Eurogrid GmbH				1.534% due 10/05/2063	SEK 5,127	489	0.02	3.673% due 25/11/2035 ^	123	105	0.00
3.875% due 22/10/2020	4,000	4,132	0.14	Business Mortgage Finance PLC				Juno Eclipse Ltd.			
Eversource Energy				0.000% due 15/08/2040	€ 447	443	0.02	0.000% due 20/11/2022	€ 766	727	0.02
2.750% due 15/03/2022	\$ 200	181	0.01	Canada Square Funding PLC				Mansard Mortgages PLC			
FLUVIUS System Operator CVBA				0.000% due 17/10/2051	€ 11,700	13,834	0.46	1.448% due 15/12/2049	€ 1,798	2,088	0.07
4.500% due 08/11/2021	€ 600	649	0.02	Canterbury Finance No. 1 PLC				Mars SRL			
Ohio Power Co.				1.881% due 16/05/2056	2,175	2,575	0.09	0.898% due 25/10/2050	€ 606	609	0.02
5.375% due 01/10/2021	\$ 500	472	0.02	Chase Mortgage Finance Trust				MASTR Asset Securitization Trust			
Petrobras Global Finance BV				4.086% due 25/01/2036	\$ 4,516	3,989	0.13	6.000% due 25/06/2036 ^	\$ 216	180	0.01
5.093% due 15/01/2030	506	483	0.02	6.000% due 25/05/2037 ^	123	85	0.00	Newgate Funding PLC			
8.750% due 23/05/2026	500	573	0.02	Ciel No. 1 PLC				0.928% due 15/12/2050	€ 511	602	0.02
Sprint Communications, Inc.				1.829% due 12/06/2046	€ 2,645	3,122	0.10	1.798% due 15/12/2050	358	404	0.01
6.000% due 15/11/2022	100	94	0.00	Citigroup Mortgage Loan Trust				Oncilla Mortgage Funding PLC			
7.000% due 01/03/2020	400	359	0.01	4.190% due 25/11/2035	\$ 75	67	0.00	2.179% due 12/12/2043	1,934	2,297	0.08
7.000% due 15/08/2020	600	546	0.02	Citigroup Mortgage Loan Trust, Inc.				Paragon Mortgages PLC			
Telenor ASA				4.416% due 25/08/2035 ^	690	574	0.02	1.761% due 15/05/2045	5,704	6,726	0.22
0.000% due 25/09/2023 (b)	€ 5,400	5,396	0.18	5.133% due 25/03/2034	2	2	0.00	Residential Accredit Loans, Inc. Trust			
Telstra Corp. Ltd.				Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				1.952% due 25/03/2047	\$ 1,932	1,641	0.05
4.800% due 12/10/2021	\$ 800	747	0.02	3.859% due 25/09/2035 ^	1,126	940	0.03	1.972% due 25/07/2036 ^	1,685	916	0.03
Verizon Communications, Inc.				Countrywide Alternative Loan Trust				1.972% due 25/06/2046	380	132	0.00
4.125% due 16/03/2027	2,000	1,980	0.06	1.962% due 25/11/2036	261	229	0.01	6.000% due 25/05/2037 ^	86	74	0.00
		29,858	0.99	2.002% due 25/07/2046	198	169	0.01	6.000% due 25/06/2037 ^	601	495	0.02
Total Corporate Bonds & Notes		845,546	28.06	2.095% due 20/11/2035	503	434	0.01	Residential Asset Securitization Trust			
U.S. GOVERNMENT AGENCIES				2.242% due 25/09/2035 ^	2,161	1,489	0.05	5.750% due 25/02/2036	1,987	1,758	0.06
Fannie Mae				3.239% due 25/12/2035	6	5	0.00	Residential Mortgage Securities PLC			
1.711% due 25/07/2037	11	10	0.00	3.977% due 25/06/2037 ^	107	91	0.00	1.948% due 15/06/2046	€ 287	340	0.01
2.192% due 25/06/2036	83	74	0.00	5.250% due 25/06/2035 ^	7	6	0.00	1.998% due 20/09/2065	509	606	0.02
Freddie Mac				6.000% due 25/03/2036 ^	271	182	0.01	Resloc UK PLC			
2.131% due 15/01/2038	1,127	997	0.03	6.000% due 25/08/2037 ^	393	283	0.01	0.000% due 15/12/2043	€ 1,176	1,129	0.04
2.500% due 15/01/2038 (a)	1,127	69	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				Ripon Mortgages PLC			
3.500% due 01/10/2047	8,705	8,060	0.27	2.372% due 25/04/2035	203	173	0.01	1.602% due 20/08/2056	€ 4,415	5,216	0.17
4.530% due 01/09/2037	2,092	1,970	0.07	2.432% due 25/03/2035	282	233	0.01	RMAC Securities PLC			
Ginnie Mae				2.532% due 25/02/2035	257	221	0.01	0.929% due 12/06/2044	91	101	0.00
2.224% due 20/08/2066	112	100	0.00	2.912% due 25/04/2035	166	136	0.00	0.949% due 12/06/2044	1,559	1,751	0.06
Uniform Mortgage-Backed Security				3.598% due 20/05/2036 ^	71	61	0.00	Rochester Financing PLC			
4.500% due 01/10/2029 - 01/08/2041	1,895	1,833	0.06	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				2.094% due 18/06/2045	1,760	2,088	0.07
Uniform Mortgage-Backed Security, TBA				1.982% due 25/08/2047	4,750	4,024	0.13	SapphireOne Mortgages FCT			
2.500% due 01/02/2050	71,800	63,215	2.10	Dukinfield PLC				0.101% due 27/06/2061	€ 6,489	6,521	0.22
3.000% due 01/02/2050	56,600	51,096	1.70	1.787% due 15/08/2045	€ 1,619	1,915	0.06	Silverstone Master Issuer PLC			
3.500% due 01/02/2035 - 01/02/2050	106,000	97,133	3.22	Dutch Property Finance BV				0.000% due 21/01/2070	2,313	2,315	0.08
4.000% due 01/02/2050	68,600	63,593	2.11	0.226% due 28/04/2051	€ 6,093	6,129	0.20	0.040% due 21/01/2070	3,913	3,920	0.13
		288,150	9.56	European Loan Conduit				Southern Pacific Financing PLC			
U.S. TREASURY OBLIGATIONS				1.000% due 17/02/2030	5,300	5,307	0.18	0.965% due 10/06/2043	€ 94	110	0.00
U.S. Treasury Inflation Protected Securities (d)				European Residential Loan Securitisation DAC				Southern Pacific Securities PLC			
0.625% due 15/04/2023	63,712	57,645	1.91	0.391% due 24/03/2063	7,238	7,246	0.24	1.085% due 10/03/2044	2,231	2,621	0.09
0.625% due 15/01/2026	40,286	36,998	1.23	Eurosail PLC				Storm BV			
0.750% due 15/07/2028	50,232	47,092	1.56	0.000% due 13/03/2045	2,198	2,166	0.07	0.193% due 22/01/2064	€ 1,300	1,313	0.04
1.750% due 15/01/2028	13,143	13,157	0.44	0.945% due 10/12/2044	€ 617	721	0.02	Structured Asset Mortgage Investments Trust			
		154,892	5.14	Feldspar PLC				1.982% due 25/06/2036	\$ 196	176	0.01
				1.498% due 15/09/2045	265	314	0.01	2.014% due 19/07/2035	8	7	0.00
				Finsbury Square PLC				2.464% due 19/12/2034	133	116	0.00
				0.000% due 16/12/2069	6,600	7,800	0.26	2.464% due 19/02/2035	124	110	0.00
				1.429% due 12/09/2065	2,257	2,662	0.09	3.732% due 25/02/2036 ^	449	398	0.01
				1.741% due 16/09/2069	5,896	6,969	0.23	Towd Point Mortgage Funding PLC			
				1.768% due 16/06/2069	5,392	6,376	0.21	1.820% due 20/10/2051	€ 8,000	9,497	0.32

Schedule of Investments Euro Bond Fund (cont.)

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Uropa Securities PLC				2.012% due 25/06/2047	\$ 5,000	€ 4,323	0.14	Purple Master Credit Cards			
0.985% due 10/06/2059	€ 621	€ 708	0.02	2.052% due 25/11/2037	2,100	1,742	0.06	0.000% due 25/10/2030	€ 6,500	€ 6,523	0.22
1.135% due 10/06/2059	151	166	0.01	4.706% due 25/07/2036	416	372	0.01	Red & Black Auto Germany UG			
1.335% due 10/06/2059	119	130	0.00	Countrywide Asset-Backed Certificates Trust				0.036% due 15/09/2025	852	854	0.03
1.535% due 10/06/2059	126	138	0.01	2.632% due 25/10/2047	2,479	2,209	0.07	SC Germany Auto UG			
WaMu Mortgage Pass-Through Certificates Trust				CVC Cordatus Loan Fund DAC				0.000% due 13/12/2026	2,895	2,903	0.10
3.944% due 25/05/2037 ^	\$ 1,559	1,368	0.05	0.650% due 21/07/2030	€ 24,200	24,182	0.80	SCF Rahoituspalvelut Kimi DAC			
Warwick Finance Residential Mortgages PLC				CVC Cordatus Loan Fund Ltd.				0.000% due 25/11/2026	749	750	0.02
1.800% due 21/09/2049	€ 2,490	2,944	0.10	0.970% due 22/04/2030	15,900	15,894	0.53	Silver Arrow S.A.			
2.300% due 21/09/2049	1,249	1,480	0.05	Dartry Park CLO DAC				0.000% due 17/03/2025	1,056	1,058	0.04
Washington Mutual Mortgage Pass-Through Certificates Trust				0.830% due 28/04/2029	1,447	1,449	0.05	SLC Student Loan Trust			
2.989% due 25/02/2047 ^	\$ 4,575	3,757	0.13	Driver Espana				2.785% due 25/11/2042	\$ 1,711	1,527	0.05
Wells Fargo Alternative Loan Trust				0.000% due 21/12/2028	492	494	0.02	SLM Student Loan Trust			
4.870% due 25/07/2037 ^	52	43	0.00	Driver Multi-Compartment S.A.				0.000% due 25/10/2039	€ 684	657	0.02
		178,626	5.92	0.000% due 21/02/2026	961	963	0.03	Sorrento Park CLO DAC			
				0.000% due 21/08/2026	7,204	7,237	0.24	0.551% due 16/11/2027	2,155	2,156	0.07
				Dryden Euro CLO BV				Soundview Home Loan Trust			
				0.620% due 17/05/2027	1,817	1,817	0.06	2.042% due 25/10/2036	\$ 6,200	5,338	0.18
				0.880% due 15/01/2030	7,000	7,004	0.23	St Paul's CLO DAC			
				Duchess CLO BV				0.850% due 20/08/2030	€ 11,000	10,974	0.36
				0.950% due 28/02/2023	1,104	1,109	0.04	Sunrise SPV			
				Ellington Loan Acquisition Trust				0.291% due 27/10/2044	10,200	10,264	0.34
				2.842% due 25/05/2037	\$ 4,908	4,388	0.15	Tikehau CLO BV			
				Elm Park CLO DAC				0.880% due 07/12/2029	8,900	8,909	0.30
				0.620% due 16/04/2029	€ 8,000	7,987	0.26	Toro European CLO DAC			
				Euro-Galaxy CLO BV				0.650% due 15/04/2030	13,500	13,501	0.45
				0.750% due 17/01/2031	3,400	3,381	0.11	0.900% due 15/10/2030	8,600	8,611	0.29
				0.820% due 10/11/2030	4,300	4,286	0.14	VCL Multi-Compartment S.A.			
				FACT Master S.A.				0.000% due 21/09/2023	1,716	1,718	0.06
				0.039% due 20/11/2025	6,618	6,645	0.22	0.000% due 21/08/2024	8,663	8,689	0.29
				First Franklin Mortgage Loan Trust				0.000% due 21/01/2025	2,693	2,702	0.09
				1.952% due 25/11/2036	\$ 553	483	0.02	Venture CLO Ltd.			
				Globaldrive Auto Receivables BV				3.103% due 22/10/2031	\$ 5,700	5,081	0.17
				0.000% due 20/08/2025	€ 508	510	0.02			394,686	13.10
				Grosvenor Place CLO BV							
				0.720% due 30/10/2029	3,600	3,595	0.12				
				Harvest CLO DAC							
				0.518% due 15/11/2028	2,038	2,038	0.07				
				0.630% due 18/11/2029	3,150	3,143	0.10				
				JPMorgan Mortgage Acquisition Trust							
				1.927% due 25/07/2036	\$ 120	88	0.00				
				Jubilee CLO BV							
				0.405% due 15/12/2029	€ 7,900	7,888	0.26				
				0.422% due 12/07/2028	5,000	4,995	0.17				
				Lehman XS Trust							
				6.500% due 25/06/2046	\$ 3,586	3,168	0.10				
				Long Beach Mortgage Loan Trust							
				1.942% due 25/05/2036	2,839	1,717	0.06				
				1.942% due 25/06/2036	6,094	2,925	0.10				
				Man GLG Euro CLO DAC							
				0.870% due 15/01/2030	€ 11,400	11,359	0.38				
				MASTR Asset-Backed Securities Trust							
				1.942% due 25/10/2036	\$ 3,573	1,483	0.05				
				Morgan Stanley ABS Capital, Inc. Trust							
				1.917% due 25/07/2036	542	427	0.01				
				Morgan Stanley Home Equity Loan Trust							
				1.932% due 25/12/2036	3,530	1,798	0.06				
				Nomura Home Equity Loan, Inc. Home Equity Loan Trust							
				1.942% due 25/07/2036	826	711	0.02				
				2.202% due 25/02/2036	52	47	0.00				
				North Westerly CLO BV							
				0.538% due 15/01/2026	€ 1,248	1,247	0.04				
				1.250% due 15/01/2026	267	268	0.01				
				NovaStar Mortgage Funding Trust							
				1.992% due 25/09/2037	\$ 1,035	902	0.03				
				2.497% due 25/01/2036	400	353	0.01				
				OAK Hill European Credit Partners Designated Activity Co.							
				0.720% due 21/02/2030	€ 37,300	37,325	1.24				
				OZLME BV							
				0.820% due 18/01/2030	7,700	7,695	0.26				
				Penta CLO BV							
				0.790% due 04/08/2028	1,656	1,657	0.05				
				Pepper Iberia Unsecured 2019 DAC							
				0.054% due 07/04/2028	3,100	3,105	0.10				

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 30/07/2028	€ 58,900	€ 64,103	2.13	SHORT-TERM INSTRUMENTS				JAPAN TREASURY BILLS			
1.450% due 31/10/2027	52,800	57,630	1.91	COMMERCIAL PAPER				(0.149)% due			
1.450% due 30/04/2029	23,300	25,474	0.84					17/02/2020 (b)(c)	¥ 13,280,000	€ 108,884	3.61
1.500% due 30/04/2027	17,800	19,461	0.65					(0.119)% due			
1.950% due 30/04/2026	28,300	31,587	1.05	Natwest Markets PLC				16/03/2020 (b)(c)	3,440,000	28,208	0.94
2.150% due 31/10/2025	80,100	89,894	2.98	(0.243)% due 31/03/2020				€ 8,200	€ 8,208	0.27	
2.700% due 31/10/2048	7,100	9,443	0.31	Nomura Bank International PLC							
3.450% due 30/07/2066	7,000	11,131	0.37	0.061% due 16/04/2020				18,600	18,614	0.62	
3.800% due 30/04/2024	250	292	0.01	Syngenta Finance NV							
		710,564	23.58	0.041% due 11/03/2020				14,400	14,407	0.48	
									41,229	1.37	
SHARES				REPURCHASE AGREEMENTS (h)							
EXCHANGE-TRADED FUNDS								18,200 0.60			
PIMCO Fixed Income				ITALY TREASURY BILLS							
Source ETFs plc - PIMCO				(0.368)% due 30/04/2020 (b)(c)				6,780	6,787	0.23	
Euro Short Maturity											
Source UCITS ETF (f)				2,304,390	230,462	7.65					
								Total Short-Term Instruments			
								449,011 14.90			
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
								€ 3,252,130 107.92			

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
Call Options Strike @ EUR 113.400 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	822	€ 0	0.00
Call Options Strike @ EUR 113.600 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	2	0	0.00
Call Options Strike @ EUR 113.700 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	96	0	0.00
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	840	(1)	0.00
Call Options Strike @ EUR 113.900 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	254	0	0.00
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	836	(1)	0.00
Call Options Strike @ EUR 114.100 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,012	(1)	0.00
Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	395	269	0.01
Euro-Bobl March Futures	Long	03/2020	2,446	(1,933)	(0.06)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	1,954	469	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2020	3,025	(6,146)	(0.20)
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	491	(2,435)	(0.08)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2020	2,465	(6,189)	(0.21)
Euro-Schatz March Futures	Short	03/2020	3,862	309	0.01
Japan Government 10-Year Bond March Futures	Short	03/2020	67	(45)	0.00
Put Options Strike @ EUR 112.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Short	02/2020	1,518	(52)	0.00
Put Options Strike @ EUR 129.500 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	3,041	(3)	0.00
Put Options Strike @ EUR 130.250 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	49	0	0.00
Put Options Strike @ EUR 134.000 on Euro-OAT France Government 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	500	0	0.00
Put Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	113	0	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	754	0	0.00
Put Options Strike @ EUR 160.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	12	0	0.00
Put Options Strike @ EUR 161.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	44	0	0.00
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	592	5	0.00
Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	395	(369)	(0.01)
Swedish Government 10-Year Bond March Futures	Long	03/2020	1	(1)	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2020	983	32	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2020	2,240	854	0.03
U.S. Treasury 10-Year Note March Futures	Short	03/2020	97	96	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2020	512	(309)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	167	(658)	(0.02)
United Kingdom Long Gilt March Futures	Short	03/2020	48	31	0.00
				€ (16,078)	(0.53)

⁽¹⁾ Future style option.

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - OSE Japan Government 10-Year Bond February 2020 Futures	¥ 152.000	31/01/2020	10	€ (35)	€ (39)	0.00
Put - OSE Japan Government 10-Year Bond February 2020 Futures	152.000	31/01/2020	10	(26)	(22)	0.00
				€ (61)	€ (61)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ (16,139)	(0.53)

Schedule of Investments Euro 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
Ford Motor Credit Co. LLC	5.000%	20/12/2022	\$ 200	€ (7)	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.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 233,100	€ (514)	(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	1.890%	14/07/2025	\$ 32,300	€ (217)	(0.01)
Receive	3-Month USD-LIBOR	3.000	18/12/2049	15,100	1,499	0.05
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	18/03/2025	€ 3,700	(45)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2025	800	(3)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	18/03/2030	1,800	(6)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	66,100	732	0.03
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	20,000	(1,158)	(0.04)
Pay	UKRPI	3.400	15/12/2024	£ 105,500	355	0.01
Pay	UKRPI	3.512	15/12/2029	19,200	206	0.01
					€ 1,363	0.05
					€ 842	0.03

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 national amount)

* 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
FBF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.300%	21/08/2020	31,700	€ 915	€ 132	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	1,638,600	2,259	147	0.01
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.618	10/07/2020	329,200	2,182	1,865	0.06
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	1,617,424	2,034	146	0.01
							€ 7,390	€ 2,290	0.08

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 32 5-Year Index	Buy	0.425%	18/03/2020	38,700	€ (22)	€ (29)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	38,700	(39)	(10)	0.00
BPS	Call - OTC CDX.IG-33 5-Year Index	Buy	0.525	15/01/2020	71,000	(28)	(216)	(0.01)
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	71,000	(75)	(1)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	105,200	(77)	(12)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	169,600	(166)	(151)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	17,800	(9)	(21)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	15,700	(8)	(31)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	33,500	(48)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	20,200	(28)	(1)	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 32 5-Year Index	Buy	0.400%	20/05/2020	151,600	€ (74)	€ (94)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	20/05/2020	151,600	(142)	(104)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	14,500	(8)	(29)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	14,500	(27)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	25,900	(13)	(20)	0.00
CKL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	25,900	(28)	(7)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	18,900	(13)	(38)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	18,900	(20)	(1)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	43,100	(22)	(75)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	43,100	(58)	(1)	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	23,900	(18)	(33)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	23,900	(22)	(4)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	11,800	(7)	(23)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	11,800	(13)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	12,900	(9)	(18)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	12,900	(13)	(2)	0.00
						€ (987)	€ (926)	(0.03)

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
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404%	10/03/2020	345,400	€ (2,292)	€ (304)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	10/07/2020	65,400	(2,184)	(3,484)	(0.12)
MYC	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.120	21/08/2020	23,900	(915)	(135)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	335,146	(2,044)	(294)	(0.01)
						€ (7,435)	€ (4,217)	(0.14)	

(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)	440	(398)	(0.01)
					€ (846)	€ 446	€ (400)	(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	01/2020	DKK 1,210,804	€ 162,270	€ 235	€ 0	€ 235	0.01
	02/2020	£ 211	246	0	(3)	(3)	0.00
	02/2020	PLN 25,595	\$ 6,556	0	(180)	(180)	(0.01)
BPS	02/2020	\$ 6,483	PLN 25,513	226	0	226	0.01
	01/2020	DKK 531,685	€ 71,222	70	0	70	0.00
	01/2020	€ 11,552	DKK 86,295	0	(4)	(4)	0.00
	01/2020	¥ 20,970,000	€ 177,844	5,942	0	5,942	0.20
	01/2020	MXN 198,337	\$ 10,274	0	(170)	(170)	(0.01)
	01/2020	\$ 14,138	€ 12,751	161	0	161	0.01
	02/2020	AUD 153	94	0	(2)	(2)	0.00
	02/2020	CHF 6,684	6,148	0	(3)	(3)	0.00
	02/2020	€ 1,138	£ 952	0	(17)	(17)	0.00
	02/2020	4,119	¥ 493,296	0	(76)	(76)	0.00
	02/2020	\$ 5,657	COP 19,539,022	255	0	255	0.01
	03/2020	KRW 9,774,071	\$ 8,324	0	(138)	(138)	0.00
	03/2020	\$ 2,363	IDR 32,897,332	0	(1)	(1)	0.00
	03/2020	8,195	KRW 9,599,654	118	0	118	0.00
	04/2020	DKK 79,385	€ 10,653	23	0	23	0.00
BRC	06/2020	\$ 10,064	MXN 198,337	165	0	165	0.01
	01/2020	€ 198,810	DKK 1,485,574	0	(4)	(4)	0.00
	04/2020	DKK 1,485,574	€ 198,927	1	0	1	0.00
CBK	04/2020	€ 59,364	DKK 442,230	0	(147)	(147)	(0.01)
	01/2020	BRL 69,380	\$ 17,038	0	(186)	(186)	(0.01)
	01/2020	\$ 16,728	BRL 69,380	462	0	462	0.02
	02/2020	€ 1,123	£ 938	0	(17)	(17)	0.00
	02/2020	\$ 17,018	BRL 69,380	188	0	188	0.01
	02/2020	8,234	COP 28,541,346	398	0	398	0.01
	02/2020	ZAR 1,977	\$ 134	0	(6)	(6)	0.00
	04/2020	\$ 6,439	MXN 126,623	140	0	140	0.00

Schedule of Investments Euro 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
GLM	01/2020	\$ 463,733	€ 419,588	€ 6,643	€ 0	€ 6,643	0.22
	01/2020	10,122	MXN 198,337	305	0	305	0.01
	02/2020	¥ 5,313,500	€ 43,528	0	(19)	(19)	0.00
	02/2020	\$ 7,248	RUB 464,689	180	0	180	0.01
	03/2020	¥ 9,000,000	€ 74,634	880	0	880	0.03
HUS	03/2020	SGD 11,201	\$ 8,193	0	(127)	(127)	0.00
	01/2020	DKK 107,155	€ 14,371	31	0	31	0.00
	01/2020	RUB 399,813	\$ 6,206	0	(198)	(198)	(0.01)
	01/2020	\$ 8,702	RUB 575,221	487	0	487	0.02
	02/2020	€ 1,373	£ 1,171	7	0	7	0.00
JPM	07/2020	DKK 202	€ 27	0	0	0	0.00
	01/2020	65,920	8,845	24	0	24	0.00
	01/2020	€ 22,035	DKK 164,410	0	(32)	(32)	0.00
	01/2020	\$ 17,454	€ 15,711	169	0	169	0.01
	02/2020	¥ 13,280,000	109,924	1,087	0	1,087	0.04
MYI	02/2020	PLN 427	\$ 109	0	(3)	(3)	0.00
	01/2020	DKK 15,689	€ 2,104	4	0	4	0.00
	01/2020	€ 45,039	\$ 50,253	0	(290)	(290)	(0.01)
	03/2020	\$ 8,198	SGD 11,189	115	0	115	0.00
	04/2020	DKK 363,266	€ 48,762	119	0	119	0.00
RBC	01/2020	€ 8,845	DKK 65,920	0	(23)	(23)	0.00
	02/2020	\$ 2,538	COP 8,768,751	115	0	115	0.00
RYL	01/2020	DKK 65,000	€ 8,722	23	0	23	0.00
	01/2020	€ 20,787	DKK 154,935	0	(53)	(53)	0.00
	01/2020	883	\$ 980	0	(10)	(10)	0.00
	02/2020	718	NOK 7,153	5	0	5	0.00
	03/2020	¥ 3,440,000	€ 28,494	305	0	305	0.01
SCX	07/2020	€ 27	DKK 203	0	0	0	0.00
	01/2020	DKK 75,800	€ 10,177	34	0	34	0.00
	02/2020	€ 1,121	£ 963	14	0	14	0.00
	02/2020	£ 113,025	€ 131,431	0	(1,767)	(1,767)	(0.06)
	02/2020	SEK 5,815	540	0	(13)	(13)	0.00
SOG	03/2020	TWD 250,638	\$ 8,267	0	(140)	(140)	(0.01)
	03/2020	\$ 14,351	IDR 205,008,681	329	0	329	0.01
	03/2020	3,629	TWD 109,803	55	0	55	0.00
	01/2020	BRL 26,466	\$ 6,566	0	(12)	(12)	0.00
	01/2020	\$ 6,239	BRL 26,466	303	0	303	0.01
SSB	02/2020	€ 1,406	£ 1,204	13	0	13	0.00
	01/2020	11,002	DKK 82,055	0	(21)	(21)	0.00
	01/2020	3,694	27,603	0	0	0	0.00
	01/2020	35,598	\$ 39,340	0	(567)	(567)	(0.02)
	01/2020	\$ 6,422	RUB 422,977	337	0	337	0.01
UAG	03/2020	4,566	TWD 138,147	69	0	69	0.00
	04/2020	DKK 27,603	€ 3,696	0	0	0	0.00
				€ 20,037	€ (4,229)	€ 15,808	0.52

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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
BPS	01/2020	€ 95,674	CHF 105,160	€ 1,075	€ 0	€ 1,075	0.03
FBF	01/2020	CHF 1,096	€ 998	0	(11)	(11)	0.00
HUS	01/2020	€ 95,038	CHF 104,492	1,097	0	1,097	0.04
MYI	01/2020	724	794	6	0	6	0.00
SCX	01/2020	91,968	100,989	944	0	944	0.03
UAG	01/2020	4,659	5,124	55	0	55	0.00
				€ 3,177	€ (11)	€ 3,166	0.10

Total OTC Financial Derivative Instruments

€ 15,721 0.52

Total Investments

€ 3,252,554 107.94

Other Current Assets & Liabilities

€ (239,104) (7.94)

Net Assets

€ 3,013,450 100.00

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) Interest only 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.

Cash of €26,388 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €1,210 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

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	(0.700)%	31/12/2019	02/01/2020	€ 16,800	State of North Rhine-Westphalia 2.150% due 21/03/2119	€ (16,863)	€ 16,800	€ 16,799	0.55
FICC	1.250	31/12/2019	02/01/2020	\$ 1,572	U.S. Treasury Notes 0.125% due 15/04/2020	(1,433)	1,400	1,401	0.05
Total Repurchase Agreements						€ (18,296)	€ 18,200	€ 18,200	0.60

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	€ 230,462	€ 3,021,668	€ 0	€ 3,252,130
Financial Derivative Instruments ⁽³⁾	(16,139)	16,563	0	424
Totals	€ 214,323	€ 3,038,231	€ 0	€ 3,252,554

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	€ 188,100	€ 1,895,768	€ 0	€ 2,083,868
Financial Derivative Instruments ⁽³⁾	5,098	1,124	0	6,222
Totals	€ 193,198	€ 1,896,892	€ 0	€ 2,090,090

⁽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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 239	€ (250)	€ (11)
BPS	6,764	(6,960)	(196)
BRC	(207)	260	53
CBK	979	(660)	319
CKL	(39)	0	(39)
DBL	(76)	0	(76)
DUB	0	(20)	(20)
FBF	121	(170)	(49)
GLM	5,951	(4,240)	1,711
GST	(437)	630	193
HUS	1,424	(1,180)	244
JPM	1,245	(1,570)	(325)
MEI	(44)	0	(44)
MYC	(148)	(780)	(928)
MYI	(46)	(290)	(336)
RBC	92	0	92
RYL	270	(720)	(450)
SCX	(544)	(100)	(644)
SOG	304	(260)	44
SSB	(21)	0	(21)
UAG	(106)	0	(106)

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	88.46	86.43
Transferable securities dealt in on another regulated market	18.86	17.26
Other transferable securities & money market instruments	0.60	1.64
Financial derivative instruments dealt in on a regulated market	(0.53)	0.25
Centrally cleared financial derivative instruments	0.03	(0.13)
OTC financial derivative instruments	0.52	0.19

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.01	0.26
Corporate Bonds & Notes	28.06	36.24
U.S. Government Agencies	9.56	7.69
U.S. Treasury Obligations	5.14	3.69
Non-Agency Mortgage-Backed Securities	5.92	4.95
Asset-Backed Securities	13.10	13.14
Sovereign Issues	23.58	18.38
Exchange-Traded Funds	7.65	9.51
Short-Term Instruments	14.90	11.47
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.53)	0.25
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	0.00	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	N/A	(0.03)
Interest Rate Swaps	0.05	(0.08)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.08	0.25
Written Options		
Credit Default Swaptions on Credit Indices	(0.03)	0.00
Interest Rate Swaptions	(0.14)	(0.14)
Interest Rate-Capped Options	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.05)
Total Return Swaps on Indices	N/A	0.00
Forward Foreign Currency Contracts	0.52	0.09
Hedged Forward Foreign Currency Contracts	0.10	0.05
Other Current Assets & Liabilities	(7.94)	(5.64)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				1.625% due 23/04/2027	€ 500	€ 493	0.05	HSBC Holdings PLC			
				2.125% due 04/10/2024	1,500	1,565	0.16	3.400% due 08/03/2021	\$ 6,200	€ 5,612	0.58
				4.750% due 08/03/2023	\$ 4,300	4,035	0.42	3.803% due 11/03/2025	1,700	1,591	0.17
								4.875% due 14/01/2022	3,800	3,576	0.37
LOAN PARTICIPATIONS AND ASSIGNMENTS				Credit Suisse AG				Intesa Sanpaolo SpA			
				0.750% due 17/09/2021	€ 400	407	0.04	3.125% due 14/07/2022	7,100	6,412	0.67
				1.750% due 15/01/2021	1,300	1,328	0.14	3.375% due 12/01/2023	3,100	2,810	0.29
				Credit Suisse Group AG				JAB Holdings BV			
				1.250% due 17/07/2025	10,200	10,582	1.10	1.625% due 30/04/2025	€ 4,200	4,461	0.46
				2.997% due 14/12/2023	\$ 9,400	8,535	0.89	1.750% due 25/06/2026	1,100	1,168	0.12
				Deutsche Bank AG				JPMorgan Chase & Co.			
				1.625% due 12/02/2021	€ 2,100	2,126	0.22	3.250% due 23/09/2022	\$ 1,700	1,567	0.16
				1.875% due 28/02/2020	€ 800	944	0.10	4.500% due 24/01/2022	6,222	5,822	0.61
				1.875% due 14/02/2022	€ 800	817	0.09	Jyske Realkredit A/S			
				3.150% due 22/01/2021	\$ 827	740	0.08	1.000% due 01/10/2050	DKK 46,197	6,032	0.63
				3.375% due 12/05/2021	6,300	5,659	0.59	1.500% due 01/10/2037	819	114	0.01
				4.250% due 14/10/2021	6,100	5,591	0.58	1.500% due 01/10/2050	16,952	2,303	0.24
				5.000% due 14/02/2022	1,700	1,582	0.16	Kojamo Oyj			
				Dexia Credit Local S.A.				1.500% due 19/06/2024	€ 3,400	3,537	0.37
				1.875% due 15/09/2021	300	268	0.03	LeasePlan Corp. NV			
				2.375% due 20/09/2022	3,000	2,709	0.28	0.750% due 03/10/2022	3,500	3,549	0.37
				Digital Euro Finco LLC				1.000% due 24/05/2021	500	507	0.05
				1.125% due 09/04/2028	€ 2,900	2,858	0.30	1.000% due 02/05/2023	7,400	7,553	0.79
				2.625% due 15/04/2024	2,600	2,818	0.29	Liberty Mutual Group, Inc.			
				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				2.750% due 04/05/2026	700	781	0.08
				5.125% due 30/11/2024	\$ 493	450	0.05	Lloyds Bank PLC			
				Equinix, Inc.				0.375% due 18/01/2021	600	604	0.06
				2.875% due 15/03/2024	€ 1,900	1,965	0.20	4.000% due 29/09/2020	900	929	0.10
				Euroclear Bank S.A.				Lloyds Banking Group PLC			
				0.000% due 10/07/2020	1,000	1,002	0.10	2.250% due 16/10/2024	€ 5,100	6,202	0.65
				0.500% due 10/07/2023	600	610	0.06	4.050% due 16/08/2023	\$ 4,600	4,348	0.45
				Euronext NV				Logicor Financing SARL			
				1.125% due 12/06/2029	200	205	0.02	2.250% due 13/05/2025	€ 5,000	5,360	0.56
				Fairfax Financial Holdings Ltd.				3.250% due 13/11/2028	2,500	2,803	0.29
				2.750% due 29/03/2028	1,000	1,082	0.11	Merlin Properties Socimi S.A.			
				Fastighets AB Balder				1.750% due 26/05/2025	2,800	2,963	0.31
				1.125% due 29/01/2027	800	786	0.08	Metropolitan Life Global Funding			
				FCE Bank PLC				1.250% due 17/09/2021	5,700	5,837	0.61
				0.869% due 13/09/2021	2,100	2,111	0.22	Mitsubishi UFJ Financial Group, Inc.			
				1.875% due 24/06/2021	1,400	1,431	0.15	0.980% due 09/10/2023	1,100	1,132	0.12
				FFP				2.190% due 13/09/2021	\$ 1,600	1,430	0.15
				1.875% due 30/10/2026	1,000	999	0.10	Morgan Stanley			
				Ford Motor Credit Co. LLC				1.000% due 02/12/2022	€ 6,000	6,163	0.64
				0.000% due 01/12/2021	300	295	0.03	1.342% due 23/10/2026	6,300	6,606	0.69
				0.025% due 07/12/2022	1,000	967	0.10	1.875% due 30/03/2023	1,900	2,009	0.21
				0.032% due 14/05/2021	1,600	1,590	0.17	2.625% due 17/11/2021	\$ 3,900	3,517	0.37
				2.330% due 25/11/2025	4,400	4,490	0.47	2.883% due 22/07/2022	200	180	0.02
				2.853% due 05/04/2021	\$ 200	177	0.02	3.875% due 29/04/2024	1,400	1,327	0.14
				3.021% due 06/03/2024	€ 300	318	0.03	National Australia Bank Ltd.			
				3.550% due 07/10/2022	\$ 3,000	2,714	0.28	0.350% due 07/09/2022	€ 6,700	6,775	0.70
				5.584% due 18/03/2024	800	772	0.08	Nationwide Building Society			
				5.596% due 07/01/2022	500	470	0.05	1.500% due 08/03/2026	1,300	1,363	0.14
				5.750% due 01/02/2021	1,800	1,656	0.17	4.363% due 01/08/2024	\$ 5,700	5,390	0.56
				GE Capital European Funding Unlimited Co.				6.750% due 22/07/2020	€ 300	311	0.03
				0.000% due 21/01/2020	€ 7,500	7,500	0.78	Nissan Motor Acceptance Corp.			
				0.800% due 21/01/2022	200	203	0.02	3.150% due 15/03/2021	\$ 150	135	0.01
				GE Capital UK Funding Unlimited Co.				NORD/LB Luxembourg S.A. Covered Bond Bank			
				5.125% due 24/05/2023	€ 200	261	0.03	0.250% due 10/03/2020	€ 600	601	0.06
				GELF Bond Issuer S.A.				Nordea Kredit Realkreditaktieselskab			
				0.875% due 20/10/2022	€ 1,400	1,424	0.15	1.000% due 01/10/2050	DKK 63,800	8,337	0.87
				General Motors Financial Co., Inc.				1.500% due 01/10/2037	353	49	0.01
				0.151% due 26/03/2022	500	498	0.05	1.500% due 01/10/2050	49,115	6,681	0.69
				2.200% due 01/04/2024	600	633	0.07	2.500% due 01/10/2047	56	8	0.00
				3.536% due 14/01/2022	\$ 100	90	0.01	Nykredit Realkredit A/S			
				Globalworth Real Estate Investments Ltd.				1.000% due 01/10/2050	57,698	7,524	0.78
				2.875% due 20/06/2022	€ 3,300	3,477	0.36	1.500% due 01/10/2037	751	104	0.01
				3.000% due 29/03/2025	2,000	2,155	0.22	1.500% due 01/10/2050	119,242	16,185	1.68
				Goldman Sachs Group, Inc.				2.500% due 01/10/2036	115	16	0.00
				0.221% due 26/09/2023	2,000	2,007	0.21	2.500% due 01/10/2047	11	2	0.00
				0.235% due 09/09/2022	700	703	0.07	Prologis International Funding S.A.			
				1.375% due 15/05/2024	18,700	19,380	2.02	1.876% due 17/04/2025	€ 2,700	2,899	0.30
				2.000% due 27/07/2023	5,600	5,952	0.62	RCI Banque S.A.			
				2.125% due 30/09/2024	3,200	3,466	0.36	0.750% due 12/01/2022	1,900	1,919	0.20
				Groupe Bruxelles Lambert S.A.				1.625% due 11/04/2025	5,500	5,694	0.59
				1.875% due 19/06/2025	400	419	0.04	Realkredit Danmark A/S			
				Hamburg Commercial Bank AG				2.500% due 01/04/2036	DKK 12	2	0.00
				0.250% due 19/11/2020	300	301	0.03	2.500% due 01/07/2047	33	5	0.00
				HSBC France S.A.							
				0.600% due 20/03/2023	1,300	1,323	0.14				

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
Royal Bank of Scotland Group PLC				ACS Actividades de Construccion y Servicios S.A.				Glencore Finance Europe Ltd.			
1.750% due 02/03/2026	€ 5,339	5,605	0.58	2.875% due 01/04/2020	€ 800	€ 805	0.08	0.625% due 11/09/2024	€ 1,300	€ 1,289	0.13
2.000% due 08/03/2023	4,100	4,253	0.44	Ahlstrom-Munksjo Oyj				Imperial Brands Finance PLC			
2.000% due 04/03/2025	6,000	6,347	0.66	1.875% due 09/06/2022	1,900	1,949	0.20	1.125% due 14/08/2023	3,100	3,173	0.33
2.500% due 22/03/2023	1,300	1,390	0.14	Allergan Funding SCS				Informa PLC			
Sagax AB				0.500% due 01/06/2021	1,100	1,109	0.12	1.250% due 22/04/2028	4,000	3,948	0.41
2.000% due 17/01/2024	500	522	0.05	1.250% due 01/06/2024	2,900	3,023	0.31	Ingenico Group S.A.			
2.250% due 13/03/2025	2,400	2,528	0.26	Altria Group, Inc.				1.625% due 13/09/2024	5,800	5,870	0.61
Samhallsbyggnadsbolaget Norden AB				1.000% due 15/02/2023	500	509	0.05	InterContinental Hotels Group PLC			
1.750% due 14/01/2025	3,600	3,713	0.39	AP Moller - Maersk A/S				2.125% due 15/05/2027	2,100	2,250	0.23
Santander UK Group Holdings PLC				1.750% due 16/03/2026	2,100	2,182	0.23	International Flavors & Fragrances, Inc.			
0.381% due 18/05/2023	4,400	4,419	0.46	ArcelorMittal S.A.				0.500% due 25/09/2021	1,000	1,007	0.10
0.451% due 27/03/2024	2,500	2,510	0.26	1.000% due 19/05/2023	6,000	6,050	0.63	ITV PLC			
2.875% due 05/08/2021	\$ 10,400	9,362	0.97	Babcock International Group PLC				1.375% due 26/09/2026	800	804	0.08
Scentre Group Trust				1.375% due 13/09/2027	5,400	5,467	0.57	Johnson & Johnson			
1.500% due 16/07/2020	€ 800	804	0.08	BAT International Finance PLC				0.250% due 20/01/2022	200	202	0.02
SELP Finance SARL				3.950% due 15/06/2025	\$ 5,430	5,122	0.53	Kraft Heinz Foods Co.			
1.250% due 25/10/2023	5,700	5,869	0.61	BEL SA				1.500% due 24/05/2024	1,200	1,247	0.13
Sparebanken Soer Boligkredit A/S				1.500% due 18/04/2024	€ 3,900	3,980	0.41	2.000% due 30/06/2023	3,900	4,114	0.43
0.250% due 22/03/2021	3,300	3,323	0.35	BMW Finance NV				Las Vegas Sands Corp.			
Standard Chartered PLC				2.250% due 12/08/2022	\$ 8,300	7,427	0.77	2.900% due 25/06/2025	\$ 1,100	992	0.10
3.785% due 21/05/2025	\$ 1,300	1,207	0.13	BMW U.S. Capital LLC				Marks & Spencer PLC			
TLG Immobilien AG				1.125% due 18/09/2021	€ 200	205	0.02	3.000% due 08/12/2023	€ 400	490	0.05
1.375% due 27/11/2024	€ 800	831	0.09	Bureau Veritas S.A.				3.250% due 10/07/2027	1,400	1,643	0.17
1.500% due 28/05/2026	5,000	5,160	0.54	1.250% due 07/09/2023	5,300	5,460	0.57	Mitchells & Butlers Finance PLC			
Toronto-Dominion Bank				Centene Corp.				2.344% due 15/12/2030	\$ 593	492	0.05
0.375% due 25/04/2024	3,400	3,431	0.36	4.250% due 15/12/2027	\$ 200	184	0.02	5.965% due 15/12/2025	€ 34	43	0.00
2.250% due 15/03/2021	\$ 2,800	2,506	0.26	4.625% due 15/12/2029	500	469	0.05	6.013% due 15/12/2030	125	168	0.02
UBS AG				4.750% due 15/01/2025	200	185	0.02	Molnlycke Holding AB			
4.750% due 12/02/2026 (c)	€ 1,900	1,997	0.21	Cheniere Corpus Christi Holdings LLC				1.875% due 28/02/2025	€ 2,100	2,236	0.23
7.625% due 17/08/2022 (c)	\$ 3,000	3,014	0.31	5.125% due 30/06/2027	5,300	5,227	0.54	Mondi Finance PLC			
UBS Group AG				Christian Dior SE				1.500% due 15/04/2024	1,700	1,776	0.18
0.297% due 20/09/2022	€ 1,000	1,006	0.10	0.750% due 24/06/2021	€ 200	202	0.02	3.375% due 28/09/2020	1,600	1,641	0.17
1.250% due 17/04/2025	15,400	16,039	1.67	CVS Health Corp.				Motability Operations Group PLC			
UniCredit Bank AG				3.700% due 09/03/2023	\$ 2,200	2,044	0.21	0.375% due 03/01/2026	3,100	3,083	0.32
1.875% due 05/07/2022	\$ 11,000	9,786	1.02	DAE Funding LLC				0.875% due 14/03/2025	800	827	0.09
UniCredit SpA				4.000% due 01/08/2020	100	90	0.01	1.625% due 09/06/2023	800	845	0.09
3.750% due 12/04/2022	5,700	5,206	0.54	Daimler Finance North America LLC				Mylan NV			
6.572% due 14/01/2022	700	670	0.07	2.550% due 15/08/2022	2,200	1,975	0.21	3.125% due 22/11/2028	8,500	9,670	1.01
Vesteda Finance BV				2.810% due 15/02/2022	1,250	1,123	0.12	NorteGas Energia Distribucion S.A.U.			
2.500% due 27/10/2022	€ 2,150	2,277	0.24	Daimler International Finance BV				2.065% due 28/09/2027	900	960	0.10
VIVAT NV				0.250% due 09/08/2021	€ 1,600	1,608	0.17	PerkinElmer, Inc.			
2.375% due 17/05/2024	3,500	3,676	0.38	Davide Campari-Milano SpA				0.600% due 09/04/2021	2,500	2,515	0.26
Volkswagen Bank GmbH				2.750% due 30/09/2020	1,979	2,017	0.21	Petroleos Mexicanos			
1.069% due 01/08/2022	2,400	2,455	0.26	Dell International LLC				4.750% due 26/02/2029	1,800	1,915	0.20
1.250% due 10/06/2024	2,300	2,365	0.25	4.000% due 15/07/2024	\$ 7,600	7,098	0.74	Philip Morris International, Inc.			
1.875% due 31/01/2024	2,100	2,211	0.23	4.420% due 15/06/2021	400	367	0.04	0.125% due 03/08/2026	3,700	3,593	0.37
2.500% due 31/07/2026	600	656	0.07	DH Europe Finance SARL				2.750% due 19/03/2025	3,100	3,478	0.36
Volkswagen Financial Services AG				0.200% due 18/03/2026	€ 100	99	0.01	ProSiebenSat.1 Media SE			
0.375% due 12/04/2021	300	301	0.03	0.450% due 18/03/2028	200	198	0.02	2.625% due 15/04/2021	5,700	5,840	0.61
0.398% due 15/02/2021	1,800	1,809	0.19	1.350% due 18/09/2039	100	95	0.01	RELX Finance BV			
0.875% due 12/04/2023	800	813	0.08	1.800% due 18/09/2049	100	97	0.01	0.375% due 22/03/2021	1,600	1,609	0.17
1.500% due 01/10/2024	1,400	1,455	0.15	DP World PLC				Sabine Pass Liquefaction LLC			
Volkswagen Financial Services NV				2.375% due 25/09/2026	400	431	0.05	5.625% due 01/02/2021	\$ 400	366	0.04
1.625% due 30/11/2022	£ 300	354	0.04	DS Smith PLC				5.875% due 30/06/2026	100	102	0.01
Volkswagen Leasing GmbH				0.875% due 12/09/2026	2,300	2,264	0.24	Safran S.A.			
1.375% due 20/01/2025	€ 5,700	5,888	0.61	El Paso Natural Gas Co. LLC				0.172% due 28/06/2021	€ 1,500	1,505	0.16
1.500% due 19/06/2026	2,500	2,591	0.27	8.625% due 15/01/2022	\$ 1,505	1,507	0.16	Schaeffler Finance BV			
2.625% due 15/01/2024	5,100	5,530	0.58	Energy Transfer Operating LP				3.250% due 15/05/2025	6,700	6,886	0.72
WEA Finance LLC				4.500% due 15/04/2024	100	95	0.01	SEB S.A.			
3.750% due 17/09/2024	\$ 2,100	1,971	0.21	Eurofins Scientific SE				1.500% due 31/05/2024	2,200	2,273	0.24
Wells Fargo & Co.				2.125% due 25/07/2024	€ 1,100	1,119	0.12	2.375% due 25/11/2022	900	954	0.10
1.625% due 02/06/2025	€ 12,400	13,255	1.38	2.250% due 27/01/2022	100	102	0.01	Smurfit Kappa Treasury ULC			
2.000% due 27/04/2026	1,200	1,315	0.14	3.375% due 30/01/2023 (d)	3,900	4,081	0.42	1.500% due 15/09/2027	3,800	3,863	0.40
3.500% due 08/03/2022	\$ 500	460	0.05	Fidelity National Information Services, Inc.				Societa Esercizi Aereoportuali SpA Sea			
WPC Eurobond BV				0.625% due 03/12/2025	300	302	0.03	3.125% due 17/04/2021	3,300	3,410	0.36
1.350% due 15/04/2028	€ 2,600	2,576	0.27	Flex Ltd.				Stora Enso Oyj			
2.125% due 15/04/2027	100	106	0.01	5.000% due 15/02/2023	\$ 100	95	0.01	2.500% due 07/06/2027	100	109	0.01
2.250% due 09/04/2026	3,200	3,438	0.36	Fonterra Co-operative Group Ltd.				Swedish Match AB			
Yorkshire Building Society				0.750% due 08/11/2024	€ 2,800	2,846	0.30	1.200% due 10/11/2025	2,200	2,204	0.23
1.250% due 11/06/2021	300	307	0.03	G4S International Finance PLC				Syngenta Finance NV			
		565,887	58.86	1.500% due 09/01/2023	3,600	3,679	0.38	4.441% due 24/04/2023	\$ 500	465	0.05
				1.500% due 02/06/2024	700	712	0.07	4.892% due 24/04/2025	4,700	4,486	0.47
				1.875% due 24/05/2025	1,600	1,649	0.17	Tauron Polska Energia S.A.			
				General Electric Co.				2.375% due 05/07/2027	€ 5,300	5,602	0.58
				1.250% due 26/05/2023	1,000	1,027	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
TDF Infrastructure S.A.S. 2.875% due 19/10/2022	€ 7,800	€ 8,283	0.86	Countrywide Home Loan Mortgage Pass-Through Trust 4.521% due 25/08/2034 ^	\$ 62	€ 52	0.01	Harvest CLO DAC 0.630% due 18/11/2029	€ 1,600	€ 1,596	0.17
Teva Pharmaceutical Finance Netherlands BV 0.375% due 25/07/2020	3,347	3,342	0.35	European Residential Loan Securitisation DAC 0.391% due 24/03/2063	€ 3,185	3,188	0.33	1.100% due 18/11/2029	250	250	0.03
Ubisoft Entertainment S.A. 1.289% due 30/01/2023	3,900	3,972	0.41	Eurosail PLC 0.945% due 10/06/2044	€ 35	41	0.00	Jubilee CLO BV 0.405% due 15/12/2029	1,800	1,797	0.19
UCB S.A. 1.875% due 02/04/2022	3,200	3,309	0.34	Great Hall Mortgages PLC 2.029% due 18/06/2039	\$ 587	510	0.05	North Westerly CLO BV 0.538% due 15/01/2026	2,139	2,138	0.22
3.750% due 27/03/2020	200	202	0.02	Landmark Mortgage Securities PLC 1.073% due 17/04/2044	€ 1,212	1,347	0.14	1.250% due 15/01/2026	223	223	0.02
4.125% due 04/01/2021	2,200	2,288	0.24	Mulcair Securities DAC 0.596% due 24/04/2071	€ 2,217	2,222	0.23	OAK Hill European Credit Partners Designated Activity Co. 0.720% due 21/02/2030	2,700	2,702	0.28
Viterra, Inc. 5.950% due 01/08/2020	\$ 1,475	1,342	0.14	Newgate Funding PLC 0.204% due 15/12/2050	271	264	0.03	Penta CLO BV 0.790% due 04/08/2028	460	460	0.05
VMware, Inc. 2.950% due 21/08/2022	200	182	0.02	RMAC Securities PLC 0.929% due 12/06/2044	€ 129	145	0.02	SLM Student Loan Trust 0.000% due 25/01/2024	57	57	0.01
Volkswagen International Finance NV 1.151% due 16/11/2024	€ 700	719	0.08	Southern Pacific Financing PLC 0.945% due 10/03/2044	81	95	0.01	Sorrento Park CLO DAC 0.551% due 16/11/2027	1,371	1,372	0.14
Zimmer Biomet Holdings, Inc. 1.414% due 13/12/2022	3,600	3,732	0.39	0.965% due 10/06/2043	43	51	0.01	St Paul's CLO DAC 0.850% due 20/08/2030	3,600	3,592	0.37
		219,620	22.84	Structured Asset Mortgage Investments Trust 2.464% due 19/12/2034	\$ 135	118	0.01	Takeau CLO BV 0.600% due 04/08/2028	1,081	1,077	0.11
				Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	€ 3,022	3,588	0.37	Toro European CLO DAC 0.900% due 15/10/2030	3,600	3,605	0.37
						15,523	1.62			57,114	5.94
UTILITIES				ASSET-BACKED SECURITIES				SOVEREIGN ISSUES			
British Telecommunications PLC 0.500% due 12/09/2025	500	497	0.05	Accunia European CLO BV 0.950% due 15/07/2030	€ 3,400	3,393	0.35	Agence Francaise de Developpement 2.750% due 22/03/2021	\$ 4,800	4,326	0.45
1.000% due 21/11/2024	2,300	2,353	0.24	Adagio CLO Ltd. 0.660% due 15/10/2029	1,700	1,699	0.18	Indonesia Government International Bond 4.125% due 15/01/2025	500	479	0.05
1.750% due 10/03/2026	500	529	0.05	Arbour CLO DAC 0.850% due 15/07/2027	1,209	1,208	0.13	Qatar Government International Bond 3.375% due 14/03/2024	1,700	1,587	0.17
CK Hutchison Group Telecom Finance S.A. 0.750% due 17/04/2026	4,200	4,186	0.44	0.870% due 15/01/2030	100	100	0.01	3.875% due 23/04/2023	2,600	2,449	0.25
1.125% due 17/10/2028	1,600	1,596	0.17	Babson Euro CLO BV 0.418% due 25/10/2029	2,600	2,597	0.27	Romania Government International Bond 4.125% due 11/03/2039	€ 700	814	0.08
1.500% due 17/10/2031	2,800	2,797	0.29	Barings Euro CLO BV 0.680% due 27/07/2030	3,200	3,195	0.33	4.625% due 03/04/2049	1,500	1,855	0.19
CNOOC Finance Ltd. 3.000% due 09/05/2023	\$ 200	181	0.02	Black Diamond CLO Designated Activity Co. 0.650% due 03/10/2029	1,100	1,097	0.11	Saudi Government International Bond 2.375% due 26/10/2021	\$ 700	626	0.07
Enel Finance International NV 2.650% due 10/09/2024	3,100	2,774	0.29	Cairn CLO BV 0.790% due 25/07/2029	3,500	3,497	0.36	2.875% due 04/03/2023	200	182	0.02
2.875% due 25/05/2022	800	722	0.07	0.930% due 30/04/2031	600	601	0.06	4.000% due 17/04/2025	3,700	3,559	0.37
4.625% due 14/09/2025	400	389	0.04	Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029	398	398	0.04			15,877	1.65
Engie S.A. 2.875% due 10/10/2022	1,700	1,538	0.16	0.870% due 18/01/2030	1,700	1,702	0.18	SHORT-TERM INSTRUMENTS			
Eutelsat S.A. 2.250% due 13/07/2027	€ 3,800	3,961	0.41	1.200% due 21/09/2029	299	299	0.03	REPURCHASE AGREEMENTS (e)			
Gazprom PJSC Via Gaz Capital S.A. 2.949% due 24/01/2024	2,100	2,285	0.24	CVC Cordatus Loan Fund DAC 0.650% due 21/07/2030	4,400	4,397	0.46			2,166	0.23
Global Switch Holdings Ltd. 1.500% due 31/01/2024	900	927	0.10	CVC Cordatus Loan Fund Ltd. 0.970% due 22/04/2030	4,200	4,198	0.44	U.K. TREASURY BILLS			
SPP-Distribucia A/S 2.625% due 23/06/2021	2,200	2,287	0.24	Dartry Park CLO DAC 1.300% due 28/04/2029	193	193	0.02	0.610% due 20/01/2020 (a)(b)	€ 2,300	2,714	0.28
Vodafone Group PLC 4.125% due 30/05/2025	\$ 2,600	2,518	0.26	Dryden Euro CLO BV 0.720% due 15/07/2030	2,400	2,379	0.25	0.620% due 20/01/2020 (a)(b)	3,100	3,657	0.38
Wintershall Dea Finance BV 0.840% due 25/09/2025	€ 1,200	1,216	0.13	0.880% due 15/01/2030	1,600	1,601	0.17	0.630% due 20/01/2020 (a)(b)	100	118	0.01
1.332% due 25/09/2028	1,400	1,428	0.15	Elm Park CLO DAC 0.620% due 16/04/2029	3,500	3,494	0.36			6,489	0.67
1.823% due 25/09/2031	2,400	2,511	0.26	Grosvenor Place CLO BV 0.720% due 30/10/2029	2,200	2,197	0.23	Total Short-Term Instruments		8,655	0.90
		34,695	3.61					Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 1,027,746	106.90
Total Corporate Bonds & Notes		820,202	85.31								
U.S. GOVERNMENT AGENCIES											
Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	\$ 22,300	20,132	2.10								
3.500% due 01/02/2050	79,800	73,103	7.60								
		93,235	9.70								
NON-AGENCY MORTGAGE-BACKED SECURITIES											
Canada Square Funding PLC 0.000% due 17/10/2051	€ 3,300	3,902	0.41								

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	03/2020	660	€ (269)	(0.03)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	88	(165)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	909	(2,336)	(0.24)
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	204	(1,024)	(0.11)
Euro-Schatz March Futures	Short	03/2020	179	12	0.00
				€ (3,782)	(0.40)

Schedule of Investments Euro Credit 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 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	71	€ (18)	€ (12)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	71	(18)	(3)	0.00
				€ (36)	€ (15)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ (3,797)	(0.40)

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	\$ 14,400	€ 235	0.03
Ford Motor Co.	5.000	20/06/2023	600	(5)	0.00
Glencore Finance	5.000	20/06/2024	€ 5,000	(39)	0.00
Marks & Spencer PLC	1.000	20/12/2023	1,800	33	0.00
Marks & Spencer PLC	1.000	20/12/2024	1,900	25	0.00
Rolls-Royce PLC	1.000	20/06/2024	6,100	19	0.00
Rolls-Royce PLC	1.000	20/12/2024	400	(4)	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2024	700	6	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2024	7,300	10	0.00
Volkswagen International Finance NV	1.000	20/06/2024	2,600	25	0.00
				€ 305	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 31 5-Year Index	(1.000)%	20/06/2024	€ 14,200	€ (6)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	2,500	(3)	0.00
				€ (9)	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.IG-32 5-Year Index	1.000%	20/06/2024	\$ 24,400	€ 182	0.02
CDX.IG-33 5-Year Index	1.000	20/12/2024	38,500	188	0.02
				€ 370	0.04

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		1.250%	17/06/2025	\$ 6,900	€ (13)	0.00
Receive	3-Month USD-LIBOR		1.500	18/12/2021	23,500	51	0.01
Receive	3-Month USD-LIBOR		1.500	18/12/2024	7,500	17	0.00
Receive	3-Month USD-LIBOR		1.500	18/12/2029	6,500	36	0.00
Receive	3-Month USD-LIBOR		2.250	11/12/2049	600	(19)	0.00
Receive	3-Month USD-LIBOR		2.500	18/12/2021	58,900	15	0.00
Receive	3-Month USD-LIBOR		2.500	18/12/2024	78,100	104	0.01
Receive	3-Month USD-LIBOR		2.750	18/12/2029	25,000	698	0.07
Receive	3-Month USD-LIBOR		3.000	19/06/2021	97,600	(482)	(0.05)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR		(0.150)	18/03/2030	€ 29,700	(742)	(0.08)
Receive ⁽⁴⁾	6-Month GBP-LIBOR		0.750	18/03/2025	£ 12,200	85	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR		0.750	18/03/2050	500	45	0.01
						€ (205)	(0.02)
Total Centrally Cleared Financial Derivative Instruments						€ 461	0.05

⁽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	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	5,000	€ (3)	€ (4)	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,900	(1)	(3)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	5,000	(5)	(1)	0.00	
BPS	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,900	(2)	0	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,200	(3)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,500	(1)	(3)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,500	(2)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	2,400	(1)	(3)	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,500	(1)	(3)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	3,900	(5)	0	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	2,800	(4)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,600	(2)	(5)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,600	(4)	(1)	0.00	
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,500	(1)	(3)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,500	(3)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	6,500	(3)	(5)	0.00	
CBK	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	6,500	(7)	(2)	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,200	(3)	0	0.00	
CKL	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	3,400	(3)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	2,600	(2)	(5)	0.00	
DBL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	2,600	(3)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	3,300	(2)	(6)	(0.01)	
FBF	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	3,300	(4)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	1,300	0	(1)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	1,300	(1)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,500	(1)	(2)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,500	(2)	0	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,200	(2)	0	0.00	
	GST	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	14,500	(11)	0	0.00
		Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	14,500	(13)	0	0.00
	JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,400	(3)	(5)	0.00
		Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,400	(3)	(1)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,700	(1)	(1)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,700	(2)	0	0.00	
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,900	(1)	(3)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,900	(2)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,500	(1)	(3)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,500	(2)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,900	(1)	(3)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,900	(2)	0	0.00	
						€ (113)	€ (63)	(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
GLM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470%	15/01/2020	8,500	€ (22)	€ (1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	15/01/2020	8,500	(22)	(21)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.400	22/01/2020	8,400	(20)	(1)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.770	22/01/2020	8,400	(20)	(37)	(0.01)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.614	30/01/2020	8,600	(17)	(8)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.894	30/01/2020	8,600	(16)	(16)	0.00
						€ (117)	€ (84)	(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	€ 0	€ 2	0.00
BRC	Hammerson PLC	1.000	20/12/2022	400	3	0	3	0.00
GST	Hammerson PLC	1.000	20/12/2022	2,300	11	9	20	0.00
	Mexico Government International Bond	1.000	20/06/2023	\$ 400	(3)	9	6	0.00
HUS	Mexico Government International Bond	1.000	20/12/2024	100	(1)	2	1	0.00
	Indonesia Government International Bond	1.000	20/12/2024	1,900	(12)	42	30	0.01
	Mexico Government International Bond	1.000	20/12/2023	200	(3)	6	3	0.00
	Mexico Government International Bond	1.000	20/06/2024	300	(4)	8	4	0.00

Schedule of Investments Euro 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
JPM	Mexico Government International Bond	1.000%	20/06/2024	\$ 100	€ (1)	€ 2	€ 1	0.00
MYC	Mexico Government International Bond	1.000	20/12/2024	800	(4)	12	8	0.00
					€ (12)	€ 90	€ 78	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	01/2020	DKK 353,320	€ 47,351	€ 69	€ 0	€ 69	0.01
	01/2020	€ 764	DKK 5,705	0	(1)	(1)	0.00
BPS	02/2020	\$ 5,927	PLN 23,337	209	0	209	0.02
BRC	01/2020	246,971	€ 223,520	3,596	0	3,596	0.37
CBK	02/2020	€ 918	£ 767	0	(14)	(14)	0.00
	02/2020	£ 5,490	€ 6,425	0	(45)	(45)	(0.01)
MYI	01/2020	DKK 6,345	850	1	0	1	0.00
	01/2020	€ 956	\$ 1,062	0	(10)	(10)	0.00
SCX	02/2020	£ 38,891	€ 45,225	0	(608)	(608)	(0.06)
UAG	01/2020	€ 47,220	DKK 352,837	0	(2)	(2)	0.00
	03/2020	CNH 279	\$ 39	0	(1)	(1)	0.00
	04/2020	DKK 352,837	€ 47,249	2	0	2	0.00
				€ 3,877	€ (681)	€ 3,196	0.33
Total OTC Financial Derivative Instruments						€ 3,127	0.32
Total Investments						€ 1,027,537	106.87
Other Current Assets & Liabilities						€ (66,092)	(6.87)
Net Assets						€ 961,445	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) Contingent convertible security.

(d) Securities with an aggregate fair value of €2,093 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of €20,137 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

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 2019.

(e) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 2,431	U.S. Treasury Notes 0.125% due 15/04/2020	€ (2,210)	€ 2,166	€ 2,166	0.23
Total Repurchase Agreements						€ (2,210)	€ 2,166	€ 2,166	0.23

Fair Value Measurements⁽¹⁾

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	€ 1,027,746	€ 0	€ 1,027,746
Financial Derivative Instruments ⁽³⁾	(3,797)	3,588	0	(209)
Totals	€ (3,797)	€ 1,031,334	€ 0	€ 1,027,537

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	€ 47,415	€ 724,597	€ 0	€ 772,012
Financial Derivative Instruments ⁽³⁾	2,446	(1,755)	0	691
Totals	€ 49,861	€ 722,842	€ 0	€ 772,703

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JML	(4.000)%	08/11/2019	TBD ⁽¹⁾	€ (2,142)	€ (2,129)	(0.22)
Total Reverse Repurchase Agreements					€ (2,129)	(0.22)

(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 60	€ 0	€ 60
BPS	196	(270)	(74)
BRC	3,589	(1,930)	1,659
CBK	(59)	0	(59)
CKL	(5)	0	(5)
DBL	(9)	0	(9)
GLM	(84)	80	(4)
GST	21	0	21
HUS	37	0	37
JLN	(1)	0	(1)
JPM	(2)	0	(2)
MEI	(6)	0	(6)
MYC	8	0	8
MYI	(9)	0	(9)
SCX	(608)	160	(448)
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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	88.36	89.60
Transferable securities dealt in on another regulated market	18.31	12.05
Other transferable securities & money market instruments	0.23	2.39
Financial derivative instruments dealt in on a regulated market	(0.40)	0.33
Centrally cleared financial derivative instruments	0.05	(0.38)
OTC financial derivative instruments	0.32	0.14
Reverse repurchase agreements	(0.22)	(0.36)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.78	1.87
Corporate Bonds & Notes	85.31	77.23
U.S. Government Agencies	9.70	6.48
Non-Agency Mortgage-Backed Securities	1.62	0.39
Asset-Backed Securities	5.94	6.90
Sovereign Issues	1.65	1.53
Exchange-Traded Funds	N/A	6.39
Short-Term Instruments	0.90	3.25
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.40)	0.33
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	(0.08)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.04	(0.08)
Interest Rate Swaps	(0.02)	(0.22)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Interest Rate Swaptions	(0.01)	N/A
Total Return Swaps on Indices	N/A	0.00
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.01	(0.02)
Forward Foreign Currency Contracts	0.33	0.17
Other Current Assets & Liabilities	(6.87)	(4.13)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Altice Financing S.A.				Aroundtown S.A.				Deutsche Bank AG			
4.515% due 31/01/2026	\$ 2,271	€ 2,017	0.06	0.625% due 09/07/2025	€ 5,300	€ 5,293	0.17	0.105% due 07/12/2020	€ 8,100	€ 8,083	0.26
Altice France S.A.				1.450% due 09/07/2028	700	711	0.02	0.257% due 10/09/2021	1,600	1,586	0.05
3.000% due 31/01/2026	€ 6,129	6,076	0.19	1.500% due 15/07/2024	4,400	4,599	0.15	1.500% due 20/01/2022	7,500	7,604	0.24
5.427% due 31/01/2026	\$ 9,183	8,206	0.26	2.000% due 02/11/2026	9,300	9,947	0.31	1.625% due 12/02/2021	100	101	0.00
5.740% due 14/08/2026	2,977	2,667	0.08	3.250% due 18/07/2027	€ 1,100	1,360	0.04	1.875% due 28/02/2020	€ 400	472	0.02
Casino Guichard Perrachon S.A.				5.375% due 21/03/2029	\$ 3,600	3,606	0.11	1.875% due 14/02/2022	€ 9,000	9,196	0.29
5.500% due 31/01/2024	€ 21,400	21,728	0.69	Atrium European Real Estate Ltd.				3.375% due 12/05/2021	\$ 6,500	5,838	0.18
Charter Communications Operating LLC				3.625% due 17/10/2022	€ 6,196	6,684	0.21	3.875% due 12/02/2024	€ 400	497	0.02
3.550% due 01/02/2027	\$ 4,362	3,915	0.12	Aviva PLC				4.250% due 16/01/2021	\$ 1,700	1,539	0.05
Dell International LLC				1.875% due 13/11/2027	4,000	4,389	0.14	4.250% due 14/10/2021	5,700	5,224	0.17
3.800% due 19/09/2025	1,305	1,172	0.04	Banca Carige SpA				5.000% due 14/02/2022	2,700	2,513	0.08
Grifols S.A.				1.092% due 25/05/2022	4,800	4,815	0.15	Dexia Credit Local S.A.			
2.250% due 15/11/2027	€ 16,400	16,570	0.52	Banca Monte dei Paschi di Siena SpA				1.875% due 15/09/2021	300	268	0.01
Hilton Worldwide Finance LLC				2.000% due 29/01/2024	10,300	10,855	0.34	2.375% due 20/09/2022	3,700	3,341	0.11
3.542% due 22/06/2026	\$ 3,798	3,413	0.11	3.625% due 24/09/2024	1,400	1,430	0.05	Digital Euro Finco LLC			
Ineos Finance LLC				4.000% due 10/07/2022	2,400	2,492	0.08	1.125% due 09/04/2028	€ 9,100	8,969	0.28
2.500% due 31/03/2024	€ 19,532	19,562	0.62	Banco Bilbao Vizcaya Argentaria S.A.				2.500% due 16/01/2026	4,700	5,118	0.16
Level 3 Financing, Inc.				6.750% due 18/02/2020 (e)(g)	6,000	6,050	0.19	2.625% due 15/04/2024	300	325	0.01
3.549% due 01/03/2027	\$ 2,764	2,478	0.08	8.875% due 14/04/2021 (e)(g)	7,200	7,908	0.25	Emerald Bay S.A.			
Nielsen Finance LLC				Banco Santander S.A.				0.000% due 08/10/2020 (c)	11,095	10,859	0.34
3.710% due 04/10/2023	4,789	4,288	0.14	6.250% due 11/09/2021 (e)(g)	1,400	1,493	0.05	Equinix, Inc.			
Numericable Group S.A.				Bank of America Corp.				2.875% due 15/03/2024	7,550	7,807	0.25
4.549% due 31/07/2025	1,687	1,495	0.05	0.808% due 09/05/2026	7,100	7,265	0.23	Euroclear Bank S.A.			
PCF GmbH				Bank of Ireland				0.000% due 10/07/2020	2,000	2,003	0.06
5.000% due 01/08/2024	€ 6,400	6,328	0.20	7.375% due 18/06/2020 (e)(g)	2,600	2,686	0.09	0.005% due 08/03/2021	9,600	9,628	0.30
Perstorp Holding AB				Bank of Ireland Group PLC				0.500% due 10/07/2023	1,200	1,220	0.04
4.750% due 27/02/2026	4,000	3,930	0.12	1.000% due 25/11/2025	11,000	11,078	0.35	Fairfax Financial Holdings Ltd.			
Sigma Bidco BV				1.375% due 29/08/2023	4,800	4,961	0.16	2.750% due 29/03/2028	20,500	22,186	0.70
3.500% due 02/07/2025	9,000	9,034	0.29	Barclays Bank PLC				Fastighets AB Balder			
State Of Qatar				7.625% due 21/11/2022 (g)	\$ 2,245	2,249	0.07	1.125% due 29/01/2027	3,400	3,463	0.11
2.745% due 21/12/2020	\$ 5,000	4,454	0.14	10.000% due 21/05/2021	€ 4,570	6,009	0.19	FCE Bank PLC			
Summer (BC) Holdco B SARL				Barclays PLC				0.097% due 26/08/2020	300	300	0.01
5.000% due 15/10/2026	€ 5,000	4,969	0.16	0.750% due 09/06/2025	€ 8,900	8,919	0.28	0.869% due 13/09/2021	300	302	0.01
TDC A/S				3.650% due 16/03/2025	\$ 10,700	9,953	0.31	1.875% due 24/06/2021	600	613	0.02
2.750% due 04/06/2025	5,736	5,775	0.18	4.610% due 15/02/2023	3,700	3,444	0.11	FFP			
Triton Bidco				8.000% due 15/12/2020 (e)(g)	€ 6,300	6,733	0.21	1.875% due 30/10/2026	2,700	2,697	0.09
4.500% - 6.290% due 11/12/2026	\$ 3,200	2,877	0.09	Blackstone Property Partners Europe Holdings SARL				Ford Motor Credit Co. LLC			
Ziggo BV				1.750% due 12/03/2029	5,700	5,699	0.18	0.000% due 01/12/2021	3,400	3,339	0.11
3.000% due 31/01/2029	€ 6,300	6,308	0.20	2.000% due 15/02/2024	2,200	2,313	0.07	0.025% due 07/12/2022	1,100	1,064	0.03
Ziggo Secured Finance Partnership				2.200% due 24/07/2025	4,300	4,580	0.15	0.032% due 14/05/2021	400	398	0.01
4.240% due 15/04/2025	\$ 5,100	4,554	0.14	BNP Paribas Cardiff S.A.				1.514% due 17/02/2023	3,100	3,133	0.10
		141,816	4.48	1.000% due 29/11/2024	400	406	0.01	2.330% due 25/11/2025	12,000	12,246	0.39
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABH Financial Ltd. Via Alfa Holding Issuance PLC				BNP Paribas S.A.				2.853% due 05/04/2021	\$ 700	621	0.02
2.626% due 28/04/2020	€ 6,800	6,854	0.22	0.500% due 04/06/2026	2,500	2,509	0.08	2.881% due 12/10/2021	600	530	0.02
ABN AMRO Bank NV				4.400% due 14/08/2028	\$ 700	694	0.02	3.021% due 06/03/2024	€ 2,000	2,118	0.07
4.750% due 28/07/2025	\$ 4,222	4,106	0.13	4.705% due 10/01/2025	32,800	31,678	1.00	3.096% due 04/05/2023	\$ 500	445	0.01
ADLER Real Estate AG				BPCE S.A.				3.145% due 15/02/2023	200	175	0.01
3.000% due 27/04/2026	€ 1,000	1,057	0.03	3.000% due 22/05/2022	1,500	1,361	0.04	3.336% due 18/03/2021	200	180	0.01
Aegon Bank NV				5.700% due 22/10/2023	3,900	3,847	0.12	3.470% due 05/04/2021	4,600	4,137	0.13
0.625% due 21/06/2024	1,300	1,323	0.04	Bureau Veritas S.A.				3.550% due 07/10/2022	9,200	8,322	0.26
AerCap Ireland Capital DAC				1.875% due 06/01/2025	€ 5,900	6,222	0.20	5.183% due 07/01/2022	300	276	0.01
2.875% due 14/08/2024	\$ 3,500	3,149	0.10	Castellum AB				5.584% due 18/03/2024	600	579	0.02
4.450% due 16/12/2021	750	697	0.02	2.125% due 20/11/2023	100	106	0.00	5.596% due 07/01/2022	3,000	2,817	0.09
4.500% due 15/05/2021	3,550	3,265	0.10	Ceetrus S.A.				5.750% due 01/02/2021	1,375	1,265	0.04
5.000% due 01/10/2021	3,000	2,803	0.09	2.750% due 26/11/2026	2,100	2,196	0.07	GE Capital European Funding Unlimited Co.			
AIB Group PLC				Citigroup, Inc.				0.000% due 21/01/2020	€ 100	100	0.00
1.500% due 29/03/2023	€ 4,500	4,659	0.15	0.500% due 29/01/2022	700	708	0.02	0.800% due 21/01/2022	1,700	1,723	0.05
1.875% due 19/11/2029	400	407	0.01	Cooperatieve Rabobank UA				2.250% due 20/07/2020	400	406	0.01
Altarea S.C.A.				5.500% due 29/06/2020 (e)(g)	900	923	0.03	GE Capital International Funding Co. Unlimited Co.			
1.875% due 17/01/2028	4,900	4,941	0.16	6.625% due 29/06/2021 (e)(g)	3,000	3,263	0.10	2.342% due 15/11/2020	\$ 200	178	0.01
Altareit S.C.A.				Corestate Capital Holding S.A.				GE Capital UK Funding Unlimited Co.			
2.875% due 02/07/2025	11,100	11,810	0.37	3.500% due 15/04/2023 (h)	11,900	11,888	0.38	4.125% due 13/09/2023	€ 960	1,227	0.04
American Tower Corp.				CPI Property Group S.A.				5.125% due 24/05/2023	1,300	1,698	0.05
1.950% due 22/05/2026	4,000	4,312	0.14	1.450% due 14/04/2022	100	103	0.00	5.875% due 04/11/2020	3,140	3,847	0.12
				1.625% due 23/04/2027	8,600	8,478	0.27	General Motors Financial Co., Inc.			
				2.125% due 04/10/2024	5,700	5,948	0.19	0.151% due 26/03/2022	€ 4,500	4,481	0.14
				4.750% due 08/03/2023	\$ 6,900	6,475	0.20	2.200% due 01/04/2024	200	211	0.01
				Credit Suisse AG				Globalworth Real Estate Investments Ltd.			
				0.750% due 17/09/2021	€ 1,200	1,221	0.04	2.875% due 20/06/2022	9,600	10,114	0.32
				1.750% due 15/01/2021	2,800	2,859	0.09	3.000% due 29/03/2025	2,000	2,155	0.07
				5.750% due 18/09/2025 (g)	1,000	1,040	0.03	Goldman Sachs Group, Inc.			
				6.500% due 08/08/2023 (g)	\$ 11,200	11,149	0.35	0.221% due 26/09/2023	16,400	16,455	0.52
				Credit Suisse Group AG				1.375% due 15/05/2024	9,300	9,638	0.30
				1.250% due 17/07/2025	€ 7,000	7,262	0.23	5.250% due 27/07/2021	\$ 1,500	1,403	0.04
				Credit Suisse Group Funding Guernsey Ltd.				Groupe Bruxelles Lambert S.A.			
				3.750% due 26/03/2025	\$ 1,550	1,463	0.05	1.875% due 19/06/2025	€ 700	734	0.02

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	
Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023	\$ 1,100	€	1,096	0.03	4.108% due 25/08/2035	\$ 36	€ 29	0.00	Deutsche ALT-A Securities, Inc. 2.092% due 25/04/2037	\$ 327	€ 187	0.01
Gazprom PJSC Via Gaz Capital S.A. 2.949% due 24/01/2024	€ 700		762	0.02	4.369% due 25/02/2035			20	18	0.00		
Global Switch Holdings Ltd. 1.500% due 31/01/2024	1,500	1,545	0.05	Bear Stearns ALT-A Trust 3.937% due 25/11/2036 ^	97	78	0.00	EuroMASTR PLC 0.998% due 15/06/2040	€ 171	192	0.01	
2.250% due 31/05/2027	500	532	0.02	4.047% due 25/09/2035 ^	262	156	0.01	European Residential Loan Securitisation DAC 0.391% due 24/03/2063	€ 8,396	8,405	0.27	
IE2 Holdco S.A.U. 2.875% due 01/06/2026	400	447	0.01	4.276% due 25/05/2036 ^	504	318	0.01	First Horizon Alternative Mortgage Securities Trust 3.589% due 25/01/2036 ^	\$ 241	159	0.01	
innogy Finance BV 6.500% due 20/04/2021	€ 2,200	2,773	0.09	4.474% due 25/07/2035 ^	514	378	0.01	3.915% due 25/04/2036 ^	134	113	0.00	
Novatek OAO via Novatek Finance DAC 6.604% due 03/02/2021	\$ 200	187	0.01	Bear Stearns Mortgage Funding Trust 7.500% due 25/08/2036	29	24	0.00	First Horizon Mortgage Pass-Through Trust 4.313% due 25/11/2037 ^	50	43	0.00	
Petrobras Global Finance BV 5.375% due 01/10/2029	€ 4,900	6,432	0.20	Brass PLC 2.806% due 16/11/2066	4,700	4,190	0.13	GSC Capital Corp. Mortgage Trust 1.972% due 25/05/2036 ^	120	101	0.00	
Redexis Gas Finance BV 1.875% due 27/04/2027	€ 4,800	4,949	0.16	Brunel Residential Mortgage Securitisation PLC 1.005% due 13/01/2039	€ 9,478	11,028	0.35	GSR Mortgage Loan Trust 5.500% due 25/06/2035	223	211	0.01	
SPP-Distribucia A/S 2.625% due 23/06/2021	3,700	3,846	0.12	Canada Square Funding PLC 0.000% due 17/10/2051	9,100	10,760	0.34	Harben Finance PLC 1.602% due 20/08/2056	€ 1,634	1,931	0.06	
Telecom Italia SpA 2.750% due 15/04/2025	12,900	13,663	0.43	Chase Mortgage Finance Trust 3.835% due 25/01/2036 ^	\$ 426	353	0.01	HarborView Mortgage Loan Trust 3.398% due 19/06/2036 ^	\$ 126	76	0.00	
Telenor ASA 0.000% due 25/09/2023 (c)	200	200	0.01	4.099% due 25/03/2037 ^	45	40	0.00	3.808% due 19/12/2035 ^	130	86	0.00	
0.750% due 31/05/2026	1,300	1,333	0.04	6.000% due 25/05/2037 ^	131	90	0.00	4.507% due 19/12/2035 ^	58	51	0.00	
Transmission Finance DAC 1.500% due 24/05/2023	700	731	0.02	ChaseFlex Trust 4.215% due 25/08/2037 ^	40	34	0.00	HSI Asset Loan Obligation Trust 6.000% due 25/06/2037 ^	260	211	0.01	
Vodafone Group PLC 4.125% due 30/05/2025	\$ 9,300	9,007	0.29	5.000% due 25/07/2037 ^	110	78	0.00	Impac Secured Assets Trust 1.942% due 25/11/2036	517	438	0.02	
Wintershall Dea Finance BV 0.452% due 25/09/2023	€ 4,200	4,212	0.13	Citigroup Mortgage Loan Trust 3.856% due 25/04/2037 ^	265	210	0.01	IndyMac Mortgage Loan Trust 2.512% due 25/01/2035	67	51	0.00	
0.840% due 25/09/2025	3,200	3,242	0.10	4.037% due 25/03/2037 ^	73	60	0.00	3.630% due 25/06/2037 ^	1,518	1,148	0.04	
1.332% due 25/09/2028	3,500	3,570	0.11	4.300% due 25/09/2037 ^	18	14	0.00	3.673% due 25/11/2035 ^	134	113	0.00	
		<u>92,904</u>	<u>2.93</u>	5.500% due 25/12/2035	188	134	0.01	3.689% due 25/06/2036	61	53	0.00	
Total Corporate Bonds & Notes		<u>1,931,715</u>	<u>61.03</u>	6.250% due 25/11/2037	182	118	0.00	6.250% due 25/11/2037 ^	55	36	0.00	
				Citigroup Mortgage Loan Trust, Inc. 2.122% due 25/12/2034	11	10	0.00	JPMorgan Alternative Loan Trust 2.200% due 27/06/2037	366	281	0.01	
				CitiMortgage Alternative Loan Trust 6.000% due 25/01/2037 ^	402	359	0.01	3.469% due 25/12/2036	14	12	0.00	
				6.000% due 25/06/2037 ^	683	598	0.02	6.050% due 25/05/2036	22	19	0.00	
				Countrywide Alternative Loan Resecuritization Trust 0.757% due 25/08/2037 ^	81	50	0.00	6.500% due 25/03/2036 ^	265	196	0.01	
				6.000% due 25/08/2037 ^	66	47	0.00	Lavender Trust 6.250% due 26/10/2036	232	162	0.01	
				Countrywide Alternative Loan Trust 3.587% due 25/05/2036	29	21	0.00	Lehman Mortgage Trust 5.170% due 25/01/2036 ^	143	129	0.01	
				3.977% due 25/06/2037 ^	143	121	0.01	5.378% due 25/12/2035	204	88	0.00	
				4.265% due 25/09/2034	6	5	0.00	London Wall Mortgage Capital PLC 1.639% due 15/11/2049	€ 1,978	2,335	0.08	
				5.500% due 25/11/2035	105	75	0.00	Mansard Mortgages PLC 1.448% due 15/12/2049	81	94	0.00	
				5.500% due 25/12/2035 ^	107	78	0.00	MASTR Adjustable Rate Mortgages Trust 3.889% due 25/03/2035	\$ 27	23	0.00	
				5.500% due 25/02/2036 ^	75	57	0.00	Merrill Lynch Alternative Note Asset Trust 6.000% due 25/05/2037 ^	182	156	0.01	
				5.750% due 25/04/2047 ^	138	107	0.00	Merrill Lynch Mortgage Investors Trust 4.227% due 25/03/2036 ^	403	256	0.01	
				6.000% due 25/03/2036 ^	182	122	0.01	Morgan Stanley Mortgage Loan Trust 3.974% due 25/03/2036 ^	195	150	0.01	
				6.000% due 25/05/2036	209	143	0.01	5.962% due 25/06/2036 ^	5,127	1,831	0.06	
				6.000% due 25/08/2036 ^	48	37	0.00	6.000% due 25/10/2037 ^	78	56	0.00	
				6.000% due 25/08/2036 ^	250	195	0.01	Mulcair Securities DAC 0.596% due 24/04/2071	€ 5,764	5,779	0.18	
				6.000% due 25/04/2037 ^	89	67	0.00	Newgate Funding PLC 0.204% due 15/12/2050	301	294	0.01	
				6.000% due 25/05/2037 ^	987	609	0.02	1.798% due 15/12/2050	€ 239	270	0.01	
				6.000% due 25/08/2037 ^	423	305	0.01	Residential Accredit Loans, Inc. Trust 2.002% due 25/06/2037	\$ 96	76	0.00	
				6.250% due 25/07/2036 ^	1,860	1,254	0.04	6.000% due 25/06/2036 ^	110	93	0.00	
				6.250% due 25/12/2036 ^	27	17	0.00	6.000% due 25/05/2037 ^	86	74	0.00	
				6.500% due 25/12/2036 ^	74	46	0.00	6.250% due 25/02/2037 ^	226	186	0.01	
				6.500% due 25/08/2037 ^	403	256	0.01	Residential Asset Securitization Trust 6.000% due 25/02/2036	380	241	0.01	
				Countrywide Asset-Backed Certificates 2.032% due 25/04/2036 ^	239	201	0.01	6.000% due 25/06/2036	168	101	0.00	
				Countrywide Home Loan Mortgage Pass-Through Trust 2.392% due 25/03/2035	396	318	0.01	6.000% due 25/11/2036 ^	137	76	0.00	
				2.412% due 25/03/2035	27	24	0.00	6.000% due 25/03/2037 ^	112	56	0.00	
				2.532% due 25/02/2035	314	270	0.01	6.000% due 25/05/2037 ^	891	672	0.02	
				3.567% due 20/02/2036	227	176	0.01	6.250% due 25/11/2036 ^	94	54	0.00	
				3.655% due 20/12/2035 ^	115	102	0.00	Residential Funding Mortgage Securities, Inc. Trust 6.000% due 25/10/2036 ^	78	66	0.00	
				3.794% due 25/09/2047 ^	134	115	0.00	Ripon Mortgages PLC 1.602% due 20/08/2056	€ 8,085	9,556	0.30	
				3.856% due 25/11/2037	209	169	0.01					
				3.954% due 25/01/2036 ^	85	71	0.00					
				4.107% due 20/09/2036 ^	39	31	0.00					
				5.750% due 25/12/2035 ^	109	82	0.00					
				6.000% due 25/03/2037 ^	160	121	0.01					
				6.000% due 25/04/2037 ^	23	17	0.00					
				6.000% due 25/07/2037	218	141	0.01					
				6.500% due 25/11/2036 ^	406	245	0.01					
				Credit Suisse First Boston Mortgage Securities Corp. 2.942% due 25/09/2034 ^	62	57	0.00					
				6.000% due 25/01/2036 ^	222	175	0.01					
				Credit Suisse Mortgage Capital Mortgage-Backed Trust 2.092% due 25/08/2036 ^	1,945	929	0.03					
				6.000% due 25/07/2036	99	73	0.00					
				6.500% due 25/10/2021 ^	229	99	0.00					
				6.500% due 25/02/2022 ^	515	107	0.00					

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
Ukraine Government International Bond				SHORT-TERM INSTRUMENTS				ITALY TREASURY BILLS			
7.750% due 01/09/2020	\$ 26,100	€ 23,968	0.75	REPURCHASE AGREEMENTS (i)				(0.225)% due			
7.750% due 01/09/2021	1,500	1,417	0.05		€ 4,241	0.13		29/05/2020 (c)(d)	€ 8,560	€ 8,569	0.27
		179,609	5.67					Total Short-Term Instruments		16,900	0.53
SHARES				CZECH REPUBLIC TREASURY BILLS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
EXCHANGE-TRADED FUNDS				(0.101)% due 10/01/2020 (c)(d) CZK 15,000				€ 3,457,848 109.24			
PIMCO Fixed Income Source				GREECE TREASURY BILLS							
ETFs plc - PIMCO Euro				0.153% due 31/01/2020 (c)(d)	€ 2,500	2,500	0.08				
Short Maturity Source				0.233% due 03/01/2020 (c)(d)	1,000	1,000	0.03				
UCITS ETF (f)	3,067,180	306,749	9.69			3,500	0.11				

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	03/2020	504	€ (465)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	1,402	(3,384)	(0.11)
Euro-Schatz March Futures	Short	03/2020	6,824	269	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2020	511	(509)	(0.02)
				€ (4,089)	(0.13)

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 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	435	€ (111)	€ (73)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	435	(109)	(18)	0.00
				€ (220)	€ (91)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (4,180) (0.13)

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	\$ 22,700	€ 371	0.01
Atlantia SpA	1.000	20/12/2020	€ 1,200	17	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	7,300	286	0.01
Casino Guichard Perrachon S.A.	1.000	20/12/2021	3,500	3	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 3,600	(28)	0.00
General Electric Co.	1.000	20/12/2023	3,600	164	0.01
General Electric Co.	1.000	20/06/2024	4,400	121	0.01
General Electric Co.	1.000	20/12/2024	4,200	87	0.00
Glencore Finance	5.000	20/06/2024	€ 12,500	(67)	0.00
Marks & Spencer PLC	1.000	20/12/2024	3,300	43	0.00
Rolls-Royce PLC	1.000	20/06/2024	7,100	22	0.00
Rolls-Royce PLC	1.000	20/12/2024	5,500	(59)	0.00
Rolls-Royce PLC	1.000	20/12/2024	3,600	19	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2024	5,600	48	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2024	16,700	22	0.00
Tesco PLC	1.000	20/12/2024	11,400	74	0.00
Volkswagen International Finance NV	1.000	20/06/2024	4,000	40	0.00
				€ 1,163	0.04

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 31 5-Year Index	(1.000)%	20/06/2024	€ 35,300	€ (15)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	6,500	(8)	0.00
				€ (23)	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.IG-32 5-Year Index	1.000%	20/06/2024	\$ 54,300	€ 389	0.01
CDX.IG-33 5-Year Index	1.000	20/12/2024	107,200	536	0.02
iTraxx Crossover 32 5-Year Index	5.000	20/12/2024	€ 41,900	125	0.00
				€ 1,050	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	3-Month USD-LIBOR	1.500%	18/12/2021	\$ 78,200	€ 168	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2024	129,500	368	0.01
Receive	3-Month USD-LIBOR	1.750	18/12/2049	4,300	157	0.01
Receive	3-Month USD-LIBOR	2.500	18/12/2021	252,800	100	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2024	197,600	(208)	(0.01)
Pay	3-Month USD-LIBOR	2.750	18/12/2029	7,600	111	0.00
Pay	3-Month USD-LIBOR	2.750	18/12/2029	25,700	250	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 471,500	5,554	0.17
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	37,400	165	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	4,600	128	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 25,000	175	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	5,800	525	0.02
					€ 7,493	0.24
					€ 9,683	0.31

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	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	14,100	€ (8)	€ (11)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	5,200	(4)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	14,100	(14)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,200	(6)	(1)	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	5,800	(7)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	3,900	(2)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	3,900	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	6,500	(3)	(8)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	4,000	(2)	(8)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	10,500	(14)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	7,400	(10)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	9,800	(7)	(13)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	9,800	(11)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	4,100	(2)	(8)	0.00
BRC	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	4,100	(7)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	18,900	(9)	(14)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	18,900	(20)	(5)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	5,800	(7)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	9,000	(7)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	6,900	(5)	(14)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	6,900	(7)	(1)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	8,400	(4)	(14)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	8,400	(11)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	3,900	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	3,900	(3)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	4,200	(3)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	4,200	(6)	(1)	0.00

Schedule of Investments Euro Income Bond 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-33 5-Year Index	Sell	0.900%	15/01/2020	6,000	€ (6)	€ 0	0.00
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	33,300	(27)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	33,300	(30)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	9,800	(8)	(13)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	9,800	(9)	(2)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	4,700	(3)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,700	(5)	(1)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	5,300	(5)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,300	(5)	(1)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	4,100	(2)	(8)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	4,100	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	5,300	(4)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	5,300	(5)	(1)	0.00
						€ (299)	€ (173)	(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
GLM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470%	15/01/2020	50,100	€ (131)	€ (4)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	15/01/2020	50,100	(131)	(125)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.400	22/01/2020	50,600	(120)	(4)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.770	22/01/2020	50,600	(119)	(223)	(0.01)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.614	30/01/2020	53,000	(105)	(55)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.894	30/01/2020	53,000	(100)	(98)	0.00
							€ (706)	€ (509)	(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	Hammerson PLC	1.000%	20/06/2021	€ 900	€ (25)	€ 33	€ 8	0.00
BPS	Hammerson PLC	1.000	20/06/2021	900	(25)	33	8	0.00
BRC	Intrum AB	5.000	20/12/2024	800	69	24	93	0.00
FBF	Intrum AB	5.000	20/12/2024	3,600	308	111	419	0.01
GST	Hammerson PLC	1.000	20/06/2021	1,200	(35)	46	11	0.00
	Hammerson PLC	1.000	20/12/2022	3,600	31	0	31	0.00
	Intrum AB	5.000	20/12/2024	15,900	1,565	286	1,851	0.06
JPM	Intrum AB	5.000	20/12/2024	700	59	22	81	0.00
MYC	Intrum AB	5.000	20/12/2024	5,400	502	127	629	0.02
MYI	Intrum AB	5.000	20/12/2024	3,800	358	84	442	0.02
UBS	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 2,200	110	(66)	44	0.00
					€ 2,917	€ 700	€ 3,617	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.

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	01/2020	CZK 7,500	\$ 328	€ 0	€ (3)	€ (3)	0.00
	01/2020	DKK 454,319	€ 60,887	88	0	88	0.00
BPS	01/2020	1,228,027	164,568	228	0	228	0.01
	01/2020	€ 10,770	\$ 12,015	0	(71)	(71)	0.00
	01/2020	\$ 236,973	€ 213,964	2,944	0	2,944	0.09
	02/2020	AUD 278	171	0	(3)	(3)	0.00
	02/2020	€ 1,915	£ 1,637	14	0	14	0.00
	02/2020	117	¥ 14,000	0	(2)	(2)	0.00
	02/2020	\$ 31,134	PLN 122,579	1,098	0	1,098	0.04
	03/2020	KRW 161,622	\$ 138	0	(2)	(2)	0.00
BRC	01/2020	€ 3,954	DKK 29,545	0	0	0	0.00
	01/2020	2,486	\$ 2,773	0	(17)	(17)	0.00
	04/2020	DKK 29,545	€ 3,956	0	0	0	0.00
CBK	01/2020	\$ 133	TRY 773	0	(3)	(3)	0.00
	02/2020	€ 7,095	£ 5,927	0	(110)	(110)	0.00
	04/2020	\$ 176	MXN 3,453	4	0	4	0.00
DUB	03/2020	IDR 4,773,374	\$ 334	0	(8)	(8)	0.00
GLM	01/2020	\$ 515,854	€ 466,748	7,391	0	7,391	0.23
HUS	01/2020	CZK 7,500	\$ 328	0	(3)	(3)	0.00
	01/2020	DKK 68,125	€ 9,131	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		
JPM	01/2020	€ 234,147	DKK 1,749,605	€ 0	€ (7)	€ (7)	0.00		
	01/2020	2,171	\$ 2,432	0	(5)	(5)	0.00		
	01/2020	\$ 106,417	€ 95,793	1,031	0	1,031	0.03		
	02/2020	SEK 1,225	114	0	(2)	(2)	0.00		
	04/2020	DKK 1,730,000	231,640	0	(16)	(16)	0.00		
MYI	01/2020	33,825	4,533	6	0	6	0.00		
	01/2020	€ 2,179	\$ 2,421	0	(24)	(24)	0.00		
SCX	02/2020	£ 142,728	€ 165,994	0	(2,209)	(2,209)	(0.07)		
	03/2020	TWD 1,047	\$ 35	0	(1)	(1)	0.00		
SSB	02/2020	£ 3,822	€ 4,446	0	(58)	(58)	0.00		
	04/2020	€ 1,572	DKK 11,740	0	0	0	0.00		
UAG	02/2020	£ 1,325	€ 1,569	7	0	7	0.00		
	03/2020	CNH 550	\$ 77	0	(1)	(1)	0.00		
						€ 12,825	€ (2,545)	€ 10,280	0.33
Total OTC Financial Derivative Instruments								€ 13,215	0.42

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2050	\$ 162,600	€ (143,243)	(4.53)
Total Securities Sold Short		€ (143,243)	(4.53)
Total Investments		€ 3,333,323	105.31
Other Current Assets & Liabilities		€ (168,211)	(5.31)
Net Assets		€ 3,165,112	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) Interest only 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) Contingent convertible security.

(h) Securities with an aggregate fair value of €15,413 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of €45,750 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of €935 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(i) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 4,760	U.S. Treasury Notes 0.125% due 15/04/2020	€ (4,328)	€ 4,241	€ 4,241	0.13
Total Repurchase Agreements						€ (4,328)	€ 4,241	€ 4,241	0.13

⁽¹⁾ Includes accrued interest

Schedule of Investments Euro Income Bond Fund (Cont.)

Fair Value Measurements⁽¹⁾

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	€ 306,749	€ 3,146,645	€ 4,454	€ 3,457,848
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	€ 14,789	€ 1,507,444	€ 10,816	€ 1,533,049
Financial Derivative Instruments ⁽³⁾	2,972	(5,831)	97	(2,762)
Totals	€ 17,761	€ 1,501,613	€ 10,913	€ 1,530,287

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(1.100)%	18/12/2019	TBD ⁽¹⁾	€ (397)	€ (397)	(0.01)
CFR	(3.750)	15/11/2019	TBD ⁽¹⁾	(1,065)	(1,060)	(0.03)
	(2.500)	18/04/2019	TBD ⁽¹⁾	(9,400)	(9,231)	(0.29)
JML	(3.500)	08/11/2019	TBD ⁽¹⁾	(4,622)	(4,598)	(0.15)
Total Reverse Repurchase Agreements					€ (15,286)	(0.48)

⁽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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 70	€ 0	€ 70
BPS	4,174	(2,880)	1,294
BRC	49	0	49
CBK	(109)	18	(91)
CKL	(15)	0	(15)
DBL	(24)	0	(24)
DUB	(8)	0	(8)
FBF	419	(303)	116
GLM	6,882	(6,022)	860
GST	1,878	(1,871)	7
HUS	11	0	11
JLN	(5)	0	(5)
JPM	1,074	(775)	299
MEI	(16)	0	(16)
MYC	629	(570)	59
MYI	424	(312)	112
SCX	(2,210)	917	(1,293)
SSB	(58)	0	(58)
UAG	6	(45)	(39)
UBS	44	0	44

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	80.81	82.68
Transferable securities dealt in on another regulated market	28.30	19.56
Other transferable securities & money market instruments	0.13	0.79
Financial derivative instruments dealt in on a regulated market	(0.13)	0.20
Centrally cleared financial derivative instruments	0.31	(0.64)
OTC financial derivative instruments	0.42	0.26
Securities sold short	(4.53)	N/A
Reverse repurchase agreements	(0.48)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	4.48	7.20
Corporate Bonds & Notes	61.03	68.94
Convertible Bonds & Notes	0.03	N/A
U.S. Government Agencies	19.67	6.62
U.S. Treasury Obligations	N/A	4.56
Non-Agency Mortgage-Backed Securities	3.12	1.94
Asset-Backed Securities	5.02	5.26
Sovereign Issues	5.67	3.76
Exchange-Traded Funds	9.69	0.99
Short-Term Instruments	0.53	3.76
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.13)	0.20
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	0.04	(0.12)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.03	(0.08)
Interest Rate Swaps	0.24	(0.44)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.11	(0.01)
Total Return Swaps on Indices	N/A	0.01
Forward Foreign Currency Contracts	0.33	0.29
Hedged Forward Foreign Currency Contracts	N/A	(0.01)
Securities Sold Short	(4.53)	N/A
Other Current Assets & Liabilities	(5.31)	(2.85)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
FRANCE TREASURY BILLS				ITALY TREASURY BILLS			
(0.700)% due 04/03/2020 (a)(b)	€ 200	€ 201	0.13	(0.502)% due			
(0.699)% due 04/03/2020 (a)(b)	200	201	0.13	14/02/2020 (a)(b)	€ 300	€ 300	0.19
(0.686)% due 19/02/2020 (a)(b)	200	200	0.12	(0.482)% due			
(0.670)% due 04/03/2020 (a)(b)	200	200	0.12	14/02/2020 (a)(b)	200	200	0.12
(0.666)% due 04/03/2020 (a)(b)	200	200	0.12	(0.456)% due			
(0.654)% due 04/03/2020 (a)(b)	200	200	0.12	30/04/2020 (a)(b)	1,210	1,212	0.75
(0.649)% due 19/02/2020 (a)(b)	200	200	0.13	(0.448)% due			
(0.649)% due 04/03/2020 (a)(b)	200	200	0.12	14/02/2020 (a)(b)	200	200	0.12
(0.634)% due 04/03/2020 (a)(b)	200	200	0.12			1,912	1.18
		1,802	1.11	Total Short-Term Instruments		5,215	3.21
				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 172,614	106.24

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 113.400 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	21	€ 0	0.00
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	3	0	0.00
Call Options Strike @ EUR 113.900 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	32	0	0.00
Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	3	0	0.00
Call Options Strike @ EUR 139.500 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	69	0	0.00
Call Options Strike @ EUR 160.000 on United Kingdom Gilt March 2020 Futures ⁽¹⁾	Long	02/2020	4	0	0.00
Call Options Strike @ EUR 163.000 on Euro-BTP 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	20	0	0.00
Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	20	14	0.01
Call Options Strike @ EUR 174.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	54	(3)	0.00
Euro-Bobl March Futures	Short	03/2020	51	20	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2020	9	1	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2020	23	(14)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	66	(96)	(0.06)
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	185	(894)	(0.55)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2020	121	(304)	(0.19)
Euro-Schatz March Futures	Short	03/2020	7	0	0.00
Japan Government 10-Year Bond March Futures	Short	03/2020	5	0	0.00
Put Options Strike @ EUR 101.000 on Euro-BTP 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	2	0	0.00
Put Options Strike @ EUR 111.400 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	41	0	0.00
Put Options Strike @ EUR 111.500 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	33	0	0.00
Put Options Strike @ EUR 112.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Short	02/2020	81	(3)	0.00
Put Options Strike @ EUR 145.000 on Euro-OAT France Government 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	99	0	0.00
Put Options Strike @ EUR 152.000 on Euro-OAT France Government 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	19	0	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	11	0	0.00
Put Options Strike @ EUR 159.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	2	0	0.00
Put Options Strike @ EUR 159.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	21	0	0.00
Put Options Strike @ EUR 160.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	15	0	0.00
Put Options Strike @ EUR 161.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	4	0	0.00
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	23	0	0.00
Put Options Strike @ EUR 167.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	54	3	0.00
Put Options Strike @ EUR 168.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	54	(7)	0.00
Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	20	(19)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2020	212	19	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2020	46	1	0.00

Schedule of Investments Euro Long Average Duration Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note March Futures	Short	03/2020	63	€ 61	0.04
U.S. Treasury 10-Year Ultra March Futures	Short	03/2020	2	3	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	39	(180)	(0.11)
United Kingdom Long Gilt March Futures	Short	03/2020	4	2	0.00
				€ (1,396)	(0.86)

(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 10-Year Note March 2020 Futures	\$ 143.000	21/02/2020	9	€ 0	€ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	145.000	21/02/2020	54	1	0	0.00
Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures	109.625	21/02/2020	6	0	0	0.00
Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures	109.750	21/02/2020	22	0	0	0.00
Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures	110.250	21/02/2020	28	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	112.500	21/02/2020	39	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.000	21/02/2020	42	0	0	0.00
				€ 1	€ 0	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - OSE Japan Government 10-Year Bond February 2020 Futures	¥ 152.000	31/01/2020	1	€ (3)	€ (4)	0.00
Put - OSE Japan Government 10-Year Bond February 2020 Futures	152.000	31/01/2020	1	(3)	(2)	0.00
				€ (6)	€ (6)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (1,402) (0.86)

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.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 12,900	€ (35)	(0.02)
				€ (35)	(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-Month USD-LIBOR	3.000%	18/12/2049	\$ 1,500	€ 148	0.09
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 40,600	80	0.05
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	2,600	31	0.02
Pay ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	200	(1)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.500	17/06/2050	1,800	(59)	(0.04)
Pay	6-Month EUR-EURIBOR	1.490	20/07/2068	700	(54)	(0.03)
Pay	UKRPI	3.400	15/12/2024	£ 5,300	18	0.01
Pay	UKRPI	3.513	15/12/2029	1,100	12	0.01
					€ 175	0.11

Total Centrally Cleared Financial Derivative Instruments

€ 140 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) 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

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
FBF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.300%	21/08/2020	3,300	€ 95	€ 14	0.01
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	169,400	235	15	0.01
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.618	10/07/2020	33,400	222	189	0.11
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	169,400	211	15	0.01
							€ 763	€ 233	0.14

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-33 5-Year Index	Buy	0.525%	15/01/2020	5,400	€ (2)	€ (16)	(0.01)
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	5,400	(6)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	8,800	(9)	(8)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	1,400	(1)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,600	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	3,000	(4)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,500	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.400	20/05/2020	7,800	(4)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	20/05/2020	7,800	(7)	(5)	(0.01)
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,300	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,300	(2)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,400	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	1,400	(1)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	4,100	(2)	(7)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	4,100	(5)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	900	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	900	(1)	0	0.00
						€ (50)	€ (54)	(0.04)

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
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404%	10/03/2020	35,400	€ (238)	€ (31)	(0.02)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	10/07/2020	6,600	(220)	(352)	(0.21)
	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.120	21/08/2020	2,500	(96)	(14)	(0.01)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	35,400	(214)	(31)	(0.02)
							€ (768)	€ (428)	(0.26)

⁽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	01/2020	DKK 136,137	€ 18,245	€ 26	€ 0	€ 26	0.02
	02/2020	PLN 1,801	\$ 461	0	(13)	(13)	(0.01)
	02/2020	\$ 16,149	€ 14,567	218	0	218	0.13
	02/2020	465	PLN 1,829	16	0	16	0.01
BPS	01/2020	DKK 38,430	€ 5,148	5	0	5	0.00
	01/2020	€ 8,601	DKK 64,175	0	(12)	(12)	(0.01)
	01/2020	MXN 8,444	\$ 437	0	(7)	(7)	0.00
	02/2020	€ 170	£ 142	0	(2)	(2)	0.00
	02/2020	2,616	\$ 2,900	0	(39)	(39)	(0.02)
	02/2020	¥ 229,900	€ 1,920	36	0	36	0.02
	02/2020	\$ 355	COP 1,225,747	16	0	16	0.01
	02/2020	4,368	€ 3,932	51	0	51	0.03
	03/2020	KRW 573,177	\$ 488	0	(8)	(8)	0.00
	03/2020	\$ 479	KRW 561,200	6	0	6	0.00
	06/2020	428	MXN 8,444	7	0	7	0.00
BRC	02/2020	€ 2,470	\$ 2,762	0	(16)	(16)	(0.01)
CBK	01/2020	BRL 3,546	871	0	(10)	(10)	(0.01)
	01/2020	\$ 861	BRL 3,546	18	0	18	0.01
	02/2020	COP 802,160	\$ 231	0	(11)	(11)	(0.01)
	02/2020	\$ 870	BRL 3,546	10	0	10	0.01
	04/2020	€ 56	DKK 420	0	0	0	0.00
	04/2020	\$ 462	MXN 9,080	10	0	10	0.01
GLM	01/2020	BRL 1,898	\$ 471	0	(1)	(1)	0.00
	01/2020	\$ 445	BRL 1,898	24	0	24	0.01
	01/2020	431	MXN 8,444	13	0	13	0.01

Schedule of Investments Euro Long Average Duration Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2020	¥ 291,300	€ 2,386	€ 0	€ (1)	€ (1)	0.00
	02/2020	\$ 1,004	RUB 64,341	25	0	25	0.02
	03/2020	RUB 6,836	\$ 105	0	(3)	(3)	0.00
	03/2020	SGD 728	532	0	(8)	(8)	(0.01)
HUS	01/2020	DKK 8,435	€ 1,131	2	0	2	0.00
	01/2020	RUB 15,732	\$ 244	0	(8)	(8)	0.00
	01/2020	\$ 762	COP 2,651,902	41	0	41	0.03
	02/2020	€ 895	£ 769	11	0	11	0.01
JPM	01/2020	8,815	DKK 65,775	0	(12)	(12)	(0.01)
MYI	03/2020	\$ 533	SGD 727	7	0	7	0.00
RBC	01/2020	€ 1,358	DKK 10,134	0	(2)	(2)	0.00
RYL	02/2020	203	£ 174	2	0	2	0.00
SCX	01/2020	DKK 10,000	€ 1,343	4	0	4	0.00
	02/2020	£ 7,176	8,345	0	(113)	(113)	(0.07)
	02/2020	¥ 10,800	90	2	0	2	0.00
	02/2020	SEK 3,044	283	0	(7)	(7)	0.00
	03/2020	TWD 14,711	\$ 485	0	(6)	(6)	0.00
	03/2020	\$ 945	IDR 13,492,704	18	0	18	0.01
	03/2020	479	TWD 14,497	6	0	6	0.00
SOG	02/2020	€ 281	£ 241	3	0	3	0.00
SSB	01/2020	DKK 4,610	€ 618	1	0	1	0.00
	02/2020	£ 454	528	0	(7)	(7)	0.00
	02/2020	¥ 13,600	113	1	0	1	0.00
UAG	01/2020	€ 7,679	DKK 57,378	0	0	0	0.00
	01/2020	\$ 239	RUB 15,732	12	0	12	0.01
	04/2020	DKK 57,378	€ 7,684	0	0	0	0.00
				€ 591	€ (286)	€ 305	0.19
Total OTC Financial Derivative Instruments						€ 56	0.03
Total Investments						€ 171,408	105.50
Other Current Assets & Liabilities						€ (8,930)	(5.50)
Net Assets						€ 162,478	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.
- Securities with an aggregate fair value of €2,137 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.
- Securities with an aggregate fair value of €211 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

Cash of €2,166 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Fair Value Measurements⁽¹⁾

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	€ 3,000	€ 169,614	€ 0	€ 172,614
Financial Derivative Instruments ⁽³⁾	(1,402)	196	0	(1,206)
Totals	€ 1,598	€ 169,810	€ 0	€ 171,408

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	€ 14,278	€ 252,554	€ 0	€ 266,832
Financial Derivative Instruments ⁽³⁾	903	1,763	0	2,666
Totals	€ 15,181	€ 254,317	€ 0	€ 269,498

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GST	(3.500)%	25/09/2019	24/09/2021	€ (2,350)	€ (2,328)	(1.43)
Total Reverse Repurchase Agreements					€ (2,328)	(1.43)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 247	€ 0	€ 247
BPS	14	0	14
BRC	(19)	0	(19)
CBK	17	0	17
CKL	(3)	0	(3)
DBL	(7)	0	(7)
FBF	14	0	14
GLM	(144)	211	67
HUS	46	0	46
JPM	(12)	0	(12)
MEI	(2)	0	(2)
MYC	(16)	(120)	(136)
MYI	7	0	7
RBC	(2)	0	(2)
RYL	2	0	2
SCX	(96)	0	(96)
SOG	3	0	3
SSB	(5)	0	(5)
UAG	12	0	12

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	92.29	92.20
Transferable securities dealt in on another regulated market	13.95	10.84
Other transferable securities & money market instruments	N/A	2.01
Financial derivative instruments dealt in on a regulated market	(0.86)	0.35
Centrally cleared financial derivative instruments	0.09	0.52
OTC financial derivative instruments	0.03	0.18
Reverse repurchase agreements	(1.43)	(0.39)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	8.88	27.15
U.S. Government Agencies	8.84	8.72
U.S. Treasury Obligations	5.31	0.81
Non-Agency Mortgage-Backed Securities	5.28	5.05
Asset-Backed Securities	11.20	9.95
Sovereign Issues	61.67	43.38
Exchange-Traded Funds	1.85	5.62
Short-Term Instruments	3.21	4.37
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.86)	0.35
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
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	N/A	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	N/A
Interest Rate Swaps	0.11	0.52
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.14	0.17
Written Options		
Credit Default Swaptions on Credit Indices	(0.04)	(0.00)
Interest Rate Swaptions	(0.26)	(0.14)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	(0.06)
Forward Foreign Currency Contracts	0.19	0.21
Other Current Assets & Liabilities	(5.50)	(6.10)
Net Assets	100.00	100.00

Schedule of Investments Euro Low Duration 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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Industrial & Commercial Bank of China Ltd.				INDUSTRIALS			
CORPORATE BONDS & NOTES				0.132% due 12/10/2020	€ 2,300	€ 2,301	0.65	AA Bond Co. Ltd.			
BANKING & FINANCE				ING Bank NV				4.249% due 31/07/2043	€ 102	€ 122	0.03
Altarea S.C.A.				0.000% due 08/04/2022 (a)	1,600	1,603	0.45	ArcelorMittal S.A.			
1.875% due 17/01/2028	€ 600	€ 605	0.17	0.000% due 08/04/2022	1,600	1,609	0.46	1.000% due 19/05/2023	€ 700	706	0.20
American Honda Finance Corp.				Jyske Realkredit A/S				Bayer AG			
2.360% due 15/02/2022	\$ 2,200	1,967	0.56	0.500% due 01/10/2040	DKK 32,964	4,312	1.22	1.875% due 25/01/2021	200	203	0.06
Banca Carige SpA				1.000% due 01/10/2050	92,898	12,131	3.43	Bayer Capital Corp. BV			
1.298% due 25/10/2021	€ 3,400	3,447	0.98	LeasePlan Corp. NV				0.151% due 26/06/2022	3,800	3,813	1.08
Banca Monte dei Paschi di Siena SpA				0.125% due 13/09/2023	€ 800	789	0.22	Becton Dickinson Euro Finance SARL			
1.250% due 20/01/2022	1,700	1,741	0.49	0.126% due 04/11/2020	1,600	1,604	0.45	0.174% due 04/06/2021	400	401	0.11
Banco Bilbao Vizcaya Argentaria S.A.				Lendlease Finance Ltd.				BMW Finance NV			
6.750% due 18/02/2020 (c)(e)	2,000	2,017	0.57	6.000% due 13/05/2020	AUD 200	127	0.04	0.125% due 13/07/2022	1,300	1,306	0.37
8.875% due 14/04/2021 (c)(e)	600	659	0.19	Lloyds Bank PLC				Braskem Finance Ltd.			
Bank of America Corp.				6.500% due 24/03/2020	€ 1,300	1,319	0.37	6.450% due 03/02/2024	\$ 2,388	2,371	0.67
0.000% due 21/09/2021	800	801	0.23	Logicor Financing SARL				Dell Bank International DAC			
0.397% due 07/02/2022	4,800	4,826	1.37	0.500% due 30/04/2021	300	302	0.09	0.625% due 17/10/2022	€ 200	202	0.06
Bank of Ireland				Morgan Stanley				Fidelity National Information Services, Inc.			
7.375% due 18/06/2020 (c)(e)	1,900	1,963	0.56	0.000% due 21/05/2021	200	200	0.06	0.125% due 21/05/2021	100	100	0.03
Barclays Bank PLC				0.294% due 08/11/2022	1,700	1,710	0.48	General Electric Co.			
10.000% due 21/05/2021	€ 300	394	0.11	5.375% due 10/08/2020	1,400	1,448	0.41	0.375% due 17/05/2022	1,300	1,302	0.37
Barclays PLC				Nationwide Building Society				1.250% due 26/05/2023	1,168	1,200	0.34
1.875% due 23/03/2021	€ 1,600	1,637	0.46	6.750% due 22/07/2020	1,400	1,452	0.41	Imerys S.A.			
BNP Paribas S.A.				Natwest Markets PLC				2.500% due 26/11/2020	1,000	1,016	0.29
0.452% due 22/09/2022	1,700	1,723	0.49	0.203% due 01/03/2021	3,200	3,207	0.91	Imperial Brands Finance PLC			
0.500% due 01/06/2022	1,800	1,828	0.52	NE Property BV				2.250% due 26/02/2021	3,200	3,268	0.92
Caixa Economica Montepio Geral				2.625% due 22/05/2023	1,000	1,052	0.30	Indonesia Asahan Aluminium Persero PT			
0.125% due 14/11/2024	500	497	0.14	Nordea Kredit Realkreditaktieselskab				5.230% due 15/11/2021	\$ 500	468	0.13
CaixaBank S.A.				0.500% due 01/10/2040	DKK 33,728	4,401	1.25	Mylan NV			
1.750% due 24/10/2023	1,100	1,152	0.33	1.000% due 01/10/2050	92,300	12,062	3.41	1.250% due 23/11/2020	€ 3,555	3,591	1.02
2.375% due 01/02/2024	1,000	1,074	0.30	Nykredit Realkredit A/S				Origin Energy Finance Ltd.			
Citigroup, Inc.				0.500% due 01/10/2040	33,569	4,425	1.25	2.500% due 23/10/2020	3,100	3,167	0.90
0.422% due 24/05/2021	3,400	3,433	0.97	1.000% due 01/10/2050	38,899	5,073	1.44	ProSiebenSat.1 Media SE			
0.500% due 29/01/2022	300	303	0.09	PKO Bank Hipoteczny S.A.				2.625% due 15/04/2021	2,900	2,971	0.84
Cooperatieve Rabobank UA				0.250% due 23/11/2021	€ 2,800	2,819	0.80	Schaeffler Finance BV			
5.500% due 29/06/2020 (c)(e)	900	923	0.26	QNB Finance Ltd.				3.250% due 15/05/2025	3,600	3,700	1.05
6.625% due 29/06/2021 (c)(e)	2,400	2,611	0.74	3.251% due 12/02/2020	\$ 1,700	1,517	0.43	Syngenta Finance NV			
Corestate Capital Holding S.A.				RCI Banque S.A.				1.875% due 02/11/2021	5,000	5,133	1.45
3.500% due 15/04/2023 (f)	500	500	0.14	0.250% due 08/03/2023	€ 1,200	1,191	0.34	Takeda Pharmaceutical Co. Ltd.			
Corp. Andina de Fomento				Royal Bank of Canada				0.375% due 21/11/2020	300	301	0.09
1.000% due 10/11/2020 (f)	1,500	1,514	0.43	0.032% due 06/08/2020	200	200	0.06	0.692% due 21/11/2022	1,200	1,226	0.35
Coventry Building Society				Royal Bank of Scotland Group PLC				1.125% due 21/11/2022	300	309	0.09
1.500% due 23/01/2023	€ 3,100	3,677	1.04	4.269% due 22/03/2025	\$ 300	284	0.08	Telefonica Emisiones S.A.			
CPI Property Group S.A.				8.625% due 15/08/2021 (c)(e)	600	574	0.16	1.477% due 14/09/2021	3,500	3,593	1.02
1.450% due 14/04/2022	€ 1,300	1,335	0.38	Santander UK PLC				Teva Pharmaceutical Finance Netherlands BV			
Credit Suisse AG				2.625% due 16/07/2020	€ 600	609	0.17	0.375% due 25/07/2020	974	972	0.27
5.750% due 18/09/2025 (e)	4,700	4,889	1.38	Societe Generale S.A.				UCB S.A.			
Deutsche Bank AG				0.462% due 01/04/2022	1,700	1,718	0.49	3.750% due 27/03/2020	380	383	0.11
0.375% due 18/01/2021	600	599	0.17	0.750% due 19/02/2021	500	506	0.14	4.125% due 04/01/2021	100	104	0.03
1.875% due 14/02/2022	1,800	1,839	0.52	7.375% due 13/09/2021 (c)(e)	\$ 200	189	0.05	Vale Overseas Ltd.			
4.250% due 14/10/2021	\$ 2,800	2,566	0.73	Standard Chartered PLC				6.250% due 10/08/2026	\$ 200	209	0.06
Dexia Credit Local S.A.				3.091% due 10/09/2022	400	359	0.10	Vale S.A.			
2.000% due 22/01/2021 (f)	€ 7,400	7,587	2.15	Sumitomo Mitsui Banking Corp.				3.750% due 10/01/2023	€ 1,900	2,066	0.58
FCE Bank PLC				2.250% due 16/12/2020	€ 400	410	0.12	ZF Europe Finance BV			
1.875% due 24/06/2021	1,000	1,022	0.29	UBS AG				1.250% due 23/10/2023	1,800	1,841	0.52
3.250% due 19/11/2020	€ 1,800	2,152	0.61	4.000% due 08/04/2022	3,000	3,290	0.93	Zimmer Biomet Holdings, Inc.			
Ford Motor Credit Co. LLC				4.750% due 12/02/2026 (e)	1,900	1,997	0.57	1.414% due 13/12/2022	1,600	1,659	0.47
0.032% due 14/05/2021	€ 900	894	0.25	UBS Group AG							
2.881% due 12/10/2021	\$ 400	353	0.10	6.875% due 22/03/2021 (c)(e)	\$ 200	186	0.05				
GE Capital European Funding Unlimited Co.				7.125% due 10/08/2021 (c)(e)	600	568	0.16				
4.350% due 03/11/2021	€ 2,200	2,374	0.67	Volkswagen Bank GmbH							
GE Capital UK Funding Unlimited Co.				1.069% due 01/08/2022	€ 300	307	0.09				
4.125% due 13/09/2023	€ 200	256	0.07	1.875% due 31/01/2024	3,500	3,685	1.04	AT&T, Inc.			
General Motors Financial Co., Inc.				Volkswagen Financial Services AG				2.650% due 17/12/2021	3,700	3,870	1.09
0.285% due 10/05/2021	€ 1,600	1,606	0.45	0.625% due 01/04/2022	2,200	2,223	0.63	Bharti Airtel International Netherlands BV			
Goldman Sachs Group, Inc.				Volkswagen Leasing GmbH				3.375% due 20/05/2021	1,900	1,974	0.56
0.596% due 27/07/2021	3,500	3,542	1.00	0.025% due 06/07/2021	600	601	0.17	British Telecommunications PLC			
4.750% due 12/10/2021	1,300	1,408	0.40	Vonovia Finance BV				0.625% due 10/03/2021	4,400	4,440	1.26
Hamburg Commercial Bank AG				3.625% due 08/10/2021	800	853	0.24	CK Hutchison Group Telecom Finance S.A.			
0.250% due 25/04/2022	4,500	4,550	1.29	Wells Fargo & Co.				0.375% due 17/10/2023	3,300	3,310	0.94
Hutchison Whampoa Finance Ltd.				2.125% due 22/04/2022	€ 1,445	1,742	0.49	CNOOC Curtis Funding Pty. Ltd.			
1.375% due 31/10/2021	2,400	2,456	0.69	Yorkshire Building Society				2.750% due 03/10/2020	700	714	0.20
				0.750% due 10/11/2022	€ 1,000	1,026	0.29	Enel Finance International NV			
						166,701	47.19	0.000% due 17/06/2024 (a)	1,000	990	0.28
								Gazprom PJSC Via Gaz Capital S.A.			
								2.949% due 24/01/2024	400	435	0.12
								3.600% due 26/02/2021	3,200	3,333	0.94

Schedule of Investments Euro Low Duration Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	24	€ 122	0.04
Euro-Schatz March Futures	Short	03/2020	340	35	0.01
Put Options Strike @ EUR 134.250 on Euro-Bobl 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	54	(18)	(0.01)
Put Options Strike @ EUR 172.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	22	(24)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	252	(251)	(0.07)
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	102	329	0.09
				€ 413	0.12

⁽¹⁾ Future style option.

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 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	46	€ (10)	€ (8)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	46	(11)	(2)	0.00
				€ (21)	€ (10)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ 403	0.11

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 31 5-Year Index	(1.000)%	20/06/2024	€ 10,000	€ (1)	0.00
Total Centrally Cleared Financial Derivative Instruments				€ (1)	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⁾ 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 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 iTraxx Europe 32 5-Year Index	Buy	0.475%	15/01/2020	6,900	€ (4)	€ (12)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	6,900	(9)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	6,900	(3)	(14)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	6,900	(13)	(1)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	6,300	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	6,300	(5)	(1)	0.00
						€ (36)	€ (31)	(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	01/2020	DKK 173,891	€ 23,305	€ 34	€ 0	€ 34	0.01
BPS	01/2020	149,055	19,971	23	0	23	0.01
	01/2020	€ 695	\$ 776	0	(4)	(4)	0.00
	01/2020	\$ 174	€ 158	3	0	3	0.00
	02/2020	AUD 171	105	0	(2)	(2)	0.00
	02/2020	€ 3,296	¥ 394,700	0	(61)	(61)	(0.02)
BRC	01/2020	\$ 17,418	€ 15,763	253	0	253	0.07
CBK	01/2020	BRL 3,094	\$ 760	0	(8)	(8)	0.00
	01/2020	\$ 768	BRL 3,094	1	0	1	0.00
	02/2020	COP 2,972,950	\$ 858	0	(42)	(42)	(0.01)
	02/2020	€ 500	£ 418	0	(8)	(8)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2020	\$ 759	BRL 3,094	€ 8	€ 0	€ 8	0.00
	02/2020	148	HUF 44,117	2	0	2	0.00
	04/2020	762	MXN 14,998	17	0	17	0.00
GLM	02/2020	808	RUB 51,769	20	0	20	0.01
HUS	01/2020	€ 6,682	DKK 49,905	0	(3)	(3)	0.00
	01/2020	\$ 859	COP 2,991,598	46	0	46	0.01
JPM	01/2020	1,592	€ 1,427	9	0	9	0.00
	04/2020	€ 801	DKK 5,980	0	0	0	0.00
MYI	01/2020	DKK 21,805	€ 2,926	8	0	8	0.00
	02/2020	PLN 2,997	\$ 780	0	(10)	(10)	(0.01)
	04/2020	DKK 8,500	€ 1,141	3	0	3	0.00
	07/2020	19,905	2,673	6	0	6	0.00
SCX	02/2020	£ 11,649	13,546	0	(183)	(183)	(0.05)
	02/2020	SEK 2,052	191	0	(4)	(4)	0.00
	02/2020	\$ 768	PLN 3,011	24	0	24	0.01
	03/2020	799	IDR 11,419,883	18	0	18	0.01
SOG	01/2020	BRL 3,094	\$ 768	0	(1)	(1)	0.00
	01/2020	\$ 729	BRL 3,094	35	0	35	0.01
UAG	01/2020	€ 39,367	DKK 294,160	0	(2)	(2)	0.00
	04/2020	DKK 294,160	€ 39,391	2	0	2	0.00
				€ 512	€ (328)	€ 184	0.05
Total OTC Financial Derivative Instruments						€ 153	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Emirates NBD PJSC			
2.850% due 04/05/2020	\$ 400	€ 357	0.10
3.000% due 06/03/2020	600	535	0.15
Total Certificates of Deposit		€ 892	0.25
Total Investments		€ 364,732	103.25
Other Current Assets & Liabilities		€ (11,497)	(3.25)
Net Assets		€ 353,235	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) 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 €16,216 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of €1,068 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

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 2019.

(g) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 246	U.S. Treasury Notes 0.125% due 15/04/2020	€ (225)	€ 219	€ 219	0.06
Total Repurchase Agreements						€ (225)	€ 219	€ 219	0.06

⁽¹⁾ Includes accrued interest.

Schedule of Investments Euro Low Duration Fund (Cont.)

Fair Value Measurements⁽¹⁾

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	€ 32,873	€ 330,412	€ 0	€ 363,285
Deposits with Credit Institutions	0	892	0	892
Financial Derivative Instruments ⁽³⁾	403	152	0	555
Totals	€ 33,276	€ 331,456	€ 0	€ 364,732

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	€ 13,060	€ 296,511	€ 0	€ 309,571
Financial Derivative Instruments ⁽³⁾	866	(633)	0	233
Totals	€ 13,926	€ 295,878	€ 0	€ 309,804

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.350)%	06/11/2019	27/02/2020	(514)	€ (514)	(0.15)
BRC	(2.800)	29/10/2019	TBD ⁽¹⁾	(465)	(462)	(0.13)
CDC	(0.350)	5/11/2019	27/02/2020	(822)	(822)	(0.23)
IND	(0.350)	01/11/2019	29/01/2020	(2,231)	(2,230)	(0.63)
JML	(0.270)	08/11/2019	27/02/2020	(1,358)	(1,357)	(0.38)
JML	(0.250)	12/11/2019	27/02/2020	(9,153)	(9,150)	(2.60)
RYL	(0.240)	23/10/2019	27/02/2020	(1,528)	(1,527)	(0.43)
Total Reverse Repurchase Agreements					€ (16,062)	(4.55)

⁽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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 34	€ 0	€ 34
BPS	(68)	30	(38)
BRC	253	0	253
CBK	(30)	0	(30)
DBL	(4)	0	(4)
DUB	0	(9)	(9)
GLM	20	0	20
HUS	43	0	43
JPM	9	0	9
MYI	7	0	7
SCX	(145)	60	(85)
SOG	34	0	34

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	101.98	98.06
Transferable securities dealt in on another regulated market	0.81	N/A
Other transferable securities & money market instruments	0.06	0.55
Financial derivative instruments dealt in on a regulated market	0.11	0.27
Centrally cleared financial derivative instruments	0.00	(0.08)
OTC financial derivative instruments	0.04	(0.12)
Certificates of deposit	0.25	N/A
Reverse repurchase agreements	(4.55)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	67.14	65.14
Non-Agency Mortgage-Backed Securities	9.22	12.43
Asset-Backed Securities	7.66	3.37
Sovereign Issues	6.04	12.48
Exchange-Traded Funds	9.31	4.16
Short-Term Instruments	3.48	1.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.12	0.27
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps	N/A	(0.08)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Forward Foreign Currency Contracts	0.05	(0.11)
Certificates of Deposit	0.25	N/A
Other Current Assets & Liabilities	(3.25)	1.32
Net Assets	100.00	100.00

Schedule of Investments Euro Short-Term 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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
American Honda Finance Corp. 2.360% due 15/02/2022	\$ 4,600	€ 4,113	0.58	Goldman Sachs Group, Inc. 0.301% due 29/05/2020	€ 4,700	€ 4,711	0.66	Unibail-Rodamco-Westfield SE 0.125% due 14/05/2021	€ 2,000	€ 2,008	0.28
Aviation Capital Group LLC 2.606% due 30/07/2021	200	178	0.02	HSBC France S.A. 1.375% due 31/10/2021	2,600	2,614	0.37	Wells Fargo & Co. 0.023% due 02/06/2020	6,600	6,609	0.93
Banca Carige SpA 1.298% due 25/10/2021	€ 7,000	7,096	1.00	HSBC Holdings PLC 0.500% due 04/12/2021	2,700	2,716	0.38	0.095% due 31/01/2022	2,000	2,007	0.28
Banca Monte dei Paschi di Siena SpA 1.250% due 20/01/2022	3,700	3,789	0.53	Hutchison Whampoa Finance Ltd. 1.375% due 31/10/2021	2,100	2,149	0.30	2.250% due 03/09/2020	2,000	2,034	0.29
Banco Bilbao Vizcaya Argentaria S.A. 0.182% due 12/04/2022	4,200	4,232	0.60	3.625% due 06/06/2022	600	651	0.09			276,856	38.99
0.750% due 11/09/2022	3,000	3,052	0.43	ING Bank NV 0.000% due 26/11/2020	3,600	3,611	0.51	INDUSTRIALS			
6.750% due 18/02/2020 (c)(d)	200	202	0.03	0.000% due 08/04/2022	1,900	1,910	0.27	ABB Finance BV 0.000% due 12/10/2020	3,800	3,808	0.54
8.875% due 14/04/2021 (c)(d)	200	220	0.03	3.625% due 25/02/2026	3,600	3,745	0.53	Allergan Funding SCS 0.000% due 15/11/2020	1,700	1,701	0.24
Bank of America Corp. 0.000% due 21/09/2021	8,200	8,212	1.16	International Lease Finance Corp. 8.625% due 15/01/2022	\$ 200	200	0.03	Anheuser-Busch InBev S.A. 0.350% due 17/03/2020	3,900	3,904	0.55
1.375% due 10/09/2021	2,700	2,770	0.39	JPMorgan Chase & Co. 0.146% due 27/01/2020	€ 3,000	3,001	0.42	BAT International Finance PLC 4.000% due 07/07/2020	2,800	2,860	0.40
Bank of China Ltd. 0.064% due 22/11/2020	700	701	0.10	Landesbank Baden-Wuerttemberg 1.060% due 18/05/2021	€ 3,100	3,659	0.52	Bayer Capital Corp. BV 0.151% due 26/06/2022	800	803	0.11
Bank of Ireland 1.250% due 09/04/2020	1,000	1,004	0.14	LeasePlan Corp. NV 0.098% due 25/01/2021	€ 3,600	3,607	0.51	BMW Finance NV 0.125% due 13/07/2022	2,500	2,511	0.35
7.375% due 18/06/2020 (c)(d)	200	207	0.03	0.126% due 04/11/2020	200	200	0.03	Broadcom Corp. 2.200% due 15/01/2021	\$ 300	267	0.04
Banque Ouest Africaine de Developpement 5.500% due 06/05/2021	\$ 1,600	1,480	0.21	Lendlease Finance Ltd. 6.000% due 13/05/2020	AUD 300	191	0.03	Campbell Soup Co. 2.524% due 15/03/2021	400	357	0.05
Barclays Bank PLC 9.500% due 07/08/2021	€ 340	451	0.06	Lloyds Bank PLC 0.500% due 22/07/2020	€ 11,300	11,352	1.60	Charter Communications Operating LLC 3.579% due 23/07/2020	200	179	0.03
Barclays PLC 1.875% due 23/03/2021	€ 6,100	6,242	0.88	Logicor Financing SARL 0.500% due 30/04/2021	3,700	3,727	0.52	Constellation Brands, Inc. 2.610% due 15/11/2021	200	178	0.03
Berkshire Hathaway, Inc. 0.500% due 13/03/2020	2,000	2,002	0.28	1.500% due 14/11/2022	200	206	0.03	Dell Bank International DAC 0.625% due 17/10/2022	€ 300	302	0.04
Citigroup, Inc. 0.102% due 21/03/2023	1,300	1,304	0.18	Mercedes-Benz Finance Co. Ltd. 0.100% due 20/11/2020	7,900	7,919	1.12	Deutsche Telekom International Finance BV 0.000% due 03/04/2020	5,200	5,204	0.73
0.422% due 24/05/2021	700	707	0.10	mFinance France S.A. 1.398% due 26/09/2020	3,500	3,535	0.50	ELM BV for RELX Finance BV 2.500% due 24/09/2020	2,000	2,040	0.29
Clydesdale Bank PLC 2.250% due 21/04/2020	€ 1,600	1,895	0.27	Morgan Stanley 0.000% due 21/05/2021	2,600	2,602	0.37	Enterprise Products Operating LLC 5.250% due 31/01/2020	\$ 1,102	984	0.14
CNP Assurances 6.000% due 14/09/2040	€ 3,400	3,543	0.50	0.000% due 09/11/2021	6,000	6,007	0.85	Fidelity National Information Services, Inc. 0.125% due 21/05/2021	€ 300	301	0.04
Cooperatieve Rabobank UA 5.500% due 29/06/2020 (c)(d)	200	205	0.03	0.294% due 08/11/2022	1,400	1,408	0.20	General Electric Co. 0.000% due 28/05/2020	2,600	2,599	0.37
6.625% due 29/06/2021 (c)(d)	600	653	0.09	National Westminster Bank PLC 3.875% due 19/10/2020	2,200	2,274	0.32	General Mills, Inc. 0.312% due 15/01/2020	4,400	4,401	0.62
Credit Suisse AG 1.375% due 31/01/2022	1,000	1,031	0.14	Nationale-Nederlanden Bank NV 0.008% due 11/12/2020	3,400	3,402	0.48	3.012% due 17/10/2023	\$ 100	90	0.01
5.750% due 18/09/2025 (d)	1,000	1,040	0.15	Natwest Markets PLC 0.003% due 02/03/2020	10,900	10,904	1.54	Hewlett Packard Enterprise Co. 2.567% due 12/03/2021	200	179	0.03
Credit Suisse Group Funding Guernsey Ltd. 0.625% due 21/08/2020	CHF 3,250	3,011	0.42	NORD/LB Luxembourg S.A. Covered Bond Bank 0.250% due 10/03/2020	2,200	2,203	0.31	International Flavors & Fragrances, Inc. 0.500% due 25/09/2021	€ 2,200	2,215	0.31
1.250% due 14/04/2022	€ 2,500	2,571	0.36	Nordea Kredit Realkreditaktieselskab 1.000% due 01/01/2020	DKK 62,900	8,417	1.19	Kraft Heinz Foods Co. 2.800% due 02/07/2020	\$ 53	47	0.01
2.750% due 26/03/2020	\$ 3,800	3,390	0.48	Nykredit Realkredit A/S 1.000% due 01/01/2020	2,711	363	0.05	L3Harris Technologies, Inc. 2.416% due 30/04/2020	100	89	0.01
Deutsche Bank AG 0.105% due 07/12/2020	€ 2,100	2,095	0.29	1.000% due 01/04/2020	18,200	2,445	0.34	Lunar Funding for Swisscom AG 1.875% due 08/09/2021	€ 300	310	0.04
0.375% due 18/01/2021	200	200	0.03	QNB Finance Ltd. 3.244% due 07/02/2020	\$ 5,600	4,995	0.70	Medtronic Global Holdings S.C.A. 0.000% due 07/03/2021	5,300	5,316	0.75
1.250% due 08/09/2021	900	909	0.13	3.264% due 31/05/2021	7,400	6,640	0.93	Mylan NV 0.092% due 24/05/2020	7,500	7,501	1.06
1.625% due 12/02/2021	5,300	5,366	0.76	RCI Banque S.A. 2.250% due 29/03/2021	€ 3,500	3,604	0.51	1.250% due 23/11/2020	1,400	1,414	0.20
1.875% due 28/02/2020	€ 200	236	0.03	Royal Bank of Scotland Group PLC 7.500% due 10/08/2020 (c)(d)	\$ 400	365	0.05	National Express Group PLC 0.000% due 15/05/2020	1,000	1,000	0.14
Deutsche Hypothekenbank AG 1.070% due 22/03/2021	6,400	7,553	1.06	Santander UK PLC 0.875% due 25/11/2020	€ 5,850	5,905	0.83	Origin Energy Finance Ltd. 2.500% due 23/10/2020	7,100	7,254	1.02
Euroclear Bank S.A. 0.000% due 10/07/2020	€ 400	401	0.06	Standard Chartered PLC 2.744% due 10/09/2022	\$ 200	179	0.03	3.500% due 04/10/2021	500	530	0.07
0.005% due 08/03/2021	1,700	1,705	0.24	2.091% due 10/09/2022	800	719	0.10	Philip Morris International, Inc. 1.750% due 19/03/2020	4,800	4,820	0.68
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	\$ 8,200	7,351	1.04	3.116% due 20/01/2023	1,100	987	0.14	ProSiebenSat.1 Media SE 2.625% due 15/04/2021	1,400	1,434	0.20
FMS Wertmanagement 0.000% due 20/10/2020 (a)	€ 100	100	0.01	State Bank of India 2.993% due 06/04/2020	4,100	3,656	0.51	Safran S.A. 0.000% due 13/07/2020	1,800	1,802	0.25
Ford Motor Credit Co. LLC 0.032% due 14/05/2021	7,600	7,553	1.06	Sveriges Sakerstallda Obligationer AB 1.000% due 17/03/2021	SEK 38,000	3,653	0.51	Schaeffler Finance BV 3.250% due 15/05/2025	9,600	9,867	1.39
2.881% due 12/10/2021	\$ 3,200	2,827	0.40	Swedbank Hypotek AB 1.000% due 15/09/2021	37,600	3,627	0.51	Sky Ltd. 0.362% due 01/04/2020	7,100	7,110	1.00
GE Capital European Funding Unlimited Co. 0.000% due 21/01/2020	€ 5,600	5,600	0.79	UBS AG 4.750% due 12/02/2026 (d)	€ 10,400	10,933	1.54				
2.250% due 20/07/2020	2,200	2,230	0.31	UBS Group AG 6.875% due 22/03/2021 (c)(d)	\$ 200	186	0.03				
General Motors Financial Co., Inc. 0.151% due 26/03/2022	5,300	5,278	0.74								
0.285% due 10/05/2021	4,300	4,315	0.61								

Schedule of Investments Euro Short-Term 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
State of Bremen (0.436)% due 25/02/2020 (a)(b)	€ 3,500	€ 3,502	0.49	(0.634)% due 04/03/2020 (a)(b)	€ 1,800	€ 1,802	0.25	(0.195)% due 27/01/2020 (a)(b)	¥ 40,000	€ 328	0.05
		<u>9,263</u>	<u>1.31</u>			<u>22,462</u>	<u>3.16</u>	(0.170)% due 09/03/2020 (a)(b)	870,000	7,134	1.00
BELGIUM TREASURY BILLS				GREECE TREASURY BILLS				(0.149)% due 03/02/2020 (a)(b)	2,400,000	19,676	2.77
(0.650)% due 16/01/2020 (a)(b)	5,680	5,682	0.80	0.233% due 07/02/2020 (a)(b)	1,800	1,800	0.25	(0.135)% due 02/03/2020 (a)(b)	2,510,000	<u>20,581</u>	<u>2.90</u>
CZECH REPUBLIC TREASURY BILLS				ITALY TREASURY BILLS						<u>60,427</u>	<u>8.51</u>
(0.101)% due 10/01/2020 (a)(b) CZK	22,000	865	0.12	(0.502)% due 29/05/2020 (a)(b)	7,220	7,228	1.02	MEXICO TREASURY BILLS			
FRANCE TREASURY BILLS				(0.482)% due 14/02/2020 (a)(b)	2,300	2,301	0.32	7.138% due 09/01/2020 (a)(b) MXN	11,556	544	0.08
(0.700)% due 19/02/2020 (a)(b)	€ 1,800	1,801	0.25	(0.448)% due 14/02/2020 (a)(b)	1,200	1,201	0.17	Total Short-Term Instruments		<u>162,452</u>	<u>22.88</u>
(0.699)% due 04/03/2020 (a)(b)	1,800	1,802	0.26	(0.279)% due 14/02/2020 (a)(b)	1,200	1,201	0.17				
(0.686)% due 12/02/2020 (a)(b)	6,240	6,245	0.88	(0.263)% due 13/03/2020 (a)(b)	7,220	7,225	1.02	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 697,989	98.30
(0.686)% due 04/03/2020 (a)(b)	1,800	1,802	0.26	(0.251)% due 30/04/2020 (a)(b)	7,230	7,238	1.02				
(0.670)% due 04/03/2020 (a)(b)	1,800	1,802	0.26	(0.247)% due 30/04/2020 (a)(b)	7,210	7,218	1.01				
(0.666)% due 04/03/2020 (a)(b)	1,800	1,802	0.25	(0.225)% due 30/04/2020 (a)(b)	7,220	7,228	1.02				
(0.654)% due 04/03/2020 (a)(b)	1,800	1,802	0.25			<u>40,840</u>	<u>5.75</u>				
(0.649)% due 19/02/2020 (a)(b)	1,800	1,802	0.25	JAPAN TREASURY BILLS							
(0.649)% due 04/03/2020 (a)(b)	1,800	1,802	0.25	(0.226)% due 17/02/2020 (a)(b) ¥	850,000	6,969	0.98				
				(0.220)% due 27/01/2020 (a)(b)	700,000	5,739	0.81				

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 Euribor March Futures	Long	03/2021	430	€ (334)	(0.05)
3-Month Euribor March Futures	Short	03/2022	430	408	0.06
90-Day Eurodollar September Futures	Long	09/2022	700	(239)	(0.03)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	315	(5)	0.00
Euro-Schatz March Futures	Short	03/2020	359	20	0.00
				€ (150)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (150)	(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
Pay	6-Month EUR-EURIBOR		1.490%	20/07/2068	€ 4,100	€ 1,955	0.28
Receive	6-Month EUR-EURIBOR		1.510	20/07/2068	4,100	(1,962)	(0.28)
						€ (7)	0.00
Total Centrally Cleared Financial Derivative Instruments						€ (7)	0.00

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	01/2020	CZK 11,000	\$ 481	€ 0	€ (5)	€ (5)	0.00
	02/2020	¥ 2,400,000	€ 19,905	234	0	234	0.03
BPS	01/2020	€ 810	\$ 904	0	(5)	(5)	0.00
	01/2020	£ 325	€ 380	0	(3)	(3)	0.00
	01/2020	\$ 1,116	1,010	17	0	17	0.00
	02/2020	AUD 1,570	966	0	(16)	(16)	0.00
	02/2020	CHF 4,701	4,324	0	(2)	(2)	0.00
	02/2020	¥ 380,800	3,180	59	0	59	0.01
BRC	01/2020	\$ 53,717	48,616	783	0	783	0.11
CBK	01/2020	BRL 3,059	\$ 751	0	(8)	(8)	0.00
	01/2020	SEK 80,955	€ 7,682	0	(22)	(22)	0.00
	01/2020	\$ 759	BRL 3,059	1	0	1	0.00
	02/2020	750	3,059	8	0	8	0.00
	02/2020	116	HUF 34,501	1	0	1	0.00
	04/2020	777	MXN 15,291	17	0	17	0.00
GLM	01/2020	MXN 11,556	\$ 599	0	(11)	(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
	02/2020	\$ 814	RUB 52,174	€ 20	€ 0	€ 20	0.00
HUS	01/2020	CZK 11,000	\$ 481	0	(5)	(5)	0.00
	01/2020	¥ 2,450,600	€ 20,252	166	0	166	0.02
JPM	01/2020	\$ 1,733	1,547	4	0	4	0.00
	02/2020	¥ 850,000	7,036	70	0	70	0.01
MYI	01/2020	£ 28,061	€ 32,890	0	(220)	(220)	(0.03)
	02/2020	PLN 2,966	\$ 772	0	(10)	(10)	0.00
	04/2020	DKK 18,380	2,468	6	0	6	0.00
RYL	03/2020	¥ 870,000	€ 7,225	95	0	95	0.01
SCX	01/2020	DKK 65,611	8,809	29	0	29	0.01
	01/2020	\$ 597	538	6	0	6	0.00
	02/2020	760	PLN 2,980	24	0	24	0.00
	03/2020	825	IDR 11,787,910	19	0	19	0.00
SOG	01/2020	BRL 3,059	\$ 759	0	(1)	(1)	0.00
	01/2020	€ 1,299	£ 1,105	5	0	5	0.00
	01/2020	\$ 721	BRL 3,059	35	0	35	0.01
SSB	03/2020	¥ 2,510,000	€ 20,857	288	0	288	0.04
UAG	01/2020	€ 8,693	DKK 64,955	0	0	0	0.00
	01/2020	14,106	¥ 1,710,200	0	(88)	(88)	(0.01)
	01/2020	\$ 386	€ 348	4	0	4	0.00
	04/2020	DKK 64,955	8,698	0	0	0	0.00
				€ 1,891	€ (396)	€ 1,495	0.21
Total OTC Financial Derivative Instruments						€ 1,495	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Emirates NBD PJSC			
2.850% due 04/05/2020	\$ 900	€ 803	0.12
3.000% due 06/03/2020	800	714	0.10
Total Certificates of Deposit		€ 1,517	0.22
Total Investments		€ 700,844	98.71
Other Current Assets & Liabilities		€ 9,182	1.29
Net Assets		€ 710,026	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) Coupon represents a yield to maturity.
(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
(d) Contingent convertible security.

Cash of €898 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(e) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 322	U.S. Treasury Notes 0.125% due 15/04/2020	€ (293)	€ 287	€ 287	0.04
Total Repurchase Agreements						€ (293)	€ 287	€ 287	0.04

⁽¹⁾ Includes accrued interest.

Schedule of Investments Euro 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 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	€ 697,989	€ 0	€ 697,989
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	€ 769,806	€ 8,539	€ 778,345
Financial Derivative Instruments ⁽³⁾	0	(1,176)	0	(1,176)
Totals	€ 0	€ 768,630	€ 8,539	€ 777,169

⁽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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 229	€ (260)	€ (31)
BPS	50	0	50
BRC	783	(270)	513
CBK	(3)	0	(3)
GLM	9	0	9
HUS	161	0	161
JPM	74	0	74
MYI	(224)	0	(224)
RYL	95	(110)	(15)
SCX	78	0	78
SOG	39	0	39
SSB	288	(300)	(12)
UAG	(84)	0	(84)

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	94.60	92.38
Transferable securities dealt in on another regulated market	3.66	2.98
Other transferable securities & money market instruments	0.04	5.07
Financial derivative instruments dealt in on a regulated market	(0.02)	0.00
Centrally cleared financial derivative instruments	0.00	0.00
OTC financial derivative instruments	0.21	(0.15)
Certificates of deposit	0.22	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	58.75	69.66
Non-Agency Mortgage-Backed Securities	3.82	6.07
Asset-Backed Securities	9.63	14.30
Sovereign Issues	3.22	1.73
Short-Term Instruments	22.88	8.67
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	N/A
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	0.00	0.00
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.21	(0.15)
Certificates of Deposit	0.22	N/A
Other Current Assets & Liabilities	1.29	(0.28)
Net Assets	100.00	100.00

Schedule of Investments Global Advantage 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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
ARGENTINA											
SOVEREIGN ISSUES											
Argentina Government International Bond				Loomis Sayles CLO Ltd.				Nordea Kredit Realkreditaktieselskab			
3.375% due 15/01/2023	€ 100	\$ 51	0.01	2.901% due 15/04/2028	\$ 2,000	\$ 1,991	0.43	1.000% due 01/10/2050	DKK 38,000	\$ 5,574	1.19
42.836% due 03/04/2022	ARS 3,880	35	0.01	Mountain View CLO Ltd.				1.500% due 01/10/2050	12,204	1,864	0.40
56.589% due 21/06/2020 (a)	18,880	170	0.03	2.801% due 15/10/2026	308	308	0.07	2.000% due 01/10/2050	15,402	2,397	0.51
Total Argentina		256	0.05	OZLM Ltd.				2.500% due 01/10/2047	18	3	0.00
				2.986% due 30/04/2027	1,800	1,799	0.38	Nykredit Realkredit A/S			
				Staniford Street CLO Ltd.				1.000% due 01/10/2050	33,400	4,889	1.05
				3.074% due 15/06/2025	298	298	0.06	1.500% due 01/10/2050	31,887	4,877	1.04
				Venture CLO Ltd.				2.500% due 01/10/2036	245	39	0.01
				2.881% due 15/04/2027	400	398	0.08	2.500% due 01/10/2047	27	4	0.00
				WhiteHorse Ltd.				3.000% due 01/10/2047	18	3	0.00
				2.932% due 17/04/2027	308	307	0.07	Realkredit Danmark A/S			
						7,880	1.68	2.500% due 01/04/2036	197	31	0.01
								2.500% due 01/07/2047	33	5	0.00
								Total Denmark		25,701	5.50
				CORPORATE BONDS & NOTES				FRANCE			
				China Mengniu Dairy Co. Ltd.				CORPORATE BONDS & NOTES			
				3.000% due 18/07/2024	1,000	1,006	0.21	BNP Paribas S.A.			
				Odebrecht Offshore Drilling Finance Ltd.				3.375% due 23/01/2026	£ 300	434	0.09
				6.720% due 01/12/2022 ^	407	400	0.09	Credit Agricole S.A.			
				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)				3.750% due 24/04/2023	\$ 1,100	1,151	0.25
				7.720% due 01/12/2026 ^ (b)	1,805	451	0.10	Danone S.A.			
				QNB Finance Ltd.				2.077% due 02/11/2021	1,300	1,302	0.28
				2.875% due 29/04/2020	150	150	0.03	Teleperformance			
				2.902% due 02/05/2022	1,800	1,805	0.39	1.875% due 02/07/2025	€ 300	360	0.08
				3.244% due 07/02/2020	1,500	1,502	0.32			3,247	0.70
				3.251% due 12/02/2020	3,600	3,607	0.77				
				Sands China Ltd.				SOVEREIGN ISSUES			
				4.600% due 08/08/2023	200	211	0.04	France Government International Bond			
				5.125% due 08/08/2025	400	440	0.09	0.250% due 25/07/2024 (e)(i)	1,599	1,933	0.41
				5.400% due 08/08/2028	600	679	0.15	1.500% due 25/05/2050 (i)	3,800	4,919	1.05
				Tencent Holdings Ltd.				3.250% due 25/05/2045 (i)	200	352	0.08
				3.595% due 19/01/2028	300	314	0.07			7,204	1.54
						10,565	2.26	Total France		10,451	2.24
				Total Cayman Islands		18,445	3.94				
				CHILE				GERMANY			
				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
				Bonos de la Tesoreria de la Republica en Pesos				Deutsche Bank AG			
				4.500% due 01/03/2026 CLP 4,120,000		6,051	1.29	0.050% due 20/11/2024	3,800	4,238	0.90
				CHINA				1.625% due 12/02/2021	500	568	0.12
				SOVEREIGN ISSUES				3.192% due 04/02/2021	\$ 600	601	0.13
				China Development Bank				3.961% due 26/11/2025	600	613	0.13
				3.050% due 25/08/2026 CNY	7,200	1,006	0.22	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
				3.680% due 26/02/2026	23,000	3,342	0.72	3.625% due 15/05/2025 (b)	€ 700	825	0.18
				4.040% due 10/04/2027	43,200	6,379	1.36	IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)			
				4.150% due 26/10/2025	2,500	373	0.08	3.875% due 15/05/2027 (b)	700	834	0.18
				China Government Bond				Volkswagen Bank GmbH			
				2.740% due 04/08/2026	800	113	0.02	1.250% due 01/08/2022	200	231	0.05
				4.400% due 12/12/2046	1,000	163	0.03	Volkswagen Financial Services AG			
				Total China		11,376	2.43	0.625% due 01/04/2022	900	1,021	0.22
				COLOMBIA				Total Germany		8,931	1.91
				CORPORATE BONDS & NOTES				GUERNSEY, CHANNEL ISLANDS			
				Ecopetrol S.A.				CORPORATE BONDS & NOTES			
				5.875% due 28/05/2045	\$ 1,100	1,301	0.28	Credit Suisse Group Funding Guernsey Ltd.			
				SOVEREIGN ISSUES				3.800% due 09/06/2023	\$ 1,600	1,676	0.36
				Colombian TES				HONG KONG			
				6.000% due 28/04/2028 COP 2,280,000		691	0.15	CORPORATE BONDS & NOTES			
				Total Colombia		1,992	0.43	Eastern Creation Investment Holdings Ltd.			
				CZECH REPUBLIC				2.750% due 26/09/2020	800	802	0.17
				SOVEREIGN ISSUES				Horse Gallop Finance Ltd.			
				Czech Republic Government International Bond				3.141% due 28/06/2021	700	702	0.15
				0.950% due 15/05/2030 CZK 12,100		500	0.11	Poly Real Estate Finance Ltd.			
				DENMARK				3.950% due 05/02/2023	500	513	0.11
				CORPORATE BONDS & NOTES				Vanke Real Estate Hong Kong Co. Ltd.			
				Jyske Realkredit A/S				3.150% due 12/05/2025	900	901	0.19
				1.000% due 01/10/2050 DKK 21,547		3,177	0.68	3.460% due 25/05/2023	500	503	0.11
				1.500% due 01/10/2050	18,503	2,838	0.61	Total Hong Kong		3,421	0.73
				INDIA				INDIA			
				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
								ICICI Bank Ltd.			
								3.500% due 18/03/2020	1,300	1,303	0.28

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	\$ 500	\$ 521	0.11
Muthoot Finance Ltd. 6.125% due 31/10/2022	900	936	0.20
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	900	917	0.20
Total India		3,677	0.79

INDONESIA**CORPORATE BONDS & NOTES**

Indonesia Asahan Aluminium Persero PT 5.230% due 15/11/2021	400	420	0.09
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SOVEREIGN ISSUES

Indonesia Government International Bond 1.400% due 30/10/2031	€ 1,100	1,232	0.26
2.625% due 14/06/2023	3,600	4,339	0.93
4.100% due 24/04/2028	\$ 2,300	2,501	0.53
5.250% due 17/01/2042	500	603	0.13
6.750% due 15/01/2044	200	287	0.06
8.250% due 15/05/2036	IDR 43,550,000	3,296	0.71
8.375% due 15/03/2034	38,676,000	2,990	0.64
		15,248	3.26
Total Indonesia		15,668	3.35

IRELAND**ASSET-BACKED SECURITIES**

Aurium CLO DAC 0.680% due 13/10/2029	€ 1,000	1,118	0.24
Carlyle Global Market Strategies Euro CLO DAC 0.870% due 18/01/2030	1,700	1,911	0.41
Dorchester Park CLO DAC 2.866% due 20/04/2028	\$ 1,900	1,899	0.41
Harvest CLO DAC 0.630% due 18/11/2029	€ 2,000	2,240	0.48
Toro European CLO DAC 0.900% due 15/10/2030	1,800	2,023	0.43
		9,191	1.97

CORPORATE BONDS & NOTES

AIB Group PLC 4.750% due 12/10/2023	\$ 300	323	0.07
Bank of Ireland 7.375% due 18/06/2020 (f)(h)	€ 300	348	0.07
Shire Acquisitions Investments Ireland DAC 2.400% due 23/09/2021	\$ 400	402	0.09
		1,073	0.23

MUTUAL FUNDS

PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)	446,527	5,260	1.12
	PAR (000S)		

NON-AGENCY MORTGAGE-BACKED SECURITIES

Bluestep Mortgage Securities DAC 1.534% due 10/05/2063	SEK 2,746	294	0.06
Total Ireland		15,818	3.38

ISRAEL**SOVEREIGN ISSUES**

Israel Government International Bond 1.750% due 31/08/2025	ILS 3,700	1,144	0.24
3.250% due 17/01/2028	\$ 700	753	0.16
4.125% due 17/01/2048	400	464	0.10
Total Israel		2,361	0.50

ITALY**CORPORATE BONDS & NOTES**

Banca Carige SpA 1.092% due 25/05/2022	€ 600	676	0.15
1.298% due 25/10/2021	800	910	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027	€ 1,600	\$ 1,797	0.38
4.000% due 10/07/2022	600	699	0.15
UniCredit SpA 7.500% due 03/06/2026 (f)(h)	400	526	0.11
7.830% due 04/12/2023	\$ 1,100	1,283	0.27
		5,891	1.26

SOVEREIGN ISSUES

Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030 (i)	€ 3,200	3,573	0.76
1.450% due 15/11/2024 (i)	100	117	0.03
2.350% due 15/09/2024 (e)(i)	3,586	4,510	0.96
3.000% due 01/08/2029 (i)	1,200	1,554	0.33

Italy Government International Bond 6.000% due 04/08/2028	£ 1,000	1,659	0.36
		11,413	2.44
Total Italy		17,304	3.70

JAPAN**CORPORATE BONDS & NOTES**

Central Nippon Expressway Co. Ltd. 2.362% due 28/05/2021	\$ 1,000	1,002	0.22
2.370% due 15/02/2022	1,000	999	0.21
2.567% due 02/11/2021	3,200	3,222	0.69
Japan Tobacco, Inc. 2.000% due 13/04/2021	300	299	0.06
Meiji Yasuda Life Insurance Co. 5.100% due 26/04/2048	300	340	0.07
Mitsubishi UFJ Financial Group, Inc. 2.950% due 01/03/2021	403	408	0.09
NTT Finance Corp. 2.491% due 29/06/2020	300	300	0.06
ORIX Corp. 3.250% due 04/12/2024	300	313	0.07
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	€ 1,300	1,444	0.31
Sumitomo Mitsui Financial Group, Inc. 3.565% due 09/03/2021	\$ 900	915	0.20
		9,242	1.98

SOVEREIGN ISSUES

Japan Finance Organization for Municipalities 3.000% due 12/03/2024	200	207	0.04
3.375% due 27/09/2023	1,400	1,468	0.31
Japan Government International Bond 0.100% due 10/03/2026 (e)(i)	¥ 865,122	8,136	1.74
0.100% due 10/03/2028 (e)	728,374	6,897	1.47
0.500% due 20/03/2049	388,000	3,664	0.78
0.700% due 20/12/2048	116,000	1,155	0.25
1.200% due 20/09/2035	143,000	1,528	0.33

Tokyo Metropolitan Government 2.000% due 17/05/2021	\$ 1,100	1,100	0.24
2.500% due 08/06/2022	3,000	3,036	0.65
2.625% due 29/05/2024	400	409	0.09
		27,600	5.90
Total Japan		36,842	7.88

KUWAIT**SOVEREIGN ISSUES**

Kuwait International Government Bond 3.500% due 20/03/2027	4,000	4,306	0.92
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LUXEMBOURG**CORPORATE BONDS & NOTES**

Aroundtown S.A. 2.000% due 02/11/2026	€ 500	600	0.13
CPI Property Group S.A. 1.625% due 23/04/2027	700	774	0.17
4.750% due 08/03/2023	\$ 200	211	0.04
Emerald Bay S.A. 0.000% due 08/10/2020 (c)	€ 840	923	0.20
Logicor Financing SARL 0.500% due 30/04/2021	1,400	1,583	0.34
0.750% due 15/07/2024	600	677	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SELP Finance SARL 1.250% due 25/10/2023	€ 1,400	\$ 1,618	0.35
Total Luxembourg		6,386	1.37

MALAYSIA**SOVEREIGN ISSUES**

Malaysia Government International Bond 4.232% due 30/06/2031	MYR 3,600	936	0.20
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MEXICO**SOVEREIGN ISSUES**

Mexico Government International Bond 4.000% due 15/03/2115	€ 1,400	1,770	0.38
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MULTINATIONAL**CORPORATE BONDS & NOTES**

Preferred Term Securities Ltd. 2.294% due 23/06/2035	\$ 1,619	1,489	0.32
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NETHERLANDS**ASSET-BACKED SECURITIES**

Accunia European CLO BV 0.950% due 15/07/2030	€ 600	672	0.14
Barings Euro CLO BV 0.680% due 27/07/2030	900	1,009	0.22
		1,681	0.36

CORPORATE BONDS & NOTES

Cooperatieve Rabobank UA 6.625% due 29/06/2021 (f)(h)	600	733	0.16
6.875% due 19/03/2020 (h)	1,500	1,709	0.36
Enel Finance International NV 0.375% due 17/06/2027	1,200	1,335	0.29
ING Groep NV 5.750% due 16/11/2026 (f)(h)	\$ 200	211	0.04
JT International Financial Services BV 2.750% due 28/09/2033	£ 200	275	0.06
LeasePlan Corp. NV 0.125% due 13/09/2023	€ 700	775	0.17
Stichting AK Rabobank Certificaten 6.500% (f)	200	286	0.06
Syngenta Finance NV 5.182% due 24/04/2028	\$ 400	431	0.09
Teva Pharmaceutical Finance Netherlands BV 3.250% due 15/04/2022	€ 300	341	0.07
Volkswagen International Finance NV 1.151% due 16/11/2024	800	923	0.20
		7,019	1.50
Total Netherlands		8,700	1.86

NORWAY**SOVEREIGN ISSUES**

Norway Government International Bond 1.750% due 13/03/2025	NOK 6,000	695	0.15
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PERU**CORPORATE BONDS & NOTES**

Banco de Credito del Peru 4.650% due 17/09/2024	PEN 1,700	519	0.11
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SOVEREIGN ISSUES

Peru Government International Bond 5.940% due 12/02/2029	9,000	3,069	0.66
6.150% due 12/08/2032	1,200	411	0.09
6.350% due 12/08/2028	11,800	4,137	0.88
		7,617	1.63
Total Peru		8,136	1.74

PHILIPPINES**SOVEREIGN ISSUES**

Philippines Government International Bond 6.250% due 14/01/2036	PHP 21,000	505	0.11
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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
Ripon Mortgages PLC				JPMorgan Mortgage Acquisition Trust				Citigroup, Inc.			
1.602% due 20/08/2056	£ 1,133	\$ 1,503	0.32	2.062% due 25/04/2036	\$ 205	\$ 204	0.04	3.142% due 24/01/2023	\$ 200	\$ 204	0.04
RMAC PLC				Lehman XS Trust				Continental Resources, Inc.			
1.479% due 12/06/2046	1,132	1,490	0.32	2.592% due 25/10/2035	309	309	0.07	4.375% due 15/01/2028	400	426	0.09
1.749% due 12/06/2046	1,203	1,592	0.34	Long Beach Mortgage Loan Trust				CRH America Finance, Inc.			
RMAC Securities PLC				2.437% due 25/11/2035	282	281	0.06	4.500% due 04/04/2048	300	328	0.07
0.949% due 12/06/2044	832	1,048	0.22	Massachusetts Educational Financing Authority				CVS Health Corp.			
Rochester Financing PLC				2.890% due 25/04/2038	77	77	0.02	3.350% due 09/03/2021	107	109	0.02
2.094% due 18/06/2045	1,013	1,349	0.29	MASTR Asset-Backed Securities Trust				3.700% due 09/03/2023	600	626	0.13
Towd Point Mortgage Funding PLC				1.942% due 25/08/2036	352	183	0.04	Daimler Finance North America LLC			
0.000% due 20/07/2045	1,600	2,120	0.45	2.002% due 25/05/2037	652	632	0.13	3.875% due 15/09/2021	1,100	1,132	0.24
Uropa Securities PLC				2.032% due 25/06/2036	4,811	2,828	0.60	Dell International LLC			
0.985% due 10/06/2059	330	423	0.09	Morgan Stanley ABS Capital, Inc. Trust				4.420% due 15/06/2021	800	823	0.18
1.135% due 10/06/2059	81	100	0.02	1.922% due 25/10/2036	989	953	0.20	Discover Bank			
1.335% due 10/06/2059	63	77	0.02	1.922% due 25/01/2037	2,444	1,485	0.32	3.350% due 06/02/2023	400	413	0.09
1.535% due 10/06/2059	67	82	0.02	1.942% due 25/06/2036	196	136	0.03	Dresdner Funding Trust			
		<u>23,602</u>	<u>5.05</u>	2.032% due 25/06/2036	1,885	1,334	0.29	8.151% due 30/06/2031	200	270	0.06
				2.042% due 25/03/2037	404	227	0.05	EMC Corp.			
				New Century Home Equity Loan Trust				2.650% due 01/06/2020	700	701	0.15
				2.512% due 25/03/2035	167	166	0.04	Emera U.S. Finance LP			
				NovaStar Mortgage Funding Trust				2.700% due 15/06/2021	500	505	0.11
				1.942% due 25/09/2036	252	138	0.03	Energy Transfer Operating LP			
				Option One Mortgage Loan Trust				5.250% due 15/04/2029	400	450	0.10
				1.932% due 25/03/2037	513	469	0.10	Fidelity National Information Services, Inc.			
				RAAC Trust				0.750% due 21/05/2023	€ 500	573	0.12
				3.292% due 25/09/2047	500	519	0.11	Fiserv, Inc.			
				Residential Asset Mortgage Products Trust				2.750% due 01/07/2024	\$ 1,800	1,834	0.39
				2.112% due 25/01/2036	588	548	0.12	Florida Gas Transmission Co. LLC			
				Residential Asset Securities Corp. Trust				5.450% due 15/07/2020	300	305	0.07
				1.942% due 25/01/2037	155	154	0.03	Ford Motor Credit Co. LLC			
				2.042% due 25/04/2037	403	401	0.09	0.000% due 01/12/2021	€ 1,100	1,213	0.26
				2.062% due 25/05/2037	73	72	0.02	0.025% due 07/12/2022	200	217	0.05
				2.072% due 25/04/2036	200	196	0.04	5.750% due 01/02/2021	\$ 400	413	0.09
				Securitized Asset-Backed Receivables LLC Trust				GATX Corp.			
				2.042% due 25/05/2036	529	336	0.07	2.611% due 05/11/2021	400	402	0.09
				2.062% due 25/03/2036	182	171	0.04	General Electric Co.			
				2.452% due 25/08/2035 ^	1,036	786	0.17	0.000% due 28/05/2020	€ 700	785	0.17
				2.752% due 25/01/2036 ^	72	59	0.01	General Mills, Inc.			
				Soundview Home Loan Trust				2.541% due 16/04/2021	\$ 200	201	0.04
				2.072% due 25/05/2036	1,000	981	0.21	General Motors Financial Co., Inc.			
				Structured Asset Investment Loan Trust				0.151% due 26/03/2022	€ 100	112	0.02
				1.942% due 25/09/2036	107	105	0.02	2.862% due 09/04/2021	\$ 200	200	0.04
				2.102% due 25/01/2036	3,449	3,304	0.71	3.550% due 08/07/2022	400	412	0.09
				2.842% due 25/08/2033	18	18	0.00	Goldman Sachs Group, Inc.			
						<u>40,311</u>	<u>8.62</u>	2.908% due 05/06/2023	500	508	0.11
								4.223% due 01/05/2029	700	772	0.16
								Harley-Davidson Financial Services, Inc.			
								2.847% due 02/03/2021	800	805	0.17
								IPALCO Enterprises, Inc.			
								3.450% due 15/07/2020	200	201	0.04
								Kraft Heinz Foods Co.			
								2.471% due 10/02/2021	1,300	1,302	0.28
								4.875% due 15/02/2025	1,981	2,035	0.44
								MidAmerican Energy Co.			
								3.650% due 15/04/2029	1,100	1,204	0.26
								Nissan Motor Acceptance Corp.			
								2.414% due 15/03/2021	200	200	0.04
								ONEOK, Inc.			
								4.550% due 15/07/2028	300	330	0.07
								Penske Truck Leasing Co. LP			
								3.950% due 10/03/2025	1,400	1,488	0.32
								Rio Oil Finance Trust			
								9.250% due 06/07/2024	1,038	1,166	0.25
								Santander Holdings USA, Inc.			
								3.400% due 18/01/2023	800	821	0.18
								Sempra Energy			
								2.344% due 15/03/2021	800	800	0.17
								Southern Power Co.			
								2.458% due 20/12/2020	900	900	0.19
								Spirit AeroSystems, Inc.			
								3.950% due 15/06/2023	300	310	0.07
								Sprint Communications, Inc.			
								7.000% due 15/08/2020	100	102	0.02
								Sprint Spectrum Co. LLC			
								4.738% due 20/09/2029	400	425	0.09

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 189.000 on Euro-OAT 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	12	\$ 0	0.00
Call Options Strike @ EUR 190.000 on Euro-OAT 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	108	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2020	94	175	0.04
Euro-Bobl March Futures	Long	03/2020	162	(70)	(0.02)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	126	(215)	(0.04)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	166	10	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	217	638	0.14
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	7	40	0.01
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	72	171	0.04
Euro-Schatz March Futures	Short	03/2020	612	71	0.01
Japan Government 10-Year Bond March Futures	Long	03/2020	2	(1)	0.00
Put Options Strike @ EUR 101.000 on Euro-BTP 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	68	0	0.00
Put Options Strike @ EUR 129.250 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	7	0	0.00
Put Options Strike @ EUR 129.500 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	220	0	0.00
Put Options Strike @ EUR 99.000 on Euro-BTP 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	94	0	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	189	(70)	(0.02)
U.S. Treasury 10-Year Note March Futures	Short	03/2020	104	(27)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	33	(181)	(0.04)
United Kingdom Long Gilt March Futures	Short	03/2020	78	50	0.01
				\$ 295	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
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	\$ 110.250	21/02/2020	6	\$ 0	\$ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	110.500	21/02/2020	1	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	110.750	21/02/2020	41	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	111.000	21/02/2020	276	2	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	30	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	141.500	21/02/2020	104	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	144.500	21/02/2020	1	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	145.000	21/02/2020	68	1	0	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	125.000	21/02/2020	82	1	0	0.00
Call - CME 90-Day Eurodollar June 2022 Futures	99.750	13/06/2022	50	11	6	0.00
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	14/03/2022	26	6	2	0.00
Call - MSE Canada Government 10-Year Bond March 2020 Futures	CAD 169.000	21/02/2020	130	1	1	0.00
				\$ 23	\$ 9	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 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	26	\$ (4)	\$ (2)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	127.500	24/01/2020	14	(4)	(3)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.000	24/01/2020	26	(11)	(2)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	14	(4)	(1)	0.00
				\$ (23)	\$ (8)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 296 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 - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 600	\$ 11	0.00
Fortum Oyj	(1.000)	20/12/2020	100	1	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 1,800	34	0.01
United Utilities PLC	(1.000)	20/12/2020	€ 600	3	0.00
				\$ 49	0.01

Schedule of Investments Global Advantage Fund (Cont.)

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
Kraft Heinz Foods Co.	1.000%	20/06/2022	\$ 1,400	\$ (7)	(0.01)
Marks & Spencer PLC	1.000	20/06/2023	€ 1,000	27	0.01
Rolls-Royce PLC	1.000	20/12/2024	200	1	0.00
Shell International Finance BV	1.000	20/12/2026	600	49	0.01
				\$ 70	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.IG-32 10-Year Index	(1.000)%	20/06/2029	\$ 1,300	\$ (16)	0.00
CDX.IG-33 10-Year Index	(1.000)	20/12/2029	30,800	(336)	(0.07)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 1,400	(1)	0.00
iTraxx Europe Main 31 10-Year Index	(1.000)	20/06/2029	7,700	(90)	(0.02)
				\$ (443)	(0.09)

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.IG-32 5-Year Index	1.000%	20/06/2024	\$ 4,200	\$ 13	0.00
CDX.IG-33 5-Year Index	1.000	20/12/2024	4,000	23	0.01
iTraxx Crossover 32 5-Year Index	5.000	20/12/2024	€ 1,400	9	0.00
				\$ 45	0.01

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	\$ 15	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	6,600	7	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	9,100	7	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	34,000	26	0.01
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.098%	02/03/2023	4,600	0	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.086%	12/04/2023	20,900	5	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.105%	27/09/2024	10,300	(3)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	23/05/2029	1,700	0	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.102%	04/10/2024	4,500	(1)	0.00
				\$ 56	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	2.696%	30/04/2025	\$ 1,600	\$ (106)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	3,300	(222)	(0.05)
Receive	1-Year BRL-CDI	6.280	04/01/2027	BRL 12,600	31	0.01
Pay	1-Year BRL-CDI	8.880	04/01/2021	23,300	432	0.09
Pay	3-Month CAD Bank Bill	1.900	18/12/2029	CAD 7,000	(233)	(0.05)
Receive	3-Month CAD-Bank Bill	1.750	16/12/2046	1,700	(52)	(0.01)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	14,800	(3)	0.00
Pay	3-Month NZD-BBR	2.500	14/02/2020	NZD 24,880	136	0.03
Pay	3-Month NZD-BBR	3.250	21/03/2028	2,600	(33)	(0.01)
Pay	3-Month PLN-WIBOR	3.000	19/09/2028	PLN 2,500	64	0.01
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 12,700	(17)	0.00
Pay	3-Month SEK-STIBOR	1.000	19/06/2029	16,100	(3)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.249	31/08/2024	\$ 9,500	124	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.298	25/08/2024	8,100	95	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.305	21/08/2023	9,550	95	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.360	17/09/2024	5,150	54	0.01
Pay	3-Month USD-LIBOR	1.500	18/12/2021	15,000	(30)	(0.01)
Receive	3-Month USD-LIBOR	1.500	18/12/2024	5,100	40	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	06/01/2030	13,400	595	0.13
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.635	31/08/2051	1,050	(110)	(0.02)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.710	17/09/2051	550	(51)	(0.01)
Receive	3-Month USD-LIBOR	1.750	20/06/2020	23,900	(454)	(0.10)
Pay	3-Month USD-LIBOR	1.750	18/12/2049	900	(53)	(0.01)
Pay	3-Month USD-LIBOR	1.854	15/05/2045	4,000	(192)	(0.04)
Pay	3-Month USD-LIBOR	1.855	15/05/2045	2,500	(119)	(0.03)
Pay	3-Month USD-LIBOR	1.857	15/05/2045	1,300	(62)	(0.01)
Receive	3-Month USD-LIBOR	2.000	20/06/2023	44,700	(2,307)	(0.49)

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	2.000%	15/01/2030	\$ 12,000	\$ (73)	(0.02)
Receive		3-Month USD-LIBOR	2.250	20/06/2028	11,000	(1,085)	(0.23)
Receive		3-Month USD-LIBOR	2.500	18/12/2021	37,500	(69)	(0.02)
Receive		3-Month USD-LIBOR	2.750	19/12/2020	7,300	(129)	(0.03)
Pay		3-Month USD-LIBOR	3.000	19/06/2021	6,000	(18)	0.00
Pay		3-Month ZAR-JIBAR	7.750	15/03/2022	ZAR 66,400	172	0.04
Pay		3-Month ZAR-JIBAR	8.250	15/03/2022	9,600	20	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 44,600	166	0.04
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	(0.300)	17/06/2022	7,500	7	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	(0.150)	17/06/2025	4,700	(23)	(0.01)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	(0.150)	18/03/2030	39,550	(457)	(0.10)
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	18/03/2050	5,200	176	0.04
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	17/06/2050	800	30	0.01
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	1.310	19/06/2029	4,000	63	0.01
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.750	18/03/2022	£ 17,800	3	0.00
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.750	18/03/2025	1,600	(15)	0.00
Receive ⁽⁴⁾		6-Month GBP-LIBOR	0.750	18/03/2030	5,850	148	0.03
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.750	18/03/2050	2,100	(33)	(0.01)
Receive ⁽⁴⁾		6-Month GBP-LIBOR	0.905	03/12/2039	1,500	9	0.00
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.000	17/06/2025	5,500	(9)	0.00
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.080	03/12/2039	1,500	(9)	0.00
Receive		6-Month JPY-LIBOR	0.200	19/06/2029	¥ 790,000	10	0.00
Receive		6-Month JPY-LIBOR	0.400	19/06/2039	280,000	(40)	(0.01)
Pay		6-Month JPY-LIBOR	0.500	19/06/2049	60,000	16	0.00
Pay		28-Day MXN-TIIE	5.070	03/02/2021	MXN 5,000	(6)	0.00
Pay		28-Day MXN-TIIE	5.555	25/01/2023	13,600	41	0.01
Pay		28-Day MXN-TIIE	5.715	15/10/2021	20,900	(11)	0.00
Pay		28-Day MXN-TIIE	6.000	18/07/2022	22,900	(19)	0.00
Pay		28-Day MXN-TIIE	7.740	22/02/2027	17,500	58	0.01
						\$ (3,458)	(0.74)
Total Centrally Cleared Financial Derivative Instruments						\$ (3,681)	(0.79)

- (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 AUD versus USD	\$ 0.600	14/02/2020	17,500	\$ 1	\$ 0	0.00
	Put - OTC EUR versus USD	1.020	09/01/2020	30,000	3	0	0.00
	Put - OTC EUR versus USD	1.020	10/01/2020	18,000	2	0	0.00
BPS	Call - OTC USD versus CAD	CAD 1.420	14/02/2020	7,000	1	0	0.00
	Put - OTC EUR versus USD	\$ 1.060	07/01/2020	33,000	4	0	0.00
HUS	Call - OTC USD versus JPY	¥ 118.000	07/01/2020	15,000	2	0	0.00
	Put - OTC EUR versus NOK	NOK 9.900	20/01/2020	3,330	6	26	0.01
	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	13,536	41	44	0.01
					\$ 60	\$ 70	0.02

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
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.175%	15/09/2021	2,200	\$ 91	\$ 138	0.03
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.779	19/08/2020	2,900	152	259	0.05
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	26/08/2021	2,700	200	320	0.07
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.005	08/06/2020	1,400	56	65	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.752	23/08/2021	2,300	170	266	0.06
							\$ 669	\$ 1,048	0.22

Schedule of Investments Global Advantage Fund (Cont.)

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 01/02/2050	\$ 76,000	05/02/2020	48,600	\$ 2	\$ 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	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	2,600	\$ (2)	\$ (2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	2,600	(3)	(1)	0.00
BPS	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,500	(2)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	1,100	(1)	(2)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	1,100	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	700	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	700	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	2,000	(1)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,200	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	3,200	(5)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,400	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,800	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,800	(2)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	700	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	700	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	4,000	(2)	(4)	0.00
CBK	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,000	(5)	(1)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,500	(2)	0	0.00
CKL	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	2,200	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,300	(1)	(3)	0.00
DBL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	1,300	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,000	(1)	(4)	(0.01)
FBF	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,000	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	900	(1)	(1)	0.00
GST	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	900	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,800	(2)	(3)	0.00
JLN	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,800	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,000	(1)	(1)	0.00
JPM	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,000	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
						\$ (54)	\$ (38)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC GBP versus USD	\$ 1.285	17/01/2020	1,720	\$ (14)	\$ (1)	0.00
	Put - OTC GBP versus USD	1.283	24/01/2020	1,732	(14)	(2)	0.00
HUS	Call - OTC USD versus CNH	CNH 7.140	06/03/2020	6,768	(42)	(13)	(0.01)
SCX	Put - OTC USD versus CNH	6.950	15/01/2020	2,154	(5)	(6)	0.00
	Call - OTC USD versus CNH	7.080	15/01/2020	2,154	(6)	(1)	0.00
					\$ (81)	\$ (23)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
DUB	Floor - OTC CPURNSA	\$ 218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	400	\$ (4)	\$ 0	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
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.570%	25/02/2020	16,800	\$ (37)	\$ (12)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	25/02/2020	16,800	(38)	(39)	(0.01)
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	15/09/2021	18,300	(91)	(132)	(0.03)
DUB	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.456	19/08/2020	24,100	(152)	(213)	(0.04)
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	26/08/2021	22,500	(200)	(327)	(0.07)
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	24/02/2020	13,800	(32)	(7)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.540	24/02/2020	13,800	(32)	(38)	(0.01)
MYC	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.600	08/06/2020	33,600	(56)	(57)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month JPY-LIBOR	Pay	0.047	29/06/2020	1,073,000	(3)	(14)	0.00
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	23/08/2021	19,100	(170)	(260)	(0.06)
						\$ (811)	\$ (1,099)	(0.23)	

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)	\$ (6)	0.00
	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	1-Year USD-LIBOR	0.000	11/10/2022	3,500	(3)	(2)	0.00
						\$ (16)	\$ (8)	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	\$ 400	\$ (14)	\$ 5	\$ (9)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	3,100	(111)	41	(70)	(0.02)
	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(52)	(10)	(62)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,200	(23)	(11)	(34)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(39)	(5)	(44)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	2,200	(42)	(19)	(61)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	2,800	(98)	34	(64)	(0.01)
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,200	(30)	(6)	(36)	(0.01)
JPM	South Korea Government International Bond	(1.000)	20/06/2023	1,700	(40)	(10)	(50)	(0.01)
					\$ (449)	\$ 19	\$ (430)	(0.09)

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%	20/03/2020	\$ 1,400	\$ (63)	\$ 66	\$ 3	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	4	(1)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2021	2,000	(75)	105	30	0.01
CBK	Colombia Government International Bond	1.000	20/12/2022	1,900	(25)	61	36	0.01
	Colombia Government International Bond	1.000	20/06/2024	400	(4)	10	6	0.00
	Colombia Government International Bond	1.000	20/12/2024	1,100	4	11	15	0.00
	Indonesia Government International Bond	1.000	20/12/2023	3,600	(53)	128	75	0.02
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	4	(1)	0.00
DUB	Brazil Government International Bond	1.000	20/06/2022	2,700	(96)	128	32	0.01
FBF	Indonesia Government International Bond	1.000	20/06/2021	500	(32)	38	6	0.00
GST	Brazil Government International Bond	1.000	20/06/2022	700	(41)	49	8	0.00
	Brazil Government International Bond	1.000	20/12/2024	700	(11)	12	1	0.00
	Russia Government International Bond	1.000	20/12/2021	2,600	(85)	129	44	0.01
	South Africa Government International Bond	1.000	20/06/2022	1,400	(60)	61	1	0.00
HUS	Brazil Government International Bond	1.000	20/12/2021	2,400	(164)	190	26	0.01
	Brazil Government International Bond	1.000	20/06/2024	300	(9)	11	2	0.00
JPM	AP Moller - Maersk	1.000	20/06/2022	€ 1,700	(10)	30	20	0.00
	Indonesia Government International Bond	1.000	20/03/2020	\$ 7,500	(247)	265	18	0.00
	South Africa Government International Bond	1.000	20/06/2023	300	(16)	14	(2)	0.00
					\$ (997)	\$ 1,316	\$ 319	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) 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
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	AUD 5,900	\$ 4,071	\$ (1)	\$ 87	\$ 86	0.02
	Floating rate equal to 6-Month EUR-EURIBOR less 0.172% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	23/01/2030	€ 4,700	5,264	(25)	32	7	0.00

Schedule of Investments Global Advantage Fund (Cont.)

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
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	AUD 5,600	\$ 3,864	\$ (12)	\$ 94	\$ 82	0.01
	Floating rate equal to 6-Month EUR-EURIBOR less 0.181% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/02/2030	€ 1,900	2,090	2	37	39	0.01
MYI	Floating rate equal to 6-Month EUR-EURIBOR less 0.162% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/03/2030	2,400	2,683	(11)	22	11	0.01
						\$ (47)	\$ 272	\$ 225	0.05

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	Receive	6-Month THB-THBFIX	2.480%	18/05/2027	THB 4,000	\$ 0	\$ 11	\$ 11	0.01
	Receive	6-Month THB-THBFIX	2.810	18/05/2037	32,000	0	196	196	0.04
JPM	Receive	1-Year ILS-TELBOR	1.018	01/03/2024	ILS 35,000	0	377	377	0.08
	Pay	3-Month COP-IBR Compounded-OIS	(5.960)	11/02/2029	COP 1,904,600	0	(25)	(25)	(0.01)
						\$ 0	\$ 559	\$ 559	0.12

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	\$ 3,600	20/03/2020	\$ 22	\$ (309)	\$ (287)	(0.06)
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,300	20/03/2020	10	(86)	(76)	(0.02)
							\$ 32	\$ (395)	\$ (363)	(0.08)

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	1.750%	€ 1,100	05/02/2020	\$ 0	\$ 13	\$ 13	0.00
MYI	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.750	900	10/01/2020	0	17	17	0.01
SOG	Pay	U.S. Treasury Inflation Protected Securities	N/A	3.500	500	10/01/2020	0	9	9	0.00
							\$ 0	\$ 39	\$ 39	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	03/2020	\$ 4,688	CNY 33,178	\$ 65	\$ 0	\$ 65	0.01
	03/2020	2,037	HKD 15,953	10	0	10	0.00
BOA	01/2020	CAD 420	\$ 320	0	(4)	(4)	0.00
	01/2020	CLP 511,931	706	25	0	25	0.01
	01/2020	SEK 1,524	163	0	0	0	0.00
	01/2020	\$ 4,937	DKK 33,125	39	0	39	0.01
	01/2020	€ 620	€ 558	6	0	6	0.00
	01/2020	562	KRW 668,082	17	0	17	0.00
	01/2020	7,646	MXN 152,808	416	0	416	0.09
	01/2020	1,328	PEN 4,501	31	0	31	0.01
	01/2020	ZAR 55,800	\$ 3,915	0	(66)	(66)	(0.01)
	02/2020	CHF 54	55	0	(1)	(1)	0.00
	02/2020	COP 2,473,808	717	0	(36)	(36)	(0.01)
	02/2020	€ 425	471	0	(7)	(7)	0.00
	02/2020	PLN 905	235	0	(4)	(4)	0.00
	02/2020	\$ 4,463	CAD 5,918	101	0	101	0.02
	02/2020	55,912	€ 50,433	848	0	848	0.18
	03/2020	RON 2,570	518	0	(17)	(17)	0.00
	03/2020	\$ 2,537	IDR 36,224,486	64	0	64	0.01
	03/2020	459	KZT 180,570	6	0	6	0.00
BPS	01/2020	DKK 15,790	\$ 2,351	0	(20)	(20)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	£ 5,956	\$ 7,737	\$ 0	\$ (155)	\$ (155)	(0.03)
	01/2020	¥ 66,776	614	0	0	0	0.00
	01/2020	NOK 11,216	1,226	0	(50)	(50)	(0.01)
	01/2020	\$ 674	CHF 661	9	0	9	0.00
	01/2020	88,423	DKK 595,110	973	0	973	0.21
	01/2020	4,707	£ 3,576	31	0	31	0.01
	01/2020	342	KRW 406,980	10	0	10	0.00
	01/2020	5,814	MXN 115,911	313	0	313	0.07
	01/2020	598	NZD 915	19	0	19	0.00
	01/2020	766	RON 3,271	1	0	1	0.00
	01/2020	1,305	VND 30,175,910	0	(3)	(3)	0.00
	02/2020	AUD 13,569	\$ 9,270	0	(278)	(278)	(0.06)
	02/2020	€ 1,837	2,044	0	(23)	(23)	(0.01)
	02/2020	¥ 407,200	3,776	21	0	21	0.00
	02/2020	PEN 6,313	1,861	0	(44)	(44)	(0.01)
	02/2020	PLN 9,750	2,538	0	(37)	(37)	(0.01)
	02/2020	\$ 53,990	€ 48,413	497	0	497	0.11
	02/2020	1,290	NOK 11,340	1	0	1	0.00
	02/2020	1,150	TWD 34,323	0	0	0	0.00
	03/2020	RON 2,241	€ 451	0	(15)	(15)	0.00
	03/2020	\$ 312	CNH 2,208	4	0	4	0.00
	03/2020	166	IDR 2,349,836	3	0	3	0.00
	03/2020	4,040	THB 121,942	39	0	39	0.01
	05/2020	6,508	INR 478,143	115	0	115	0.02
	09/2020	HKD 3,646	\$ 464	0	(3)	(3)	0.00
BRC	01/2020	£ 201	260	0	(6)	(6)	0.00
	01/2020	¥ 300,838	2,750	0	(19)	(19)	0.00
	02/2020	\$ 2,186	CAD 2,876	33	0	33	0.01
	03/2020	1	KRW 1,186	0	0	0	0.00
	04/2020	INR 481,079	\$ 6,631	0	(38)	(38)	(0.01)
	09/2020	\$ 4,984	HKD 39,087	26	0	26	0.01
BSS	01/2020	MXN 121,458	\$ 6,272	0	(135)	(135)	(0.03)
	05/2020	\$ 4,996	MXN 97,998	100	0	100	0.02
CBK	01/2020	BRL 47,627	\$ 11,606	0	(234)	(234)	(0.05)
	01/2020	CLP 383,499	503	1	(8)	(7)	0.00
	01/2020	COP 3,210,771	960	0	(18)	(18)	0.00
	01/2020	DKK 10,205	1,511	0	(22)	(22)	(0.01)
	01/2020	£ 370	489	0	(2)	(2)	0.00
	01/2020	MXN 64,849	3,333	0	(95)	(95)	(0.02)
	01/2020	NOK 17,872	1,984	0	(50)	(50)	(0.01)
	01/2020	\$ 11,816	BRL 47,627	24	0	24	0.01
	01/2020	4,449	CLP 3,430,097	126	(12)	114	0.02
	01/2020	420	CZK 9,603	4	0	4	0.00
	01/2020	1,478	£ 1,100	0	(20)	(20)	0.00
	01/2020	400	ILS 1,385	1	0	1	0.00
	01/2020	159	KRW 189,067	5	0	5	0.00
	01/2020	5,239	RUB 336,036	162	0	162	0.03
	01/2020	VND 7,933,590	\$ 343	1	0	1	0.00
	02/2020	COP 1,258,499	371	0	(12)	(12)	0.00
	02/2020	€ 4,814	5,376	0	(42)	(42)	(0.01)
	02/2020	¥ 86,800	801	0	0	0	0.00
	02/2020	PEN 31,997	9,546	0	(104)	(104)	(0.02)
	02/2020	\$ 10,283	BRL 42,088	169	0	169	0.04
	02/2020	9,875	CAD 13,071	207	0	207	0.04
	02/2020	4,414	COP 15,298,296	240	0	240	0.05
	02/2020	ZAR 8,875	\$ 599	0	(33)	(33)	(0.01)
	03/2020	RON 2,257	€ 455	0	(15)	(15)	0.00
	03/2020	\$ 5,365	KRW 6,294,632	96	0	96	0.02
	03/2020	4,752	PEN 16,143	112	0	112	0.02
	03/2020	1,247	PHP 63,923	10	0	10	0.00
	04/2020	1,818	MXN 35,788	47	0	47	0.01
DUB	03/2020	CNH 7,037	\$ 977	0	(32)	(32)	(0.01)
	03/2020	\$ 3,868	CNH 27,636	93	0	93	0.02
	03/2020	4,055	TWD 122,499	62	0	62	0.01
FBF	01/2020	BRL 48,771	\$ 12,100	0	(24)	(24)	(0.01)
	01/2020	CLP 1,381,554	1,915	77	0	77	0.02
	01/2020	\$ 11,550	BRL 48,771	574	0	574	0.12
	01/2020	282	KRW 334,452	8	0	8	0.00
	03/2020	CNH 39	\$ 6	0	0	0	0.00
	03/2020	\$ 15,295	INR 1,105,591	108	0	108	0.02
GLM	01/2020	BRL 21,492	\$ 5,332	0	(11)	(11)	0.00
	01/2020	CLP 80,274	107	0	0	0	0.00
	01/2020	PEN 7,446	2,196	0	(51)	(51)	(0.01)
	01/2020	\$ 5,111	BRL 21,492	232	0	232	0.05
	01/2020	1,111	CLP 830,084	0	(7)	(7)	0.00
	01/2020	24,597	DKK 165,743	301	0	301	0.06
	02/2020	COP 2,702,818	\$ 796	0	(26)	(26)	(0.01)
	02/2020	HUF 49,572	165	0	(3)	(3)	0.00
	02/2020	PLN 927	243	0	(2)	(2)	0.00
	02/2020	RUB 670,954	10,466	0	(287)	(287)	(0.06)
	03/2020	€ 331	RON 1,610	3	0	3	0.00
	03/2020	HKD 3,570	\$ 456	0	(2)	(2)	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
HUS	03/2020	INR 294,912	\$ 4,079	\$ 0	\$ (30)	\$ (30)	(0.01)
	03/2020	\$ 4,500	CNH 31,756	51	0	51	0.01
	04/2020	DKK 152,798	\$ 22,831	0	(264)	(264)	(0.06)
	01/2020	BRL 1,143	279	0	(5)	(5)	0.00
	01/2020	CAD 1,624	1,223	0	(29)	(29)	(0.01)
	01/2020	CHF 4,271	4,319	0	(93)	(93)	(0.02)
	01/2020	CLP 1,651,876	2,282	85	0	85	0.02
	01/2020	DKK 600,405	89,342	0	(849)	(849)	(0.18)
	01/2020	€ 270	302	0	(2)	(2)	0.00
	01/2020	£ 3,138	4,106	0	(52)	(52)	(0.01)
	01/2020	KRW 869,088	749	0	(3)	(3)	0.00
	01/2020	MXN 54,810	2,792	0	(100)	(100)	(0.02)
	01/2020	NZD 1,361	899	0	(19)	(19)	0.00
	01/2020	RUB 297,455	4,638	0	(143)	(143)	(0.03)
	01/2020	\$ 593	AUD 860	12	0	12	0.00
	01/2020	283	BRL 1,143	1	0	1	0.00
	01/2020	285	CHF 279	4	0	4	0.00
	01/2020	2	CLP 1,568	0	0	0	0.00
	01/2020	1,073	CZK 25,088	36	0	36	0.01
	01/2020	5,452	DKK 36,660	55	0	55	0.01
	01/2020	1,536	£ 1,150	0	(12)	(12)	0.00
	01/2020	388	KRW 462,108	12	0	12	0.00
	01/2020	3,637	PEN 12,318	82	0	82	0.02
	01/2020	13,247	RUB 875,654	827	0	827	0.18
	02/2020	AUD 504	\$ 342	0	(13)	(13)	0.00
	02/2020	CAD 7,535	5,699	0	(113)	(113)	(0.02)
	02/2020	CLP 2,928,695	3,695	0	(202)	(202)	(0.04)
	02/2020	€ 59,427	66,230	0	(652)	(652)	(0.14)
	02/2020	KRW 2,967,872	2,500	0	(73)	(73)	(0.02)
	02/2020	SEK 20,475	2,157	0	(35)	(35)	(0.01)
	02/2020	\$ 8,461	CHF 8,311	145	0	145	0.03
	02/2020	1,067	€ 965	19	0	19	0.00
	02/2020	17,528	¥ 1,900,900	23	(23)	0	0.00
	02/2020	4,605	NOK 42,299	209	0	209	0.04
	02/2020	8,198	PLN 32,089	275	0	275	0.06
	02/2020	306	SEK 2,865	1	0	1	0.00
	03/2020	CNH 55,793	\$ 7,851	0	(146)	(146)	(0.03)
	03/2020	IDR 40,920,460	2,870	0	(69)	(69)	(0.02)
	03/2020	PHP 29,417	575	0	(3)	(3)	0.00
	03/2020	THB 34,206	1,128	0	(16)	(16)	0.00
	03/2020	TWD 32,225	1,065	0	(18)	(18)	0.00
	03/2020	\$ 3,009	CNH 21,221	32	0	32	0.01
	03/2020	231	INR 16,748	2	0	2	0.00
	03/2020	750	KRW 869,088	4	0	4	0.00
	03/2020	411	PHP 21,053	3	0	3	0.00
	03/2020	1,580	SGD 2,156	25	0	25	0.01
	04/2020	6,556	INR 481,079	113	0	113	0.02
IND	01/2020	BRL 22,172	\$ 5,282	0	(230)	(230)	(0.05)
	01/2020	CZK 7,849	341	0	(6)	(6)	0.00
	01/2020	\$ 5,501	BRL 22,172	11	0	11	0.00
JPM	02/2020	COP 2,951,636	\$ 845	0	(53)	(53)	(0.01)
	01/2020	DKK 9,515	1,419	0	(11)	(11)	0.00
	01/2020	PEN 6,772	2,000	0	(45)	(45)	(0.01)
	02/2020	PLN 5,342	1,393	0	(17)	(17)	0.00
	02/2020	\$ 987	HUF 291,931	5	0	5	0.00
MYI	05/2020	INR 238,866	\$ 3,315	6	0	6	0.00
	01/2020	AUD 914	\$ 628	0	(15)	(15)	0.00
	01/2020	CAD 333	257	0	0	0	0.00
	01/2020	DKK 4,295	637	0	(9)	(9)	0.00
	01/2020	€ 82	92	0	0	0	0.00
	01/2020	NZD 1,617	1,071	0	(20)	(20)	0.00
	01/2020	SEK 83	9	0	0	0	0.00
	01/2020	\$ 2,451	CAD 3,257	61	0	61	0.01
	01/2020	2,456	¥ 266,962	1	0	1	0.00
	01/2020	1,837	NOK 16,782	73	0	73	0.01
	02/2020	CHF 865	\$ 879	0	(16)	(16)	0.00
	02/2020	\$ 1,477	CHF 1,467	42	0	42	0.01
	02/2020	5,206	SEK 50,550	205	0	205	0.04
	02/2020	2,387	ZAR 35,215	120	0	120	0.03
	03/2020	MYR 2,580	\$ 615	0	(16)	(16)	0.00
	03/2020	RON 2,260	€ 455	0	(16)	(16)	0.00
NAB	06/2021	\$ 52	41	0	(5)	(5)	0.00
RBC	01/2020	CZK 9,476	\$ 413	0	(5)	(5)	0.00
	01/2020	CLP 360,696	455	0	(25)	(25)	(0.01)
	01/2020	PEN 2,479	732	0	(16)	(16)	0.00
RYL	03/2020	SGD 185	136	0	(2)	(2)	0.00
	01/2020	NZD 1,570	1,025	0	(34)	(34)	(0.01)
	01/2020	\$ 124	CLP 97,328	5	0	5	0.00
	02/2020	CAD 2,869	\$ 2,156	0	(57)	(57)	(0.01)
	02/2020	COP 3,391	1	0	0	0	0.00
	02/2020	¥ 1,468,900	13,483	0	(62)	(62)	(0.01)
	02/2020	NOK 22,045	2,405	0	(104)	(104)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2020	SEK 14,550	\$ 1,508	\$ 0	\$ (50)	\$ (50)	(0.01)
	02/2020	\$ 1,124	SEK 10,680	19	0	19	0.00
	03/2020	CNH 139,666	\$ 19,488	0	(530)	(530)	(0.11)
	03/2020	\$ 1,401	MYR 5,850	31	0	31	0.01
SCX	01/2020	€ 1,109	\$ 1,233	0	(13)	(13)	0.00
	01/2020	\$ 1,855	AUD 2,717	56	0	56	0.01
	01/2020	643	CHF 634	12	0	12	0.00
	01/2020	1,240	NZD 1,905	45	0	45	0.01
	01/2020	622	SEK 5,912	10	0	10	0.00
	02/2020	CHF 2,524	\$ 2,567	0	(47)	(47)	(0.01)
	02/2020	HUF 59,763	202	0	(2)	(2)	0.00
	02/2020	PLN 2,615	674	0	(17)	(17)	0.00
	02/2020	\$ 18,958	AUD 27,715	544	0	544	0.12
	02/2020	16,599	¥ 1,792,400	0	(71)	(71)	(0.02)
	03/2020	CNY 12,706	\$ 1,805	0	(16)	(16)	0.00
	03/2020	\$ 1,786	IDR 25,506,632	46	0	46	0.01
	09/2020	HKD 36,835	\$ 4,687	0	(34)	(34)	(0.01)
SOG	01/2020	RON 1,062	246	0	(3)	(3)	0.00
	02/2020	\$ 315	NOK 2,825	6	0	6	0.00
SSB	01/2020	NZD 843	\$ 549	0	(20)	(20)	0.00
	02/2020	CAD 2,646	2,011	0	(30)	(30)	(0.01)
	02/2020	¥ 762,000	7,027	0	0	0	0.00
	02/2020	PLN 3,116	809	0	(14)	(14)	0.00
	02/2020	\$ 3,545	CAD 4,696	77	0	77	0.02
	02/2020	7,005	¥ 763,800	39	0	39	0.01
	03/2020	KRW 2,233,999	\$ 1,879	0	(59)	(59)	(0.01)
	03/2020	\$ 2,328	CNY 16,701	65	0	65	0.01
	03/2020	573	KRW 680,980	18	0	18	0.00
	05/2020	INR 239,277	\$ 3,328	14	0	14	0.00
TOR	01/2020	CLP 504,312	666	1	(6)	(5)	0.00
	01/2020	\$ 466	CLP 354,882	6	0	6	0.00
	01/2020	460	NZD 695	9	0	9	0.00
	02/2020	2,145	CAD 2,842	47	0	47	0.01
UAG	02/2020	4,556	€ 4,096	53	0	53	0.01
	01/2020	BRL 679	\$ 168	0	0	0	0.00
	01/2020	DKK 190,975	28,211	0	(477)	(477)	(0.10)
	01/2020	\$ 161	BRL 679	7	0	7	0.00
	01/2020	2,782	NZD 4,327	137	0	137	0.03
	02/2020	CAD 4,924	\$ 3,728	0	(70)	(70)	(0.02)
	02/2020	CHF 985	1,008	0	(12)	(12)	0.00
	02/2020	€ 15,860	17,671	0	(178)	(178)	(0.04)
	02/2020	¥ 944,100	8,662	0	(44)	(44)	(0.01)
	02/2020	\$ 1,350	AUD 1,971	37	0	37	0.01
	02/2020	4,549	€ 4,066	27	0	27	0.01
	02/2020	13,578	¥ 1,481,800	86	0	86	0.02
	03/2020	€ 1,586	RON 7,718	17	0	17	0.00
				\$ 10,440	\$ (7,494)	\$ 2,946	0.63

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	AUD 4,050	\$ 2,750	\$ 0	\$ (98)	\$ (98)	(0.02)
BPS	01/2020	£ 4,962	6,427	0	(147)	(147)	(0.03)
CBK	01/2020	¥ 1,116,505	10,284	8	0	8	0.00
GLM	01/2020	\$ 42,867	CHF 42,622	1,161	0	1,161	0.25
HUS	01/2020	€ 134	\$ 150	0	(1)	(1)	0.00
	01/2020	NZD 226	149	0	(4)	(4)	0.00
MYI	01/2020	DKK 1,085	161	0	(2)	(2)	0.00
	01/2020	€ 988	1,097	0	(13)	(13)	0.00
	01/2020	\$ 16,869	CHF 16,791	476	0	476	0.10
SCX	01/2020	¥ 40,366	\$ 373	1	0	1	0.00
	01/2020	NOK 7,764	846	0	(37)	(37)	(0.01)
SSB	01/2020	CAD 170	128	0	(3)	(3)	0.00
	01/2020	DKK 5,350	804	0	0	0	0.00
	01/2020	SEK 10,379	1,086	0	(23)	(23)	(0.01)
UAG	01/2020	AUD 296	202	0	(6)	(6)	0.00
	01/2020	CAD 4,693	3,526	0	(93)	(93)	(0.02)
	01/2020	DKK 4,265	630	0	(11)	(11)	0.00
	01/2020	€ 24,580	27,149	0	(454)	(454)	(0.10)
	01/2020	NZD 618	397	0	(19)	(19)	(0.01)
	01/2020	\$ 46,642	CHF 46,321	1,206	0	1,206	0.26
				\$ 2,852	\$ (911)	\$ 1,941	0.41

Schedule of Investments Global Advantage Fund (Cont.)

As at 31 December 2019, the Institutional DKK (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	01/2020	DKK 150,624	\$ 22,409	\$ 0	\$ (218)	\$ (218)	(0.04)
	01/2020	\$ 22,239	DKK 150,624	387	0	387	0.08
BRC	01/2020	DKK 150,624	\$ 22,409	0	(218)	(218)	(0.04)
	01/2020	\$ 22,241	DKK 150,624	386	0	386	0.08
MYI	01/2020	DKK 374	\$ 56	0	0	0	0.00
	01/2020	\$ 56	DKK 374	1	0	1	0.00
RYL	01/2020	DKK 150,624	\$ 22,408	0	(218)	(218)	(0.05)
	01/2020	\$ 22,246	DKK 150,624	380	0	380	0.08
				\$ 1,154	\$ (654)	\$ 500	0.11

As at 31 December 2019, 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	01/2020	AUD 12,446	\$ 8,451	\$ 0	\$ (300)	\$ (300)	(0.06)
	01/2020	€ 11	12	0	0	0	0.00
BPS	01/2020	\$ 7,353	£ 5,589	52	0	52	0.01
	01/2020	€ 29,007	\$ 32,256	0	(319)	(319)	(0.07)
BRC	01/2020	£ 13,764	17,824	0	(414)	(414)	(0.09)
	01/2020	\$ 12,548	¥ 1,363,235	0	(1)	(1)	0.00
CBK	01/2020	€ 288	\$ 318	0	(5)	(5)	0.00
	01/2020	\$ 132,721	€ 120,112	2,163	0	2,163	0.46
GLM	01/2020	¥ 3,324,957	\$ 30,625	24	0	24	0.01
	01/2020	\$ 3,473	AUD 5,084	102	0	102	0.02
HUS	01/2020	62	€ 56	0	0	0	0.00
	01/2020	CHF 5,541	\$ 5,573	0	(151)	(151)	(0.03)
IND	01/2020	£ 30	40	0	0	0	0.00
	01/2020	NZD 287	189	0	(5)	(5)	0.00
MYI	01/2020	\$ 44	€ 40	0	0	0	0.00
	01/2020	€ 29,007	\$ 32,257	0	(318)	(318)	(0.07)
RYL	01/2020	29,026	32,278	0	(317)	(317)	(0.07)
	01/2020	\$ 2,304	CHF 2,272	43	0	43	0.01
SCX	01/2020	134	€ 121	2	0	2	0.00
	01/2020	¥ 15,331	\$ 141	0	0	0	0.00
SSB	01/2020	€ 12	13	0	0	0	0.00
	01/2020	NOK 26,983	2,940	0	(130)	(130)	(0.03)
TOR	01/2020	\$ 7	€ 6	0	0	0	0.00
	01/2020	1,483	SEK 14,060	19	0	19	0.00
UAG	01/2020	DKK 10,436	\$ 1,568	0	0	0	0.00
	01/2020	¥ 11,820	108	0	(1)	(1)	0.00
UAG	01/2020	SEK 34,466	3,605	0	(78)	(78)	(0.02)
	01/2020	\$ 4,500	CAD 5,929	73	0	73	0.02
UAG	01/2020	1,073	DKK 7,216	11	0	11	0.00
	01/2020	1,202	NOK 11,004	50	0	50	0.01
UAG	01/2020	484	NZD 741	16	0	16	0.00
	01/2020	AUD 249	\$ 170	0	(5)	(5)	0.00
UAG	01/2020	CAD 14,538	10,922	0	(289)	(289)	(0.06)
	01/2020	DKK 17,652	2,608	0	(44)	(44)	(0.01)
UAG	01/2020	NZD 1,937	1,246	0	(61)	(61)	(0.01)
	01/2020	\$ 103,561	€ 93,761	1,731	0	1,731	0.37
				\$ 4,286	\$ (2,438)	\$ 1,848	0.39

As at 31 December 2019, 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	01/2020	AUD 7	\$ 4	\$ 0	\$ 0	\$ 0	0.00
	01/2020	£ 1	1	0	0	0	0.00
BPS	01/2020	SEK 16	2	0	0	0	0.00
	01/2020	\$ 69	£ 54	1	0	1	0.00
GLM	01/2020	¥ 1,812	\$ 17	0	0	0	0.00
	01/2020	CHF 2	2	0	0	0	0.00
HUS	01/2020	€ 40	44	0	(1)	(1)	0.00
	01/2020	\$ 20	£ 15	1	0	1	0.00
MYI	01/2020	1	¥ 80	0	0	0	0.00
	01/2020	CHF 1	\$ 1	0	0	0	0.00
RYL	01/2020	¥ 109	1	0	0	0	0.00
	01/2020	\$ 1	NOK 6	0	0	0	0.00
SCX	01/2020	NOK 20	\$ 2	0	0	0	0.00
	01/2020	\$ 68	£ 53	2	0	2	0.00
SSB	01/2020	DKK 7	\$ 1	0	0	0	0.00
	01/2020	\$ 0	£ 0	0	0	0	0.00
SSB	01/2020	1	¥ 91	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	01/2020	CAD 7	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2020	DKK 1,384	204	0	(4)	(4)	0.00
	01/2020	NZD 2	1	0	0	0	0.00
	01/2020	\$ 206	DKK 1,384	2	0	2	0.00
				\$ 6	\$ (5)	\$ 1	0.00

As at 31 December 2019, 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	01/2020	AUD 1,573	\$ 1,068	\$ 0	\$ (38)	\$ (38)	(0.01)
BPS	01/2020	£ 1,856	2,403	0	(56)	(56)	(0.01)
CBK	01/2020	¥ 457,242	4,211	3	0	3	0.00
GLM	01/2020	CHF 603	606	0	(16)	(16)	0.00
HUS	01/2020	€ 95	106	0	(1)	(1)	0.00
	01/2020	NZD 88	58	0	(1)	(1)	0.00
MYI	01/2020	DKK 249	37	0	0	0	0.00
	01/2020	€ 123	137	0	(1)	(1)	0.00
	01/2020	\$ 17,310	NOK 158,483	726	0	726	0.15
SCX	01/2020	7,144	65,554	317	0	317	0.07
SSB	01/2020	DKK 2,100	\$ 316	0	0	0	0.00
	01/2020	SEK 4,106	430	0	(9)	(9)	0.00
	01/2020	\$ 17,330	NOK 158,921	757	0	757	0.16
UAG	01/2020	AUD 120	\$ 82	0	(2)	(2)	0.00
	01/2020	CAD 2,009	1,509	0	(40)	(40)	(0.01)
	01/2020	DKK 1,851	273	0	(5)	(5)	0.00
	01/2020	€ 9,835	10,863	0	(182)	(182)	(0.04)
	01/2020	NZD 244	157	0	(8)	(8)	0.00
				\$ 1,803	\$ (359)	\$ 1,444	0.31
Total OTC Financial Derivative Instruments						\$ 8,979	1.92
Total Investments						\$ 720,701	154.16
Other Current Assets & Liabilities						\$ (253,203)	(54.16)
Net Assets						\$ 467,498	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) Interest only 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 \$81,114 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(j) Securities with an aggregate fair value of \$17,571 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 2019.

Cash of \$6,275 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

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 2019.

(k) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 2,818	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (2,876)	\$ 2,818	\$ 2,818	0.60
Total Repurchase Agreements						\$ (2,876)	\$ 2,818	\$ 2,818	0.60

Schedule of Investments Global Advantage Fund (Cont.)

Fair Value Measurements⁽¹⁾

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	\$ 21,516	\$ 693,558	\$ 33	\$ 715,107
Financial Derivative Instruments ⁽³⁾	296	5,298	0	5,594
Totals	\$ 21,812	\$ 698,856	\$ 33	\$ 720,701

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 9,701	\$ 1,022,474	\$ 0	\$ 1,032,175
Financial Derivative Instruments ⁽³⁾	(3,627)	714	0	(2,913)
Totals	\$ 6,074	\$ 1,023,188	\$ 0	\$ 1,029,262

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.410)%	08/11/2019	27/02/2020	€ (3,328)	\$ (3,733)	(0.80)
	(0.300)	09/12/2019	27/02/2020	(1,197)	(1,343)	(0.29)
GRE	(0.250)	09/12/2019	27/02/2020	(104)	(117)	(0.02)
	1.920	18/11/2019	18/02/2020	\$ (1,913)	(1,917)	(0.41)
	2.040	22/11/2019	21/02/2020	(16,196)	(16,233)	(3.47)
IND	2.040	06/12/2019	21/02/2020	(16,138)	(16,162)	(3.46)
	(0.420)	25/10/2019	27/02/2020	(332)	(372)	(0.08)
	(0.420)	06/12/2019	27/02/2020	(1,719)	(1,929)	(0.41)
	(0.380)	17/10/2019	27/02/2020	(857)	(961)	(0.21)
	(0.380)	06/12/2019	27/02/2020	(7,604)	(8,533)	(1.83)
	(0.340)	21/11/2019	27/02/2020	(1,444)	(1,621)	(0.35)
	(0.340)	06/12/2019	27/02/2020	(4,050)	(4,544)	(0.97)
	(0.320)	25/10/2019	27/02/2020	(3,314)	(3,718)	(0.80)
	1.050	06/12/2019	13/02/2020	£ (4,842)	(6,420)	(1.37)
	1.870	06/12/2019	04/02/2020	\$ (2,359)	(2,362)	(0.50)
1.950	10/12/2019	16/01/2020	(11,595)	(11,609)	(2.48)	
Total Reverse Repurchase Agreements					\$ (81,574)	(17.45)

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPG	2.020%	10/12/2019	06/03/2020	\$ (8,369)	\$ (8,380)	(1.79)
BPS	(0.070)	23/12/2019	10/01/2020	¥ (760,557)	(6,998)	(1.50)
TDM	1.800	24/12/2019	07/01/2020	CAD (2,894)	(2,233)	(0.48)
Total Sale-Buyback Financing Transactions					\$ (17,611)	(3.77)

(1) Payable for sale-buyback transactions includes \$31 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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 75	\$ 0	\$ 75
BOA	1,146	(910)	236
BPS	328	(400)	(72)
BRC	1,980	(1,690)	290
BSS	(35)	0	(35)
CBK	1,106	(1,080)	26
CKL	(3)	0	(3)
DBL	(5)	0	(5)
DUB	201	(80)	121
FBF	742	(690)	52

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GLM	\$ 970	\$ (850)	\$ 120
GST	(150)	0	(150)
HUS	(667)	350	(317)
IND	(583)	300	(283)
JLN	(1)	0	(1)
JPM	274	(410)	(136)
MYC	(8)	(440)	(448)
MYI	1,348	(1,280)	68
NAB	(5)	0	(5)
RBC	(43)	0	(43)
RYL	(620)	140	(480)
SCX	678	(550)	128
SOG	12	0	12
SSB	867	(640)	227
TOR	126	0	126
UAG	1,246	(1,300)	(54)

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	86.13	80.19
Transferable securities dealt in on another regulated market	66.24	60.68
Other transferable securities & money market instruments	0.60	0.15
Financial derivative instruments dealt in on a regulated market	0.06	(0.50)
Centrally cleared financial derivative instruments	(0.79)	0.08
OTC financial derivative instruments	1.92	0.02
Reverse repurchase agreements	(17.45)	(16.07)
Sale-buyback financing transactions	(3.77)	(1.53)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	0.05	0.08
Australia	0.70	0.44
Belgium	N/A	0.11
Brazil	2.54	1.33
Canada	0.93	3.37
Cayman Islands	3.94	4.39
Chile	1.29	N/A
China	2.43	N/A
Colombia	0.43	0.26
Czech Republic	0.11	0.06
Denmark	5.50	3.15
France	2.24	3.27
Germany	1.91	1.97
Guernsey, Channel Islands	0.36	0.21
Hong Kong	0.73	0.67
India	0.79	0.31
Indonesia	3.35	4.16
Ireland	3.38	2.50
Israel	0.50	0.31
Italy	3.70	5.02
Japan	7.88	6.25
Kuwait	0.92	1.38
Lithuania	N/A	0.17
Luxembourg	1.37	1.29
Malaysia	0.20	0.20
Mexico	0.38	0.33
Multinational	0.32	0.25
Netherlands	1.86	3.66
Norway	0.15	0.57
Peru	1.74	2.26
Philippines	0.11	0.10
Portugal	0.12	0.11
Qatar	0.35	0.82
Romania	0.15	0.10
Russia	4.48	N/A
Saudi Arabia	1.32	2.38
Singapore	0.86	1.05
Slovenia	0.45	0.52
South Africa	0.23	0.11
South Korea	0.93	0.04
Spain	3.47	1.09
Sweden	0.07	6.08
Switzerland	0.42	1.19
Turkey	0.32	0.25
United Arab Emirates	1.04	1.50

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
United Kingdom	13.86	12.05
United States	69.64	59.96
Virgin Islands (British)	0.24	N/A
Short-Term Instruments	1.73	5.44
Central Funds Used for Cash Management Purposes	3.48	0.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	(0.50)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
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	0.01	0.00
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	(0.09)	0.17
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.03)
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(0.74)	(0.07)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.02	0.02
Interest Rate Swaptions	0.22	N/A
Options on Securities	0.00	0.00
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	(0.01)	(0.02)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.23)	N/A
Interest Rate-Capped Options	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.09)	(0.08)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.07	(0.06)
Credit Default Swaps on Credit Indices — Buy Protection	N/A	0.01
Cross-Currency Swaps	0.05	0.08
Interest Rate Swaps	0.12	(0.01)
Total Return Swaps on Indices	(0.08)	N/A
Total Return Swaps on Securities	0.01	N/A
Forward Foreign Currency Contracts	0.63	0.13
Hedged Forward Foreign Currency Contracts	1.22	(0.04)
Other Current Assets & Liabilities	(54.16)	(40.62)
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 2020 Futures	\$ 110.125	21/02/2020	1	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures	110.250	21/02/2020	12	0	0	0.00
Call - CBOT U.S. Treasury 2-Year Note March 2020 Futures	110.375	21/02/2020	40	1	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	112.500	21/02/2020	3	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.000	21/02/2020	11	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	36	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	125.000	21/02/2020	16	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	138.000	21/02/2020	11	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	192.000	21/02/2020	1	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	197.000	21/02/2020	7	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	245.000	21/02/2020	4	0	0	0.00
				\$ 1	\$ 0	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 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	11	\$ (2)	\$ (2)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.500	24/01/2020	11	(3)	(2)	0.00
				\$ (5)	\$ (4)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 51 0.14

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	\$ 400	\$ (12)	(0.03)
Daimler AG	1.000	20/12/2020	€ 40	0	0.00
				\$ (12)	(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	\$ 1,400	\$ (3)	(0.01)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 6,600	(22)	(0.06)
				\$ (25)	(0.07)

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	9.945%	02/01/2025	BRL 4,000	\$ 147	0.41
Pay	1-Year BRL-CDI	9.970	02/01/2025	40,000	1,397	3.85
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 1,000	(92)	(0.25)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	\$ 3,900	(150)	(0.41)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	700	(26)	(0.07)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2030	£ 410	3	0.01
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 51,290	(8)	(0.02)
Receive	28-Day MXN-TIE	6.525	09/12/2021	MXN 3,900	1	0.00
Pay	CPTFEMU	1.066	15/02/2024	€ 190	0	0.00
Pay	CPTFEMU	1.168	15/03/2024	700	1	0.00
Pay	CPTFEMU	1.243	15/08/2039	60	(2)	(0.01)
Pay	CPTFEMU	1.387	15/08/2049	30	(2)	(0.01)
Receive	CPURNSA	1.432	24/05/2021	\$ 2,900	6	0.02
Receive	CPURNSA	1.432	25/07/2021	100	1	0.00
Receive	CPURNSA	1.487	06/08/2021	200	1	0.00
Receive	CPURNSA	1.677	01/10/2021	300	2	0.00
Receive	CPURNSA	1.954	05/02/2023	1,240	(21)	(0.06)
Receive	CPURNSA	1.997	27/04/2023	180	(4)	(0.01)
Receive	CPURNSA	2.101	10/05/2023	1	0	0.00
Pay	CPURNSA	2.122	20/07/2027	400	5	0.01
Pay	CPURNSA	2.210	01/08/2027	1,200	18	0.05
Pay	CPURNSA	2.263	03/06/2029	450	(1)	0.00
Pay	CPURNSA	2.281	25/07/2029	200	1	0.00

Schedule of Investments Global Advantage Real Return Fund (Cont.)

Pay/Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	FRCPXTOB	1.345%	15/06/2021	€ 1,120	\$ (16)	(0.04)
Pay	FRCPXTOB	1.410	15/11/2039	100	(1)	0.00
Pay	UKRPI	3.350	15/05/2030	£ 870	36	0.10
Pay	UKRPI	3.500	15/09/2033	150	7	0.02
					\$ 1,303	3.59
Total Centrally Cleared Financial Derivative Instruments					\$ 1,266	3.49

- 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

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽²⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus USD	\$ 1.030	23/01/2020	2,300	\$ 0	\$ 0	0.00
HUS	Call - OTC USD versus BRL	BRL 4.600	16/01/2020	5,300	1	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 ⁽²⁾	Cost	Fair Value	% of Net Assets
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.066%	02/10/2020	6,300	\$ 25	\$ 6	0.02

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽²⁾	Cost	Fair Value	% of Net Assets
FAR	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 02/01/2050	\$ 108.500	05/02/2020	600	\$ 0	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 02/01/2050	72.500	05/02/2020	1,900	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 02/01/2050	76.500	05/02/2020	100	0	0	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2050	74.000	07/01/2020	3,200	0	0	0.00
SAL	Put - OTC Fannie Mae, TBA 2.500% due 01/01/2050	65.000	07/01/2020	500	0	0	0.00
					\$ 0	\$ 0	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽²⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800%	19/02/2020	1,400	\$ (1)	\$ 0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	100	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.400	20/05/2020	1,900	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	20/05/2020	1,900	(2)	(2)	(0.01)
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	100	0	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	100	0	0	0.00
					\$ (5)	\$ (3)	(0.01)	

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽²⁾	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	2,400	\$ (109)	\$ (3)	(0.01)
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	7,500	(55)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	700	(5)	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	10,900	(123)	0	0.00
						\$ (292)	\$ (3)	(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
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.302%	02/10/2020	1,300	\$ (25)	\$ (6)	(0.01)

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⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	7,000	\$ (5)	\$ 0	0.00

(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
BRC	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 300	\$ 3	\$ (7)	\$ (4)	(0.01)
HUS	Mexico Government International Bond	(1.000)	20/12/2023	200	2	(6)	(4)	(0.01)
					\$ 5	\$ (13)	\$ (8)	(0.02)

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
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 100	\$ 0	\$ 0	\$ 0	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
DUB	CMBX.NA.AAA.7 Index	0.500%	17/01/2047	\$ 717	\$ (22)	\$ 30	\$ 8	0.02
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	500	(23)	30	7	0.02
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,100	(57)	71	14	0.04
MEI	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	117	23	0.06
MYC	CMBX.NA.AAA.7 Index	0.500	17/01/2047	577	(18)	25	7	0.02
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	100	0	0	0	0.00
					\$ (214)	\$ 273	\$ 59	0.16

(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
BOA	Receive	1-Year ILS-TELBOR	1.963%	16/02/2028	ILS 340	\$ 0	\$ 11	\$ 11	0.03
BRC	Pay	1-Year ILS-TELBOR	(0.374)	20/06/2020	850	0	(1)	(1)	0.00
	Receive	1-Year ILS-TELBOR	1.950	20/06/2028	180	0	6	6	0.01
DUB	Receive	1-Year ILS-TELBOR	2.100	20/06/2028	180	0	6	6	0.02
GLM	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	670	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	(0.290)	16/02/2020	1,610	0	(1)	(1)	(0.01)
	Pay	1-Year ILS-TELBOR	(0.270)	21/03/2020	1,000	0	(1)	(1)	0.00

Schedule of Investments Global Advantage Real Return 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
JPM	Receive	1-Year ILS-TELBOR	1.883%	21/03/2028	ILS 210	\$ 0	\$ 7	\$ 7	0.02
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	140	0	5	5	0.01
	Pay	1-Year ILS-TELBOR	(0.420)	20/06/2020	820	0	(1)	(1)	0.00
						\$ 0	\$ 31	\$ 31	0.08

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	01/2020	AUD 3,569	\$ 2,424	\$ 0	\$ (84)	\$ (84)	(0.24)
	01/2020	DKK 1,870	280	0	0	0	0.00
	01/2020	ILS 243	70	0	0	0	0.00
	01/2020	NZD 657	422	0	(21)	(21)	(0.06)
	01/2020	\$ 1,316	MXN 26,300	71	0	71	0.20
	02/2020	CAD 52	\$ 40	0	0	0	0.00
	02/2020	€ 368	407	0	(7)	(7)	(0.02)
	02/2020	\$ 2,617	€ 2,361	40	0	40	0.11
	03/2020	298	KRW 351,060	6	0	6	0.02
	01/2020	BRL 206	\$ 51	0	0	0	0.00
BPS	01/2020	£ 1,134	1,469	0	(34)	(34)	(0.09)
	01/2020	¥ 24,800	227	0	(1)	(1)	0.00
	01/2020	\$ 51	BRL 206	0	0	0	0.00
	01/2020	268	MXN 5,339	14	0	14	0.04
	02/2020	BRL 206	\$ 51	0	0	0	0.00
	02/2020	€ 781	869	0	(10)	(10)	(0.03)
	02/2020	\$ 313	€ 282	4	0	4	0.01
	03/2020	IDR 379,079	\$ 27	0	0	0	0.00
	03/2020	KRW 350,849	299	0	(6)	(6)	(0.02)
	03/2020	\$ 1,673	THB 50,484	16	0	16	0.04
BRC	02/2020	MXN 18,795	\$ 986	0	(4)	(4)	(0.01)
	03/2020	\$ 281	TWD 8,504	5	0	5	0.01
BSS	01/2020	368	CLP 276,214	0	(1)	(1)	0.00
CBK	01/2020	BRL 83	\$ 20	0	(1)	(1)	0.00
	01/2020	£ 14	18	0	0	0	0.00
	01/2020	¥ 280,107	2,578	2	(2)	0	0.00
	01/2020	MXN 4,157	215	0	(5)	(5)	(0.01)
	01/2020	PEN 387	114	0	(3)	(3)	(0.01)
	01/2020	\$ 21	BRL 83	0	0	0	0.00
	01/2020	728	ILS 2,517	2	0	2	0.00
	02/2020	COP 36,876	\$ 11	0	(1)	(1)	0.00
	02/2020	€ 224	249	0	(3)	(3)	(0.01)
	02/2020	MXN 565	30	0	0	0	0.00
GLM	02/2020	PEN 1,337	400	0	(4)	(4)	(0.01)
	02/2020	\$ 379	CAD 502	8	0	8	0.02
	02/2020	92	MXN 1,787	2	0	2	0.01
	01/2020	BRL 22,167	\$ 5,500	0	(11)	(11)	(0.03)
	01/2020	\$ 5,250	BRL 22,167	260	0	260	0.72
	03/2020	187	SGD 255	3	0	3	0.01
	01/2020	ILS 587	\$ 169	0	(1)	(1)	0.00
	01/2020	MXN 24,374	1,244	0	(42)	(42)	(0.12)
	01/2020	\$ 1,800	¥ 197,100	14	0	14	0.04
	02/2020	BRL 145	\$ 36	0	0	0	0.00
HUS	02/2020	MXN 630	33	0	0	0	0.00
	02/2020	\$ 1,115	MXN 21,253	4	0	4	0.01
	02/2020	285	RUB 18,366	10	0	10	0.03
	03/2020	SGD 255	\$ 187	0	(3)	(3)	(0.01)
	01/2020	AUD 41	28	0	(1)	(1)	0.00
	01/2020	CLP 104,763	139	0	0	0	0.00
	01/2020	¥ 61,900	566	0	(4)	(4)	(0.01)
	01/2020	SEK 445	47	0	0	0	0.00
	02/2020	CLP 1,120,359	1,413	0	(76)	(76)	(0.21)
	02/2020	COP 553,330	166	0	(3)	(3)	(0.01)
IND	02/2020	MXN 248	13	0	0	0	0.00
	02/2020	PEN 173	52	0	0	0	0.00
	01/2020	BRL 52	12	0	(1)	(1)	0.00
	01/2020	\$ 13	BRL 52	0	0	0	0.00
MYI	03/2020	THB 6,557	\$ 217	0	(2)	(2)	(0.01)
	01/2020	\$ 2,636	DKK 17,610	10	0	10	0.03
	01/2020	1,275	£ 984	30	0	30	0.08
	02/2020	ZAR 17,456	\$ 1,187	0	(56)	(56)	(0.15)
RBC	03/2020	RUB 4,765	73	0	(3)	(3)	(0.01)
	04/2020	DKK 17,610	2,652	0	(10)	(10)	(0.03)
	01/2020	BRL 60	14	0	(1)	(1)	0.00
	01/2020	\$ 15	BRL 60	0	0	0	0.00
RYL	01/2020	RUB 1,754	\$ 28	0	0	0	0.00
	03/2020	THB 2,322	77	0	(1)	(1)	0.00
SCX	01/2020	BRL 21,972	5,405	0	(57)	(57)	(0.16)
	01/2020	\$ 5,451	BRL 21,972	11	0	11	0.03
	02/2020	5,399	21,972	58	0	58	0.16
	02/2020	ZAR 2,415	\$ 169	0	(3)	(3)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2020	CNH 837	\$ 117	\$ 0	\$ (3)	\$ (3)	(0.01)
	03/2020	TWD 8,534	281	0	(5)	(5)	(0.01)
	03/2020	\$ 118	CNY 833	1	0	1	0.00
	03/2020	280	IDR 3,998,826	7	0	7	0.02
SSB	01/2020	BRL 206	\$ 51	0	0	0	0.00
	01/2020	SEK 3,292	344	0	(7)	(7)	(0.02)
	02/2020	BRL 4,056	991	0	(16)	(16)	(0.04)
	02/2020	CAD 43	32	0	(1)	(1)	0.00
	02/2020	MXN 11,949	626	0	(3)	(3)	(0.01)
	03/2020	IDR 1,056,467	74	0	(2)	(2)	(0.01)
TOR	01/2020	£ 59	77	0	(1)	(1)	0.00
	01/2020	NZD 160	104	0	(4)	(4)	(0.01)
	02/2020	\$ 1,261	€ 1,135	16	0	16	0.04
UAG	01/2020	AUD 166	\$ 115	0	(2)	(2)	(0.01)
	01/2020	DKK 15,785	2,332	0	(40)	(40)	(0.11)
	01/2020	NZD 657	422	0	(21)	(21)	(0.06)
	01/2020	\$ 289	£ 220	3	0	3	0.01
	02/2020	CAD 186	\$ 142	0	(2)	(2)	(0.01)
	02/2020	MXN 457	24	0	0	0	0.00
	02/2020	\$ 798	€ 711	2	0	2	0.01
	02/2020	987	MXN 18,795	2	0	2	0.01
				\$ 601	\$ (569)	\$ 32	0.09

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional CHF (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	01/2020	AUD 243	\$ 165	\$ 0	\$ (6)	\$ (6)	(0.02)
BPS	01/2020	£ 290	375	0	(9)	(9)	(0.02)
	01/2020	\$ 36	DKK 244	1	0	1	0.00
CBK	01/2020	¥ 57,655	\$ 531	0	0	0	0.00
GLM	01/2020	\$ 1,949	CHF 1,938	53	0	53	0.14
MYI	01/2020	DKK 299	\$ 44	0	(1)	(1)	0.00
RBC	01/2020	\$ 7	DKK 45	0	0	0	0.00
SSB	01/2020	SEK 615	\$ 64	0	(1)	(1)	0.00
	01/2020	\$ 94	CHF 91	0	0	0	0.00
UAG	01/2020	CAD 281	\$ 211	0	(6)	(6)	(0.02)
	01/2020	€ 1,215	1,342	0	(22)	(22)	(0.06)
	01/2020	NZD 31	20	0	(1)	(1)	0.00
	01/2020	\$ 5	CAD 7	0	0	0	0.00
	01/2020	2,707	CHF 2,690	72	0	72	0.20
				\$ 126	\$ (46)	\$ 80	0.22

As at 31 December 2019, the Institutional EUR (Partially Hedged) Accumulation, Institutional EUR (Partially Hedged) Income, E Class EUR (Partially Hedged) Accumulation and G Institutional 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	01/2020	AUD 460	\$ 312	\$ 0	\$ (11)	\$ (11)	(0.03)
BPS	01/2020	£ 566	733	0	(17)	(17)	(0.05)
	01/2020	SEK 1,338	140	0	(3)	(3)	(0.01)
BRC	01/2020	€ 22	24	0	(1)	(1)	0.00
	01/2020	\$ 5,005	€ 4,530	82	0	82	0.23
CBK	01/2020	€ 76	\$ 85	0	0	0	0.00
	01/2020	¥ 103,967	958	1	0	1	0.00
	01/2020	\$ 11	£ 8	0	0	0	0.00
JPM	01/2020	5	CAD 7	0	0	0	0.00
	01/2020	108	DKK 717	0	0	0	0.00
MYI	01/2020	DKK 726	\$ 107	0	(2)	(2)	(0.01)
	01/2020	€ 99	110	0	(1)	(1)	0.00
	01/2020	\$ 10	£ 8	0	0	0	0.00
	01/2020	3	¥ 328	0	0	0	0.00
SCX	01/2020	€ 6	\$ 7	0	0	0	0.00
	01/2020	\$ 4	AUD 6	0	0	0	0.00
	01/2020	6	€ 5	0	0	0	0.00
	01/2020	14	¥ 1,496	0	0	0	0.00
UAG	01/2020	CAD 479	\$ 360	0	(10)	(10)	(0.02)
	01/2020	NZD 127	82	0	(4)	(4)	(0.01)
	01/2020	\$ 1,145	€ 1,037	19	0	19	0.05
				\$ 102	\$ (49)	\$ 53	0.15

Schedule of Investments Global Advantage Real Return Fund (Cont.)

As at 31 December 2019, the Institutional GBP (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	01/2020	AUD 171	\$ 116	\$ 0	\$ (4)	\$ (4)	(0.01)
	01/2020	£ 46	\$ 61	0	0	0	0.00
BPS	01/2020	3	4	0	0	0	0.00
	01/2020	SEK 482	50	0	(1)	(1)	(0.01)
	01/2020	\$ 1,881	£ 1,452	44	0	44	0.12
BRC	01/2020	£ 1	\$ 1	0	0	0	0.00
CBK	01/2020	¥ 39,826	367	0	0	0	0.00
	01/2020	\$ 3	CAD 4	0	0	0	0.00
HUS	01/2020	DKK 187	\$ 28	0	0	0	0.00
	01/2020	\$ 1,132	£ 877	30	0	30	0.08
MYI	01/2020	£ 39	\$ 51	0	0	0	0.00
	01/2020	\$ 28	€ 25	0	0	0	0.00
RYL	01/2020	7	¥ 789	0	0	0	0.00
SSB	01/2020	DKK 187	\$ 28	0	0	0	0.00
	01/2020	\$ 8	£ 6	0	0	0	0.00
	01/2020	3	¥ 368	0	0	0	0.00
UAG	01/2020	CAD 192	\$ 144	0	(4)	(4)	(0.01)
	01/2020	€ 843	931	0	(16)	(16)	(0.04)
	01/2020	NZD 28	18	0	(1)	(1)	0.00
	01/2020	\$ 2	AUD 3	0	0	0	0.00
				\$ 74	\$ (26)	\$ 48	0.13
Total OTC Financial Derivative Instruments						\$ 289	0.80
Total Investments						\$ 58,587	161.69
Other Current Assets & Liabilities						\$ (22,352)	(61.69)
Net Assets						\$ 36,235	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) Interest only 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.

(f) Securities with an aggregate fair value of \$17,539 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$1,174 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(g) Repurchase Agreements as at 31 December 2019:

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	0.650%	31/12/2019	02/01/2020	\$ 383	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (391)	\$ 383	\$ 383	1.06
Total Repurchase Agreements						\$ (391)	\$ 383	\$ 383	1.06

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 1,407	\$ 55,558	\$ 16	\$ 56,981
Financial Derivative Instruments ⁽³⁾	51	1,555	0	1,606
Totals	\$ 1,458	\$ 57,113	\$ 16	\$ 58,587

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 431	\$ 127,570	\$ 0	\$ 128,001
Financial Derivative Instruments ⁽³⁾	(401)	447	0	46
Securities Sold Short	0	(1,072)	0	(1,072)
Totals	\$ 30	\$ 126,945	\$ 0	\$ 126,975

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.100)%	24/12/2019	28/02/2020	€ (837)	\$ (940)	(2.59)
	(0.050)	24/12/2019	28/02/2020	(291)	(326)	(0.90)
IND	(0.420)	17/10/2019	27/02/2020	(603)	(676)	(1.87)
	(0.380)	27/12/2019	27/02/2020	(2,630)	(2,952)	(8.15)
	(0.340)	17/10/2019	27/02/2020	(628)	(704)	(1.94)
	1.200	24/12/2019	13/02/2020	£ (273)	(362)	(1.00)
	1.870	27/12/2019	04/02/2020	\$ (862)	(862)	(2.38)
	1.950	25/11/2019	16/01/2020	(3,474)	(3,481)	(9.61)
JML	(0.440)	30/12/2019	28/02/2020	€ (319)	(359)	(0.99)
	(0.350)	30/12/2019	28/02/2020	(305)	(343)	(0.95)
	(0.300)	30/12/2019	28/02/2020	(112)	(126)	(0.35)
	1.200	30/12/2019	13/02/2020	£ (227)	(301)	(0.83)
SCX	1.880	01/11/2019	29/01/2020	\$ (4,054)	(4,067)	(11.22)
	1.880	24/12/2019	29/01/2020	(51)	(51)	(0.14)
	1.890	04/11/2019	28/01/2020	(427)	(428)	(1.18)
	1.890	24/12/2019	28/01/2020	(215)	(215)	(0.59)
UBS	(0.450)	17/10/2019	27/02/2020	€ (421)	(472)	(1.30)
	(0.400)	25/10/2019	28/02/2020	(323)	(362)	(1.00)
	(0.370)	25/10/2019	28/02/2020	(304)	(341)	(0.94)
Total Reverse Repurchase Agreements					\$ (17,368)	(47.93)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (5)	\$ 0	\$ (5)
BPS	(5)	0	(5)
BRC	83	0	83
BSS	(1)	0	(1)
CBK	(4)	0	(4)
DUB	21	(10)	11
FBF	252	(270)	(18)
GLM	42	0	42
GST	14	0	14
HUS	(58)	0	(58)
IND	(3)	0	(3)
JPM	(1)	0	(1)
MEI	23	0	23
MYC	7	0	7
MYI	(33)	0	(33)
RBC	(1)	0	(1)
RYL	(1)	(10)	(11)
SCX	9	0	9
SSB	(30)	0	(30)
TOR	11	0	11
UAG	(31)	0	(31)

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	109.14	96.42
Transferable securities dealt in on another regulated market	47.06	42.29
Other transferable securities & money market instruments	1.06	6.99
Financial derivative instruments dealt in on a regulated market	0.14	(0.46)
Centrally cleared financial derivative instruments	3.49	0.32
OTC financial derivative instruments	0.80	0.19
Securities sold short	0.00	(1.22)
Reverse repurchase agreements	(47.93)	(31.02)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	0.00	0.48
Australia	9.35	4.82
Brazil	0.91	0.48
Canada	2.04	1.60
Cayman Islands	2.79	0.99
Chile	5.96	4.62
Colombia	3.03	2.44
Denmark	7.32	0.71
France	7.26	6.59
Germany	1.70	1.36
Guernsey, Channel Islands	N/A	0.68
Ireland	2.91	1.46
Israel	1.49	1.57
Italy	4.74	4.99
Japan	10.75	9.95
Luxembourg	0.19	0.11
Mexico	10.76	7.19
Netherlands	1.24	0.85
New Zealand	2.99	1.63
Peru	1.42	0.52
South Africa	7.00	4.15
South Korea	N/A	3.09
Spain	10.13	2.55
Sweden	1.98	0.93
Switzerland	N/A	0.57
Turkey	N/A	6.73
United Kingdom	6.01	13.62
United States	50.57	50.11
Short-Term Instruments	1.12	10.53
Central Funds Used For Cash Management Purposes	3.60	0.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.15	(0.44)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(0.02)
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	(0.07)	0.04
Interest Rate Swaps	3.59	0.29
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.02	N/A
Options on Securities	0.00	0.00
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	N/A	0.00
Inflation-Capped Options	(0.01)	(0.02)
Interest Rate Swaptions	(0.01)	N/A
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.02)	N/A
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	0.16	0.02
Interest Rate Swaps	0.08	(0.06)
Forward Foreign Currency Contracts	0.09	0.25
Hedged Forward Foreign Currency Contracts	0.50	0.02
Securities Sold Short	N/A	(1.22)
Other Current Assets & Liabilities	(61.69)	(44.53)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
AUSTRALIA											
ASSET-BACKED SECURITIES											
Driver Australia Four Trust				Bank of Nova Scotia				Figuroa LO Ltd.			
1.808% due 21/08/2025	AUD 2,176	\$ 1,531	0.01	1.875% due 26/04/2021	\$ 15,100	\$ 15,111	0.10	2.901% due 15/01/2027	\$ 6,136	\$ 6,134	0.04
CORPORATE BONDS & NOTES											
Boral Finance Pty. Ltd.				Canadian Imperial Bank of Commerce				Gallatin CLO Ltd.			
3.000% due 01/11/2022	\$ 500	502	0.00	3.150% due 27/06/2021	15,300	15,599	0.11	3.016% due 21/01/2028	14,300	14,300	0.10
Commonwealth Bank of Australia				Enbridge, Inc.				Jamestown CLO Ltd.			
3.000% due 04/09/2026	£ 11,400	16,721	0.11	2.410% due 10/01/2020	14,000	14,001	0.09	2.691% due 15/07/2026	1,957	1,957	0.01
National Australia Bank Ltd.				2.594% due 15/06/2020	6,700	6,712	0.05	2.871% due 15/01/2028	18,400	18,382	0.12
2.250% due 16/03/2021	\$ 100	101	0.00	Fairfax Financial Holdings Ltd.				JMP Credit Advisors CLO Ltd.			
Newcrest Finance Pty. Ltd.				2.750% due 29/03/2028	€ 14,800	17,979	0.12	2.852% due 17/01/2028	18,100	18,031	0.12
4.450% due 15/11/2021	900	933	0.01	HSBC Bank Canada				Mountain Hawk CLO Ltd.			
Sydney Airport Finance Co. Pty. Ltd.				1.650% due 10/09/2022	\$ 14,900	14,804	0.10	3.203% due 18/04/2025	9,992	9,996	0.07
5.125% due 22/02/2021	100	103	0.00	3.300% due 28/11/2021	25,100	25,749	0.17	Mountain View CLO Ltd.			
Volkswagen Financial Services Australia Pty. Ltd.				Royal Bank of Canada				2.801% due 15/10/2026	2,156	2,155	0.01
2.950% due 22/06/2020	AUD 28,400	20,082	0.14	1.291% due 03/10/2024	£ 42,800	56,780	0.38	OCP CLO Ltd.			
Westpac Banking Corp.				Toronto-Dominion Bank				2.801% due 15/07/2027	2,260	2,259	0.02
1.500% due 24/03/2021	€ 300	344	0.00	2.100% due 15/07/2022	\$ 48,100	48,399	0.32	OHA Credit Partners Ltd.			
		38,786	0.26	2.250% due 15/03/2021	200	201	0.00	2.976% due 20/10/2025	1,389	1,390	0.01
				2.500% due 18/01/2023	42,100	42,653	0.29	Seneca Park CLO Ltd.			
						259,017	1.73	3.122% due 17/07/2026	4,452	4,455	0.03
				NON-AGENCY MORTGAGE-BACKED SECURITIES				Symphony CLO Ltd.			
				Canadian Mortgage Pools				3.031% due 15/10/2025	11,117	11,121	0.07
				2.065% due 01/06/2020	CAD 5,021	3,872	0.03	Telos CLO Ltd.			
				2.265% due 01/07/2020	12,995	10,033	0.07	3.272% due 17/01/2027	5,480	5,481	0.04
				2.265% due 01/08/2020	4,745	3,664	0.02	Venture CLO Ltd.			
				Real Estate Asset Liquidity Trust				2.851% due 15/01/2028	15,300	15,274	0.10
				3.072% due 12/08/2053	2,926	2,288	0.01	2.881% due 15/04/2027	3,000	2,988	0.02
				3.650% due 12/08/2053	7,100	5,676	0.04	WhiteHorse Ltd.			
						25,533	0.17	2.932% due 17/04/2027	4,306	4,304	0.03
				SOVEREIGN ISSUES				Zais CLO Ltd.			
				Canada Government International Bond				3.151% due 15/04/2028	19,400	19,406	0.13
				2.000% due 01/06/2028	650	512	0.00			201,565	1.34
				Canada Housing Trust				CORPORATE BONDS & NOTES			
				2.650% due 15/12/2028	525	423	0.00	Ambac LSNi LLC			
				3.150% due 15/09/2023	400	322	0.00	6.945% due 12/02/2023	575	584	0.00
				Canadian Government Real Return Bond				Baidu, Inc.			
				1.500% due 01/12/2044 (e)	9,216	8,947	0.06	3.875% due 29/09/2023	300	313	0.00
				CPPIB Capital, Inc.				China Mengniu Dairy Co. Ltd.			
				1.500% due 04/03/2033	€ 2,900	3,694	0.03	3.000% due 18/07/2024	7,700	7,746	0.05
				Province of Alberta				4.250% due 07/08/2023	8,900	9,349	0.06
				1.250% due 01/06/2020	CAD 16,700	12,851	0.09	KSA Sukuk Ltd.			
				3.350% due 01/11/2023	\$ 4,100	4,330	0.03	2.894% due 20/04/2022	7,700	7,834	0.05
				Province of British Columbia				QNB Finance Ltd.			
				4.300% due 18/06/2042	CAD 100	102	0.00	2.902% due 02/05/2022	14,700	14,737	0.10
				Province of Ontario				3.244% due 07/02/2020	47,800	47,857	0.32
				0.375% due 14/06/2024	€ 100	115	0.00	3.251% due 12/02/2020	50,200	50,295	0.34
				2.450% due 29/06/2022	\$ 2,700	2,743	0.02	3.264% due 31/05/2021	7,050	7,101	0.05
				3.150% due 02/06/2022	CAD 57,200	45,432	0.30	Sands China Ltd.			
				Province of Quebec				4.600% due 08/08/2023	5,000	5,287	0.04
				3.000% due 01/09/2023	16,200	12,958	0.09	5.125% due 08/08/2025	3,900	4,291	0.03
				3.500% due 01/12/2022	22,600	18,224	0.12	5.400% due 08/08/2028	9,100	10,292	0.07
				3.750% due 01/09/2024	500	415	0.00	Tencent Holdings Ltd.			
				4.250% due 01/12/2021	31,700	25,554	0.17	3.595% due 19/01/2028	3,240	3,392	0.02
				5.000% due 01/12/2038	11,300	11,969	0.08	3.925% due 19/01/2038	1,100	1,163	0.01
						148,591	0.99			170,241	1.14
				Total Canada		433,141	2.89	Total Cayman Islands		371,806	2.48
				CAYMAN ISLANDS				CHINA			
				ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES			
				Ares CLO Ltd.				Bank of China Ltd.			
				3.192% due 17/04/2026	\$ 4,588	4,592	0.03	0.250% due 17/04/2022	€ 300	337	0.00
				Avery Point CLO Ltd.				China Huaneng Group Hong Kong Treasury Management Holding Ltd.			
				3.040% due 25/04/2026	3,300	3,301	0.02	2.400% due 10/12/2022	\$ 35,700	35,787	0.24
				3.123% due 18/01/2025	3,073	3,074	0.02	Industrial & Commercial Bank of China Ltd.			
				B&M CLO Ltd.				0.132% due 12/10/2020	€ 600	674	0.01
				2.731% due 16/04/2026	2,326	2,325	0.02	Sinopec Group Overseas Development Ltd.			
				Cent CLO Ltd.				3.900% due 17/05/2022	\$ 1,100	1,141	0.01
				3.071% due 15/10/2026	10,550	10,537	0.07	4.375% due 10/04/2024	400	432	0.00
				Crown Point CLO Ltd.						38,371	0.26
				2.942% due 17/07/2028	3,300	3,285	0.02	SOVEREIGN ISSUES			
				3.136% due 20/10/2028	8,100	8,090	0.05	China Development Bank			
				Dryden Senior Loan Fund				3.050% due 25/08/2026	CNY 293,700	41,026	0.27
				2.886% due 15/10/2027	22,300	22,268	0.15	3.180% due 05/04/2026	282,900	39,904	0.27
				Evans Grove CLO Ltd.							
				2.834% due 28/05/2028	6,500	6,460	0.04				

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
3.680% due 26/02/2026	CNY 1,241,700	\$ 180,429	1.20	FRANCE				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.740% due 10/09/2025	184,700	26,945	0.18	ASSET-BACKED SECURITIES				3.750% due 15/09/2026 (b)	€ 11,800	\$ 14,031	0.09
3.800% due 25/01/2036	103,000	14,582	0.10	FCT Ginkgo Compartment Sales Finance				IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)			
4.040% due 10/04/2027	666,000	98,350	0.65	0.000% due 25/11/2044	€ 453	\$ 510	0.01	3.875% due 15/05/2027 (b)	8,600	10,245	0.07
4.040% due 06/07/2028	49,300	7,261	0.05	FCT Titrisocram				IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)			
4.150% due 26/10/2025	51,300	7,646	0.05	0.000% due 25/07/2036	188	211	0.00	6.000% due 15/05/2027 (b)	\$ 600	638	0.00
4.240% due 24/08/2027	783,700	117,109	0.78			721	0.01	Kreditanstalt fuer Wiederaufbau			
4.880% due 09/02/2028	401,900	62,553	0.42					0.125% due 07/11/2023	€ 400	457	0.00
China Government Bond				CORPORATE BONDS & NOTES				0.750% due 15/01/2029	28,800	34,370	0.23
2.740% due 04/08/2026	12,400	1,746	0.01	Altice France S.A.				3.500% due 22/01/2021	SEK 4,000	442	0.00
2.950% due 16/06/2023	32,900	4,771	0.03	7.375% due 01/05/2026	\$ 8,300	8,927	0.06	5.000% due 19/03/2024	AUD 1,500	1,211	0.01
3.220% due 06/12/2025	32,800	4,775	0.03	BNP Paribas S.A.				Landesbank Hessen-Thueringen Girozentrale			
3.290% due 18/10/2023	98,600	14,408	0.10	3.375% due 23/01/2026	€ 3,400	4,917	0.03	0.000% due 23/11/2020 (c)	€ 200	225	0.00
4.400% due 12/12/2046	16,000	2,609	0.02	BPCE S.A.				TLG Immobilien AG			
Export-Import Bank of China				5.150% due 21/07/2024	\$ 300	329	0.00	0.375% due 23/09/2022	10,600	11,952	0.08
0.300% due 06/03/2022	€ 400	452	0.00	Credit Agricole Assurances S.A.				Volkswagen Bank GmbH			
		624,566	4.16	4.250% due 13/01/2025 (f)	€ 100	127	0.00	0.025% due 15/06/2021	400	449	0.00
Total China		662,937	4.42	Danone S.A.				0.305% due 08/12/2021	6,900	7,787	0.05
				2.077% due 02/11/2021	\$ 6,700	6,709	0.04	Volkswagen Financial Services AG			
DENMARK				Dexia Credit Local S.A.				0.398% due 15/02/2021	100	113	0.00
CORPORATE BONDS & NOTES				0.200% due 16/03/2021	€ 200	226	0.00	0.625% due 01/04/2022	11,800	13,383	0.09
Danske Bank A/S				0.250% due 19/03/2020	300	337	0.00	0.750% due 14/10/2021	100	114	0.00
3.001% due 20/09/2022	\$ 4,300	4,339	0.03	0.500% due 17/01/2025	15,500	17,883	0.12	Volkswagen Leasing GmbH			
Jyske Realkredit A/S				0.750% due 25/01/2023	24,200	27,975	0.19	0.250% due 16/02/2021	9,400	10,592	0.07
1.000% due 01/10/2050	DKK 557,356	81,899	0.55	2.000% due 22/01/2021	11,200	12,889	0.09	0.500% due 20/06/2022	8,900	10,061	0.07
1.500% due 01/10/2037	45,598	7,094	0.05	2.375% due 20/09/2022	\$ 11,800	11,962	0.08	2.375% due 06/09/2022	300	356	0.00
1.500% due 01/10/2050	337,173	51,729	0.35	3.250% due 26/09/2023	6,400	6,716	0.05			450,484	3.00
2.000% due 01/10/2047	99,323	15,532	0.10	Electricite de France S.A.				SOVEREIGN ISSUES			
2.000% due 01/10/2050	49,444	7,690	0.05	6.000% due 22/01/2114	850	1,006	0.01	State of Berlin			
2.500% due 01/10/2047	51	8	0.00	HSBC France S.A.				4.250% due 25/04/2022	119	148	0.00
Nordea Kredit Realkreditaktieselskab				0.200% due 04/09/2021	€ 600	677	0.00	State of North Rhine-Westphalia			
1.000% due 01/01/2020	1,400	210	0.00	Pernod Ricard S.A.				0.250% due 13/03/2026	9,100	10,443	0.07
1.000% due 01/10/2050	661,028	97,137	0.65	4.450% due 15/01/2022	\$ 200	209	0.00	0.900% due 15/11/2028	18,100	21,814	0.15
1.500% due 01/10/2037	9,979	1,552	0.01	RCI Banque S.A.						32,405	0.22
1.500% due 01/10/2050	173,559	26,524	0.18	0.250% due 08/03/2023	€ 8,000	8,912	0.06	Total Germany		482,889	3.22
2.000% due 01/10/2020	8,800	1,347	0.01	Teleperformance				GUERNSEY, CHANNEL ISLANDS			
2.000% due 01/10/2047	3,399	531	0.00	1.875% due 02/07/2025	3,200	3,837	0.03	CORPORATE BONDS & NOTES			
2.000% due 01/10/2050	59,836	9,305	0.06	Total Capital International S.A.				Credit Suisse Group Funding Guernsey Ltd.			
2.500% due 01/10/2037	5	1	0.00	2.700% due 25/01/2023	\$ 1,300	1,329	0.01	3.800% due 09/06/2023	\$ 13,250	13,882	0.09
2.500% due 01/10/2047	97	15	0.00			114,967	0.77	HONG KONG			
Nykredit Realkredit A/S				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
0.112% due 01/10/2022	€ 200	227	0.00	France Government International Bond				AIA Group Ltd.			
1.000% due 01/01/2020	DKK 1,600	240	0.00	1.500% due 25/05/2050	€ 67,500	87,380	0.58	3.900% due 06/04/2028	5,940	6,371	0.04
1.000% due 01/07/2021	1,500	231	0.00	2.000% due 25/05/2048	71,881	103,797	0.69	CNOOC Finance Ltd.			
1.000% due 01/10/2050	2,073,809	304,714	2.03	3.250% due 25/05/2045	18,700	32,906	0.22	3.875% due 02/05/2022	500	517	0.00
1.500% due 01/10/2037	71,617	11,129	0.07			224,083	1.49	Eastern Creation Investment Holdings Ltd.			
1.500% due 01/10/2050	712,681	109,240	0.73	Total France		339,771	2.27	2.750% due 26/09/2020	5,900	5,912	0.04
2.000% due 01/10/2047	16,871	2,615	0.02	GERMANY				2.800% due 15/07/2022	9,200	9,236	0.06
2.000% due 01/10/2050	10,265	1,589	0.01	CORPORATE BONDS & NOTES				Hong Kong Sukuk Ltd.			
2.500% due 01/10/2036	1,187	188	0.00	Aareal Bank AG				3.132% due 28/02/2027	2,100	2,179	0.01
2.500% due 01/10/2047	767	121	0.00	1.875% due 15/09/2020	\$ 25,600	25,562	0.17	Horse Gallop Finance Ltd.			
Realkredit Danmark A/S				2.625% due 15/07/2021	12,700	12,829	0.09	3.141% due 28/06/2021	5,700	5,718	0.04
0.560% due 01/01/2038	152	24	0.00	Deutsche Bank AG				3.250% due 30/05/2022	20,200	20,489	0.14
1.500% due 01/10/2050	3,281	503	0.00	0.010% due 02/10/2029	€ 20,400	22,392	0.15	Poly Real Estate Finance Ltd.			
2.000% due 01/10/2050	43,735	6,820	0.05	0.050% due 20/11/2024	18,400	20,521	0.14	3.950% due 05/02/2023	6,100	6,254	0.04
2.500% due 01/04/2036	101	16	0.00	0.105% due 07/12/2020	300	336	0.00	Vanke Real Estate Hong Kong Co. Ltd.			
2.500% due 01/07/2047	33	5	0.00	1.625% due 12/02/2021	19,600	22,275	0.15	3.150% due 12/05/2025	8,300	8,306	0.06
3.000% due 01/07/2046	3	1	0.00	2.768% due 22/01/2021	\$ 9,500	9,462	0.06	3.460% due 25/05/2023	6,900	6,947	0.05
		742,576	4.95	3.150% due 22/01/2021	8,200	8,239	0.06			71,929	0.48
SOVEREIGN ISSUES				3.192% due 04/02/2021	9,400	9,417	0.06	SOVEREIGN ISSUES			
Denmark Government International Bond				3.961% due 26/11/2025	28,950	29,601	0.20	Hong Kong Government International Bond			
3.000% due 15/11/2021	3,100	498	0.00	4.250% due 14/10/2021	46,200	47,530	0.32	1.160% due 18/05/2022	HKD 23,700	3,003	0.02
4.500% due 15/11/2039	200	56	0.00	GERMANY				1.940% due 04/12/2023	18,000	2,336	0.01
		554	0.00	CORPORATE BONDS & NOTES				2.220% due 07/08/2024	35,200	4,621	0.03
Total Denmark		743,130	4.95	Aareal Bank AG				2.460% due 04/08/2021	64,800	8,406	0.06
				2.625% due 15/07/2021	12,700	12,829	0.09			18,366	0.12
FINLAND				Deutsche Bank AG				Total Hong Kong		90,295	0.60
CORPORATE BONDS & NOTES				0.010% due 02/10/2029	€ 20,400	22,392	0.15				
Nordea Mortgage Bank PLC				0.050% due 20/11/2024	18,400	20,521	0.14				
0.625% due 23/05/2025	€ 1,000	1,168	0.01	0.105% due 07/12/2020	300	336	0.00				
				1.625% due 12/02/2021	19,600	22,275	0.15				
SOVEREIGN ISSUES				2.768% due 22/01/2021	\$ 9,500	9,462	0.06				
Finnvera Oyj				3.150% due 22/01/2021	8,200	8,239	0.06				
0.625% due 22/09/2022	6,000	6,922	0.04	3.192% due 04/02/2021	9,400	9,417	0.06				
Total Finland		8,090	0.05	3.961% due 26/11/2025	28,950	29,601	0.20				
				4.250% due 14/10/2021	46,200	47,530	0.32				
				Deutsche Hypothekbank AG							
				1.070% due 22/03/2021	€ 800	1,060	0.01				
				Deutsche Pfandbriefbank AG							
				2.250% due 04/05/2020	\$ 20,000	20,009	0.13				
				2.500% due 31/05/2022	62,200	62,964	0.42				
				3.375% due 22/11/2021	39,800	40,787	0.27				
				Deutsche Wohnen SE							
				1.375% due 24/07/2020	€ 100	113	0.00				
				Hamburg Commercial Bank AG							
				0.250% due 19/11/2020	651	734	0.01				
				0.250% due 25/04/2022	200	227	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
NORWAY				RUSSIA				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				Korea Government International Bond			
DNB Boligkreditt A/S				Russia Government International Bond				2.125% due 10/06/2027	KRW 16,365,000	\$ 14,646	0.10
2.500% due 28/03/2022	\$ 26,700	\$ 27,063	0.18	7.650% due 10/04/2030	RUB 903,700	\$ 16,057	0.11	2.375% due 10/12/2027	14,900,000	13,579	0.09
3.250% due 28/06/2023 (j)	4,600	4,784	0.03					2.375% due 10/12/2028	69,980,000	63,993	0.43
Sparebanken Soer Boligkreditt A/S				SAUDI ARABIA				2.625% due 10/06/2028	32,730,000	30,440	0.20
0.250% due 22/03/2021	€ 2,600	2,938	0.02	SOVEREIGN ISSUES				5.500% due 10/03/2028	14,900,000	16,702	0.11
		<u>34,785</u>	<u>0.23</u>	Saudi Government International Bond				Korea Hydro & Nuclear Power Co. Ltd.			
SOVEREIGN ISSUES				2.375% due 26/10/2021	\$ 87,900	88,314	0.59	3.750% due 25/07/2023	\$ 4,400	4,622	0.03
Kommunalbanken A/S				2.875% due 04/03/2023	17,200	17,533	0.12			<u>143,982</u>	<u>0.96</u>
0.625% due 20/04/2026	600	700	0.00	3.250% due 26/10/2026	6,900	7,158	0.05	Total South Korea			
5.250% due 15/07/2024	AUD 3,300	2,706	0.02	3.625% due 04/03/2028	18,700	19,780	0.13			<u>147,353</u>	<u>0.98</u>
Norway Government International Bond				4.000% due 17/04/2025	39,800	42,980	0.28	SPAIN			
1.750% due 13/03/2025	NOK 86,700	10,047	0.07	4.375% due 16/04/2029	11,800	13,259	0.09	ASSET-BACKED SECURITIES			
1.750% due 17/02/2027	1,100	128	0.00	4.500% due 17/04/2030	33,500	38,110	0.25	Asset-Backed European Securitisation Transaction			
2.000% due 26/04/2028	7,300	863	0.01	Total Saudi Arabia		<u>227,134</u>	<u>1.51</u>	0.000% due 23/08/2030	€ 213	240	0.00
3.750% due 25/05/2021	97,500	11,467	0.08	SINGAPORE				Driver Espana			
		<u>25,911</u>	<u>0.18</u>	CORPORATE BONDS & NOTES				0.000% due 21/12/2028	246	277	0.01
Total Norway		<u>60,696</u>	<u>0.41</u>	BOC Aviation Ltd.				Driver Espana FT			
PERU				2.750% due 18/09/2022	4,000	4,017	0.03	0.000% due 21/04/2028	4,011	4,517	0.03
SOVEREIGN ISSUES				2.952% due 02/05/2021	2,100	2,110	0.01			<u>5,034</u>	<u>0.04</u>
Peru Government International Bond				3.500% due 18/09/2027	4,400	4,520	0.03	CORPORATE BONDS & NOTES			
5.350% due 12/08/2040	PEN 32,900	10,020	0.07	3.875% due 27/04/2026	2,000	2,085	0.01	Banco Bilbao Vizcaya Argentaria S.A.			
5.400% due 12/08/2034	31,100	9,887	0.06	DBS Bank Ltd.				5.875% due			
5.940% due 12/02/2029	29,300	9,986	0.07	3.300% due 27/11/2021	8,300	8,523	0.06	24/09/2023 (f)(h)	10,000	12,281	0.08
6.150% due 12/08/2032	97,648	33,461	0.22	Oversea-Chinese Banking Corp. Ltd.				6.000% due			
6.350% due 12/08/2028	101,500	35,588	0.24	2.354% due 17/05/2021	13,700	13,726	0.09	29/03/2024 (f)(h)	14,800	18,553	0.12
Total Peru		<u>98,942</u>	<u>0.66</u>	PSA Treasury Pte. Ltd.				6.750% due			
POLAND				2.500% due 12/04/2026	200	201	0.00	18/02/2020 (f)(h)	10,000	11,319	0.08
CORPORATE BONDS & NOTES				Temasek Financial Ltd.				8.875% due			
PKO Bank Hipoteczny S.A.				0.500% due 01/03/2022	€ 750	854	0.01	14/04/2021 (f)(h)	6,600	8,137	0.06
0.250% due 23/11/2021	€ 3,300	3,730	0.03	United Overseas Bank Ltd.				Banco Santander S.A.			
SOVEREIGN ISSUES				0.250% due 09/03/2021	100	113	0.00	4.379% due 12/04/2028	\$ 2,600	2,849	0.02
Poland Government International Bond				2.125% due 02/03/2020	\$ 600	600	0.00	4.750% due			
2.500% due 25/07/2027	PLN 3,865	1,051	0.01			<u>36,749</u>	<u>0.24</u>	19/03/2025 (f)(h)	€ 5,600	6,514	0.04
3.250% due 25/07/2025	29,900	8,443	0.05	SOVEREIGN ISSUES				5.250% due			
4.000% due 25/10/2023	300	86	0.00	Singapore Government International Bond				29/09/2023 (f)(h)	12,800	15,349	0.10
		<u>9,580</u>	<u>0.06</u>	2.000% due 01/02/2024	SGD 930	704	0.01	6.250% due			
Total Poland		<u>13,310</u>	<u>0.09</u>	2.625% due 01/05/2028	410	327	0.00	11/09/2021 (f)(h)	7,600	9,099	0.06
PORTUGAL						<u>1,031</u>	<u>0.01</u>	CaixaBank S.A.			
CORPORATE BONDS & NOTES				Total Singapore		<u>37,780</u>	<u>0.25</u>	1.750% due 24/10/2023	10,200	11,991	0.08
Banco Espirito Santo S.A.				SLOVENIA				Merlin Properties Socimi S.A.			
4.000% due 21/01/2019 ^	€ 6,900	1,510	0.01	CORPORATE BONDS & NOTES				1.750% due 26/05/2025	6,200	7,364	0.05
4.750% due 15/01/2018 ^	1,900	416	0.00	Nova Ljubljanska Banka dd				Telefonica Emisiones S.A.			
Total Portugal		<u>1,926</u>	<u>0.01</u>	3.650% due 19/11/2029	€ 8,300	9,527	0.06	2.318% due 17/10/2028	100	128	0.00
QATAR				SOVEREIGN ISSUES						<u>103,584</u>	<u>0.69</u>
CORPORATE BONDS & NOTES				Slovenia Government International Bond				NON-AGENCY MORTGAGE-BACKED SECURITIES			
Qatari Diar Finance QSC				1.000% due 06/03/2028	200	240	0.00	AyT Hipotecario Mixto FTA			
5.000% due 21/07/2020	\$ 2,800	2,847	0.02	1.188% due 14/03/2029	16,300	19,820	0.13	0.000% due 20/01/2043	1,234	1,365	0.01
SOVEREIGN ISSUES				5.250% due 18/02/2024	\$ 35,152	39,759	0.27	Fondo de Titulizacion de Activos Santander Hipotecario			
Qatar Government International Bond						<u>59,819</u>	<u>0.40</u>	0.000% due 15/07/2042	1,916	2,149	0.01
3.375% due 14/03/2024	43,800	45,903	0.31	SOUTH AFRICA				0.000% due 18/01/2049	873	975	0.01
3.875% due 23/04/2023	6,950	7,348	0.05	SOVEREIGN ISSUES				Fondo de Titulizacion de Activos UCI			
4.000% due 14/03/2029	47,200	52,770	0.35	South Africa Government International Bond				0.000% due 15/09/2041	1,446	1,599	0.01
4.500% due 23/04/2028	23,800	27,313	0.18	4.850% due 30/09/2029	7,900	7,920	0.06	IM Pastor Fondo de Titulizacion Hipotecaria			
4.817% due 14/03/2049	21,000	26,049	0.17	7.750% due 28/02/2023	ZAR 4,275	310	0.00	0.000% due 22/09/2041	5	6	0.00
		<u>159,383</u>	<u>1.06</u>	8.750% due 28/02/2048	2,125	133	0.00	TDA Mixto Fondo de Titulizacion de Activos			
Total Qatar		<u>162,230</u>	<u>1.08</u>	Total South Africa		<u>8,363</u>	<u>0.06</u>	0.000% due 28/06/2032	71	80	0.00
ROMANIA				SOUTH KOREA				0.000% due 22/06/2045	2	2	0.00
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES						<u>6,176</u>	<u>0.04</u>
Romania Government International Bond				KEB Hana Bank				SOVEREIGN ISSUES			
2.875% due 28/10/2024	€ 550	692	0.00	4.375% due 30/09/2024 (h)	\$ 500	532	0.00	Autonomous Community of Andalusia			
RUSSIA				SOVEREIGN ISSUES				4.850% due 17/03/2020	100	113	0.00
CORPORATE BONDS & NOTES				4.500% due 01/02/2029 (h)	2,600	2,839	0.02	Autonomous Community of Catalonia			
		<u>3,371</u>	<u>0.02</u>			<u>3,371</u>	<u>0.02</u>	4.220% due 26/04/2035	3,900	5,431	0.04
SAUDI ARABIA				SOVEREIGN ISSUES				4.900% due 15/09/2021	28,500	34,392	0.23
SOVEREIGN ISSUES				SOVEREIGN ISSUES				4.950% due 11/02/2020	24,200	27,313	0.18
SOVEREIGN ISSUES				SOVEREIGN ISSUES				Autonomous Community of Madrid			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				0.747% due 30/04/2022	15,800	18,131	0.12
SOVEREIGN ISSUES				SOVEREIGN ISSUES				1.571% due 30/04/2029	800	979	0.01
SOVEREIGN ISSUES				SOVEREIGN ISSUES				Instituto de Credito Oficial			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				5.000% due 31/03/2020	CAD 2,000	1,548	0.01

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	
Spain Government International Bond				SOVEREIGN ISSUES				2.125% due 24/07/2022	\$ 43,800	\$ 43,991	0.29	
0.250% due 30/07/2024	€ 52,250	\$ 59,555	0.40	Emirate of Abu Dhabi Government International Bond				2.250% due 14/08/2022	15,000	15,080	0.10	
0.600% due 31/10/2029	167,400	190,439	1.27	2.500% due 11/10/2022	\$ 21,100	\$ 21,388	0.15	4.000% due 29/09/2020	€ 700	811	0.01	
1.400% due 30/07/2028	97,750	119,417	0.79	3.125% due 11/10/2027	20,100	21,093	0.14	4.875% due 30/03/2027	€ 18,000	29,515	0.20	
1.450% due 31/10/2027	700	858	0.01			42,481	0.29	5.125% due 07/03/2025	300	473	0.00	
1.450% due 30/04/2029	100,400	123,216	0.82	Total United Arab Emirates		71,313	0.48	6.000% due 08/02/2029	150	274	0.00	
1.500% due 30/04/2027	600	736	0.00	UNITED KINGDOM				Lloyds Banking Group PLC				
1.600% due 30/04/2025	35	43	0.00	ASSET-BACKED SECURITIES				0.500% due 12/11/2025	€ 4,100	4,594	0.03	
1.950% due 30/04/2026	400	501	0.00	Bumper UK Finance PLC				3.574% due 07/11/2028	\$ 11,670	12,204	0.08	
2.150% due 31/10/2025	2,050	2,582	0.02	1.311% due 20/12/2028	€ 24,200	32,101	0.22	4.050% due 16/08/2023	5,200	5,517	0.04	
2.700% due 31/10/2048	10,300	15,378	0.10	CORPORATE BONDS & NOTES				4.375% due 22/03/2028	4,750	5,244	0.04	
5.250% due 06/04/2029	€ 800	1,358	0.01	Annington Funding PLC				4.450% due 08/05/2025	2,300	2,515	0.02	
		601,990	4.01	1.650% due 12/07/2024	€ 100	117	0.00	4.500% due 04/11/2024	4,678	5,007	0.03	
Total Spain		716,784	4.78	AstraZeneca PLC				4.582% due 10/12/2025	15,140	16,411	0.11	
SUPRANATIONAL				Barclays Bank PLC				4.650% due 24/03/2026	11,000	11,975	0.08	
CORPORATE BONDS & NOTES				Barclays PLC				7.500% due 27/06/2024 (f)(h)	489	541	0.00	
Asian Development Bank				Barclays PLC				7.500% due 27/09/2025 (f)(h)	14,801	16,608	0.11	
0.500% due 24/03/2020	AUD 1,000	701	0.01	2.569% due 17/08/2023	\$ 900	903	0.01	7.625% due 27/06/2023 (f)(h)	€ 300	447	0.00	
EUROFIMA				Barclays PLC				7.875% due 27/06/2029 (f)(h)	6,380	10,692	0.07	
5.500% due 30/06/2020	1,440	1,033	0.01	2.000% due 07/02/2028	€ 2,400	2,740	0.02	Mondi Finance PLC				
European Bank for Reconstruction & Development				Barclays PLC				3.375% due 28/09/2020	€ 600	691	0.00	
0.500% due 01/09/2023	5,400	3,619	0.02	2.875% due 08/06/2020	\$ 300	301	0.00	National Express Group PLC				
0.500% due 21/12/2023	4,400	2,964	0.02	3.125% due 17/01/2024	€ 800	1,114	0.01	0.000% due 15/05/2020	500	561	0.00	
European Investment Bank				Barclays PLC				Nationwide Building Society				
0.087% due 16/04/2025	€ 200	229	0.00	3.200% due 10/08/2021	\$ 2,600	2,638	0.02	3.960% due 18/07/2030	\$ 18,568	19,972	0.13	
0.500% due 10/08/2023	AUD 10,200	6,943	0.05	3.250% due 12/02/2027	€ 600	848	0.01	4.000% due 14/09/2026	2,100	2,213	0.01	
0.625% due 22/01/2029	€ 5,900	6,971	0.05	3.284% due 16/05/2024	\$ 6,800	6,881	0.05	4.363% due 01/08/2024	11,200	11,888	0.08	
6.000% due 07/12/2028	€ 53	99	0.00	3.340% due 15/02/2023	19,100	19,262	0.13	5.875% due 20/12/2024 (f)(h)	€ 200	288	0.00	
European Stability Mechanism				BG Energy Capital PLC				Natwest Markets PLC				
0.000% due 17/01/2022 (c)	€ 600	679	0.00	3.650% due 16/03/2025	5,200	5,429	0.04	0.003% due 02/03/2020	€ 1,300	1,460	0.01	
Total Supranational		23,238	0.16	3.684% due 10/01/2023	2,000	2,052	0.01	0.035% due 08/06/2020	800	899	0.01	
SWEDEN				British Telecommunications PLC				0.501% due 27/09/2021	3,900	4,413	0.03	
CORPORATE BONDS & NOTES				British Telecommunications PLC				0.625% due 02/03/2022	7,000	7,946	0.05	
Akelius Residential Property AB				British Telecommunications PLC				1.000% due 28/05/2024	7,721	8,842	0.06	
3.375% due 23/09/2020	600	690	0.00	4.011% due 10/08/2021	8,300	8,499	0.06	Network Rail Infrastructure Finance PLC				
Lansforsakringar Hypotek AB				British Telecommunications PLC				4.750% due 29/11/2035	€ 62	121	0.00	
1.500% due 18/03/2021	10,600	12,162	0.08	4.338% due 16/05/2024	1,200	1,266	0.01	RAC Bond Co. PLC				
Stadshypotek AB				British Telecommunications PLC				4.565% due 06/05/2046	4,190	5,639	0.04	
2.500% due 05/04/2022	\$ 30,350	30,759	0.21	4.610% due 15/02/2023	23,200	24,243	0.16	Reckitt Benckiser Treasury Services PLC				
Sveriges Sakerstallda Obligationer AB				British Telecommunications PLC				2.375% due 24/06/2022	\$ 11,000	11,085	0.07	
2.000% due 17/06/2026	SEK 53,000	6,117	0.04	4.836% due 09/05/2028	9,100	9,823	0.07	2.495% due 24/06/2022	600	602	0.00	
Total Sweden		49,728	0.33	4.950% due 10/01/2047	4,000	4,733	0.03	Royal Bank of Scotland Group PLC				
SWITZERLAND				British Telecommunications PLC				0.750% due 15/11/2025	€ 19,300	21,674	0.14	
CORPORATE BONDS & NOTES				British Telecommunications PLC				2.000% due 08/03/2023	6,400	7,451	0.05	
Credit Suisse AG				British Telecommunications PLC				2.000% due 04/03/2025	900	1,069	0.01	
0.750% due 17/09/2021	€ 4,600	5,254	0.03	4.972% due 16/05/2029	17,000	19,184	0.13	2.500% due 22/03/2023	700	840	0.01	
1.750% due 15/01/2021	4,000	4,585	0.03	5.200% due 12/05/2026	600	658	0.00	2.875% due 19/09/2026	€ 400	553	0.00	
2.100% due 12/11/2021	\$ 10,950	11,005	0.07	7.125% due 15/06/2025 (f)(h)	€ 4,200	6,301	0.04	3.380% due 15/05/2023	\$ 10,300	10,418	0.07	
3.000% due 29/10/2021	25,900	26,427	0.18	7.750% due 15/09/2023 (f)(h)	\$ 1,800	1,968	0.01	3.498% due 15/05/2023	8,900	9,122	0.06	
6.500% due 08/08/2023 (h)	19,106	21,350	0.14	8.000% due 15/12/2020 (f)(h)	€ 10,850	13,016	0.09	3.754% due 01/11/2029	4,600	4,701	0.03	
Credit Suisse Group AG				Clydesdale Bank PLC				3.875% due 12/09/2023	5,000	5,243	0.04	
3.869% due 12/01/2029	12,050	12,850	0.09	1.411% due 22/03/2024	€ 12,000	16,005	0.11	4.269% due 22/03/2025	7,600	8,079	0.05	
UBS AG				Clydesdale Bank PLC				4.445% due 08/05/2030	3,975	4,396	0.03	
2.450% due 01/12/2020	10,100	10,138	0.07	2.250% due 21/04/2020	3,850	5,117	0.03	4.519% due 25/06/2024	200	213	0.00	
5.125% due 15/05/2024 (h)	5,050	5,454	0.04	Diageo Finance PLC				5.076% due 27/01/2030	19,200	22,104	0.15	
7.625% due 17/08/2022 (h)	1,925	2,171	0.01	0.250% due 22/10/2021	€ 3,600	4,071	0.03	6.000% due 19/12/2023	900	1,002	0.01	
UBS Group AG				FCE Bank PLC				6.100% due 10/06/2023	9,414	10,371	0.07	
0.297% due 20/09/2022	€ 800	903	0.01	Frontier Finance PLC				7.500% due 10/08/2020 (f)(h)	3,900	3,992	0.03	
2.950% due 24/09/2020	\$ 8,000	8,057	0.05	8.000% due 23/03/2022	€ 14,700	20,027	0.13	8.000% due 10/08/2025 (f)(h)	4,000	4,612	0.03	
6.875% due 22/03/2021 (f)(h)	900	938	0.01	Grainger PLC				8.625% due 15/08/2021 (f)(h)	6,800	7,305	0.05	
Total Switzerland		109,132	0.73	3.375% due 24/04/2028	1,400	1,957	0.01	Santander UK Group Holdings PLC				
UNITED ARAB EMIRATES				HSBC Holdings PLC				2.875% due 05/08/2021	10,300	10,408	0.07	
CORPORATE BONDS & NOTES				HSBC Holdings PLC				2.920% due 08/05/2026	€ 2,600	3,599	0.02	
First Abu Dhabi Bank PJSC				HSBC Holdings PLC				3.373% due 05/01/2024	\$ 7,000	7,176	0.05	
2.250% due 11/02/2020	10,600	10,602	0.07	0.500% due 04/12/2021	€ 5,900	6,662	0.04	3.571% due 10/01/2023	4,405	4,512	0.03	
2.951% due 16/04/2022	16,500	16,603	0.11	2.504% due 18/05/2021	\$ 12,600	12,614	0.08	4.750% due 15/09/2025	600	645	0.00	
3.000% due 30/03/2022	1,600	1,627	0.01	2.537% due 11/09/2021	27,400	27,463	0.18	4.796% due 15/11/2024	19,100	20,637	0.14	
		28,832	0.19	2.650% due 05/01/2022	100	101	0.00	7.375% due 24/06/2022 (f)(h)	€ 3,900	5,644	0.04	
Imperial Brands Finance PLC				Imperial Brands Finance PLC				Santander UK PLC				
3.750% due 21/07/2022	\$ 700	721	0.00	2.904% due 18/05/2024	6,600	6,657	0.04	1.311% due 12/11/2024	20,000	26,563	0.18	
Lloyds Bank PLC				Imperial Brands Finance PLC				2.570% due 15/11/2021	\$ 10,700	10,755	0.07	
0.250% due 25/03/2024	€ 800	907	0.01	2.950% due 25/05/2021	7,300	7,395	0.05	3.750% due 15/11/2021	11,200	11,588	0.08	
0.375% due 18/01/2021	800	904	0.01	3.000% due 22/07/2028	€ 11,900	16,637	0.11	4.250% due 12/04/2021	€ 5,600	6,650	0.04	
Lloyds Bank PLC				Imperial Brands Finance PLC				5.000% due 07/11/2023	\$ 3,805	4,097	0.03	
0.250% due 25/03/2024	€ 800	907	0.01	3.803% due 11/03/2025	\$ 1,900	1,996	0.01	5.750% due 02/03/2026	€ 300	504	0.00	
0.375% due 18/01/2021	800	904	0.01	3.950% due 18/05/2024	800	842	0.01	Society of Lloyd's				
Lloyds Bank PLC				Lloyds Bank PLC				4.750% due 30/10/2024	650	960	0.01	
0.250% due 25/03/2024	€ 800	907	0.01	3.973% due 22/05/2030	21,700	23,419	0.16	Standard Chartered PLC				
0.375% due 18/01/2021	800	904	0.01	4.041% due 13/03/2028	2,200	2,356	0.02	3.091% due 10/09/2022	\$ 500	504	0.00	
Lloyds Bank PLC				Lloyds Bank PLC				3.116% due 20/01/2023	300	302	0.00	
0.250% due 25/03/2024	€ 800	907	0.01	4.583% due 19/06/2029	18,000	20,143	0.13					
0.375% due 18/01/2021	800	904	0.01	6.500% due 23/03/2028 (f)(h)	7,100	7,816	0.05					
Lloyds Bank PLC				Lloyds Bank PLC								
0.250% due 25/03/2024	€ 800	907	0.01	6.750% due 11/09/2028	€ 4,200	7,341	0.05					
0.375% due 18/01/2021	800	904	0.01	Lloyds Bank PLC								
0.250% due 25/03/2024	€ 800	907	0.01									
0.375% due 18/01/2021	800	904	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
Tesco Corporate Treasury Services PLC				0.979% due 01/12/2050	£ 768	\$ 970	0.01	1.942% due 25/07/2036	\$ 2,407	\$ 1,132	0.01
1.375% due 24/10/2023	€ 9,200	\$ 10,746	0.07	0.987% due 01/12/2050	546	667	0.01	2.587% due 25/01/2035	937	938	0.01
Tesco PLC				1.104% due 15/12/2050	€ 5,316	5,715	0.04	2.692% due 25/12/2034	1,338	1,318	0.01
6.125% due 24/02/2022	£ 341	497	0.00	1.798% due 15/12/2050	£ 3,823	4,842	0.03	2.692% due 25/08/2035	6,600	6,584	0.04
Tesco Property Finance PLC				2.048% due 15/12/2050	3,405	4,367	0.03	Amerquest Mortgage Securities, Inc. Asset-Backed			
5.411% due 13/07/2044	1,145	1,929	0.01	Oncilla Mortgage Funding PLC				Pass-Through Certificates			
5.661% due 13/10/2041	294	508	0.00	2.179% due 12/12/2043	9,393	12,521	0.08	2.292% due 25/09/2035	1,589	1,596	0.01
5.744% due 13/04/2040	483	833	0.01	Paragon Mortgages PLC				2.842% due 25/11/2034	771	771	0.01
5.801% due 13/10/2040	7,358	12,806	0.09	0.000% due 15/06/2041	€ 477	516	0.00	Amortizing Residential Collateral Trust			
Virgin Media Secured Finance PLC				1.007% due 15/01/2039	€ 12,932	16,297	0.11	2.492% due 25/10/2031	55	55	0.00
4.875% due 15/01/2027	8,100	11,216	0.08	1.761% due 15/05/2045	26,172	34,640	0.23	AMRESCO Residential Securities Corp. Mortgage			
5.000% due 15/04/2027	5,900	8,299	0.06	2.130% due 15/11/2038	\$ 38	36	0.00	Loan Trust			
Vodafone Group PLC				Residential Mortgage Securities PLC				2.732% due 25/06/2029	47	46	0.00
4.375% due 30/05/2028	\$ 100	111	0.00	1.598% due 20/03/2050	£ 3,626	4,806	0.03	Argent Securities Trust			
Yorkshire Building Society				1.748% due 20/12/2046	11,386	15,123	0.10	1.942% due 25/07/2036	3,729	3,243	0.02
1.250% due 11/06/2021	€ 200	229	0.00	1.948% due 15/06/2046	21	27	0.00	Asset-Backed Funding Certificates Trust			
		981,440	6.54	Resloc UK PLC				2.492% due 25/06/2034	367	366	0.00
				0.958% due 15/12/2043	83	104	0.00	Bear Stearns Asset-Backed Securities Trust			
				1.018% due 15/12/2043	3,917	4,798	0.03	2.202% due 25/02/2036	5,392	6,065	0.04
				2.054% due 15/12/2043	\$ 206	196	0.00	2.432% due 25/12/2034	34	33	0.00
				Ripon Mortgages PLC				2.452% due 25/10/2032	14	14	0.00
				1.602% due 20/08/2056	£ 41,008	54,390	0.36	2.792% due 25/10/2037	2,576	2,591	0.02
				RMAC PLC				2.792% due 25/11/2042	30	30	0.00
				1.479% due 12/06/2046	31,527	41,504	0.28	2.797% due 25/06/2035	1,800	1,792	0.01
				1.749% due 12/06/2046	17,277	22,863	0.15	2.842% due 25/08/2037	3,311	2,887	0.02
				RMAC Securities PLC				Carrington Mortgage Loan Trust			
				0.000% due 12/06/2044	€ 1,277	1,343	0.01	2.252% due 25/06/2035	379	383	0.00
				0.929% due 12/06/2044	£ 544	681	0.01	CIT Mortgage Loan Trust			
				Rochester Financing PLC				3.142% due 25/10/2037	7,364	7,444	0.05
				2.094% due 18/06/2045	3,093	4,119	0.03	3.242% due 25/10/2037 ^	2,721	2,735	0.02
				Silverstone Master Issuer PLC				Citigroup Mortgage Loan Trust			
				0.000% due 21/01/2070	€ 375	421	0.00	1.852% due 25/07/2045	88	69	0.00
				0.040% due 21/01/2070	455	512	0.00	5.764% due 25/01/2037 ^	174	120	0.00
				2.536% due 21/01/2070	\$ 183	183	0.00	6.750% due 25/05/2036	1,921	1,391	0.01
				Southern Pacific Financing PLC				Citigroup Mortgage Loan Trust, Inc.			
				1.045% due 10/03/2044	£ 587	736	0.01	2.052% due 25/06/2037	7,300	7,109	0.05
				Towd Point Mortgage Funding PLC				2.512% due 25/09/2035 ^	81	81	0.00
				0.000% due 20/07/2045	34,800	46,101	0.31	Countrywide Asset-Backed Certificates			
				1.820% due 20/10/2051	31,912	42,522	0.28	1.932% due 25/06/2037	2,290	2,151	0.01
				Twin Bridges PLC				1.932% due 25/07/2037	1,203	1,092	0.01
				1.729% due 12/12/2052	11,239	14,900	0.10	1.932% due 25/08/2037	8,292	8,182	0.06
				Uropa Securities PLC				1.992% due 25/09/2047 ^	3,551	2,786	0.02
				0.974% due 10/10/2040	91	115	0.00	2.012% due 25/08/2037	15,000	13,583	0.09
				0.985% due 10/06/2059	3,868	4,946	0.03	2.012% due 25/09/2037 ^	1,009	888	0.01
				1.135% due 10/06/2059	941	1,160	0.01	2.012% due 25/06/2047	20,300	19,702	0.13
				1.335% due 10/06/2059	735	904	0.01	2.112% due 25/05/2047 ^	9,975	6,890	0.05
				1.535% due 10/06/2059	786	966	0.01	2.132% due 25/12/2036 ^	171	116	0.00
				Warwick Finance Residential Mortgages PLC				2.842% due 25/11/2034	244	245	0.00
				0.000% due 21/12/2049 (c)	1	5,085	0.03	Countrywide Asset-Backed Certificates Trust			
				1.600% due 21/12/2049	63,430	84,084	0.56	2.052% due 25/09/2046	3,500	3,345	0.02
				2.300% due 21/12/2049	7,280	9,666	0.06	2.252% due 25/05/2036	166	166	0.00
				2.800% due 21/12/2049	3,640	4,854	0.03	2.452% due 25/08/2035	4,064	4,042	0.03
				3.300% due 21/12/2049	2,080	2,782	0.02	2.632% due 25/10/2047	5,894	5,895	0.04
				3.800% due 21/12/2049	2,080	2,747	0.02	5.270% due 25/02/2035	252	252	0.00
						753,687	5.03	Countrywide Asset-Backed Certificates Trust, Inc.			
								2.512% due 25/07/2034	349	351	0.00
								Credera Americas LLC			
								0.000% due 31/07/2022	COP 20,000,000	6,091	0.04
								7.078% due 30/11/2021	CLP 4,120,528	5,486	0.04
								Credit Suisse First Boston Mortgage Securities Corp.			
								2.412% due 25/01/2032	\$ 29	29	0.00
								Credit-Based Asset Servicing & Securitization Trust			
								1.852% due 25/11/2036	22	13	0.00
								CSAB Mortgage-Backed Trust			
								6.172% due 25/06/2036 ^	276	127	0.00
								Delta Funding Home Equity Loan Trust			
								2.380% due 15/08/2030	21	21	0.00
								EMC Mortgage Loan Trust			
								2.532% due 25/05/2040	20	20	0.00
								Encore Credit Receivables Trust			
								2.692% due 25/01/2036	8,800	8,653	0.06
								Fieldstone Mortgage Investment Trust			
								1.828% due 25/11/2036	2,547	1,795	0.01
								First Franklin Mortgage Loan Trust			
								2.152% due 25/10/2035	1,216	1,217	0.01
								Fremont Home Loan Trust			
								1.927% due 25/10/2036	3,314	3,109	0.02
								1.932% due 25/01/2037	3,128	1,969	0.01
								2.857% due 25/06/2035	7,800	7,809	0.05

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
GLS Auto Receivables Trust				RAAC Trust				American Express Co.			
3.350% due 15/08/2022	\$ 3,653	\$ 3,669	0.02	2.132% due 25/08/2036	\$ 136	\$ 137	0.00	2.519% due 20/05/2022	\$ 13,900	\$ 13,994	0.09
GSAA Home Equity Trust				2.192% due 25/06/2047	86	86	0.00	2.750% due 20/05/2022	10,400	10,594	0.07
2.022% due 25/04/2047	465	301	0.00	Renaissance Home Equity Loan Trust				3.375% due 17/05/2021	8,800	8,970	0.06
2.032% due 25/06/2036	3,858	1,947	0.01	2.492% due 25/08/2032	1	1	0.00	American Honda Finance Corp.			
2.092% due 25/03/2037	389	232	0.00	5.340% due 25/01/2037	15,713	8,113	0.05	2.241% due 05/11/2021	2,100	2,104	0.01
GSAA Trust				Residential Asset Mortgage Products Trust				3.800% due 20/09/2021	3,300	3,411	0.02
2.092% due 25/05/2047	209	166	0.00	2.012% due 25/12/2036	1,600	1,574	0.01	American International Group, Inc.			
GSAMP Trust				2.352% due 25/06/2032	49	48	0.00	6.400% due 15/12/2020	150	156	0.00
1.922% due 25/12/2046	3,714	2,394	0.02	2.472% due 25/12/2035	5,907	5,419	0.04	American Tower Corp.			
2.022% due 25/12/2046	9,334	5,857	0.04	Saxon Asset Securities Trust				1.375% due 04/04/2025	€ 200	235	0.00
2.242% due 25/11/2035	5,480	5,379	0.04	2.102% due 25/09/2037	4,598	4,434	0.03	1.950% due 22/05/2026	5,400	6,534	0.04
Home Equity Asset Trust				2.112% due 25/09/2047	3,724	3,715	0.03	2.800% due 01/06/2020	\$ 1,000	1,003	0.01
2.072% due 25/08/2036	872	870	0.01	Securitized Asset-Backed Receivables LLC Trust				2.950% due 15/01/2025	14,600	14,937	0.10
2.492% due 25/12/2033	31	31	0.00	1.852% due 25/12/2036 ^	92	29	0.00	3.450% due 15/09/2021	600	614	0.00
2.712% due 25/02/2033	2	2	0.00	1.922% due 25/05/2037 ^	241	186	0.00	3.800% due 15/08/2029	7,400	7,927	0.05
Home Equity Mortgage Loan Asset-Backed Trust				2.342% due 25/10/2035	2,208	2,167	0.01	Amgen, Inc.			
1.952% due 25/11/2036	10,360	8,538	0.06	SG Mortgage Securities Trust				3.875% due 15/11/2021	1,200	1,238	0.01
2.112% due 25/04/2037	4,899	4,422	0.03	1.952% due 25/07/2036	3,441	1,053	0.01	Anheuser-Busch Cos. LLC			
Home Equity Mortgage Trust				SLM Student Loan Trust				4.900% due 01/02/2046	150	178	0.00
6.000% due 25/01/2037 ^	513	284	0.00	0.000% due 15/12/2023	€ 12	14	0.00	Anheuser-Busch InBev Finance, Inc.			
HSI Asset Securitization Corp. Trust				0.155% due 15/12/2033	1,532	1,641	0.01	3.700% due 01/02/2024	2,900	3,077	0.02
2.062% due 25/02/2036	3,700	3,682	0.03	SoFi Consumer Loan Program LLC				Anthem, Inc.			
JPMorgan Mortgage Acquisition Trust				2.500% due 26/05/2026	\$ 24	24	0.00	2.500% due 21/11/2020	100	100	0.00
1.902% due 25/08/2036	4,089	3,031	0.02	Soundview Home Loan Trust				4.101% due 01/03/2028	900	979	0.01
1.922% due 25/08/2036	2,983	2,934	0.02	1.942% due 25/03/2037	966	935	0.01	Apple, Inc.			
2.062% due 25/08/2036	8,000	7,321	0.05	1.962% due 25/07/2037	2,923	2,659	0.02	2.900% due 12/09/2027	100	104	0.00
Lehman ABS Mortgage Loan Trust				1.972% due 25/07/2037	245	224	0.00	AT&T, Inc.			
1.882% due 25/06/2037	134	97	0.00	1.992% due 25/06/2037	9,110	7,258	0.05	0.450% due 05/09/2023	€ 100	114	0.00
Lehman XS Trust				2.002% due 25/06/2037	17,570	13,529	0.09	1.800% due 05/09/2026	13,200	15,866	0.11
1.942% due 25/04/2037 ^	64	63	0.00	2.042% due 25/11/2036	10,000	9,467	0.06	2.657% due 01/06/2021	\$ 25,800	25,960	0.17
Long Beach Mortgage Loan Trust				2.062% due 25/12/2036	11,800	11,004	0.07	2.951% due 15/07/2021	32,700	33,020	0.22
1.942% due 25/05/2036	5,195	3,527	0.02	2.692% due 25/10/2037	7,590	6,521	0.04	3.067% due 12/06/2024	14,600	14,863	0.10
2.352% due 25/10/2034	538	521	0.00	Specialty Underwriting & Residential Finance Trust				Aviation Capital Group LLC			
3.067% due 25/02/2035	13,000	13,076	0.09	2.392% due 25/12/2036	659	648	0.00	4.125% due 01/08/2025	23,200	24,278	0.16
MASTR Asset-Backed Securities Trust				Structured Asset Securities Corp. Mortgage Loan Trust				7.125% due 15/10/2020	21,284	22,090	0.15
1.892% due 25/08/2036	5,670	2,641	0.02	1.927% due 25/07/2036	1,094	1,075	0.01	Bank of America Corp.			
MASTR Specialized Loan Trust				3.191% due 25/04/2035	19	19	0.00	0.386% due 04/05/2023	€ 1,400	1,586	0.01
2.892% due 25/06/2043	41	41	0.00	Terwin Mortgage Trust				2.328% due 01/10/2021	\$ 19,100	19,157	0.13
Merrill Lynch Mortgage Investors Trust				0.460% due 25/08/2037 ^	249	115	0.00	2.369% due 21/07/2021	4,000	4,009	0.03
1.872% due 25/09/2037	22	13	0.00	2.732% due 25/11/2033	2	2	0.00	3.004% due 20/12/2023	3,023	3,095	0.02
2.512% due 25/05/2036	707	701	0.01	Upstart Securitization Trust				3.864% due 23/07/2024	100	105	0.00
Morgan Stanley ABS Capital, Inc. Trust				4.997% due 20/08/2025	2,052	2,071	0.01	Bayer U.S. Finance LLC			
1.852% due 25/05/2037	357	326	0.00	Utah State Board of Regents				2.577% due 25/06/2021	5,500	5,519	0.04
1.917% due 25/07/2036	763	674	0.00	2.542% due 25/09/2056	105	104	0.00	2.904% due 15/12/2023	10,200	10,267	0.07
1.952% due 25/09/2036	5,403	2,975	0.02	2.542% due 25/01/2057	113	112	0.00	3.875% due 15/12/2023	5,300	5,567	0.04
2.042% due 25/04/2036	7,306	6,995	0.05	Vericrest Opportunity Loan Transferee LLC				4.250% due 15/12/2025	5,200	5,616	0.04
3.692% due 25/02/2047	2,147	1,970	0.01	3.125% due 25/09/2047	1,054	1,057	0.01	4.375% due 15/12/2028	4,300	4,698	0.03
4.042% due 25/03/2033	90	88	0.00	WaMu Asset-Backed Certificates WaMu Trust				Berkshire Hathaway, Inc.			
Morgan Stanley Home Equity Loan Trust				1.942% due 25/01/2037	3,712	3,202	0.02	0.250% due 17/01/2021	€ 200	226	0.00
1.962% due 25/04/2037	4,831	3,190	0.02	Washington Mutual Asset-Backed Certificates Trust				Blackstone Holdings Finance Co. LLC			
Morgan Stanley IXIS Real Estate Capital Trust				1.852% due 25/10/2036	62	32	0.00	5.000% due 15/06/2044	\$ 900	1,093	0.01
1.842% due 25/11/2036	2	1	0.00	Wells Fargo Home Equity Asset-Backed Securities Trust				BMW U.S. Capital LLC			
Morgan Stanley Mortgage Loan Trust				2.022% due 25/01/2037	7,500	6,899	0.05	1.850% due 15/09/2021	3,000	2,994	0.02
2.022% due 25/02/2037	239	108	0.00			378,980	2.53	2.000% due 11/04/2021	4,000	4,006	0.03
2.152% due 25/04/2037	387	180	0.00	CORPORATE BONDS & NOTES							
5.750% due 25/04/2037 ^	143	96	0.00	AbbVie, Inc.				2.401% due 13/08/2021	2,900	2,908	0.02
6.000% due 25/02/2037 ^	241	188	0.00	2.500% due 14/05/2020	900	901	0.01	3.400% due 13/08/2021	9,700	9,924	0.07
New Century Home Equity Loan Trust				3.375% due 14/11/2021	100	103	0.00	BP Capital Markets America, Inc.			
2.527% due 25/06/2035	8,389	8,392	0.06	3.750% due 14/11/2023	5,700	6,004	0.04	2.750% due 10/05/2023	700	717	0.01
3.655% due 20/06/2031	274	272	0.00	4.250% due 14/11/2028	100	111	0.00	3.224% due 14/04/2024	50	52	0.00
NovaStar Mortgage Funding Trust				Air Lease Corp.				3.790% due 06/02/2024	4,600	4,899	0.03
1.962% due 25/01/2037	1,619	777	0.01	4.250% due 01/02/2024	9,600	10,306	0.07	4.500% due 01/10/2020	100	102	0.00
2.332% due 25/05/2036	3,000	2,835	0.02	Allergan Finance LLC				British Airways Pass-Through Trust			
Option One Mortgage Loan Trust				3.250% due 01/10/2022	4,900	5,010	0.03	3.300% due 15/06/2034	6,299	6,546	0.04
1.932% due 25/01/2037	1,008	749	0.01	Allergan Sales LLC				Broadcom Corp.			
1.932% due 25/03/2037	4,126	3,457	0.02	5.000% due 15/12/2021	3,700	3,871	0.03	2.200% due 15/01/2021	100	100	0.00
1.982% due 25/01/2036	106	106	0.00	Allergan, Inc.				2.650% due 15/01/2023	800	805	0.01
2.012% due 25/04/2037	5,464	4,429	0.03	3.375% due 15/09/2020	1,000	1,009	0.01	3.000% due 15/01/2022	900	914	0.01
2.012% due 25/05/2037	6,737	4,931	0.03	Ally Financial, Inc.				Broadcom, Inc.			
2.472% due 25/11/2034	71	69	0.00	4.125% due 30/03/2020	600	603	0.00	3.125% due 15/04/2021	2,000	2,025	0.01
2.527% due 25/08/2035	801	803	0.01	7.500% due 15/09/2020	200	208	0.00	4.250% due 15/04/2026	100	106	0.00
Owinit Mortgage Loan Trust				8.000% due 01/11/2031	300	417	0.00	Campbell Soup Co.			
1.942% due 25/05/2037	2,281	1,922	0.01	Amazon.com, Inc.				3.300% due 15/03/2021	6,300	6,395	0.04
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				3.150% due 22/08/2027	100	106	0.00	CenterPoint Energy Resources Corp.			
2.272% due 25/08/2035	1,002	1,009	0.01					3.550% due 01/04/2023	4,100	4,247	0.03
								CenterPoint Energy, Inc.			
								3.600% due 01/11/2021	1,900	1,950	0.01

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Charter Communications Operating LLC				2.865% due 24/09/2020	\$ 30,700	\$ 30,747	0.21	Metropolitan Life Global Funding			
3.559% due 01/02/2024	\$ 7,700	7,926	0.05	3.336% due 18/03/2021	5,000	5,039	0.03	1.250% due 17/09/2021	€ 500	\$ 575	0.00
3.579% due 23/07/2020	700	705	0.00	4.593% due 07/01/2021	15,400	15,623	0.10	Microsoft Corp.			
3.750% due 15/02/2028	10,900	11,316	0.08	5.750% due 01/02/2021	200	207	0.00	2.400% due 08/08/2026	\$ 75	76	0.00
4.464% due 23/07/2022	23,500	24,710	0.16	Fresenius Medical Care U.S. Finance, Inc.				Mississippi Power Co.			
4.500% due 01/02/2024	3,500	3,769	0.03	5.750% due 15/02/2021	200	208	0.00	2.597% due 27/03/2020	5,317	5,319	0.04
5.125% due 01/07/2049	600	654	0.00	GATX Corp.				Morgan Stanley			
6.384% due 23/10/2035	24,300	30,628	0.20	2.611% due 05/11/2021	6,400	6,429	0.04	0.000% due 21/05/2021	€ 800	899	0.01
CIT Group, Inc.				General Mills, Inc.				2.372% due 10/06/2022	\$ 30,700	30,886	0.21
4.125% due 09/03/2021	3,100	3,164	0.02	2.541% due 16/04/2021	2,900	2,910	0.02	2.451% due 10/02/2021	4,250	4,252	0.03
Citibank N.A.				4.000% due 17/04/2025	300	325	0.00	3.875% due 29/04/2024	75	80	0.00
2.499% due 20/05/2022	22,100	22,190	0.15	General Motors Financial Co., Inc.				MPLX LP			
2.844% due 20/05/2022	11,750	11,895	0.08	0.151% due 26/03/2022	€ 2,100	2,347	0.02	2.785% due 09/09/2021	11,600	11,637	0.08
Citigroup, Inc.				0.285% due 10/05/2021	100	113	0.00	Mylan, Inc.			
1.500% due 24/07/2026	€ 200	237	0.00	2.862% due 09/04/2021	\$ 200	200	0.00	4.550% due 15/04/2028	1,200	1,293	0.01
2.700% due 30/03/2021	\$ 12,100	12,217	0.08	3.550% due 08/07/2022	2,600	2,677	0.02	Navient Corp.			
CNH Industrial Capital LLC				Georgia-Pacific LLC				5.000% due 26/10/2020	1,600	1,625	0.01
4.375% due 06/11/2020	2,200	2,239	0.02	5.400% due 01/11/2020	100	103	0.00	5.875% due 25/03/2021	300	311	0.00
Comcast Corp.				GLP Capital LP				8.000% due 25/03/2020	233	236	0.00
2.631% due 15/04/2024	12,400	12,532	0.08	5.250% due 01/06/2025	1,500	1,650	0.01	New York Life Global Funding			
Commonwealth Edison Co.				5.300% due 15/01/2029	5,000	5,565	0.04	2.250% due 12/07/2022	14,400	14,547	0.10
3.400% due 01/09/2021	200	205	0.00	Goldman Sachs Group, Inc.				NextEra Energy Capital Holdings, Inc.			
Conagra Brands, Inc.				0.235% due 09/09/2022	€ 100	113	0.00	1.950% due 01/09/2022	26,100	26,200	0.18
3.800% due 22/10/2021	1,100	1,135	0.01	2.875% due 03/06/2026	100	129	0.00	2.630% due 25/02/2022	13,200	13,315	0.09
4.300% due 01/05/2024	5,200	5,604	0.04	3.080% due 15/11/2021	\$ 7,600	7,660	0.05	Nissan Motor Acceptance Corp.			
Continental Resources, Inc.				3.094% due 23/04/2020	200	200	0.00	2.414% due 15/03/2021	3,400	3,401	0.02
4.375% due 15/01/2028	3,700	3,941	0.03	3.850% due 08/07/2024	100	106	0.00	2.800% due 13/01/2022	4,600	4,632	0.03
CRH America Finance, Inc.				4.223% due 01/05/2029	19,900	21,958	0.15	3.150% due 15/03/2021	100	101	0.00
3.950% due 04/04/2028	600	648	0.00	Goodman U.S. Finance Three LLC				3.875% due 21/09/2023	1,200	1,250	0.01
Crown Castle International Corp.				3.700% due 15/03/2028	6,600	6,783	0.05	Occidental Petroleum Corp.			
4.300% due 15/02/2029	2,500	2,773	0.02	Harley-Davidson Financial Services, Inc.				2.600% due 13/08/2021	3,000	3,023	0.02
CVS Health Corp.				2.847% due 02/03/2021	9,200	9,256	0.06	2.700% due 15/08/2022	7,100	7,177	0.05
2.515% due 09/03/2020	10	10	0.00	2.850% due 15/01/2021	600	603	0.00	2.854% due 08/02/2021	5,700	5,737	0.04
3.350% due 09/03/2021	3,824	3,888	0.03	HCA, Inc.				3.155% due 13/08/2021	2,800	2,815	0.02
3.700% due 09/03/2023	5,600	5,841	0.04	5.375% due 01/09/2026	2,170	2,422	0.02	3.360% due 15/08/2022	8,500	8,546	0.06
D.R. Horton, Inc.				5.875% due 01/02/2029	500	579	0.00	ONEOK, Inc.			
4.000% due 15/02/2020	1,100	1,102	0.01	Hewlett Packard Enterprise Co.				4.350% due 15/03/2029	900	976	0.01
Daimler Finance North America LLC				2.763% due 05/10/2021	10,600	10,601	0.07	4.550% due 15/07/2028	4,400	4,844	0.03
2.000% due 06/07/2021	500	499	0.00	3.500% due 05/10/2021	1,500	1,538	0.01	Oracle Corp.			
2.810% due 15/02/2022	3,300	3,326	0.02	Hyundai Capital America				2.800% due 08/07/2021	1,100	1,117	0.01
Dell International LLC				2.699% due 18/09/2020	11,100	11,125	0.07	Penske Truck Leasing Co. LP			
4.420% due 15/06/2021	7,500	7,720	0.05	International Lease Finance Corp.				3.375% due 01/02/2022	2,700	2,758	0.02
Delta Air Lines Pass-Through Trust				8.250% due 15/12/2020	4,300	4,547	0.03	3.450% due 01/07/2024	4,800	4,990	0.03
6.821% due 10/02/2024	5,233	5,684	0.04	Jackson National Life Global Funding				Philip Morris International, Inc.			
Discover Bank				2.375% due 15/09/2022	16,700	16,861	0.11	2.500% due 22/08/2022	1,100	1,115	0.01
4.200% due 08/08/2023	2,700	2,872	0.02	JPMorgan Chase & Co.				Physicians Realty LP			
4.650% due 13/09/2028	4,900	5,528	0.04	3.797% due 23/07/2024	11,591	12,224	0.08	4.300% due 15/03/2027	600	642	0.00
Discovery Communications LLC				3.900% due 15/07/2025	2,500	2,702	0.02	Pioneer Natural Resources Co.			
3.950% due 20/03/2028	75	80	0.00	JPMorgan Chase Bank N.A.				3.450% due 15/01/2021	100	101	0.00
Dominion Energy Gas Holdings LLC				2.276% due 26/04/2021	26,900	26,916	0.18	Plains All American Pipeline LP			
2.494% due 15/06/2021	10,100	10,142	0.07	Kilroy Realty LP				3.650% due 01/06/2022	1,600	1,642	0.01
eBay, Inc.				3.450% due 15/12/2024	1,200	1,250	0.01	Progress Energy, Inc.			
3.800% due 09/03/2022	100	103	0.00	Kinder Morgan Energy Partners LP				4.400% due 15/01/2021	300	306	0.00
EMC Corp.				6.950% due 15/01/2038	600	796	0.01	Public Service Enterprise Group, Inc.			
2.650% due 01/06/2020	2,300	2,303	0.02	Komatsu Finance America, Inc.				2.650% due 15/11/2022	1,100	1,117	0.01
Energy Transfer Operating LP				2.118% due 11/09/2020	200	200	0.00	QVC, Inc.			
4.150% due 01/10/2020	100	101	0.00	Kraft Heinz Foods Co.				4.375% due 15/03/2023	500	516	0.00
4.500% due 15/04/2024	1,300	1,385	0.01	2.000% due 30/06/2023	€ 2,800	3,315	0.02	Rockwell Collins, Inc.			
Entergy Arkansas, Inc.				2.471% due 10/02/2021	\$ 3,800	3,806	0.03	3.100% due 15/11/2021	100	102	0.00
3.700% due 01/06/2024	1,100	1,169	0.01	3.000% due 01/06/2026	100	100	0.00	Ryder System, Inc.			
EPR Properties				3.375% due 15/06/2021	500	509	0.00	2.875% due 01/06/2022	6,400	6,500	0.04
4.500% due 01/06/2027	1,200	1,286	0.01	4.875% due 15/02/2025	1,162	1,194	0.01	Sabine Pass Liquefaction LLC			
EQT Corp.				L3Harris Technologies, Inc.				5.750% due 15/05/2024	6,500	7,256	0.05
2.500% due 01/10/2020	1,100	1,100	0.01	2.416% due 30/04/2020	400	400	0.00	Sempra Energy			
2.679% due 01/10/2020	1,100	1,097	0.01	Lehman Brothers Holdings, Inc.				2.344% due 15/03/2021	7,000	7,004	0.05
Equifax, Inc.				0.000% due 25/05/2010 ^	8,800	116	0.00	Southern Co.			
2.780% due 15/08/2021	2,900	2,911	0.02	5.625% due 24/01/2013 ^	12,700	169	0.00	2.350% due 01/07/2021	500	503	0.00
ERAC USA Finance LLC				6.200% due 26/09/2014 ^	9,800	134	0.00	Southern Co. Gas Capital Corp.			
3.800% due 01/11/2025	2,500	2,645	0.02	7.875% due 08/05/2018 ^	€ 14,000	367	0.00	2.450% due 01/10/2023	1,747	1,760	0.01
4.500% due 16/08/2021	600	623	0.00	MassMutual Global Funding				3.250% due 15/06/2026	2,400	2,501	0.02
Fiserv, Inc.				2.250% due 01/07/2022	\$ 5,000	5,040	0.03	Spectra Energy Partners LP			
2.750% due 01/07/2024	5,300	5,399	0.04	McDonald's Corp.				2.592% due 05/06/2020	300	301	0.00
3.200% due 01/07/2026	300	311	0.00	2.366% due 28/10/2021	5,100	5,118	0.03	Spirit AeroSystems, Inc.			
Ford Motor Credit Co. LLC				McKesson Corp.				2.694% due 15/06/2021	1,300	1,297	0.01
2.343% due 02/11/2020	500	499	0.00	0.625% due 17/08/2021	€ 100	113	0.00	3.950% due 15/06/2023	3,600	3,714	0.03
2.681% due 09/01/2020	21,400	21,402	0.14	Memorial Sloan-Kettering Cancer Center				Springleaf Finance Corp.			
				4.200% due 01/07/2055	\$ 50	58	0.00	8.250% due 15/12/2020	1,100	1,157	0.01

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
Sprint Communications, Inc. 7.000% due 15/08/2020	\$ 3,500	\$ 3,578	0.02	Main Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010 6.655% due 01/04/2057	\$ 298	\$ 411	0.00	Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates 3.859% due 25/09/2035 ^	\$ 1,126	\$ 1,055	0.01
Sprint Spectrum Co. LLC 3.360% due 20/03/2023	1,006	1,016	0.01		Utah State General Obligation Bonds, (BABs), Series 2009 4.554% due 01/07/2024	15	16		0.00	CitiMortgage Alternative Loan Trust 2.392% due 25/02/2037	2,981
4.738% due 20/09/2029	5,600	5,947	0.04					6.000% due 25/01/2037 ^	563	564	0.00
Stryker Corp. 0.000% due 30/11/2020	€ 200	225	0.00					Civic Mortgage LLC 4.349% due 25/11/2022	1,217	1,217	0.01
Sunoco Logistics Partners Operations LP 5.500% due 15/02/2020	\$ 100	100	0.00					Commercial Mortgage Trust 0.592% due 10/03/2046 (a)	21,812	393	0.00
Time Warner Cable LLC 4.000% due 01/09/2021	800	819	0.01					1.340% due 10/01/2046 (a)	15,564	513	0.00
United Technologies Corp. 0.000% due 18/05/2020	€ 800	899	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES				Countrywide Alternative Loan Trust 1.912% due 25/06/2036	1,751	1,679	0.01
3.650% due 16/08/2023	\$ 13,740	14,496	0.10	Adjustable Rate Mortgage Trust 2.942% due 25/03/2035	790	751	0.01	1.945% due 20/02/2047 ^	8,489	6,757	0.05
UnitedHealth Group, Inc. 2.750% due 15/02/2023	1,200	1,225	0.01	6.049% due 25/09/2035 ^	135	132	0.00	1.952% due 25/02/2047	235	230	0.00
Verizon Communications, Inc. 3.376% due 15/02/2025	14	15	0.00	American Home Mortgage Assets Trust 1.982% due 25/05/2046 ^	476	433	0.00	1.960% due 20/12/2046 ^	4,145	3,640	0.03
4.016% due 03/12/2029	90	100	0.00	1.982% due 25/09/2046 ^	1,244	1,184	0.01	1.975% due 20/03/2046	2,889	2,692	0.02
4.329% due 21/09/2028	31,684	35,989	0.24	2.002% due 25/10/2046	98	68	0.00	1.975% due 20/07/2046 ^	436	324	0.00
4.522% due 15/09/2048	1,835	2,205	0.01	3.159% due 25/11/2046	9,018	4,404	0.03	1.992% due 25/05/2036	116	105	0.00
4.812% due 15/03/2039	120	145	0.00	American Home Mortgage Investment Trust 3.480% due 25/10/2034	10	10	0.00	1.995% due 20/05/2046 ^	4,192	3,601	0.02
4.862% due 21/08/2046	1,586	1,972	0.01	3.519% due 25/09/2035	4,846	3,129	0.02	2.002% due 25/05/2035	56	54	0.00
Virginia Electric & Power Co. 2.750% due 15/03/2023	500	509	0.00	Banc of America Funding Trust 1.925% due 20/02/2047	1,339	1,313	0.01	2.002% due 25/07/2046 ^	91	85	0.00
VMware, Inc. 2.300% due 21/08/2020	6,400	6,410	0.04	4.061% due 20/11/2035 ^	199	193	0.00	2.022% due 25/11/2036 ^	7,057	5,886	0.04
Volkswagen Group of America Finance LLC 2.400% due 22/05/2020	500	501	0.00	4.321% due 20/01/2047 ^	226	220	0.00	2.045% due 20/09/2046	1,342	863	0.01
2.675% due 13/11/2020	7,600	7,632	0.05	4.446% due 20/02/2036	754	754	0.01	2.072% due 25/02/2037	1,492	1,391	0.01
2.841% due 12/11/2021	7,300	7,366	0.05	5.750% due 25/11/2035	19	20	0.00	2.095% due 20/11/2035	54	52	0.00
3.875% due 13/11/2020	4,700	4,777	0.03	7.048% due 20/10/2046 ^	179	153	0.00	2.112% due 25/11/2035	16	15	0.00
4.000% due 12/11/2021	6,300	6,518	0.04	Banc of America Mortgage Trust 4.329% due 25/09/2035	35	35	0.00	2.132% due 25/10/2046 ^	838	515	0.00
Warner Media LLC 1.950% due 15/09/2023	€ 350	412	0.00	4.587% due 25/09/2033	13	14	0.00	2.142% due 25/05/2037 ^	741	330	0.00
Wells Fargo & Co. 2.500% due 04/03/2021	\$ 9,400	9,470	0.06	BCAP LLC Trust 1.962% due 25/01/2037 ^	42	40	0.00	2.405% due 20/11/2035	888	857	0.01
2.831% due 11/02/2022	100	101	0.00	2.012% due 25/05/2047 ^	385	365	0.00	2.542% due 25/07/2036	427	271	0.00
3.046% due 24/01/2023	13,000	13,175	0.09	3.066% due 26/01/2047	771	727	0.01	2.562% due 25/11/2035	407	393	0.00
3.157% due 31/10/2023	33,400	34,010	0.23	3.918% due 26/02/2036	68	69	0.00	3.976% due 25/10/2035 ^	42	37	0.00
Wells Fargo Bank N.A. 2.082% due 09/09/2022	3,700	3,707	0.02	5.250% due 26/04/2037	1,037	855	0.01	5.250% due 25/06/2035 ^	306	298	0.00
2.539% due 27/05/2022	23,000	23,104	0.15	Bear Stearns Adjustable Rate Mortgage Trust 3.439% due 25/05/2034	142	134	0.00	5.500% due 25/09/2035 ^	1,428	1,371	0.01
2.897% due 27/05/2022	9,000	9,121	0.06	3.840% due 25/02/2036	151	148	0.00	5.704% due 25/11/2035	501	470	0.00
WRKCo, Inc. 4.000% due 15/03/2028	5,100	5,489	0.04	3.971% due 25/08/2033	11	11	0.00	5.750% due 25/03/2037 ^	284	242	0.00
Zimmer Biomet Holdings, Inc. 3.150% due 01/04/2022	5,700	5,821	0.04	4.018% due 25/02/2036 ^	113	99	0.00	6.000% due 25/02/2037 ^	245	169	0.00
3.550% due 01/04/2025	22,200	23,427	0.16	4.224% due 25/10/2033	75	77	0.00	6.250% due 25/11/2036 ^	197	179	0.00
		1,261,721	8.41	4.253% due 25/02/2034	16	17	0.00	6.250% due 25/08/2037 ^	649	545	0.00
				4.333% due 25/05/2047 ^	212	207	0.00	6.500% due 25/08/2032	27	28	0.00
				4.693% due 25/05/2034	166	165	0.00	6.784% due 25/11/2035	388	372	0.00
				4.866% due 25/08/2033	116	120	0.00	Countrywide Home Loan Mortgage Pass-Through Trust 2.142% due 25/02/2036 ^	53	14	0.00
				4.929% due 25/08/2035 ^	438	431	0.00	2.252% due 25/05/2035	684	634	0.01
				Bear Stearns ALT-A Trust 1.952% due 25/02/2034	100	97	0.00	2.372% due 25/04/2035	79	76	0.00
				3.816% due 25/11/2036 ^	3,625	3,017	0.02	2.432% due 25/03/2035	2,045	1,922	0.01
				3.874% due 25/11/2035 ^	992	871	0.01	2.452% due 25/02/2035	395	396	0.00
				3.923% due 25/08/2036 ^	15	14	0.00	2.472% due 25/02/2035	160	156	0.00
				3.937% due 25/11/2036 ^	676	614	0.01	2.552% due 25/09/2034	53	53	0.00
				3.962% due 25/08/2036 ^	1,719	1,215	0.01	2.912% due 25/04/2035	245	226	0.00
				4.018% due 25/01/2036	2,984	3,033	0.02	3.502% due 20/02/2036 ^	73	63	0.00
				4.019% due 25/03/2036	365	260	0.00	3.711% due 20/02/2036 ^	63	58	0.00
				4.103% due 25/09/2035 ^	2,552	2,118	0.02	3.711% due 20/02/2036 ^	38	33	0.00
				4.413% due 25/05/2035	84	86	0.00	3.841% due 25/11/2034	296	298	0.00
				Bear Stearns Mortgage Funding Trust 1.952% due 25/12/2046	750	736	0.01	3.878% due 25/08/2034 ^	32	31	0.00
				Bear Stearns Structured Products, Inc. Trust 3.649% due 26/12/2046 ^	2,695	2,328	0.02	3.977% due 20/04/2036	2,448	2,286	0.02
				Chase Mortgage Finance Trust 3.782% due 25/03/2037 ^	94	94	0.00	3.991% due 25/09/2033 ^	14	13	0.00
				3.797% due 25/07/2037	72	65	0.00	4.171% due 25/08/2034 ^	63	64	0.00
				4.172% due 25/03/2037 ^	1,078	1,083	0.01	4.366% due 19/01/2034	38	39	0.00
				4.574% due 25/02/2037	384	392	0.00	5.500% due 25/11/2035 ^	141	127	0.00
				Citicorp Mortgage Securities Trust 6.000% due 25/04/2037 ^	137	136	0.00	5.750% due 25/07/2037 ^	603	496	0.00
				Citigroup Mortgage Loan Trust 1.848% due 25/08/2036	9,694	4,732	0.03	6.000% due 25/07/2036	555	459	0.00
				4.380% due 25/10/2035	20	20	0.00	6.000% due 25/05/2037	1,569	1,228	0.01
				4.521% due 25/08/2035	217	220	0.00	6.500% due 25/12/2037	834	610	0.01
				4.810% due 25/05/2035	30	31	0.00	6.500% due 25/11/2047	643	513	0.00
				Citigroup Mortgage Loan Trust, Inc. 3.840% due 25/09/2035	30	30	0.00	Countrywide Home Loan Reperforming REMIC Trust 2.152% due 25/03/2035 ^	1,442	1,348	0.01
				4.416% due 25/08/2035 ^	690	645	0.01	6.000% due 25/03/2035 ^	83	84	0.00
				4.550% due 25/09/2035	460	462	0.00	Credit Suisse First Boston Mortgage Securities Corp. 2.668% due 25/03/2032	74	72	0.00
								6.500% due 25/04/2033	14	15	0.00
								Credit Suisse First Boston Mortgage-Backed Pass-through Certificates 3.885% due 25/07/2033	18	18	0.00
								Credit Suisse Mortgage Capital Certificates 4.082% due 25/06/2050	5,036	4,191	0.03
								Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.579% due 25/04/2037 ^	81	38	0.00
								DBUBS Mortgage Trust 0.700% due 10/11/2046 (a)	2,498	8	0.00

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Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				JPMBB Commercial Mortgage Securities Trust				Residential Funding Mortgage Securities, Inc. Trust			
1.912% due 25/08/2036 ^	\$ 3,010	\$ 2,873	0.02	0.752% due 15/04/2047 (a)	\$ 37,131	\$ 789	0.01	4.337% due 25/09/2035 ^	\$ 341	\$ 282	0.00
1.942% due 25/03/2037 ^	3,012	2,877	0.02	JPMorgan Alternative Loan Trust				6.500% due 25/03/2032	10	10	0.00
1.982% due 25/08/2047	5,325	5,065	0.03	2.032% due 25/10/2036	5,492	5,435	0.04	Sequoia Mortgage Trust			
2.092% due 25/09/2047 ^	4,462	4,076	0.03	3.914% due 25/12/2035 ^	1,108	970	0.01	2.114% due 19/10/2026	59	58	0.00
2.122% due 25/08/2037 ^	5,204	4,421	0.03	5.500% due 25/11/2036 ^	13	9	0.00	2.115% due 20/07/2033	334	329	0.00
3.537% due 25/10/2035	130	117	0.00	JPMorgan Chase Commercial Mortgage Securities Trust				2.525% due 20/10/2027	5	5	0.00
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust				0.979% due 15/12/2047 (a)	49,844	1,308	0.01	3.278% due 20/01/2047 ^	521	422	0.00
1.892% due 25/10/2036 ^	12	9	0.00	4.070% due 15/11/2043	79	79	0.00	3.985% due 20/07/2037	1,419	1,338	0.01
Downey Savings & Loan Association Mortgage Loan Trust				JPMorgan Mortgage Trust				4.537% due 20/04/2035	84	89	0.00
1.954% due 19/10/2036	2,094	1,885	0.01	3.761% due 25/11/2033	102	105	0.00	Structured Adjustable Rate Mortgage Loan Trust			
2.604% due 19/09/2044	58	56	0.00	3.870% due 25/12/2034	445	448	0.00	2.012% due 25/05/2037	16	16	0.00
First Horizon Alternative Mortgage Securities Trust				4.007% due 25/02/2036 ^	223	184	0.00	2.112% due 25/10/2035	690	673	0.01
3.851% due 25/04/2035	159	162	0.00	4.020% due 25/06/2036 ^	416	378	0.00	3.584% due 25/11/2035 ^	112	107	0.00
6.250% due 25/11/2036 ^	226	151	0.00	4.160% due 25/08/2034	266	268	0.00	3.967% due 25/12/2035	871	837	0.01
6.250% due 25/08/2037 ^	245	182	0.00	4.305% due 25/07/2035	250	253	0.00	4.106% due 25/09/2034	507	522	0.00
First Horizon Mortgage Pass-Through Trust				4.346% due 25/02/2036 ^	681	634	0.01	4.159% due 25/09/2034	14	14	0.00
4.664% due 25/08/2035	109	92	0.00	4.459% due 25/07/2035	86	87	0.00	4.198% due 25/09/2034	143	146	0.00
GRACE Mortgage Trust				Lehman XS Trust				4.230% due 25/07/2035 ^	1,450	1,367	0.01
3.369% due 10/06/2028	650	657	0.01	2.022% due 25/05/2046	9,183	8,899	0.06	4.241% due 25/08/2035	197	200	0.00
GreenPoint Mortgage Funding Trust				Luminent Mortgage Trust				4.373% due 25/04/2034	272	284	0.00
1.972% due 25/01/2037	1,010	980	0.01	1.992% due 25/10/2046	704	685	0.01	4.389% due 25/02/2034	136	137	0.00
2.002% due 25/04/2036	687	663	0.01	2.152% due 25/12/2036 ^	533	506	0.00	Structured Asset Mortgage Investments Trust			
2.062% due 25/04/2036 ^	71	242	0.00	MASTR Adjustable Rate Mortgages Trust				1.912% due 25/08/2036	3,634	3,427	0.02
2.112% due 25/09/2046 ^	1,015	806	0.01	4.696% due 21/11/2034	188	194	0.00	1.952% due 25/01/2037	2,772	2,680	0.02
2.132% due 25/10/2046 ^	1,276	1,025	0.01	MASTR Alternative Loan Trust				1.972% due 25/01/2037	4,416	4,277	0.03
2.232% due 25/06/2045	97	93	0.00	2.192% due 25/03/2036 ^	684	105	0.00	1.972% due 25/09/2047	3,209	3,105	0.02
2.332% due 25/11/2045	162	144	0.00	MASTR Asset Securitization Trust				1.982% due 25/06/2036	171	173	0.00
GreenPoint Mortgage Funding Trust				6.000% due 25/06/2036 ^	345	323	0.00	1.992% due 25/10/2036	6,412	6,081	0.04
Pass-Through Certificates				Mellon Residential Funding Corp. Mortgage Pass-Through Certificates				2.002% due 25/05/2036	1,068	1,018	0.01
4.695% due 25/10/2033	18	18	0.00	2.440% due 15/11/2031	126	128	0.00	2.002% due 25/09/2047 ^	3,393	3,560	0.02
GS Mortgage Securities Corp.				Mellon Residential Funding Corp. Mortgage Pass-Through Trust				2.012% due 25/05/2036	4,222	4,077	0.03
1.502% due 10/02/2046 (a)	13,266	512	0.00	2.180% due 15/12/2030	126	124	0.00	2.012% due 25/05/2046	3,547	1,955	0.01
GS Mortgage Securities Trust				2.612% due 20/10/2029	37	37	0.00	2.012% due 25/09/2047	46	45	0.00
1.948% due 10/11/2045 (a)	61,603	2,782	0.02	Merrill Lynch Alternative Note Asset Trust				2.014% due 19/07/2035	76	75	0.00
GSMSC Pass-Through Trust				1.952% due 25/01/2037	10,721	5,004	0.03	2.052% due 25/05/2046 ^	5	10	0.00
7.500% due 25/10/2036	61	38	0.00	Merrill Lynch Mortgage Investors Trust				2.052% due 25/05/2046 ^	14	35	0.00
GSR Mortgage Loan Trust				2.452% due 25/06/2028	42	42	0.00	2.072% due 25/02/2036 ^	723	700	0.01
3.777% due 25/06/2034	34	33	0.00	3.944% due 25/12/2034	316	321	0.00	2.344% due 19/07/2034	48	48	0.00
3.956% due 25/01/2036 ^	85	87	0.00	4.027% due 25/02/2033	146	146	0.00	2.424% due 19/09/2032	53	53	0.00
4.040% due 25/04/2032	143	130	0.00	4.425% due 25/06/2037	153	155	0.00	2.464% due 19/03/2034	10	10	0.00
4.269% due 25/09/2035	84	86	0.00	Merrill Lynch Mortgage-Backed Securities Trust				3.315% due 25/05/2047 ^	3,754	3,434	0.02
4.300% due 25/03/2033	100	101	0.00	4.248% due 25/04/2037 ^	1,112	1,120	0.01	3.639% due 25/12/2035 ^	137	147	0.00
4.655% due 25/11/2035	55	56	0.00	Morgan Stanley Bank of America Merrill Lynch Trust				3.739% due 25/08/2047 ^	1,907	1,891	0.01
5.500% due 25/01/2037	540	605	0.00	0.980% due 15/12/2048 (a)	51,022	1,206	0.01	Structured Asset Securities Corp.			
HarborView Mortgage Loan Trust				1.347% due 15/02/2046 (a)	54,453	1,868	0.01	2.072% due 25/01/2036	15	14	0.00
1.954% due 19/09/2037	914	894	0.01	1.440% due 15/08/2045 (a)	6,794	199	0.00	Structured Asset Securities Corp. Mortgage Loan Trust			
1.964% due 19/09/2046 ^	1,280	1,196	0.01	Morgan Stanley Mortgage Loan Trust				2.082% due 25/10/2036	718	640	0.01
1.969% due 19/12/2036	12,071	10,775	0.07	2.052% due 25/04/2035	612	610	0.00	TBW Mortgage-Backed Trust			
2.004% due 19/03/2036 ^	193	186	0.00	3.578% due 25/11/2037	781	692	0.01	5.630% due 25/01/2037 ^	36	19	0.00
2.264% due 19/01/2036	501	399	0.00	4.206% due 25/11/2035 ^	51	45	0.00	Thornburg Mortgage Securities Trust			
2.464% due 19/01/2035	191	178	0.00	MortgageIT Securities Corp. Mortgage Loan Trust				3.042% due 25/06/2037 ^	1,006	963	0.01
3.089% due 19/12/2036 ^	561	548	0.00	2.022% due 25/06/2047	7,487	7,334	0.05	3.202% due 25/06/2037	2,170	2,081	0.01
3.264% due 19/10/2035	352	306	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust				3.252% due 25/06/2037 ^	2,343	2,229	0.02
4.239% due 19/10/2035	571	438	0.00	3.649% due 25/10/2035	46	46	0.00	3.252% due 25/06/2047 ^	1,966	1,854	0.01
4.343% due 19/07/2035 ^	82	78	0.00	NovaStar Mortgage Funding Trust				3.252% due 25/06/2047	33	30	0.00
4.446% due 19/08/2036 ^	171	164	0.00	1.516% due 25/09/2046	1,673	774	0.01	3.302% due 25/03/2037 ^	1,303	1,213	0.01
HomeBanc Mortgage Trust				4.646% due 15/07/2045	300	300	0.00	3.960% due 25/09/2037	76	76	0.00
1.972% due 25/12/2036	21	21	0.00	OBP Depositor LLC Trust				UBS-Barclays Commercial Mortgage Trust			
2.062% due 25/10/2035	1,167	1,184	0.01	Residential Accredited Loans, Inc. Trust				0.952% due 10/03/2046 (a)	84,122	1,988	0.01
2.122% due 25/10/2035	330	337	0.00	1.942% due 25/06/2037 ^	1,995	1,743	0.01	1.628% due 10/12/2045 (a)	83,030	3,013	0.02
HSI Asset Loan Obligation Trust				1.942% due 25/02/2047	566	318	0.00	WaMu Mortgage Pass-Through Certificates Trust			
6.000% due 25/06/2037 ^	120	109	0.00	1.952% due 25/03/2047	2,871	2,737	0.02	2.062% due 25/12/2045	32	32	0.00
Impac CMB Trust				1.972% due 25/06/2046	5,409	2,108	0.02	2.082% due 25/10/2045	172	170	0.00
2.792% due 25/07/2033	20	19	0.00	2.002% due 25/04/2046	4,165	1,750	0.01	2.102% due 25/01/2045	401	395	0.00
Impac Secured Assets Trust				2.042% due 25/08/2037	1,084	1,030	0.01	2.202% due 25/11/2045	514	502	0.00
2.052% due 25/01/2037	8,055	7,362	0.05	3.472% due 25/11/2037	2,877	2,706	0.02	2.202% due 25/12/2045	412	407	0.00
IndyMac Mortgage Loan Trust				3.977% due 25/08/2035 ^	47	27	0.00	2.252% due 25/04/2045	38	38	0.00
1.948% due 25/06/2037	223	215	0.00	Residential Asset Securitization Trust				3.252% due 25/06/2047	1,966	1,854	0.01
1.972% due 25/02/2037 ^	2,542	2,492	0.02	2.192% due 25/01/2046 ^	14	6	0.00	3.302% due 25/03/2037 ^	1,303	1,213	0.01
1.992% due 25/06/2046	1,718	1,541	0.01	2.292% due 25/03/2035	868	770	0.01	3.960% due 25/09/2037	76	76	0.00
3.380% due 25/01/2036 ^	120	108	0.00	5.750% due 25/02/2036	2,761	2,742	0.02	UBS-Barclays Commercial Mortgage Trust			
3.571% due 25/10/2035	147	134	0.00	5.750% due 25/04/2037 ^	1,418	1,116	0.01	0.952% due 10/03/2046 (a)	84,122	1,988	0.01
3.579% due 25/03/2036	858	813	0.01	6.000% due 25/07/2037 ^	843	516	0.00	1.628% due 10/12/2045 (a)	83,030	3,013	0.02
3.689% due 25/06/2036	244	239	0.00	6.250% due 25/10/2036 ^	824	828	0.01	WaMu Mortgage Pass-Through Certificates Trust			
3.807% due 25/08/2035 ^	148	135	0.00	6.500% due 25/08/2036 ^	1,133	579	0.00	2.062% due 25/12/2045	32	32	0.00
3.853% due 25/03/2036 ^	3,096	2,833	0.02	6.619% due 25/05/2036	1,328	864	0.01	2.082% due 25/10/2045	172	170	0.00
3.855% due 25/12/2034	92	94	0.00					2.102% due 25/01/2045	401	395	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
MEXICO TREASURY BILLS				7.350% due			
7.138% due 09/01/2020 (c)(d)	MXN 263,200	\$ 13,921	0.09	26/02/2020 (c)(d) ZAR	120,440	\$ 8,543	0.06
7.432% due 30/01/2020 (c)(d)	126,500	6,662	0.04	7.400% due 17/06/2020 (c)(d)	254,100	17,627	0.12
7.442% due 09/01/2020 (c)(d)	155,060	8,202	0.06	7.450% due 19/02/2020 (c)(d)	117,380	8,338	0.05
7.483% due 30/01/2020 (c)(d)	446,000	23,489	0.16			<u>272,197</u>	<u>1.81</u>
		<u>52,274</u>	<u>0.35</u>	Total Short-Term Instruments		<u>740,879</u>	<u>4.94</u>
				SHARES			
SOUTH AFRICA TREASURY BILLS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
7.217% due 18/03/2020 (c)(d)	ZAR 907,700	64,127	0.43	PIMCO Select Funds plc - PIMCO US Dollar Short- Term Floating NAV Fund (g)	20,986,484	210,159	1.40
7.250% due 22/01/2020 (c)(d)	846,100	60,427	0.40				
7.260% due 04/03/2020 (c)(d)	857,300	60,731	0.40	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 20,774,797	138.49
7.284% due 15/01/2020 (c)(d)	485,500	34,718	0.23				
7.290% due 11/03/2020 (c)(d)	250,000	17,686	0.12				

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	03/2020	2,866	\$ (5,481)	(0.04)
Australia Government 3-Year Note March Futures	Long	03/2020	4,086	(1,271)	(0.01)
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	16,646	(10)	0.00
Call Options Strike @ EUR 114.100 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	3,470	(3)	0.00
Call Options Strike @ EUR 165.000 on United Kingdom Gilt March 2020 Futures ⁽¹⁾	Long	02/2020	36	(1)	0.00
Call Options Strike @ EUR 187.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,089	(1)	0.00
Call Options Strike @ EUR 188.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	370	0	0.00
Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,144	(1)	0.00
Call Options Strike @ EUR 194.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	69	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2020	2,149	3,833	0.03
Euro-Bobl March Futures	Long	03/2020	3,929	(3,216)	(0.02)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	4,814	(685)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2020	5,475	800	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	7,481	13,981	0.10
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	434	(2,449)	(0.02)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	870	2,422	0.02
Euro-Schatz March Futures	Short	03/2020	22,475	2,244	0.01
Japan Government 10-Year Bond March Futures	Long	03/2020	33	(8)	0.00
Put Options Strike @ EUR 129.500 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	3,852	(2)	0.00
Put Options Strike @ EUR 99.000 on Euro-BTP 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	125	0	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2020	5,427	(661)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	7,353	(3,611)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	6,084	(4,321)	(0.03)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	1,344	(7,352)	(0.05)
United Kingdom Long Gilt March Futures	Short	03/2020	942	676	0.00
				<u>\$ (5,117)</u>	<u>(0.03)</u>

⁽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
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	\$ 104.875	21/02/2020	197	\$ 2	\$ 0	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	105.000	21/02/2020	4	0	0	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	106.375	21/02/2020	1,401	12	1	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	106.500	21/02/2020	1,819	15	2	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	106.625	21/02/2020	500	4	1	0.00

Schedule of Investments Global Bond Fund (Cont.)

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	\$ 111.000	21/02/2020	3,924	\$ 34	\$ 4	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	113.500	21/02/2020	2,915	25	3	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	113.750	21/02/2020	503	4	4	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	113.500	21/02/2020	2	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.000	21/02/2020	118	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	684	6	1	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	118.000	21/02/2020	8,679	75	9	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	125.000	21/02/2020	1,390	12	1	0.00
Call - CME 90-Day Eurodollar June 2022 Futures	99.750	13/06/2022	1,025	232	115	0.00
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	14/03/2022	470	100	44	0.00
Call - MSE Canada Government 10-Year Bond March 2020 Futures	CAD 169.000	21/02/2020	84	1	0	0.00
				\$ 523	\$ 185	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 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	889	\$ (154)	\$ (84)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	127.500	24/01/2020	396	(119)	(74)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.000	24/01/2020	889	(384)	(69)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	396	(106)	(19)	0.00
				\$ (763)	\$ (246)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (5,178) (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 ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 5,700	\$ 120	0.00
Fortum Oyj	(1.000)	20/12/2020	800	14	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 16,900	292	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 2,200	33	0.00
				\$ 459	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
Daimler AG	1.000%	20/12/2020	€ 3,800	\$ (25)	0.00
Rolls-Royce PLC	1.000	20/12/2024	7,400	43	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 1,800	(12)	0.00
Shell International Finance BV	1.000	20/12/2026	€ 8,900	189	0.00
Tesco PLC	1.000	20/06/2022	6,750	128	0.00
Tesco PLC	1.000	20/06/2025	2,900	104	0.00
				\$ 427	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.IG-32 10-Year Index	(1.000)%	20/06/2029	\$ 14,600	\$ (172)	0.00
CDX.IG-33 10-Year Index	(1.000)	20/12/2029	32,800	(378)	0.00
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 20,400	(18)	0.00
iTraxx Europe Main 31 10-Year Index	(1.000)	20/06/2029	189,000	(2,231)	(0.02)
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	22,050	(38)	0.00
				\$ (2,837)	(0.02)

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	\$ 82,300	\$ 1,977	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	114,900	1,707	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	251,300	767	0.01
CDX.IG-33 5-Year Index	1.000	20/12/2024	637,300	3,712	0.03
iTraxx Crossover 32 5-Year Index	5.000	20/12/2024	€ 25,600	170	0.00
				\$ 8,333	0.06

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-Month USD-LIBOR + 0.117%	02/03/2020	\$ 852,500	\$ 117	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	3,216,900	345	0.01
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.084%	26/04/2022	538,800	87	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	80,500	57	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	87,800	92	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	405,400	307	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.086%	12/04/2023	288,800	67	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.073%	27/04/2023	339,800	74	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	06/09/2024	318,400	(89)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.105%	27/09/2024	350,000	(98)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	23/05/2029	169,100	37	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.102%	04/10/2024	300,600	(67)	0.00
				\$ 929	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⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.301%	15/09/2021	\$ 463,600	\$ 1,170	0.01
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.304	15/09/2021	491,000	1,221	0.01
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.326	15/09/2021	203,900	429	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	32,200	(2,112)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	22,100	(1,465)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	26,100	(1,752)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	35,400	(2,384)	(0.02)
Pay	1-Year BRL-CDI	8.880	04/01/2021	BRL 17,000	303	0.00
Pay	3-Month CAD Bank Bill	1.713	02/10/2029	CAD 81,400	(2,553)	(0.02)
Pay	3-Month CAD Bank Bill	1.900	18/12/2029	256,400	(8,909)	(0.06)
Pay	3-Month CAD Bank Bill	2.200	18/12/2049	114,800	(3,476)	(0.02)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	333,850	1,538	0.01
Pay	3-Month PLN-WIBOR	2.405	30/01/2029	PLN 24,200	394	0.00
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 260,100	(344)	0.00
Pay	3-Month SEK-STIBOR	1.000	19/06/2029	56,700	16	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.249	31/08/2024	\$ 179,400	2,346	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	17/06/2025	28,100	(1)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.298	25/08/2024	155,100	1,828	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.305	21/08/2023	180,550	1,795	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.306	21/08/2023	3,950	39	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.360	17/09/2024	106,050	1,104	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2021	281,300	19	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2024	42,200	108	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	84,200	1,016	0.01
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.500	17/06/2050	20,900	(292)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	06/01/2030	232,300	10,399	0.07
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.635	31/08/2051	21,450	(2,237)	(0.02)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.653	25/08/2051	19,100	(1,926)	(0.01)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.678	21/08/2050	21,500	(1,993)	(0.01)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.678	21/08/2050	450	(42)	(0.00)
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.710	17/09/2051	11,700	(1,085)	(0.01)
Receive	3-Month USD-LIBOR	1.750	20/06/2020	652,400	(12,393)	(0.08)
Pay	3-Month USD-LIBOR	1.750	18/12/2049	18,700	(2,065)	(0.01)
Pay	3-Month USD-LIBOR	1.854	15/05/2045	34,800	(1,672)	(0.01)
Pay	3-Month USD-LIBOR	1.855	15/05/2045	17,100	(817)	(0.00)
Pay	3-Month USD-LIBOR	1.855	15/05/2045	8,900	(425)	(0.01)
Pay	3-Month USD-LIBOR	1.857	15/05/2045	10,700	(506)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2030	254,200	(1,557)	(0.01)
Pay	3-Month USD-LIBOR	2.500	18/12/2021	212,600	634	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2021	752,100	(1,362)	(0.01)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	110,500	(1,955)	(0.01)
Pay	3-Month USD-LIBOR	3.000	19/06/2021	186,400	1,196	0.01
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 263,900	217	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 158,300	143	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 53,000	197	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	108,300	(1,461)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.300)	17/06/2022	407,000	206	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	70,511	(342)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	906,050	(11,120)	(0.07)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	171,800	5,837	0.04
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.310	19/06/2029	95,400	1,493	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2022	£ 210,700	36	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	211,100	6,035	0.04
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	65,450	(1,848)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.905	03/12/2039	35,200	208	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	451,000	(872)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2030	103,300	868	0.01
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2050	12,800	(279)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.080	03/12/2039	35,200	(215)	0.00
Receive	6-Month JPY-LIBOR	0.000	19/06/2021	¥ 16,400,000	103	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
Pay	6-Month JPY-LIBOR	0.035%	29/11/2029	¥ 19,208,000	\$ (1,037)	(0.01)
Pay	6-Month JPY-LIBOR	0.200	19/06/2029	6,440,000	(615)	(0.01)
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	13,160,000	(1,880)	(0.01)
Pay	6-Month JPY-LIBOR	0.500	19/06/2049	2,790,000	(485)	0.00
Pay	28-Day MXN-TIE	5.825	12/01/2023	MXN 306,900	1,030	0.01
Pay	28-Day MXN-TIE	7.740	22/02/2027	163,500	401	0.00
					\$ (31,148)	(0.21)

Total Centrally Cleared Financial Derivative Instruments

\$ (23,837) (0.16)

- 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
HUS	Put - OTC EUR versus NOK	NOK 9.900	20/01/2020	66,592	\$ 124	\$ 525	0.00
	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	442,312	1,347	1,415	0.01
					\$ 1,471	\$ 1,940	0.01

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
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.175%	15/09/2021	45,200	\$ 1,867	\$ 2,836	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.783	19/08/2020	900	46	80	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.779	19/08/2020	54,700	2,872	4,875	0.03
FBB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	26/08/2021	50,900	3,762	6,036	0.04
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.005	08/06/2020	47,900	1,916	2,234	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.984	09/06/2020	22,000	843	1,094	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.752	23/08/2021	44,500	3,298	5,148	0.03
						\$ 14,604	\$ 22,303	0.15	

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 01/01/2050	\$ 73.000	07/01/2020	86,900	\$ 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	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	32,100	\$ (14)	\$ (52)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	32,100	(23)	(5)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	55,300	(34)	(47)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	18,600	(14)	(29)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	55,300	(61)	(16)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	18,600	(23)	(4)	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	29,800	(39)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	26,900	(13)	(44)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	26,900	(15)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	14,200	(8)	(28)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	14,200	(19)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	22,200	(12)	(30)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475%	19/02/2020	10,700	\$ (6)	\$ (24)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	33,000	(48)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	28,200	(43)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	33,700	(27)	(52)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	33,000	(41)	(6)	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	14,800	(9)	(33)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	14,800	(30)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	70,400	(36)	(60)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	70,400	(83)	(21)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	28,900	(38)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	42,500	(36)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	26,000	(19)	(58)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	26,000	(30)	(2)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	35,600	(20)	(69)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	35,600	(53)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	19,800	(8)	(13)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	19,800	(18)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	16,400	(12)	(25)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	17,200	(26)	(3)	0.00
FBF	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	30,600	(34)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	34,400	(30)	(53)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	34,400	(35)	(7)	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	17,400	(11)	(15)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	17,400	(19)	(5)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	19,700	(19)	(30)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	19,700	(23)	(4)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	14,700	(10)	(33)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	14,700	(18)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	18,500	(14)	(28)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	18,500	(21)	(4)	0.00
						\$ (1,092)	\$ (817)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC GBP versus USD	\$ 1.285	17/01/2020	57,350	\$ (457)	\$ (43)	0.00
	Put - OTC GBP versus USD	1.283	24/01/2020	55,825	(447)	(64)	0.00
HUS	Call - OTC USD versus CNH	CNH 7.140	06/03/2020	221,156	(1,364)	(436)	(0.01)
SCX	Put - OTC USD versus CNH	6.950	15/01/2020	69,443	(183)	(179)	0.00
	Call - OTC USD versus CNH	7.080	15/01/2020	69,443	(202)	(29)	0.00
					\$ (2,653)	\$ (751)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	10,500	\$ (135)	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

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	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.570%	25/02/2020	170,300	\$ (381)	\$ (121)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	25/02/2020	170,300	(381)	(396)	0.00
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	15/09/2021	376,100	(1,867)	(2,716)	(0.02)
BRC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.456	19/08/2020	7,500	(46)	(66)	0.00
DUB	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.456	19/08/2020	455,200	(2,872)	(4,027)	(0.03)
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	26/08/2021	423,900	(3,765)	(6,152)	(0.04)
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	24/02/2020	329,800	(763)	(179)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.540	24/02/2020	329,800	(763)	(908)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.570	25/02/2020	234,700	(519)	(167)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	25/02/2020	234,700	(519)	(546)	0.00
MYC	Put - OTC 1-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Pay	1.600	08/06/2020	1,149,600	(1,916)	(1,951)	(0.01)
	Put - OTC 1-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Pay	1.600	09/06/2020	528,000	(843)	(885)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month JPY-LIBOR	Pay	0.047	29/06/2020	22,419,000	(74)	(295)	0.00
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	23/08/2021	370,100	(3,297)	(5,039)	(0.03)
						\$ (18,006)	\$ (23,448)	(0.15)	

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	\$ (264)	\$ (123)	0.00
	Call - OTC 1-Year Interest Rate Floor ⁽¹⁾	1-Year USD-LIBOR	0.000	11/10/2022	117,500	(116)	(57)	0.00
						\$ (380)	\$ (180)	0.00

Schedule of Investments Global Bond Fund (Cont.)

(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
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	\$ 100.266	05/02/2020	108,900	\$ (196)	\$ (73)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.688	05/02/2020	50,000	(145)	(48)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.703	05/02/2020	62,100	(179)	(61)	0.00
					\$ (520)	\$ (182)	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	\$ 5,400	\$ (187)	\$ 65	\$ (122)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	31,100	(1,113)	407	(706)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	22,300	(544)	(114)	(658)	0.00
BRC	China Government International Bond	(1.000)	20/06/2023	37,000	(706)	(326)	(1,032)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	14,100	(487)	167	(320)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	48,550	(1,225)	(209)	(1,434)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	21,200	(751)	270	(481)	0.00
GST	China Government International Bond	(1.000)	20/06/2023	10,700	(207)	(92)	(299)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	28,800	(1,019)	365	(654)	0.00
HUS	Japan Government International Bond	(1.000)	20/06/2022	31,800	(1,077)	355	(722)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	34,100	(851)	(156)	(1,007)	(0.01)
JPM	South Korea Government International Bond	(1.000)	20/06/2023	11,200	(268)	(63)	(331)	0.00
					\$ (8,435)	\$ 669	\$ (7,766)	(0.05)

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%	20/06/2023	\$ 1,700	\$ (85)	\$ 73	\$ (12)	0.00
CBK	South Africa Government International Bond	1.000	20/06/2023	2,000	(100)	85	(15)	0.00
GST	South Africa Government International Bond	1.000	20/06/2024	19,300	(854)	453	(401)	0.00
JPM	South Africa Government International Bond	1.000	20/06/2023	3,400	(187)	162	(25)	0.00
	South Africa Government International Bond	1.000	20/12/2023	200	(12)	9	(3)	0.00
					\$ (1,238)	\$ 782	\$ (456)	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
SAL	CMBX.NA.AAA.12 Index	0.500%	17/08/2061	\$ 29,700	\$ (37)	\$ 60	\$ 23	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
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	AUD 105,500	\$ 72,795	\$ (26)	\$ 1,559	\$ 1,533	0.01
GLM	Floating rate equal to 6-Month EUR-EURIBOR less 0.172% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	23/01/2030	€ 86,600	96,992	(464)	589	125	0.00
	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	AUD 101,200	69,828	(205)	1,684	1,479	0.01
MYI	Floating rate equal to 6-Month EUR-EURIBOR less 0.181% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	19/02/2030	€ 37,100	40,810	35	726	761	0.01
	Floating rate equal to 6-Month EUR-EURIBOR less 0.162% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/03/2030	44,500	49,751	(193)	407	214	0.00
						\$ (853)	\$ 4,965	\$ 4,112	0.03

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	1.780%	01/05/2029	ILS 23,600	\$ 0	\$ 661	\$ 661	(0.01)
BPS	Receive	1-Year ILS-TELBOR	1.180	30/01/2024	65,000	0	861	861	0.01
CBK	Receive	1-Year ILS-TELBOR	1.755	29/04/2029	46,000	0	1,257	1,257	0.01
GLM	Receive	1-Year ILS-TELBOR	1.779	30/04/2029	43,200	0	1,210	1,210	0.01
	Receive	1-Year ILS-TELBOR	1.780	22/04/2029	42,900	0	1,206	1,206	0.01
HUS	Receive	1-Year ILS-TELBOR	1.785	25/04/2029	49,800	0	1,406	1,406	0.01
JPM	Receive	1-Year ILS-TELBOR	1.775	25/04/2029	47,600	23	1,307	1,330	0.01
						\$ 23	\$ 7,908	\$ 7,931	0.05

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	\$ 71,000	20/03/2020	\$ 431	\$ (6,083)	\$ (5,652)	(0.04)
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	134,300	20/03/2020	253	(2,150)	(1,897)	(0.01)
							\$ 684	\$ (8,233)	\$ (7,549)	(0.05)

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	2.750%	CAD 100,700	02/01/2020	\$ 0	\$ 2,628	\$ 2,628	0.02
IND	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.750	£ 17,000	05/02/2020	0	203	203	0.00
MYI	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.750	25,100	10/01/2020	0	464	464	0.00
	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.500	12,900	18/02/2020	0	108	108	0.00
							\$ 0	\$ 3,403	\$ 3,403	0.02

Schedule of Investments Global Bond 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	01/2020	CAD 353	\$ 269	\$ 0	\$ (4)	\$ (4)	0.00	
	01/2020	CLP 10,037,550	13,835	482	0	482	0.00	
	01/2020	CZK 154,000	6,732	0	(71)	(71)	0.00	
	01/2020	DKK 2,681,151	395,864	0	(6,893)	(6,893)	(0.05)	
	01/2020	NOK 20,500	2,273	0	(60)	(60)	0.00	
	01/2020	SEK 1,910	204	0	0	0	0.00	
	01/2020	\$ 56,129	AUD 82,667	1,993	0	1,993	0.01	
	01/2020	1,342	CAD 1,754	10	0	10	0.00	
	01/2020	11,716	€ 10,538	121	0	121	0.00	
	01/2020	864	£ 648	0	(6)	(6)	0.00	
	01/2020	17,231	KRW 20,480,825	509	0	509	0.00	
	01/2020	8,645	NOK 79,336	384	0	384	0.00	
	01/2020	5,094	NZD 7,824	185	0	185	0.00	
	01/2020	ZAR 704,247	\$ 49,379	0	(874)	(874)	(0.01)	
	02/2020	PLN 17,044	4,434	0	(67)	(67)	0.00	
	02/2020	\$ 201	CLP 159,194	11	0	11	0.00	
	02/2020	7,751	PLN 30,506	305	0	305	0.00	
	02/2020	ZAR 56,588	\$ 3,635	0	(387)	(387)	0.00	
	03/2020	RON 37,443	€ 7,549	0	(242)	(242)	0.00	
	03/2020	\$ 169	CNH 1,189	1	0	1	0.00	
	03/2020	ZAR 485,309	\$ 32,588	0	(1,783)	(1,783)	(0.01)	
	06/2020	100,872	6,718	0	(340)	(340)	0.00	
	BPS	01/2020	BRL 116,885	28,743	0	(314)	(314)	0.00
		01/2020	CLP 848,720	1,138	9	0	9	0.00
		01/2020	DKK 381,825	56,841	0	(516)	(516)	0.00
		01/2020	€ 918,224	1,014,920	0	(16,236)	(16,236)	(0.11)
		01/2020	£ 24,507	31,911	0	(561)	(561)	0.00
		01/2020	¥ 4,079,882	37,418	0	(141)	(141)	0.00
		01/2020	MXN 67,206	3,481	0	(64)	(64)	0.00
		01/2020	NOK 269,213	29,428	0	(1,210)	(1,210)	(0.01)
		01/2020	SEK 154,145	16,104	0	(368)	(368)	0.00
		01/2020	\$ 27,719	BRL 116,885	1,337	0	1,337	0.01
		01/2020	1,456	CAD 1,926	30	0	30	0.00
01/2020		692	CHF 679	10	0	10	0.00	
01/2020		182,245	€ 163,441	1,297	0	1,297	0.01	
01/2020		141,815	£ 107,730	930	0	930	0.01	
01/2020		1,200	¥ 131,200	7	0	7	0.00	
01/2020		15,960	KRW 18,986,633	476	0	476	0.00	
01/2020		43,674	MXN 860,115	1,773	0	1,773	0.01	
01/2020		13,889	NZD 21,247	447	0	447	0.00	
02/2020		19,342	PEN 65,628	453	0	453	0.00	
02/2020		37,422	TWD 1,116,904	2	(13)	(11)	0.00	
03/2020		HKD 151,177	\$ 19,294	0	(96)	(96)	0.00	
03/2020		KRW 98,448,156	83,844	0	(1,564)	(1,564)	(0.01)	
03/2020		RON 32,642	€ 6,573	0	(220)	(220)	0.00	
03/2020		\$ 89	CNH 631	1	0	1	0.00	
03/2020		5,305	KRW 6,288,547	151	0	151	0.00	
05/2020		105,588	INR 7,757,550	1,869	0	1,869	0.01	
06/2020		3,410	MXN 67,206	63	0	63	0.00	
06/2020		ZAR 33,143	\$ 2,207	0	(111)	(111)	0.00	
09/2020		HKD 65,752	8,368	0	(60)	(60)	0.00	
BRC		01/2020	DKK 400,000	59,063	0	(1,024)	(1,024)	(0.01)
		01/2020	€ 1,157,632	1,278,076	0	(21,932)	(21,932)	(0.15)
		01/2020	¥ 8,289,485	75,858	18	(466)	(448)	0.00
		01/2020	\$ 2,759	£ 2,120	50	0	50	0.00
	01/2020	1,030	SEK 9,620	0	(2)	(2)	0.00	
	01/2020	ZAR 233,333	\$ 16,371	0	(274)	(274)	0.00	
	03/2020	MYR 1,688	403	0	(10)	(10)	0.00	
	03/2020	\$ 3,097	KRW 3,671,803	88	0	88	0.00	
	03/2020	417	THB 12,602	4	0	4	0.00	
	04/2020	INR 7,866,263	\$ 108,433	0	(621)	(621)	0.00	
	09/2020	\$ 57,147	HKD 448,172	299	0	299	0.00	
	BSS	01/2020	MXN 727,560	\$ 37,360	0	(1,041)	(1,041)	(0.01)
		08/2021	CLP 4,120,528	6,084	588	0	588	0.00
	CBK	01/2020	AUD 16,605	11,359	0	(316)	(316)	0.00
		01/2020	BRL 787,678	193,000	0	(2,808)	(2,808)	(0.02)
01/2020		CAD 9,666	7,336	0	(118)	(118)	0.00	
01/2020		CLP 11,814,081	15,713	14	(14)	0	0.00	
01/2020		COP 60,860,868	18,183	0	(355)	(355)	0.00	
01/2020		DKK 179,060	26,529	0	(369)	(369)	0.00	
01/2020		ILS 25,411	7,345	0	(16)	(16)	0.00	
01/2020		¥ 75,398,668	694,447	546	(21)	525	0.00	
01/2020		MXN 450,678	23,468	0	(345)	(345)	0.00	
01/2020		NOK 422,718	46,932	0	(1,176)	(1,176)	(0.01)	
01/2020		SGD 18	13	0	0	0	0.00	
01/2020		\$ 3,378	AUD 4,945	99	0	99	0.00	
01/2020		195,420	BRL 787,678	389	0	389	0.00	
01/2020		61,358	CLP 47,015,851	1,317	(136)	1,181	0.01	
01/2020		30,567	£ 22,781	18	(399)	(381)	0.00	
01/2020	1,832	KRW 2,172,182	50	0	50	0.00		
01/2020	21,297	MXN 420,591	934	0	934	0.01		

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	\$ 6,049	PEN 20,593	\$ 168	\$ 0	\$ 168	0.00
	02/2020	COP 154,102,968	\$ 45,217	0	(1,662)	(1,662)	(0.01)
	02/2020	¥ 3,190,000	29,566	133	0	133	0.00
	02/2020	PEN 181,235	54,147	0	(513)	(513)	0.00
	02/2020	\$ 183,704	BRL 748,951	2,283	0	2,283	0.02
	02/2020	242	MXN 4,702	5	0	5	0.00
	02/2020	ZAR 42,371	\$ 2,861	0	(155)	(155)	0.00
	03/2020	CNH 288	41	0	0	0	0.00
	03/2020	KRW 64,403,410	54,892	0	(981)	(981)	(0.01)
	03/2020	PEN 72,018	21,201	0	(499)	(499)	0.00
	03/2020	RON 32,876	€ 6,622	0	(220)	(220)	0.00
	03/2020	ZAR 827,349	\$ 53,129	0	(5,563)	(5,563)	(0.04)
	04/2020	\$ 33,499	MXN 659,399	857	0	857	0.01
	05/2020	16,550	322,078	199	0	199	0.00
	10/2020	DKK 8,976	\$ 1,357	0	(17)	(17)	0.00
DUB	03/2020	CNH 134,559	18,677	0	(610)	(610)	0.00
	03/2020	TWD 239,725	7,936	0	(122)	(122)	0.00
	03/2020	\$ 70,841	CNH 506,120	1,702	0	1,702	0.01
FBF	01/2020	CLP 31,052,516	\$ 42,865	1,557	0	1,557	0.01
	01/2020	\$ 10,267	KRW 12,176,662	282	0	282	0.00
GLM	01/2020	BRL 119,925	\$ 29,753	0	(59)	(59)	0.00
	01/2020	CLP 7,142,159	9,545	44	0	44	0.00
	01/2020	COP 7,456,005	2,230	0	(41)	(41)	0.00
	01/2020	MXN 134,600	6,975	0	(147)	(147)	0.00
	01/2020	\$ 28,429	BRL 119,925	1,383	0	1,383	0.01
	01/2020	9,754	CLP 7,356,889	97	(65)	32	0.00
	01/2020	25,145	DKK 170,520	470	0	470	0.00
	01/2020	3,430	MXN 67,206	116	0	116	0.00
	02/2020	COP 78,097	\$ 23	0	(1)	(1)	0.00
	02/2020	¥ 6,110,000	56,585	277	0	277	0.00
	02/2020	\$ 3,544	RUB 227,215	97	0	97	0.00
	03/2020	€ 7,663	RON 37,277	75	0	75	0.00
	03/2020	SGD 686	\$ 502	0	(9)	(9)	0.00
	03/2020	\$ 880	CNY 6,201	9	0	9	0.00
	03/2020	61,115	IDR 872,482,106	1,539	0	1,539	0.01
	03/2020	57,153	RUB 3,704,802	2,029	0	2,029	0.01
HUS	03/2020	ZAR 374,162	\$ 25,192	0	(1,303)	(1,303)	(0.01)
	01/2020	AUD 11,270	7,764	0	(159)	(159)	0.00
	01/2020	BRL 41,523	10,140	0	(182)	(182)	0.00
	01/2020	CAD 28,175	21,217	0	(512)	(512)	0.00
	01/2020	CHF 83,379	84,325	0	(1,821)	(1,821)	(0.01)
	01/2020	CZK 168,011	7,331	0	(90)	(90)	0.00
	01/2020	DKK 1,191,355	177,435	0	(1,527)	(1,527)	(0.01)
	01/2020	€ 20,378	22,713	0	(173)	(173)	0.00
	01/2020	£ 439,715	569,430	0	(13,205)	(13,205)	(0.09)
	01/2020	¥ 1,234,512	11,292	0	(73)	(73)	0.00
	01/2020	KRW 22,087,621	19,040	0	(74)	(74)	0.00
	01/2020	NZD 30,555	20,133	0	(483)	(483)	0.00
	01/2020	PEN 6,007	1,771	0	(43)	(43)	0.00
	01/2020	\$ 29,376	AUD 42,633	601	0	601	0.00
	01/2020	10,302	BRL 41,523	21	0	21	0.00
	01/2020	17,794	CAD 23,611	415	0	415	0.00
	01/2020	474	CHF 467	9	0	9	0.00
	01/2020	25,039	CLP 18,764,093	98	(176)	(78)	0.00
	01/2020	3,434	€ 3,094	40	0	40	0.00
	01/2020	33,563	£ 25,145	0	(243)	(243)	0.00
	01/2020	8,361	KRW 9,957,951	257	0	257	0.00
	01/2020	764	SEK 7,271	13	0	13	0.00
	01/2020	ZAR 377,005	\$ 26,425	0	(483)	(483)	0.00
	02/2020	KRW 75,502,613	63,600	0	(1,861)	(1,861)	(0.01)
	03/2020	CNH 809,425	113,685	0	(2,332)	(2,332)	(0.02)
	03/2020	PEN 618	181	0	(5)	(5)	0.00
	03/2020	\$ 60,603	CNH 427,364	652	0	652	0.00
	03/2020	19,064	KRW 22,087,621	98	0	98	0.00
	03/2020	ZAR 55,451	\$ 3,673	0	(257)	(257)	0.00
	04/2020	\$ 107,199	INR 7,866,263	1,855	0	1,855	0.01
	05/2020	989	72,543	16	0	16	0.00
	06/2020	ZAR 106,758	\$ 7,109	0	(360)	(360)	0.00
IND	01/2020	\$ 5,899	AUD 8,607	153	0	153	0.00
	01/2020	57,438	COP 200,641,155	3,675	0	3,675	0.03
JPM	01/2020	DKK 172,295	\$ 25,649	0	(233)	(233)	0.00
	01/2020	€ 1,206,741	1,331,308	0	(23,848)	(23,848)	(0.16)
	01/2020	\$ 4,026	€ 3,625	44	0	44	0.00
	01/2020	8,802	¥ 954,300	0	(19)	(19)	0.00
	01/2020	7	MXN 130	0	0	0	0.00
	02/2020	PLN 95,330	\$ 24,866	0	(308)	(308)	0.00
	02/2020	\$ 55,549	PLN 217,334	1,842	0	1,842	0.01
	05/2020	INR 3,911,689	\$ 54,284	100	0	100	0.00
MEI	02/2020	\$ 4,685	PLN 17,944	53	0	53	0.00
MYI	01/2020	AUD 11,052	\$ 7,590	0	(181)	(181)	0.00
	01/2020	DKK 125,905	18,714	0	(200)	(200)	0.00
	01/2020	€ 3,744	4,194	0	(9)	(9)	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
	01/2020	£ 205	\$ 270	\$ 0	\$ (2)	\$ (2)	0.00
	01/2020	¥ 545,900	5,035	11	0	11	0.00
	01/2020	NZD 5,505	3,646	0	(68)	(68)	0.00
	01/2020	SEK 1,628	172	0	(2)	(2)	0.00
	01/2020	SGD 45	33	0	0	0	0.00
	01/2020	\$ 54,971	CAD 73,011	1,336	0	1,336	0.01
	01/2020	43	€ 39	0	0	0	0.00
	01/2020	209	£ 158	1	0	1	0.00
	01/2020	59,170	¥ 6,429,049	25	(12)	13	0.00
	01/2020	60,484	NOK 543,947	1,420	0	1,420	0.01
	01/2020	81	NZD 120	0	0	0	0.00
	03/2020	RON 32,929	€ 6,628	0	(226)	(226)	0.00
	03/2020	\$ 476	RUB 30,958	18	0	18	0.00
	06/2021	919	€ 719	0	(86)	(86)	0.00
RBC	01/2020	DKK 3,030	\$ 470	15	0	15	0.00
	01/2020	\$ 10,195	CHF 9,983	117	0	117	0.00
RYL	01/2020	NZD 50,000	\$ 32,958	0	(777)	(777)	(0.01)
	01/2020	\$ 6,928	CAD 9,210	174	0	174	0.00
	01/2020	1,295	CLP 1,016,446	57	0	57	0.00
	01/2020	732,221	DKK 4,910,280	5,391	0	5,391	0.04
	03/2020	CNH 4,899,499	\$ 679,457	0	(22,798)	(22,798)	(0.15)
	03/2020	€ 4,169	RON 20,229	29	0	29	0.00
SCX	04/2020	DKK 4,910,280	\$ 736,860	0	(5,323)	(5,323)	(0.04)
	01/2020	€ 24,017	26,696	0	(280)	(280)	0.00
	01/2020	£ 321,889	414,610	0	(11,903)	(11,903)	(0.08)
	01/2020	¥ 1,030,000	9,501	22	0	22	0.00
	01/2020	NOK 101,075	11,014	0	(488)	(488)	0.00
	01/2020	SGD 8	6	0	0	0	0.00
	01/2020	\$ 38,775	AUD 56,798	1,161	0	1,161	0.01
	01/2020	14,561	CHF 14,356	272	0	272	0.00
	01/2020	25,321	NZD 38,899	925	0	925	0.01
	01/2020	14,181	SEK 134,862	234	0	234	0.00
	02/2020	ZAR 116,182	\$ 7,456	0	(793)	(793)	(0.01)
	03/2020	TWD 865,757	28,556	0	(547)	(547)	0.00
	03/2020	\$ 2,066	CNY 14,545	18	0	18	0.00
	03/2020	52,392	IDR 748,421,841	1,354	0	1,354	0.01
	09/2020	HKD 692,826	\$ 88,157	0	(648)	(648)	0.00
	09/2020	\$ 39,182	HKD 307,294	206	0	206	0.00
SOG	01/2020	BRL 629,664	\$ 156,217	0	(311)	(311)	0.00
	01/2020	\$ 148,430	BRL 629,664	8,096	0	8,096	0.05
	01/2020	34,487	RUB 2,261,326	1,859	0	1,859	0.01
	02/2020	PLN 191,124	\$ 49,756	0	(715)	(715)	0.00
	02/2020	ZAR 56,588	3,636	0	(386)	(386)	0.00
	03/2020	202,479	13,532	0	(812)	(812)	(0.01)
SSB	01/2020	CAD 10,636	7,999	0	(204)	(204)	0.00
	01/2020	CHF 8,903	9,090	0	(107)	(107)	0.00
	01/2020	€ 2,591	2,878	0	(32)	(32)	0.00
	01/2020	¥ 666,767	6,120	8	(25)	(17)	0.00
	01/2020	NOK 101,075	11,022	0	(481)	(481)	0.00
	01/2020	NZD 126	83	0	(2)	(2)	0.00
	01/2020	\$ 5,844	DKK 39,055	23	0	23	0.00
	03/2020	41,236	CNY 295,884	1,158	0	1,158	0.01
	05/2020	INR 3,918,405	\$ 54,506	228	0	228	0.00
TOR	01/2020	CHF 19,107	19,326	0	(415)	(415)	0.00
	01/2020	CLP 7,300,906	9,690	34	(55)	(21)	0.00
	01/2020	¥ 243,799	2,242	0	(3)	(3)	0.00
	01/2020	NOK 190	21	0	(1)	(1)	0.00
	01/2020	\$ 5,680	AUD 8,320	171	0	171	0.00
	01/2020	7,415	CLP 5,750,310	234	0	234	0.00
	01/2020	1,250	£ 961	24	0	24	0.00
UAG	03/2020	CNH 3,000	\$ 425	0	(5)	(5)	0.00
	01/2020	AUD 6,010	4,157	0	(68)	(68)	0.00
	01/2020	CAD 354,123	266,058	0	(7,044)	(7,044)	(0.05)
	01/2020	CHF 3	3	0	0	0	0.00
	01/2020	¥ 37,316,900	342,575	598	(1,494)	(896)	(0.01)
	01/2020	NOK 108,612	12,059	0	(302)	(302)	0.00
	01/2020	NZD 23,877	15,353	0	(756)	(756)	(0.01)
	01/2020	\$ 1,185	AUD 1,718	23	0	23	0.00
	01/2020	302	CAD 400	6	0	6	0.00
	01/2020	3,090	€ 2,783	35	0	35	0.00
	03/2020	€ 15,804	RON 76,926	166	0	166	0.00
				\$ 65,983	\$ (181,639)	\$ (115,656)	(0.77)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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 and 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	01/2020	£ 424	\$ 558	\$ 0	\$ (3)	\$ (3)	0.00
	01/2020	\$ 8,350	AUD 12,298	296	0	296	0.00
	01/2020	1,242	€ 1,113	8	0	8	0.00
	01/2020	128	£ 100	3	0	3	0.00
	01/2020	567	ILS 1,967	2	0	2	0.00
	01/2020	541	¥ 59,128	3	0	3	0.00
BPS	02/2020	1,195	PLN 4,682	41	0	41	0.00
	01/2020	CNY 14,429	\$ 2,068	0	(3)	(3)	0.00
	01/2020	RUB 9	0	0	0	0	0.00
	01/2020	\$ 657	CHF 643	7	0	7	0.00
	01/2020	2,051	CNY 14,429	20	0	20	0.00
	01/2020	33,445	£ 25,808	758	(8)	750	0.01
	01/2020	0	RUB 6	0	0	0	0.00
	01/2020	2,800	SEK 26,797	64	0	64	0.00
	01/2020	1,316	SGD 1,800	23	0	23	0.00
	02/2020	IDR 3,842	\$ 0	0	0	0	0.00
	02/2020	\$ 0	IDR 2,479	0	0	0	0.00
	BRC	01/2020	CNY 2,389	\$ 339	0	(4)	(4)
01/2020		€ 3,720	4,137	0	(40)	(40)	0.00
01/2020		MYR 7,585	1,833	0	(21)	(21)	0.00
01/2020		\$ 342	CNY 2,389	1	0	1	0.00
01/2020		160,201	€ 144,987	2,617	0	2,617	0.02
01/2020		1,901	MXN 37,367	72	0	72	0.00
01/2020		1,815	MYR 7,585	39	0	39	0.00
02/2020		1,832	7,585	26	0	26	0.00
01/2020		CAD 549	\$ 415	0	(8)	(8)	0.00
01/2020		€ 41	46	0	0	0	0.00
CBK	01/2020	PLN 1,760	461	0	(4)	(4)	0.00
	01/2020	\$ 318	HUF 96,181	8	0	8	0.00
	01/2020	109,134	¥ 11,848,702	0	(84)	(84)	0.00
	03/2020	8,327	KRW 9,770,440	149	0	149	0.00
	01/2020	£ 127	\$ 168	0	(1)	(1)	0.00
	01/2020	\$ 3,718	CHF 3,696	101	0	101	0.00
GLM	01/2020	0	MXN 0	0	0	0	0.00
	01/2020	AUD 1,501	\$ 1,029	0	(27)	(27)	0.00
	01/2020	CNY 102,556	14,658	0	(64)	(64)	0.00
	01/2020	€ 1,564	1,747	0	(9)	(9)	0.00
	01/2020	£ 591	777	0	(6)	(6)	0.00
	01/2020	HUF 14	0	0	0	0	0.00
	01/2020	IDR 26,411,243	1,884	0	(18)	(18)	0.00
	01/2020	KRW 227,366	191	0	(5)	(5)	0.00
	01/2020	SGD 1,800	1,327	0	(11)	(11)	0.00
	01/2020	\$ 195	AUD 282	3	0	3	0.00
	01/2020	14,700	CNY 102,556	23	0	23	0.00
	01/2020	0	HUF 9	0	0	0	0.00
	01/2020	1,900	IDR 26,411,243	3	0	3	0.00
	01/2020	196	KRW 227,366	0	0	0	0.00
	01/2020	1,005	RUB 64,700	37	0	37	0.00
	02/2020	CNY 19	\$ 3	0	0	0	0.00
	02/2020	HKD 8,536	1,095	0	0	0	0.00
	02/2020	KRW 1,417	1	0	0	0	0.00
02/2020	\$ 19,075	CNY 133,577	89	0	89	0.00	
02/2020	1,889	IDR 26,535,376	24	0	24	0.00	
02/2020	1	KRW 914	0	0	0	0.00	
02/2020	1,331	SGD 1,804	11	0	11	0.00	
MYI	01/2020	CHF 674	\$ 687	0	(10)	(10)	0.00
	01/2020	€ 743	826	0	(9)	(9)	0.00
	01/2020	£ 18	24	0	0	0	0.00
	01/2020	¥ 278,218	2,569	9	0	9	0.00
	01/2020	\$ 611	AUD 883	10	0	10	0.00
	01/2020	4,120	€ 3,684	17	0	17	0.00
	01/2020	231	£ 177	4	0	4	0.00
	01/2020	KRW 224,325	\$ 194	0	0	0	0.00
	01/2020	\$ 191	KRW 224,325	3	0	3	0.00
	02/2020	MXN 2	\$ 0	0	0	0	0.00
RYL	01/2020	CHF 133	135	0	(2)	(2)	0.00
	01/2020	¥ 141,789	1,308	3	0	3	0.00
	01/2020	\$ 1,523	DKK 10,315	26	0	26	0.00
	01/2020	635	¥ 68,838	0	(1)	(1)	0.00
SCX	01/2020	CAD 564	\$ 428	0	(7)	(7)	0.00
	01/2020	CNY 88,159	12,637	0	(19)	(19)	0.00
	01/2020	\$ 12,525	CNY 88,159	131	0	131	0.00
	01/2020	444	CZK 10,277	10	0	10	0.00
	01/2020	2,110	€ 1,900	24	0	24	0.00
SOG	01/2020	2,507	¥ 274,063	16	0	16	0.00
	01/2020	525	PLN 2,023	9	0	9	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
SSB	02/2020	\$ 1,088	HKD 8,482	\$ 0	\$ 0	\$ 0	0.00
	01/2020	CAD 858	\$ 651	0	(10)	(10)	0.00
	01/2020	¥ 128,898	1,179	0	(8)	(8)	0.00
	01/2020	\$ 887	CAD 1,166	13	0	13	0.00
TOR	01/2020	510	NOK 4,680	22	0	22	0.00
	01/2020	388	NZD 583	5	0	5	0.00
UAG	01/2020	€ 24	\$ 27	0	0	0	0.00
	01/2020	IDR 26,411,243	1,900	0	(3)	(3)	0.00
	01/2020	NZD 513	337	0	(9)	(9)	0.00
	01/2020	\$ 18,244	CAD 24,283	482	0	482	0.00
	01/2020	1,871	IDR 26,411,243	32	0	32	0.00
	01/2020	1,077	¥ 117,604	6	0	6	0.00
	01/2020	566	NZD 880	28	0	28	0.00
				\$ 5,278	\$ (394)	\$ 4,884	0.03

As at 31 December 2019, 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	01/2020	\$ 20,584	CAD 27,355	\$ 512	\$ 0	\$ 512	0.00
BRC	01/2020	230	306	6	0	6	0.00
HUS	01/2020	CAD 302	\$ 227	0	(6)	(6)	0.00
MYI	01/2020	\$ 87	CAD 113	0	0	0	0.00
SSB	01/2020	20,593	27,335	489	0	489	0.00
UAG	01/2020	20,545	27,346	544	0	544	0.01
				\$ 1,551	\$ (6)	\$ 1,545	0.01

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, 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	01/2020	\$ 1,293	CHF 1,268	\$ 17	\$ 0	\$ 17	0.00
BPS	01/2020	CHF 222	\$ 229	0	(1)	(1)	0.00
	01/2020	\$ 15,431	CHF 15,108	176	0	176	0.00
GLM	01/2020	321,766	319,922	8,706	0	8,706	0.06
HUS	01/2020	CHF 44	\$ 45	0	(1)	(1)	0.00
	01/2020	\$ 45	CHF 45	1	0	1	0.00
MYI	01/2020	319,788	318,298	9,007	0	9,007	0.06
RYL	01/2020	CHF 266	\$ 271	0	(4)	(4)	0.00
	01/2020	\$ 102	CHF 100	1	0	1	0.00
SCX	01/2020	CHF 323	\$ 328	0	(6)	(6)	0.00
	01/2020	\$ 254	CHF 253	8	0	8	0.00
SSB	01/2020	159	155	2	0	2	0.00
UAG	01/2020	CHF 1,557	\$ 1,567	0	(41)	(41)	0.00
	01/2020	\$ 326,901	CHF 324,810	8,620	0	8,620	0.06
				\$ 26,538	\$ (53)	\$ 26,485	0.18

As at 31 December 2019, 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, G Retail 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	01/2020	€ 4,300	\$ 4,798	\$ 0	\$ (31)	\$ (31)	0.00
BRC	01/2020	9,952	11,007	0	(170)	(170)	0.00
	01/2020	\$ 37,661	€ 33,919	430	0	430	0.00
CBK	01/2020	1,111	992	3	0	3	0.00
GLM	01/2020	98,159	88,831	1,597	0	1,597	0.01
HUS	01/2020	1,795	1,607	10	0	10	0.00
MYI	01/2020	€ 3,315	\$ 3,701	0	(22)	(22)	0.00
	01/2020	\$ 1,728,686	€ 1,563,289	26,871	0	26,871	0.18
SCX	01/2020	€ 2,227	\$ 2,470	0	(30)	(30)	0.00
	01/2020	\$ 14,135	€ 12,728	158	0	158	0.00
TOR	01/2020	1,709,536	1,547,912	28,753	0	28,753	0.19
UAG	01/2020	€ 1,702	\$ 1,911	0	0	0	0.00
	01/2020	\$ 1,592,677	€ 1,442,113	26,801	0	26,801	0.18
				\$ 84,623	\$ (253)	\$ 84,370	0.56

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Accumulation, 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
BOA	01/2020	\$ 5,376	£ 4,113	\$ 75	\$ (2)	\$ 73	0.00
BPS	01/2020	£ 204	\$ 269	0	(2)	(2)	0.00
	01/2020	\$ 299,912	£ 231,563	6,920	(4)	6,916	0.04
BRC	01/2020	4,484	3,462	103	0	103	0.00
CBK	01/2020	434	331	4	0	4	0.00
GLM	01/2020	161	122	1	0	1	0.00
HUS	01/2020	293,849	227,626	7,763	0	7,763	0.05
MYI	01/2020	£ 7,475	\$ 9,763	3	(144)	(141)	0.00
	01/2020	\$ 1,055	£ 807	15	0	15	0.00
SCX	01/2020	297,195	230,732	8,532	0	8,532	0.06
				\$ 23,416	\$ (152)	\$ 23,264	0.15

As at 31 December 2019, 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	01/2020	\$ 47	ILS 163	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2020	47	163	0	0	0	0.00
MYI	01/2020	ILS 47	\$ 13	0	0	0	0.00
RYL	01/2020	1	0	0	0	0	0.00
	01/2020	\$ 9	ILS 30	0	0	0	0.00
SOG	01/2020	47	165	1	0	1	0.00
				\$ 1	\$ 0	\$ 1	0.00

As at 31 December 2019, 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	01/2020	NOK 63,729	\$ 7,051	\$ 0	\$ (202)	\$ (202)	0.00
	01/2020	\$ 0	NOK 2	0	0	0	0.00
BRC	01/2020	NOK 224	\$ 25	0	(1)	(1)	0.00
	01/2020	\$ 0	NOK 4	0	0	0	0.00
CBK	01/2020	NOK 55	\$ 6	0	0	0	0.00
	01/2020	\$ 197,464	NOK 1,812,769	8,838	0	8,838	0.06
GLM	01/2020	5,888	52,285	62	0	62	0.00
HUS	01/2020	139,902	1,283,148	6,127	0	6,127	0.04
MYI	01/2020	NOK 928	\$ 101	0	(5)	(5)	0.00
	01/2020	\$ 91,655	NOK 839,159	3,846	0	3,846	0.02
RYL	01/2020	NOK 11,200	\$ 1,264	0	(11)	(11)	0.00
SCX	01/2020	\$ 34,352	NOK 315,231	1,523	0	1,523	0.01
SSB	01/2020	31,174	285,883	1,361	0	1,361	0.01
TOR	01/2020	NOK 101,613	\$ 11,130	0	(434)	(434)	0.00
UAG	01/2020	56	6	0	0	0	0.00
				\$ 21,757	\$ (653)	\$ 21,104	0.14

As at 31 December 2019, 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	01/2020	\$ 45,775	NZD 71,244	\$ 2,293	\$ 0	\$ 2,293	0.02
BPS	01/2020	179	278	9	0	9	0.00
CBK	01/2020	NZD 474	\$ 319	0	(1)	(1)	0.00
	01/2020	\$ 45,878	NZD 71,341	2,255	0	2,255	0.01
MYI	01/2020	194	287	0	0	0	0.00
RYL	01/2020	760	1,149	15	0	15	0.00
SCX	01/2020	1,493	2,289	51	0	51	0.00
SSB	01/2020	1,082	1,647	29	0	29	0.00
TOR	01/2020	NZD 120	\$ 81	0	0	0	0.00
	01/2020	\$ 841	NZD 1,269	15	0	15	0.00
UAG	01/2020	45,954	71,467	2,263	0	2,263	0.02
				\$ 6,930	\$ (1)	\$ 6,929	0.05

Schedule of Investments Global Bond Fund (Cont.)

As at 31 December 2019, the Institutional SEK (Hedged) Accumulation and R 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
BPS	01/2020	\$ 54,209	SEK 518,268	\$ 1,179	\$ (3)	\$ 1,176	0.01
HUS	01/2020	51,292	491,070	1,187	0	1,187	0.01
SCX	01/2020	1	9	0	0	0	0.00
SSB	01/2020	62,087	591,111	1,108	(26)	1,082	0.00
TOR	01/2020	0	4	0	0	0	0.00
				\$ 3,474	\$ (29)	\$ 3,445	0.02

As at 31 December 2019, 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
AZD	01/2020	\$ 14,545	SGD 19,868	\$ 230	\$ 0	\$ 230	0.00
BOA	01/2020	SGD 21,649	\$ 15,958	0	(142)	(142)	0.00
	02/2020	\$ 16,072	SGD 21,798	142	0	142	0.00
BPS	02/2020	22	30	0	0	0	0.00
BRC	01/2020	SGD 37,721	\$ 27,826	0	(227)	(227)	0.00
	01/2020	\$ 20,832	SGD 28,461	334	0	334	0.01
	02/2020	27,903	37,815	227	0	227	0.00
CBK	01/2020	13,982	19,081	209	0	209	0.00
HUS	01/2020	SGD 37,890	\$ 27,940	0	(238)	(238)	0.00
	02/2020	\$ 28,276	SGD 38,332	238	0	238	0.00
MYI	01/2020	26	36	0	0	0	0.00
NGF	01/2020	20,965	28,640	335	0	335	0.00
SCX	01/2020	681	930	11	0	11	0.00
SSB	01/2020	123	168	1	0	1	0.00
	02/2020	268	363	2	0	2	0.00
UAG	01/2020	SGD 26	\$ 19	0	0	0	0.00
	01/2020	\$ 76	SGD 103	1	0	1	0.00
				\$ 1,730	\$ (607)	\$ 1,123	0.01

Total OTC Financial Derivative Instruments

\$ 56,057 0.37

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA 3.500% due 01/01/2050	\$ 1,500	\$ (1,557)	(0.01)
Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2050	67,300	(66,551)	(0.44)
Total Securities Sold Short		\$ (68,108)	(0.45)
CERTIFICATES OF DEPOSIT			
Lloyds Bank Corporate Markets PLC 2.435% due 24/09/2020	28,300	28,364	0.19
Total Certificates of Deposit		\$ 28,364	0.19
Total Investments		\$ 20,762,095	138.41
Other Current Assets & Liabilities		\$ (5,761,520)	(38.41)
Net Assets		\$ 15,000,575	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) Interest only 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) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Cimic Group Ltd.	0.000%	22/05/2020	18/12/2019	\$ 19,701	\$ 19,664	0.13

(j) Securities with an aggregate fair value of \$766,194 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$10,676 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$149,697 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$82,660 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 119,307	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (121,694)	\$ 119,307	\$ 119,315	0.80
RDR	1.600	31/12/2019	02/01/2020	28,600	U.S. Treasury Notes 1.125% - 2.875% due 28/02/2021 - 15/08/2028	(29,209)	28,600	28,603	0.19
Total Repurchase Agreements						\$ (150,903)	\$ 147,907	\$ 147,918	0.99

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 1,448,325	\$ 19,314,895	\$ 11,577	\$ 20,774,797
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 545,341	\$ 13,620,787	\$ 5,958	\$ 14,172,086
Deposits with Credit Institutions	0	28,307	0	28,307
Financial Derivative Instruments ⁽³⁾	(8,324)	(11,564)	0	(19,888)
Securities Sold Short	0	(2,752)	0	(2,752)
Totals	\$ 537,017	\$ 13,634,778	\$ 5,958	\$ 14,177,753

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.080%	02/01/2020	03/02/2020	\$ (3,947)	\$ (3,947)	(0.03)
	2.140	18/12/2019	02/01/2020	(4,016)	(4,019)	(0.03)
BRC	1.150	08/11/2019	TBD ⁽¹⁾	(528)	(529)	0.00
GRE	1.890	07/11/2019	07/02/2020	(106,982)	(107,290)	(0.71)
	1.920	18/11/2019	18/02/2020	(39,805)	(39,898)	(0.26)
IND	1.840	18/12/2019	18/03/2020	(103,547)	(103,621)	(0.69)
	1.840	19/12/2019	18/03/2020	(15,067)	(15,077)	(0.10)
	1.870	06/11/2019	04/02/2020	(75,773)	(75,994)	(0.51)
	1.950	10/12/2019	16/01/2020	(23,097)	(23,125)	(0.15)
MEI	1.000	18/11/2019	TBD ⁽¹⁾	(3,908)	(3,913)	(0.03)
	1.000	18/11/2019	03/01/2020	(3,908)	(3,913)	(0.03)
	1.000	04/12/2019	03/01/2020	(334)	(335)	0.00
	1.000	04/12/2019	TBD ⁽¹⁾	(334)	(335)	0.00
RCY	1.895	12/11/2019	26/02/2020	(127,288)	(127,622)	(0.85)

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	1.880%	01/11/2019	29/01/2020	\$ (172,068)	\$ (172,615)	(1.15)
	1.880	08/11/2019	28/02/2020	(73,018)	(73,224)	(0.49)
	1.880	16/12/2019	28/02/2020	(7,693)	(7,699)	(0.05)
	2.040	12/12/2019	17/01/2020	(4,076)	(4,080)	(0.03)
SGY	1.940	12/12/2019	13/01/2020	(1,137)	(1,138)	(0.01)
Total Reverse Repurchase Agreements					\$ (768,374)	(5.12)

(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 230	\$ 0	\$ 230
BOA	(3,737)	3,410	(327)
BPS	(4,181)	6,980	2,799
BRC	(29,018)	26,550	(2,468)
BSS	(453)	300	(153)
CBK	5,117	(5,130)	(13)
CIB	2,628	(1,690)	938
CKL	(60)	0	(60)
DBL	(114)	0	(114)
DUB	1,818	(2,450)	(632)
FBF	1,723	(1,500)	223
GLM	17,726	(15,360)	2,366
GST	(3,311)	3,660	349
HUS	(3,672)	1,180	(2,492)
IND	4,031	(4,150)	(119)
JLN	(20)	0	(20)
JPM	(21,485)	18,720	(2,765)
MEI	(13)	0	(13)
MYC	126	(1,480)	(1,354)
MYI	42,403	(39,310)	3,093
NGF	335	(180)	155
RBC	135	0	135
RYL	(23,220)	17,583	(5,637)
SAL	(159)	320	161
SCX	(273)	(640)	(913)
SOG	7,741	(8,560)	(819)
SSB	3,549	(3,600)	(51)
TOR	28,323	(19,420)	8,903
UAG	29,888	(27,990)	1,898

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	82.00	71.63
Transferable securities dealt in on another regulated market	55.50	58.28
Other transferable securities & money market instruments	0.99	0.11
Financial derivative instruments dealt in on a regulated market	(0.03)	(0.08)
Centrally cleared financial derivative instruments	(0.16)	0.04
OTC financial derivative instruments	0.37	(0.14)
Securities sold short	(0.45)	(0.03)
Certificates of deposit	0.19	0.26
Reverse repurchase agreements	(5.12)	(4.97)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	N/A	0.16
Australia	0.46	0.54
Belgium	0.10	0.17
Brazil	0.32	0.58
Canada	2.89	4.32
Cayman Islands	2.48	4.18
China	4.42	N/A
Denmark	4.95	2.79
Finland	0.05	0.06
France	2.27	2.90
Germany	3.22	2.48
Guernsey, Channel Islands	0.09	0.12
Hong Kong	0.60	0.28

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Hungary	0.00	N/A
India	0.16	0.09
Indonesia	0.06	0.09
Ireland	9.91	5.84
Israel	0.12	0.15
Italy	4.36	1.83
Japan	10.42	6.33
Jersey, Channel Islands	0.08	0.10
Kazakhstan	0.00	0.01
Kuwait	0.43	0.55
Lithuania	0.28	0.18
Luxembourg	1.00	2.08
Mauritius	0.04	N/A
Mexico	0.05	0.05
Morocco	0.07	0.10
Multinational	0.15	0.22
Netherlands	2.25	1.92
New Zealand	0.18	0.30
Norway	0.41	0.52
Peru	0.66	N/A
Poland	0.09	0.08
Portugal	0.01	0.03
Qatar	1.08	0.38
Romania	0.00	0.01
Russia	0.11	N/A
Saudi Arabia	1.51	1.95
Singapore	0.25	0.30
Slovenia	0.46	1.13
South Africa	0.06	N/A
South Korea	0.98	0.04
Spain	4.78	2.14
Supranational	0.16	0.14
Sweden	0.33	4.89
Switzerland	0.73	1.02
United Arab Emirates	0.48	0.48
United Kingdom	11.84	10.90
United States	56.67	54.38
Virgin Islands (British)	0.13	N/A
Short-Term Instruments	4.94	12.73
Central Funds Used for Cash Management Purposes	1.40	0.48
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	(0.08)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
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	0.00
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	(0.02)	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.01)
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(0.21)	0.00
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.02
Interest Rate Swaptions	0.15	N/A
Options on Securities	0.00	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	(0.01)	(0.02)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.15)	N/A
Interest Rate-Capped Options	0.00	N/A
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.05)	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Cross-Currency Swaps	0.03	0.07
Interest Rate Swaps	0.05	(0.03)
Total Return Swaps on Indices	(0.05)	N/A
Total Return Swaps on Securities	0.02	N/A
Forward Foreign Currency Contracts	(0.77)	(0.18)
Hedged Forward Foreign Currency Contracts	1.15	0.10
Securities Sold Short	(0.45)	(0.03)
Certificates of Deposit	0.19	0.26
Other Current Assets & Liabilities	(38.41)	(30.07)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Credit Suisse Group Funding Guernsey Ltd.				Kreditanstalt fuer Wiederaufbau			
CORPORATE BONDS & NOTES				3.750% due 26/03/2025 \$ 250 \$ 265 0.03				0.000% due 02/04/2024 (a) € 2,700 \$ 3,068 0.40			
BANKING & FINANCE				4.550% due 17/04/2026 2,200 2,444 0.32				0.000% due 04/07/2024 (a) 2,000 2,273 0.30			
AerCap Ireland Capital DAC				Deutsche Bank AG				0.750% due 15/01/2029 1,200 1,432 0.19			
4.500% due 15/05/2021 \$ 1,300 \$ 1,342 0.18				0.050% due 20/11/2024 € 3,300 3,680 0.48				2.000% due 29/09/2022 \$ 3,400 3,431 0.45			
4.625% due 30/10/2020 600 612 0.08				1.625% due 12/02/2021 800 909 0.12				Landesbank Baden-Wuerttemberg			
4.625% due 01/07/2022 1,300 1,374 0.18				3.961% due 26/11/2025 \$ 1,200 1,227 0.16				2.375% due 31/05/2022 5,700 5,768 0.76			
American Tower Corp.				4.250% due 04/02/2021 2,800 2,845 0.37				LeasePlan Corp. NV			
3.300% due 15/02/2021 800 811 0.11				Deutsche Pfandbriefbank AG				1.375% due 07/03/2024 € 1,350 1,570 0.21			
Annington Funding PLC				2.500% due 31/05/2022 2,600 2,632 0.34				Lloyds Bank PLC			
1.650% due 12/07/2024 € 1,800 2,098 0.27				3.375% due 22/11/2021 4,800 4,919 0.64				2.125% due 24/07/2022 \$ 2,100 2,109 0.28			
Aroundtown S.A.				Dexia Credit Local S.A.				4.875% due 30/03/2027 € 1,100 1,804 0.24			
5.375% due 21/03/2029 \$ 800 899 0.12				0.500% due 17/01/2025 € 1,100 1,269 0.17				Lloyds Banking Group PLC			
Asian Development Bank				2.375% due 20/09/2022 \$ 1,500 1,521 0.20				0.500% due 12/11/2025 € 500 560 0.07			
1.875% due 10/08/2022 1,000 1,006 0.13				Digital Euro Finco LLC				2.907% due 07/11/2023 \$ 700 711 0.09			
Assicurazioni Generali SpA				2.500% due 16/01/2026 € 1,100 1,345 0.18				3.100% due 06/07/2021 900 914 0.12			
2.124% due 01/10/2030 € 800 935 0.12				DNB Boligkreditt A/S				3.900% due 12/03/2024 800 845 0.11			
Aviation Capital Group LLC				0.625% due 19/06/2025 1,600 1,862 0.24				4.050% due 16/08/2023 900 955 0.13			
4.125% due 01/08/2025 \$ 1,100 1,151 0.15				European Bank for Reconstruction & Development				5.125% due 27/12/2024 (d)(f) € 600 826 0.11			
Banco Bilbao Vizcaya Argentaria S.A.				1.625% due 27/09/2024 \$ 3,100 3,080 0.40				7.500% due 27/06/2024 (d)(f) \$ 599 663 0.09			
6.000% due 29/03/2024 (d)(f) € 1,200 1,504 0.20				European Financial Stability Facility				7.500% due 27/09/2025 (d)(f) 201 226 0.03			
6.750% due 18/02/2020 (d)(f) 400 453 0.06				0.200% due 17/01/2024 € 1,300 1,487 0.19				7.625% due 27/06/2023 (d)(f) € 200 298 0.04			
Banco Santander S.A.				European Investment Bank				7.875% due 27/06/2029 (d)(f) 200 335 0.04			
3.848% due 12/04/2023 \$ 200 209 0.03				0.625% due 22/01/2029 500 591 0.08				Low Income Investment Fund			
Bank of China Ltd.				0.750% due 15/11/2024 £ 1,900 2,494 0.33				3.386% due 01/07/2026 \$ 750 758 0.10			
0.750% due 12/07/2021 € 300 340 0.04				1.625% due 09/10/2029 \$ 3,300 3,190 0.42				3.711% due 01/07/2029 1,950 2,001 0.26			
Barclays Bank PLC				2.375% due 24/05/2027 1,700 1,756 0.23				Marsh & McLennan Cos., Inc.			
7.625% due 21/11/2022 (f) \$ 3,100 3,486 0.46				2.700% due 12/01/2023 AUD 3,600 2,638 0.35				3.500% due 10/03/2025 500 528 0.07			
Barclays PLC				2.875% due 13/06/2025 \$ 1,560 1,650 0.22				Mitsubishi UFJ Financial Group, Inc.			
2.375% due 06/10/2023 £ 400 540 0.07				3.300% due 03/02/2028 AUD 1,000 786 0.10				2.527% due 13/09/2023 5,400 5,463 0.72			
3.125% due 17/01/2024 100 139 0.02				Ford Motor Credit Co. LLC				Mizuho Financial Group, Inc.			
3.650% due 16/03/2025 \$ 1,000 1,044 0.14				0.025% due 07/12/2022 € 200 217 0.03				0.956% due 16/10/2024 € 1,800 2,083 0.27			
4.610% due 15/02/2023 1,500 1,567 0.21				2.865% due 24/09/2020 \$ 1,800 1,803 0.24				2.888% due 11/09/2024 \$ 200 202 0.03			
5.200% due 12/05/2026 700 768 0.10				3.200% due 15/01/2021 1,100 1,106 0.14				3.922% due 11/09/2024 400 421 0.06			
7.125% due 15/06/2025 (d)(f) £ 900 1,350 0.18				8.125% due 15/01/2020 800 802 0.11				Morgan Stanley			
7.250% due 15/03/2023 (d)(f) 400 579 0.08				GE Capital International Funding Co. Unlimited Co.				2.372% due 10/06/2022 1,500 1,509 0.20			
7.750% due 15/09/2023 (d)(f) \$ 400 437 0.06				2.342% due 15/11/2020 1,700 1,702 0.22				Nationwide Building Society			
8.000% due 15/12/2020 (d)(f) € 400 480 0.06				GE Capital UK Funding Unlimited Co.				3.766% due 08/03/2024 1,500 1,554 0.20			
8.000% due 15/06/2024 (d)(f) \$ 400 448 0.06				5.875% due 04/11/2020 £ 1,000 1,375 0.18				4.363% due 01/08/2024 1,100 1,168 0.15			
BBVA USA				Goldman Sachs Group, Inc.				5.875% due 20/12/2024 (d)(f) £ 1,100 1,581 0.21			
3.500% due 11/06/2021 900 916 0.12				3.750% due 22/05/2025 \$ 200 213 0.03				Nederlandse Waterschapsbank NV			
BNP Paribas S.A.				4.223% due 01/05/2029 3,400 3,752 0.49				2.375% due 24/03/2026 \$ 1,000 1,025 0.13			
4.705% due 10/01/2025 3,300 3,578 0.47				HSBC Bank Canada				New York Life Global Funding			
BOC Aviation Ltd.				3.300% due 28/11/2021 1,000 1,026 0.13				2.250% due 12/07/2022 1,700 1,717 0.23			
2.750% due 18/09/2022 200 201 0.03				HSBC Holdings PLC				2.350% due 14/07/2026 550 551 0.07			
CaixaBank S.A.				3.033% due 22/11/2023 2,000 2,048 0.27				NORD/LB Luxembourg S.A. Covered Bond Bank			
0.625% due 01/10/2024 € 3,100 3,478 0.46				3.803% due 11/03/2025 300 315 0.04				2.875% due 16/02/2021 800 808 0.11			
1.750% due 24/10/2023 400 470 0.06				6.500% due 23/03/2028 (d)(f) 800 881 0.12				Nordea Kredit Realkreditaktieselskab			
Caja Rural de Navarra SCC				Industrial & Commercial Bank of China Ltd.				1.000% due 01/10/2050 DKK 39,785 5,852 0.77			
0.875% due 08/05/2025 (g) 2,000 2,334 0.31				2.250% due 16/09/2022 1,400 1,396 0.18				1.500% due 01/10/2050 7,343 1,121 0.15			
Castellum AB				ING Bank NV				2.500% due 01/10/2047 31 5 0.00			
2.125% due 20/11/2023 800 956 0.13				2.625% due 05/12/2022 1,050 1,072 0.14				NTT Finance Corp.			
Ceetrus S.A.				ING Groep NV				1.900% due 21/07/2021 \$ 400 399 0.05			
2.750% due 26/11/2026 2,200 2,583 0.34				2.909% due 02/10/2023 2,200 2,221 0.29				2.491% due 29/06/2020 300 300 0.04			
Chubb INA Holdings, Inc.				4.100% due 02/10/2023 1,100 1,170 0.15				Nykredit Realkredit A/S			
0.875% due 15/06/2027 1,900 2,176 0.29				5.750% due 16/11/2026 (d)(f) 400 421 0.06				0.112% due 01/10/2022 € 1,300 1,476 0.19			
Citigroup, Inc.				International Bank for Reconstruction & Development				1.000% due 01/10/2050 DKK 94,000 13,760 1.80			
0.500% due 29/01/2022 2,300 2,612 0.34				2.250% due 17/01/2023 CAD 3,700 2,887 0.38				1.500% due 01/10/2050 34,259 5,243 0.69			
4.500% due 14/01/2022 \$ 1,300 1,363 0.18				International Finance Corp.				2.000% due 01/10/2050 8,882 1,381 0.18			
Cooperatieve Rabobank UA				1.375% due 13/09/2024 5,100 3,823 0.50				2.500% due 01/10/2047 37 6 0.00			
0.250% due 30/10/2026 € 3,100 3,448 0.45				Intesa Sanpaolo SpA				Prologis International Funding S.A.			
2.807% due 26/09/2023 \$ 900 905 0.12				0.750% due 04/12/2024 € 1,400 1,579 0.21				1.750% due 15/03/2028 € 2,300 2,755 0.36			
3.875% due 26/09/2023 1,300 1,375 0.18				Jackson National Life Global Funding				Realkredit Danmark A/S			
5.500% due 29/06/2020 (d)(f) € 800 920 0.12				2.375% due 15/09/2022 \$ 1,700 1,716 0.22				2.000% due 01/10/2050 DKK 5,889 917 0.12			
6.625% due 29/06/2021 (d)(f) 400 488 0.06				JPMorgan Chase & Co.				Royal Bank of Canada			
6.875% due 19/03/2020 (f) 900 1,025 0.13				3.797% due 23/07/2024 3,500 3,691 0.48				1.291% due 03/10/2024 £ 1,900 2,521 0.33			
CPI Property Group S.A.				Jyske Realkredit A/S				Royal Bank of Scotland Group PLC			
1.625% due 23/04/2027 700 775 0.10				1.000% due 01/10/2050 DKK 21,485 3,162 0.41				2.000% due 08/03/2023 € 100 116 0.02			
Credit Suisse AG				1.500% due 01/10/2050 19,217 2,946 0.39				2.500% due 22/03/2023 200 240 0.03			
6.500% due 08/08/2023 (f) \$ 1,600 1,788 0.23				2.000% due 01/10/2047 6,100 954 0.12				3.380% due 15/05/2023 \$ 500 506 0.07			
Credit Suisse Group AG				KBC Group NV				3.875% due 12/09/2023 500 524 0.07			
3.574% due 09/01/2023 1,300 1,336 0.18				0.875% due 27/06/2023 € 400 462 0.06				4.269% due 22/03/2025 800 850 0.11			
3.869% due 12/01/2029 2,000 2,133 0.28				Kilroy Realty LP				5.076% due 27/01/2030 1,100 1,266 0.17			
				3.450% due 15/12/2024 \$ 1,100 1,146 0.15				6.000% due 19/12/2023 600 668 0.09			
				4.750% due 15/12/2028 1,100 1,249 0.16				7.500% due 10/08/2020 (d)(f) 300 307 0.04			
				Kookmin Bank				8.000% due 10/08/2025 (d)(f) 400 461 0.06			
				4.500% due 01/02/2029 (f) 1,300 1,419 0.19				8.625% due 15/08/2021 (d)(f) 1,300 1,397 0.18			

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
2.002% due 25/07/2046 ^	\$ 758	\$ 706	0.09	RESIMAC Bastille Trust				Dryden Euro CLO BV			
5.500% due 25/11/2034	379	398	0.05	2.634% due 05/09/2057	\$ 653	\$ 653	0.09	0.880% due 15/01/2030	€ 1,300	\$ 1,460	0.19
6.250% due 25/12/2036	1,287	877	0.12	Ripon Mortgages PLC				Dryden Senior Loan Fund			
Countrywide Home Loan Mortgage Pass-Through Trust				1.602% due 20/08/2056	£ 876	1,161	0.15	2.886% due 15/10/2027	\$ 600	599	0.08
2.062% due 25/04/2046	2,208	944	0.12	RMAC PLC				Encore Credit Receivables Trust			
2.372% due 25/03/2035 ^	658	576	0.08	1.479% due 12/06/2046	1,213	1,596	0.21	2.482% due 25/07/2035	527	518	0.07
2.472% due 25/03/2035 ^	121	114	0.02	1.749% due 12/06/2046	688	910	0.12	Euro-Galaxy CLO BV			
6.000% due 25/07/2036	471	389	0.05	RMAC Securities PLC				0.820% due 10/11/2030	€ 1,600	1,790	0.24
6.000% due 25/12/2036 ^	969	734	0.10	0.949% due 12/06/2044	52	66	0.01	Evans Grove CLO Ltd.			
6.000% due 25/03/2037	1,014	847	0.11	Sequoia Mortgage Trust				2.834% due 28/05/2028	\$ 300	298	0.04
6.500% due 25/11/2047	117	93	0.01	3.985% due 20/07/2037	\$ 429	404	0.05	Flexi ABS Trust			
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				Structured Asset Securities Corp.				1.928% due 23/06/2023	AUD 565	398	0.05
2.092% due 25/09/2047 ^	157	143	0.02	2.072% due 25/01/2036	183	171	0.02	Fremont Home Loan Trust			
EMF-UK PLC				Structured Asset Securities Corp. Mortgage Loan Trust				2.857% due 25/06/2035	\$ 200	200	0.03
1.780% due 13/03/2046	£ 339	448	0.06	2.082% due 25/10/2036	399	356	0.05	Gallatin CLO Ltd.			
Eurohome UK Mortgages PLC				TBW Mortgage-Backed Trust				3.016% due 21/01/2028	600	600	0.08
0.948% due 15/06/2044	51	66	0.01	5.965% due 25/07/2037	3,158	1,620	0.21	GLS Auto Receivables Trust			
EuroMASTR PLC				Towd Point Mortgage Funding PLC				3.350% due 15/08/2022	365	367	0.05
0.998% due 15/06/2040	64	81	0.01	0.000% due 20/07/2045	£ 1,800	2,385	0.31	Grosvenor Place CLO BV			
European Residential Loan Securitisation DAC				1.820% due 20/10/2051	1,689	2,251	0.30	0.720% due 30/10/2029	€ 700	785	0.10
0.391% due 24/03/2063	€ 869	976	0.13	Trinidad Mortgage Securities PLC				GSAMP Trust			
Eurosail PLC				1.605% due 24/01/2059	858	1,130	0.15	2.042% due 25/05/2046	\$ 1,400	1,329	0.18
0.000% due 13/03/2045	372	414	0.06	Twin Bridges PLC				2.842% due 25/10/2034	94	92	0.01
0.958% due 15/12/2044	£ 74	98	0.01	1.729% due 12/12/2052	1,282	1,699	0.22	Harvest CLO DAC			
Finsbury Square PLC				Uropa Securities PLC				0.630% due 18/11/2029	€ 500	560	0.07
1.429% due 12/09/2065	465	615	0.08	1.124% due 10/10/2040	366	448	0.06	Home Equity Asset Trust			
1.459% due 12/09/2065	138	183	0.02	WaMu Mortgage Pass-Through Certificates Trust				2.242% due 25/02/2036	\$ 1,000	979	0.13
1.479% due 12/03/2059	574	760	0.10	3.239% due 25/02/2046	\$ 534	546	0.07	Home Equity Mortgage Loan Asset-Backed Trust			
1.729% due 12/09/2068	1,658	2,203	0.29	3.864% due 25/09/2036	110	106	0.01	2.012% due 25/04/2037	375	294	0.04
1.741% due 16/09/2069	2,653	3,520	0.46	3.884% due 25/10/2035	181	181	0.02	Jamestown CLO Ltd.			
First Horizon Alternative Mortgage Securities Trust				4.322% due 25/09/2033	93	95	0.01	2.691% due 15/07/2026	173	173	0.02
6.250% due 25/11/2036 ^	\$ 47	31	0.00	Warwick Finance Residential Mortgages PLC				JMP Credit Advisors CLO Ltd.			
Friary No. 6 PLC				2.300% due 21/09/2049	£ 529	703	0.09	2.852% due 17/01/2028	900	897	0.12
0.000% due 21/11/2067	£ 1,400	1,857	0.24	Washington Mutual Mortgage Pass-Through Certificates Trust				Jubilee CLO BV			
GSR Mortgage Loan Trust				2.242% due 25/04/2035	\$ 567	464	0.06	0.405% due 15/12/2029	€ 1,000	1,120	0.15
4.630% due 25/10/2035 ^	\$ 147	140	0.02			58,245	7.64	Long Beach Mortgage Loan Trust			
4.655% due 25/11/2035	188	189	0.03	ASSET-BACKED SECURITIES				2.092% due 25/01/2036	\$ 1,075	1,017	0.13
Harben Finance PLC								Loomis Sayles CLO Ltd.			
1.602% due 20/08/2056	£ 366	485	0.06	Accunia European CLO BV				2.901% due 15/04/2028	1,100	1,095	0.14
Hawkmoor Mortgages PLC				0.950% due 15/07/2030	€ 500	560	0.07	Marathon CLO Ltd.			
1.761% due 25/05/2053	2,875	3,818	0.50	ACE Securities Corp. Home Equity Loan Trust				2.765% due 21/11/2027	600	599	0.08
Holmes Master Issuer PLC				2.692% due 25/12/2034	\$ 149	146	0.02	Merrill Lynch Mortgage Investors Trust			
1.065% due 15/10/2054	171	227	0.03	2.692% due 25/08/2035	1,600	1,596	0.21	1.912% due 25/02/2037	749	317	0.04
Impac Secured Assets Trust				ALME Loan Funding DAC				2.512% due 25/05/2036	125	124	0.02
2.052% due 25/01/2037	\$ 934	854	0.11	0.750% due 15/01/2031	€ 500	561	0.07	Monarch Grove CLO			
IndyMac Mortgage Loan Trust				Arbour CLO DAC				2.820% due 25/01/2028	900	897	0.12
3.855% due 25/12/2034	226	229	0.03	0.580% due 15/03/2029	900	1,008	0.13	Morgan Stanley ABS Capital, Inc. Trust			
JPMorgan Alternative Loan Trust				B&M CLO Ltd.				1.862% due 25/10/2036	1,046	657	0.09
2.032% due 25/10/2036	437	433	0.06	2.731% due 16/04/2026	\$ 379	379	0.05	1.917% due 25/07/2036	95	84	0.01
JPMorgan Mortgage Trust				Babson Euro CLO BV				2.392% due 25/12/2034	478	476	0.06
4.406% due 25/08/2035	282	296	0.04	0.418% due 25/10/2029	€ 600	673	0.09	2.752% due 25/09/2034	1,209	1,214	0.16
6.000% due 25/06/2037	1,064	796	0.11	Bayview Financial Asset Trust				Morgan Stanley Structured Trust			
Kensington Mortgage Securities PLC				3.977% due 25/03/2037	\$ 159	159	0.02	2.092% due 25/06/2037	1,900	1,725	0.23
2.064% due 14/06/2040	208	203	0.03	Bear Stearns Asset-Backed Securities Trust				Mountain Hawk CLO Ltd.			
Lanark Master Issuer PLC				2.442% due 25/03/2035	932	939	0.12	3.203% due 18/04/2025	124	124	0.02
1.607% due 22/12/2069	£ 867	1,153	0.15	Bumper UK Finance PLC				New Century Home Equity Loan Trust			
Lehman XS Trust				1.311% due 20/12/2028	£ 1,100	1,459	0.19	2.527% due 25/06/2035	1,600	1,601	0.21
2.989% due 25/03/2047	\$ 774	775	0.10	Cairn CLO BV				NovaStar Mortgage Funding Trust			
Liberty Funding Pty. Ltd.				0.650% due 20/10/2028	€ 500	561	0.07	1.892% due 25/01/2037	2,923	1,385	0.18
1.635% due 10/06/2051	AUD 604	425	0.06	CIT Mortgage Loan Trust				2.332% due 25/05/2036	1,700	1,607	0.21
Ludgate Funding PLC				3.142% due 25/10/2037	\$ 96	97	0.01	Ocean Trails CLO			
0.920% due 01/01/2061	£ 59	74	0.01	Countrywide Asset-Backed Certificates				3.151% due 15/07/2028	1,300	1,300	0.17
Mulcair Securities DAC				1.932% due 25/07/2037	267	243	0.03	OCF CLO Ltd.			
0.596% due 24/04/2071	€ 1,596	1,796	0.24	2.012% due 25/09/2037 ^	420	370	0.05	2.852% due 17/04/2027	363	363	0.05
Paragon Mortgages PLC				2.042% due 25/02/2036	810	766	0.10	Option One Mortgage Loan Trust			
1.007% due 15/01/2039	£ 602	759	0.10	Countrywide Asset-Backed Certificates Trust				1.932% due 25/01/2037	353	262	0.04
1.761% due 15/05/2045	1,007	1,332	0.18	2.252% due 25/05/2036	332	332	0.04	1.932% due 25/03/2037	614	499	0.07
Pepper Residential Securities Trust				Crown Point CLO Ltd.				Palmer Square Loan Funding Ltd.			
2.050% due 16/09/2059	AUD 301	212	0.03	2.942% due 17/07/2028	1,700	1,692	0.22	2.810% due 15/11/2026	836	836	0.11
Real Estate Asset Liquidity Trust				CVC Cordatus Loan Fund Ltd.				Penta CLO BV			
3.072% due 12/08/2053	CAD 325	254	0.03	0.970% due 22/04/2030	€ 250	281	0.04	0.790% due 04/08/2028	€ 230	258	0.03
Residential Accredited Loans, Inc. Trust				Dartry Park CLO DAC				Renaissance Home Equity Loan Trust			
1.942% due 25/06/2037 ^	\$ 550	481	0.06	0.830% due 28/04/2029	96	108	0.01	5.762% due 25/08/2036	\$ 730	402	0.05
3.472% due 25/11/2037	431	405	0.05	Driver Espana FT				SLM Student Loan Trust			
Residential Mortgage Securities PLC				0.000% due 21/04/2028	72	81	0.01	0.000% due 25/01/2024	€ 127	143	0.02
1.598% due 20/03/2050	£ 806	1,068	0.14								
1.748% due 20/12/2046	787	1,046	0.14								

Schedule of Investments Global Bond ESG 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	Long	03/2020	84	\$ (46)	(0.01)
Australia Government 10-Year Bond March Futures	Long	03/2020	123	(231)	(0.03)
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	630	0	0.00
Canada Government 10-Year Bond March Futures	Short	03/2020	125	234	0.03
Euro-Bobl March Futures	Long	03/2020	74	(32)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2020	516	(516)	(0.05)
Euro-Bund 10-Year Bond March Futures	Short	03/2020	337	1,016	0.12
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	12	(70)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	35	85	0.01
Euro-Schatz March Futures	Short	03/2020	1,146	118	0.02
Japan Government 10-Year Bond March Futures	Long	03/2020	2	(1)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2020	845	(103)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2020	338	(125)	(0.02)
U.S. Treasury 10-Year Note March Futures	Short	03/2020	28	(7)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	81	(442)	(0.07)
United Kingdom Long Gilt March Futures	Short	03/2020	20	2	0.00
				\$ (118)	(0.02)

⁽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
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	\$ 104.875	21/02/2020	301	\$ 3	\$ 1	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	106.375	21/02/2020	59	1	0	0.00
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	106.500	21/02/2020	15	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	111.000	21/02/2020	251	2	1	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	113.500	21/02/2020	74	1	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	113.750	21/02/2020	13	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.000	21/02/2020	3	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	19	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	118.000	21/02/2020	112	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	137.500	21/02/2020	17	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	138.000	21/02/2020	109	1	0	0.00
Call - CME 90-Day Eurodollar June 2022 Futures	99.750	13/06/2022	46	10	4	0.00
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	14/03/2022	24	5	2	0.00
				\$ 24	\$ 8	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 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	41	\$ (7)	\$ (4)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	127.500	24/01/2020	22	(6)	(4)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.000	24/01/2020	41	(18)	(3)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	22	(6)	(1)	0.00
				\$ (37)	\$ (12)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (122) (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 ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Tesco PLC	1.000%	20/06/2022	€ 100	\$ 4	0.00
Tesco PLC	1.000	20/06/2025	300	11	0.00
				\$ 15	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	1-Month USD-LIBOR + 0.117%	02/03/2020	\$ 92,400	\$ 13	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	160,300	17	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.084%	26/04/2022	21,400	3	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 + 0.070%	12/06/2022	1,100	1	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	5,300	4	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.086%	12/04/2023	13,600	3	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.073%	27/04/2023	13,700	3	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.088%	06/09/2024	32,700	(9)	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.105%	27/09/2024	14,200	(4)	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.088%	23/05/2029	7,400	2	0.00
3-Month USD-LIBOR ⁽³⁾	1-Month USD-LIBOR + 0.102%	04/10/2024	13,400	(3)	0.00
				\$ 31	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⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.080%	15/09/2021	\$ 80,800	\$ 506	0.07
Receive ⁽³⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.326	15/09/2021	99,200	209	0.03
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	900	(58)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	900	(59)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	1,000	(66)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	1,900	(127)	(0.02)
Pay	3-Month CAD Bank Bill	1.713	02/10/2029	CAD 3,700	(116)	(0.01)
Pay	3-Month CAD Bank Bill	1.900	18/12/2029	13,100	(410)	(0.05)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	17,900	(3)	0.00
Pay	3-Month NZD-BBR	2.500	14/02/2020	NZD 3,650	20	0.00
Pay	3-Month PLN-WIBOR	2.405	30/01/2029	PLN 1,300	21	0.00
Pay	3-Month SEK-STIBOR	1.000	19/06/2029	SEK 11,700	0	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.249	31/08/2024	\$ 8,800	115	0.02
Receive ⁽³⁾	3-Month USD-LIBOR	1.298	25/08/2024	7,000	82	0.01
Receive ⁽³⁾	3-Month USD-LIBOR	1.306	21/08/2023	11,450	114	0.02
Receive ⁽³⁾	3-Month USD-LIBOR	1.360	17/09/2024	4,950	52	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2021	13,500	1	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2024	6,100	44	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2029	1,700	9	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	1,600	21	0.00
Pay ⁽³⁾	3-Month USD-LIBOR	1.500	17/06/2050	1,700	3	0.00
Pay ⁽³⁾	3-Month USD-LIBOR	1.635	31/08/2051	1,050	(110)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	1.653	25/08/2051	850	(86)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	1.678	21/08/2050	550	(51)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	1.710	17/09/2051	550	(51)	(0.01)
Receive	3-Month USD-LIBOR	1.750	20/06/2020	12,000	(218)	(0.03)
Pay	3-Month USD-LIBOR	1.750	18/12/2049	2,500	(252)	(0.03)
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	15/01/2030	5,100	(31)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	12/02/2030	1,000	8	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	10/03/2030	500	(4)	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2021	39,700	(65)	(0.01)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	6,700	(119)	(0.02)
Pay	3-Month USD-LIBOR	3.000	18/12/2049	400	(46)	(0.01)
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 11,400	9	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 7,400	7	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 6,200	(1)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.300)	17/06/2022	12,600	12	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	31,500	(352)	(0.05)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	100	(1)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	8,050	273	0.04
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.310	19/06/2029	4,600	72	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2022	£ 1,100	0	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2030	10,450	303	0.04
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2050	4,000	(142)	(0.02)
Receive ⁽³⁾	6-Month GBP-LIBOR	0.905	03/12/2039	1,700	10	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	17/06/2025	12,700	(20)	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.080	03/12/2039	1,700	(10)	0.00
Pay	6-Month JPY-LIBOR	0.035	29/11/2029	¥ 620,000	(24)	0.00
Pay	6-Month JPY-LIBOR	0.200	19/06/2029	540,000	(53)	(0.01)
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	550,000	(79)	(0.01)
Pay	6-Month JPY-LIBOR	0.500	19/06/2049	150,000	(6)	0.00
Pay	28-Day MXN-TIIE	5.825	12/01/2023	MXN 2,500	8	0.00
Pay	28-Day MXN-TIIE	7.730	25/02/2027	8,000	10	0.00
Pay	28-Day MXN-TIIE	8.005	21/12/2027	5,000	18	0.00
					\$ (633)	(0.08)

Total Centrally Cleared Financial Derivative Instruments

\$ (587) (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

Schedule of Investments Global Bond ESG 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) 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 EUR versus NOK	NOK 9.900	20/01/2020	3,040	\$ 6	\$ 24	0.00
	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	21,366	65	68	0.01
					\$ 71	\$ 92	0.01

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	2,100	\$ 86	\$ 132	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.783	19/08/2020	2,600	133	230	0.03
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	26/08/2021	2,500	185	296	0.04
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.005	08/06/2020	2,200	88	103	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.984	09/06/2020	1,200	46	60	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.752	23/08/2021	2,000	148	231	0.03
						\$ 686	\$ 1,052	0.14	

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC GBP versus USD	\$ 1.285	17/01/2020	2,700	\$ (21)	\$ (2)	0.00
	Put - OTC GBP versus USD	1.283	24/01/2020	2,743	(22)	(3)	0.00
HUS	Call - OTC USD versus CNH	CNH 7.140	06/03/2020	10,683	(66)	(21)	0.00
SCX	Put - OTC USD versus CNH	6.950	15/01/2020	3,419	(9)	(9)	0.00
	Call - OTC USD versus CNH	7.080	15/01/2020	3,419	(10)	(1)	0.00
					\$ (128)	\$ (36)	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
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.570%	25/02/2020	19,600	\$ (44)	\$ (14)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	25/02/2020	19,600	(44)	(46)	(0.01)
BRC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	15/09/2021	17,500	(87)	(126)	(0.02)
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.456	19/08/2020	21,600	(132)	(191)	(0.02)
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	26/08/2021	20,800	(185)	(303)	(0.04)
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	24/02/2020	16,000	(37)	(9)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.540	24/02/2020	16,000	(37)	(44)	(0.01)
MYC	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.600	08/06/2020	52,800	(88)	(90)	(0.01)
	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.600	09/06/2020	28,800	(46)	(48)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.047	29/06/2020	1,084,000	(3)	(14)	0.00
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	23/08/2021	16,600	(149)	(226)	(0.03)
						\$ (852)	\$ (1,111)	(0.15)	

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	11/10/2022	6,000	(6)	(3)	0.00
						\$ (18)	\$ (8)	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)	1	(2)	0.00
BRC	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(37)	(7)	(44)	(0.01)
	China Government International Bond	(1.000)	20/06/2023	600	(11)	(6)	(17)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	300	(10)	3	(7)	0.00
CBK	South Korea Government International Bond	(1.000)	20/06/2023	1,900	(48)	(8)	(56)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	800	(29)	11	(18)	0.00
GST	China Government International Bond	(1.000)	20/06/2023	1,300	(25)	(11)	(36)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	500	(17)	6	(11)	0.00
HUS	South Korea Government International Bond	(1.000)	20/06/2023	600	(15)	(3)	(18)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	900	(22)	(5)	(27)	0.00
					\$ (221)	\$ (17)	\$ (238)	(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
GST	South Africa Government International Bond	1.000%	20/06/2024	\$ 800	\$ (35)	\$ 18	\$ (17)	0.00
JPM	South Africa Government International Bond	1.000	20/06/2023	300	(16)	14	(2)	0.00
					\$ (51)	\$ 32	\$ (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	
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	AUD 5,100	\$ 3,519	\$ 0	\$ 75	\$ 75	0.01	
	Floating rate equal to 6-Month EUR-EURIBOR less 0.172% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	23/01/2030	€ 3,800	4,256	(21)	26	5	0.00	
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	AUD 5,000	3,450	(10)	83	73	0.01	
	Floating rate equal to 6-Month EUR-EURIBOR less 0.181% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/02/2030	€ 2,000	2,200	2	39	41	0.00	
MYI	Floating rate equal to 6-Month EUR-EURIBOR less 0.162% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/03/2030		2,000	2,236	(9)	19	10	0.01
						\$ (38)	\$ 242	\$ 204	0.03	

Schedule of Investments Global Bond ESG 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
BPS	Receive	1-Year ILS-TELBOR	1.180%	30/01/2024	ILS 3,000	\$ 0	\$ 40	\$ 40	0.01
	Receive	1-Year ILS-TELBOR	1.786	01/05/2029	1,200	0	34	34	0.00
CBK	Receive	1-Year ILS-TELBOR	1.755	29/04/2029	2,100	0	57	57	0.01
GLM	Receive	1-Year ILS-TELBOR	1.779	30/04/2029	1,800	0	50	50	0.01
	Receive	1-Year ILS-TELBOR	1.780	22/04/2029	1,800	0	51	51	0.01
	Receive	3-Month KRW-KORIBOR	1.718	19/06/2029	KRW 523,700	0	14	14	0.00
	Receive	3-Month KRW-KORIBOR	1.785	20/03/2029	3,569,000	0	114	114	0.01
HUS	Receive	1-Year ILS-TELBOR	1.785	25/04/2029	ILS 2,300	0	65	65	0.01
JPM	Receive	1-Year ILS-TELBOR	1.775	25/04/2029	2,100	1	58	59	0.01
NGF	Receive	3-Month KRW-KORIBOR	1.725	20/03/2024	KRW 3,205,000	0	46	46	0.01
SCX	Receive	3-Month KRW-KORIBOR	1.785	20/03/2029	760,000	23	1	24	0.00
	Receive	3-Month KRW-KORIBOR	1.795	20/03/2029	554,000	0	18	18	0.00
						\$ 24	\$ 548	\$ 572	0.08

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
MYI	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.750%	£ 2,000	10/01/2020	\$ 0	\$ 37	\$ 37	0.01
	Pay	U.S. Treasury Inflation Protected Securities	N/A	1.500	1,000	18/02/2020	0	8	8	0.00
						\$ 0	\$ 45	\$ 45	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	03/2020	\$ 1,133	CNH 7,997	\$ 14	\$ 0	\$ 14	0.00
BOA	01/2020	CLP 670,119	\$ 916	25	0	25	0.00
	01/2020	CZK 8,000	350	0	(4)	(4)	0.00
	01/2020	DKK 126,661	18,786	0	(241)	(241)	(0.03)
	01/2020	\$ 11	CAD 14	0	0	0	0.00
	01/2020	718	€ 646	7	0	7	0.00
	01/2020	909	KRW 1,080,438	27	0	27	0.00
	01/2020	811	MXN 15,884	28	0	28	0.00
	01/2020	ZAR 47,100	\$ 3,304	0	(56)	(56)	(0.01)
	02/2020	PLN 578	150	0	(2)	(2)	0.00
	03/2020	RON 1,837	€ 370	0	(12)	(12)	0.00
BPS	01/2020	AUD 4,378	\$ 2,970	0	(108)	(108)	(0.01)
	01/2020	CHF 36	37	0	(1)	(1)	0.00
	01/2020	CLP 36,544	49	0	0	0	0.00
	01/2020	DKK 9,705	1,444	0	(14)	(14)	0.00
	01/2020	€ 4,959	5,529	0	(40)	(40)	(0.01)
	01/2020	£ 35,466	45,938	0	(1,054)	(1,054)	(0.14)
	01/2020	¥ 397,760	3,646	0	(16)	(16)	0.00
	01/2020	NOK 13,054	1,427	0	(58)	(58)	(0.01)
	01/2020	\$ 5,805	€ 5,200	35	0	35	0.00
	01/2020	7,292	£ 5,540	48	0	48	0.01
	01/2020	397	KRW 472,430	12	0	12	0.00
	01/2020	705	NZD 1,079	23	0	23	0.00
	02/2020	PLN 6,154	\$ 1,602	0	(23)	(23)	0.00
	02/2020	\$ 1,716	TWD 51,216	0	(1)	(1)	0.00
	03/2020	CNH 65	\$ 9	0	0	0	0.00
	03/2020	RON 1,602	€ 323	0	(11)	(11)	0.00
	03/2020	\$ 5,119	IDR 72,980,226	122	0	122	0.02
	05/2020	4,767	INR 350,231	84	0	84	0.01
	09/2020	HKD 3,277	\$ 417	0	(3)	(3)	0.00
BRC	01/2020	¥ 408,567	3,736	0	(25)	(25)	0.00
	01/2020	\$ 2,198	£ 1,642	0	(22)	(22)	0.00
	03/2020	875	KRW 1,037,400	25	0	25	0.00
	04/2020	INR 352,151	\$ 4,854	0	(28)	(28)	0.00
	09/2020	\$ 4,593	HKD 36,020	24	0	24	0.00
BSS	01/2020	MXN 74,349	\$ 3,831	0	(92)	(92)	(0.01)
	05/2020	\$ 1,500	MXN 29,429	30	0	30	0.00
CBK	01/2020	AUD 247	\$ 169	0	(5)	(5)	0.00
	01/2020	BRL 41,612	10,243	0	(101)	(101)	(0.01)
	01/2020	CLP 296,327	397	3	0	3	0.00
	01/2020	COP 1,736,315	519	0	(10)	(10)	0.00
	01/2020	DKK 15,005	2,222	0	(32)	(32)	0.00
	01/2020	€ 342	380	0	(4)	(4)	0.00
	01/2020	¥ 4,984,996	45,842	27	(68)	(41)	(0.01)
	01/2020	MXN 5,600	290	0	(6)	(6)	0.00
	01/2020	NOK 26,069	2,894	0	(72)	(72)	(0.01)
	01/2020	NZD 197	128	0	(5)	(5)	0.00
	01/2020	PEN 1,530	456	0	(6)	(6)	0.00
	01/2020	\$ 10,286	BRL 41,612	58	0	58	0.01
	01/2020	1,566	CLP 1,232,138	74	(1)	73	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	\$ 185	KRW 219,980	\$ 6	\$ 0	\$ 6	0.00
	01/2020	456	PEN 1,530	6	0	6	0.00
	02/2020	COP 4,082,945	\$ 1,203	0	(39)	(39)	(0.01)
	02/2020	PEN 8,132	2,430	0	(23)	(23)	0.00
	02/2020	\$ 9,177	BRL 37,204	62	0	62	0.01
	03/2020	KRW 235,388	\$ 201	0	(4)	(4)	0.00
	03/2020	RON 1,613	€ 325	0	(11)	(11)	0.00
	03/2020	\$ 16	COP 56,109	1	0	1	0.00
	03/2020	455	PEN 1,530	6	0	6	0.00
	04/2020	369	MXN 7,262	9	0	9	0.00
FBF	01/2020	CLP 1,460,996	\$ 2,017	73	0	73	0.01
	01/2020	\$ 2	KRW 2,372	0	0	0	0.00
GLM	01/2020	BRL 11,255	\$ 2,792	0	(6)	(6)	0.00
	01/2020	CLP 96,778	129	0	0	0	0.00
	01/2020	COP 1,548,041	463	0	(9)	(9)	0.00
	01/2020	€ 124,406	137,495	0	(2,211)	(2,211)	(0.29)
	01/2020	ILS 1,205	347	0	(2)	(2)	0.00
	01/2020	MXN 5,800	301	0	(6)	(6)	0.00
	01/2020	\$ 2,668	BRL 11,255	130	0	130	0.02
	01/2020	562	CLP 418,871	0	(5)	(5)	0.00
	01/2020	36,295	DKK 244,240	394	0	394	0.05
	01/2020	1,461	MXN 29,429	92	0	92	0.01
	02/2020	COP 1,823,384	\$ 537	0	(18)	(18)	0.00
	03/2020	CNH 235,876	33,450	0	(358)	(358)	(0.05)
	04/2020	DKK 235,460	35,220	0	(370)	(370)	(0.05)
HUS	01/2020	CAD 1,883	1,418	0	(34)	(34)	(0.01)
	01/2020	CHF 4,969	5,025	0	(109)	(109)	(0.01)
	01/2020	CZK 7,000	306	0	(3)	(3)	0.00
	01/2020	DKK 55,710	8,302	0	(67)	(67)	(0.01)
	01/2020	€ 2,862	3,179	0	(35)	(35)	(0.01)
	01/2020	£ 5,641	7,389	0	(86)	(86)	(0.01)
	01/2020	¥ 1,512,400	13,849	0	(70)	(70)	(0.01)
	01/2020	KRW 1,008,380	869	0	(3)	(3)	0.00
	01/2020	NZD 1,033	682	0	(15)	(15)	0.00
	01/2020	\$ 1,463	AUD 2,122	29	0	29	0.00
	01/2020	1,846	CLP 1,378,272	0	(13)	(13)	0.00
	01/2020	2,599	COP 9,109,394	175	0	175	0.02
	01/2020	2,766	£ 2,071	0	(22)	(22)	0.00
	01/2020	450	KRW 535,950	14	0	14	0.00
	01/2020	1,368	RUB 90,420	85	0	85	0.01
	02/2020	KRW 3,442,732	\$ 2,900	0	(85)	(85)	(0.01)
	03/2020	CNH 38,171	5,359	0	(112)	(112)	(0.02)
	03/2020	€ 239	RON 1,163	2	0	2	0.00
	03/2020	\$ 7,096	CNH 50,632	161	0	161	0.02
	03/2020	870	KRW 1,008,380	4	0	4	0.00
	04/2020	4,799	INR 352,151	83	0	83	0.01
JPM	01/2020	DKK 15,795	\$ 2,354	0	(19)	(19)	0.00
	01/2020	\$ 2,616	MXN 52,569	160	0	160	0.02
	02/2020	PLN 5,347	\$ 1,395	0	(17)	(17)	0.00
	03/2020	CNH 6,535	907	0	(30)	(30)	0.00
	05/2020	INR 174,965	2,428	4	0	4	0.00
MYI	01/2020	AUD 1,051	\$ 722	0	(17)	(17)	0.00
	01/2020	BRL 26,448	6,562	0	(13)	(13)	0.00
	01/2020	DKK 22,085	3,296	0	(21)	(21)	0.00
	01/2020	€ 252	282	0	(1)	(1)	0.00
	01/2020	£ 19	25	0	0	0	0.00
	01/2020	NZD 2,604	1,725	0	(32)	(32)	0.00
	01/2020	SEK 83	9	0	0	0	0.00
	01/2020	\$ 6,262	BRL 26,448	312	0	312	0.04
	01/2020	2,852	CAD 3,791	71	0	71	0.01
	01/2020	5	£ 4	0	0	0	0.00
	01/2020	2,867	¥ 311,618	2	0	2	0.00
	01/2020	3,354	NOK 30,226	86	0	86	0.01
	03/2020	RON 1,616	€ 325	0	(11)	(11)	0.00
	03/2020	\$ 2,980	RUB 193,625	113	0	113	0.01
	06/2021	29	€ 23	0	(3)	(3)	0.00
NGF	03/2020	TWD 51,162	\$ 1,691	0	(29)	(29)	0.00
RBC	01/2020	CLP 493,334	646	0	(10)	(10)	0.00
	01/2020	\$ 647	CLP 493,334	10	0	10	0.00
RYL	01/2020	MXN 68,453	\$ 3,543	0	(72)	(72)	(0.01)
	01/2020	\$ 194	CLP 152,271	9	0	9	0.00
	05/2020	3,490	MXN 68,453	70	0	70	0.01
SCX	01/2020	€ 1,290	\$ 1,434	0	(15)	(15)	0.00
	01/2020	¥ 15,000	138	0	0	0	0.00
	01/2020	\$ 2,155	AUD 3,157	65	0	65	0.01
	01/2020	730	CHF 720	14	0	14	0.00
	01/2020	1,442	NZD 2,215	53	0	53	0.01
	01/2020	725	SEK 6,892	12	0	12	0.00
	02/2020	2,664	PLN 10,443	94	0	94	0.01
	02/2020	ZAR 5,498	\$ 353	0	(38)	(38)	(0.01)
	05/2020	INR 175,266	2,440	12	0	12	0.00
	09/2020	HKD 33,165	4,220	0	(31)	(31)	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
UAG	01/2020	CAD 20,883	\$ 15,690	\$ 0	\$ (415)	\$ (415)	(0.05)
	01/2020	¥ 62,800	574	0	(4)	(4)	0.00
	03/2020	€ 1,131	RON 5,504	12	0	12	0.00
				\$ 3,097	\$ (6,615)	\$ (3,518)	(0.46)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 7,128	AUD 10,498	\$ 254	\$ 0	\$ 254	0.03
CBK	01/2020	6,789	10,019	256	0	256	0.03
FBF	01/2020	138	200	3	0	3	0.00
GLM	01/2020	8,191	12,027	265	0	265	0.04
HUS	01/2020	2,158	3,144	52	0	52	0.01
MYI	01/2020	AUD 72	\$ 50	0	(1)	(1)	0.00
	01/2020	\$ 116	AUD 170	3	0	3	0.00
SCX	01/2020	337	483	2	0	2	0.00
UAG	01/2020	AUD 36	\$ 24	0	(1)	(1)	0.00
	01/2020	\$ 1,581	AUD 2,316	47	0	47	0.01
				\$ 882	\$ (2)	\$ 880	0.12

As at 31 December 2019, 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	01/2020	\$ 54	CHF 53	\$ 1	\$ 0	\$ 1	(0.01)
BPS	01/2020	7	7	0	0	0	0.00
GLM	01/2020	1,459	1,451	39	0	39	0.01
HUS	01/2020	38	38	1	0	1	0.00
MYI	01/2020	1,391	1,385	39	0	39	0.01
RBC	01/2020	89	89	3	0	3	0.00
RYL	01/2020	1	1	0	0	0	0.00
SCX	01/2020	5	5	0	0	0	0.00
UAG	01/2020	1,431	1,422	38	0	38	0.01
				\$ 121	\$ 0	\$ 121	0.02

As at 31 December 2019, 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	01/2020	\$ 111,328	€ 100,800	\$ 1,869	\$ 0	\$ 1,869	0.24
BRC	01/2020	1,847	1,664	21	0	21	0.00
CBK	01/2020	€ 32	\$ 36	0	0	0	0.00
GLM	01/2020	\$ 111,382	€ 100,779	1,792	0	1,792	0.24
HUS	01/2020	502	449	3	0	3	0.00
MYI	01/2020	5,130	4,599	36	0	36	0.00
SCX	01/2020	1,717	1,546	19	0	19	0.00
UAG	01/2020	€ 630	\$ 707	0	0	0	0.00
	01/2020	\$ 111,569	€ 101,011	1,865	0	1,865	0.24
				\$ 5,605	\$ 0	\$ 5,605	0.72

As at 31 December 2019, 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	01/2020	£ 34	\$ 44	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 75	£ 56	0	0	0	0.00
BPS	01/2020	£ 20	\$ 27	0	(1)	(1)	0.00
	01/2020	\$ 11,652	£ 8,990	260	0	260	0.03
BRC	01/2020	97	75	2	0	2	0.00
CBK	01/2020	0	0	0	0	0	0.00
GLM	01/2020	£ 2	\$ 3	0	0	0	0.00
HUS	01/2020	\$ 11,332	£ 8,770	289	0	289	0.04
MYI	01/2020	£ 286	\$ 374	0	(5)	(5)	0.00
	01/2020	\$ 555	£ 421	3	0	3	0.00
SCX	01/2020	10,926	8,483	314	0	314	0.04
				\$ 868	\$ (6)	\$ 862	0.11

As at 31 December 2019, 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	01/2020	NOK 8	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 11,601	NOK 105,040	353	0	353	0.05
CBK	01/2020	76,049	698,020	3,389	0	3,389	0.43
HUS	01/2020	178	1,637	8	0	8	0.00
MYI	01/2020	75,400	690,335	3,163	0	3,163	0.41
RYL	01/2020	NOK 18,146	\$ 2,026	0	(39)	(39)	(0.01)
SCX	01/2020	\$ 74,968	NOK 687,944	3,324	0	3,324	0.45
				\$ 10,237	\$ (39)	\$ 10,198	1.33

As at 31 December 2019, 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	01/2020	\$ 10,666	NZD 16,601	\$ 534	\$ 0	\$ 534	0.07
CBK	01/2020	10,694	16,639	532	0	532	0.07
HUS	01/2020	10,660	16,569	519	0	519	0.07
MYI	01/2020	62	92	0	0	0	0.00
SCX	01/2020	82	126	3	0	3	0.00
				\$ 1,588	\$ 0	\$ 1,588	0.21
Total OTC Financial Derivative Instruments						\$ 16,289	2.14

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/01/2050	\$ 5,500	\$ (5,439)	(0.71)
3.500% due 01/01/2035	500	(518)	(0.07)
Total Securities Sold Short		\$ (5,957)	(0.78)
Total Investments		\$ 1,008,704	132.30
Other Current Assets & Liabilities		\$ (246,270)	(32.30)
Net Assets		\$ 762,434	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) 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 \$33,693 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$6,682 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$400 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 1,980	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (2,020)	\$ 1,980	\$ 1,980	0.26
RDR	1.600	31/12/2019	02/01/2020	23,900	U.S. Treasury Notes 2.625% due 15/11/2020	(24,403)	23,900	23,902	3.13
Total Repurchase Agreements						\$ (26,423)	\$ 25,880	\$ 25,882	3.39

⁽¹⁾ Includes accrued interest.

Schedule of Investments Global Bond ESG Fund (Cont.)

Fair Value Measurements⁽¹⁾

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	\$ 6,049	\$ 993,032	\$ 0	\$ 999,081
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 628,700	\$ 175	\$ 628,875
Financial Derivative Instruments ⁽³⁾	(1,207)	(5,343)	0	(6,550)
Totals	\$ (1,207)	\$ 623,357	\$ 175	\$ 622,325

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.250)%	15/11/2019	27/02/2020	€ (8,531)	\$ (9,572)	(1.25)
	(0.200)	25/10/2019	27/02/2020	(8,941)	(10,032)	(1.32)
	(0.200)	14/11/2019	27/02/2020	(4,700)	(5,275)	(0.69)
	(0.170)	31/10/2019	27/02/2020	(1,841)	(2,066)	(0.27)
MYI	(0.200)	31/10/2019	27/02/2020	(6,359)	(7,136)	(0.94)
Total Reverse Repurchase Agreements					\$ (34,081)	(4.47)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 14	\$ 0	\$ 14
BOA	2,727	(2,470)	257
BPS	(718)	400	(318)
BRC	(44)	0	(44)
BSS	(62)	0	(62)
CBK	4,161	(4,080)	81
FBF	69	0	69
GLM	12	(110)	(98)
GST	(64)	0	(64)
HUS	889	(650)	239
JPM	128	(300)	(172)
MYC	8	(340)	(332)
MYI	3,779	(3,860)	(81)
NGF	17	0	17
RBC	3	0	3
RYL	(32)	(10)	(42)
SCX	3,860	(3,810)	50
UAG	1,542	(1,380)	162

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	66.50	64.24
Transferable securities dealt in on another regulated market	61.15	54.87
Other transferable securities & money market instruments	3.39	5.08
Financial derivative instruments dealt in on a regulated market	(0.02)	(0.24)
Centrally cleared financial derivative instruments	(0.08)	(0.18)
OTC financial derivative instruments	2.14	(0.87)
Securities sold short	(0.78)	N/A
Reverse repurchase agreements	(4.47)	(5.15)
Sale-buyback financing transactions	N/A	(1.75)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	46.15	42.92
Municipal Bonds & Notes	0.16	0.30
U.S. Government Agencies	34.85	28.69
U.S. Treasury Obligations	4.89	6.41
Non-Agency Mortgage-Backed Securities	7.64	7.11
Asset-Backed Securities	5.96	8.00
Sovereign Issues	23.95	12.65
Mutual Funds	0.79	N/A
Preferred Securities	0.02	0.03
Short-Term Instruments	6.63	18.08
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.24)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
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	0.00	0.00
Interest Rate Swaps — Basis Swaps	0.00	0.01
Interest Rate Swaps	(0.08)	(0.19)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.02
Interest Rate Swaptions	0.14	N/A
Written Options		
Foreign Currency Options	0.00	(0.02)
Interest Rate Swaptions	(0.15)	N/A
Interest Rate-Capped Options	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.03)	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Cross-Currency Swaps	0.03	0.11
Interest Rate Swaps	0.08	(0.02)
Total Return Swaps on Securities	0.01	N/A
Forward Foreign Currency Contracts	(0.46)	(0.34)
Hedged Forward Foreign Currency Contracts	2.51	(0.56)
Securities Sold Short	(0.78)	N/A
Other Current Assets & Liabilities	(32.30)	(22.90)
Net Assets	100.00	100.00

Schedule of Investments Global Bond Ex-US 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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				5.000% due 01/12/2038	CAD	1,400	\$ 1,483 0.13	China Government Bond				
AUSTRALIA							14,053 1.29	2.740% due 04/08/2026	CNY	1,200	\$ 169 0.02	
ASSET-BACKED SECURITIES				Total Canada			30,765 2.82	2.950% due 16/06/2023		4,100	595 0.05	
Driver Australia Four Trust				CAYMAN ISLANDS				3.220% due 06/12/2025		4,100	597 0.06	
1.808% due 21/08/2025 AUD 265 \$ 187 0.02				ASSET-BACKED SECURITIES				3.290% due 18/10/2023		12,200	1,783 0.16	
CORPORATE BONDS & NOTES				Dryden Senior Loan Fund				4.400% due 12/12/2046		1,000	163 0.02	
Volkswagen Financial Services Australia Pty. Ltd. 2.950% due 22/06/2020 2,600 1,838 0.17				2.886% due 15/10/2027 \$ 2,400 2,397 0.22				70,315 6.44				
NON-AGENCY MORTGAGE-BACKED SECURITIES				Evans Grove CLO Ltd. 2.834% due 28/05/2028 600 596 0.05				Total China 73,021 6.69				
Pepper Residential Securities Trust				Figuroa CLO Ltd. 2.901% due 15/01/2027 1,549 1,549 0.14				DENMARK				
2.050% due 16/09/2059 1,024 719 0.06				Jamestown CLO Ltd. 2.691% due 15/07/2026 691 691 0.06				CORPORATE BONDS & NOTES				
RESIMAC Bastille Trust				2.871% due 15/01/2028 2,300 2,298 0.21				Jyske Realkredit A/S				
2.634% due 05/09/2057 \$ 1,400 1,400 0.13				LCM LP 3.006% due 20/10/2027 2,200 2,189 0.20				1.000% due 01/10/2050 DKK 60,598 8,916 0.82				
2,119 0.19				Limerock CLO LLC 3.166% due 20/10/2026 2,185 2,187 0.20				1.500% due 01/10/2037 9,866 1,535 0.14				
SOVEREIGN ISSUES				Loomis Sayles CLO Ltd. 2.901% due 15/04/2028 2,500 2,488 0.23				1.500% due 01/10/2050 23,321 3,577 0.33				
New South Wales Treasury Corp. 2.750% due 20/11/2025 (e) AUD 3,305 2,679 0.24				Marathon CLO Ltd. 2.765% due 21/11/2027 1,900 1,895 0.17				Nordea Kredit Realkreditaktieselskab				
Total Australia 6,823 0.62				Mountain View CLO Ltd. 2.801% due 15/10/2026 385 385 0.04				1.000% due 01/10/2050 83,564 12,294 1.13				
BRAZIL				Telos CLO Ltd. 3.272% due 17/01/2027 3,254 3,254 0.30				1.500% due 01/10/2037 1,238 193 0.02				
CORPORATE BONDS & NOTES				Tralee CLO Ltd. 3.076% due 20/10/2028 2,500 2,489 0.23				1.500% due 01/10/2050 13,097 2,000 0.18				
Petrobras Global Finance BV 5.093% due 15/01/2030 \$ 5,030 5,396 0.50				Venture CLO Ltd. 2.881% due 15/04/2027 500 498 0.05				2.500% due 01/10/2047 34 5 0.00				
6.125% due 17/01/2022 442 473 0.04				WhiteHorse Ltd. 2.932% due 17/04/2027 385 384 0.03				Nykredit Realkredit A/S				
Total Brazil 5,869 0.54				23,300 2.13				1.000% due 01/10/2050 126,699 18,546 1.70				
CANADA				CORPORATE BONDS & NOTES				1.500% due 01/10/2037 4,203 653 0.06				
CORPORATE BONDS & NOTES				Bank of Montreal 1.750% due 15/06/2021 2,400 2,400 0.22				1.500% due 01/10/2050 57,955 8,867 0.81				
Bank of Nova Scotia 1.875% due 26/04/2021 2,300 2,302 0.21				China Mengniu Dairy Co. Ltd. 3.000% due 18/07/2024 1,200 1,207 0.11				2.000% due 01/10/2050 11,177 1,723 0.16				
Canadian Imperial Bank of Commerce 3.150% due 27/06/2021 1,400 1,427 0.13				KSA Sukuk Ltd. 2.894% due 20/04/2022 800 814 0.08				2.500% due 01/10/2036 305 48 0.00				
Enbridge, Inc. 2.594% due 15/06/2020 700 701 0.06				QNB Finance Ltd. 3.244% due 07/02/2020 4,500 4,505 0.41				2.500% due 01/10/2047 23 4 0.00				
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028 € 1,600 1,944 0.18				3.251% due 12/02/2020 4,300 4,308 0.39				Realkredit Danmark A/S				
HSBC Bank Canada 3.300% due 28/11/2021 \$ 2,300 2,360 0.22				3.264% due 31/05/2021 1,300 1,310 0.12				2.500% due 01/07/2047 33 5 0.00				
Royal Bank of Canada 1.291% due 03/10/2024 € 2,700 3,582 0.33				Sands China Ltd. 4.600% due 08/08/2023 500 529 0.05				Total Denmark 58,402 5.35				
14,716 1.35				5.125% due 08/08/2025 500 550 0.05				FINLAND				
NON-AGENCY MORTGAGE-BACKED SECURITIES				5.400% due 08/08/2028 900 1,018 0.09				SOVEREIGN ISSUES				
Canadian Mortgage Pools 2.065% due 01/06/2020 CAD 396 306 0.03				Tencent Holdings Ltd. 3.595% due 19/01/2028 200 210 0.02				Finnvera Oyj 0.625% due 22/09/2022 € 600 692 0.06				
2.265% due 01/07/2020 971 750 0.07				U.S. Capital Funding Ltd. 2.659% due 01/08/2034 757 720 0.07				FRANCE				
2.265% due 01/08/2020 395 305 0.02				15,171 1.39				CORPORATE BONDS & NOTES				
Real Estate Asset Liquidity Trust 3.072% due 12/08/2053 813 635 0.06				Total Cayman Islands 38,471 3.52				BNP Paribas S.A. 3.375% due 23/01/2026 € 800 1,157 0.11				
1,996 0.18				CHINA				Danone S.A. 3.000% due 15/06/2022 \$ 1,400 1,432 0.13				
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				Dexia Credit Local S.A. 0.500% due 17/01/2025 € 2,700 3,115 0.29				
Canadian Government Real Return Bond 1.500% due 01/12/2044 (e) 827 803 0.07				China Huaneng Group Hong Kong Treasury Management Holding Ltd. 2.400% due 10/12/2022 2,700 2,706 0.25				3.250% due 26/09/2023 \$ 2,000 2,098 0.19				
Province of Alberta 3.350% due 01/11/2023 \$ 400 422 0.04				SOVEREIGN ISSUES				Teleperformance 1.875% due 02/07/2025 € 300 360 0.03				
Province of British Columbia 2.700% due 18/12/2022 CAD 800 632 0.06				China Development Bank 3.050% due 25/08/2026 CNY 19,900 2,780 0.25				8,162 0.75				
Province of Ontario 2.450% due 29/06/2022 \$ 400 406 0.04				3.180% due 05/04/2026 22,300 3,145 0.29				SOVEREIGN ISSUES				
3.150% due 02/06/2022 CAD 6,200 4,924 0.45				3.500% due 13/08/2026 17,000 2,439 0.22				France Government International Bond 1.500% due 25/05/2050 (i) 5,300 6,861 0.63				
Province of Quebec 3.000% due 01/09/2023 3,100 2,480 0.23				3.680% due 26/02/2026 162,300 23,583 2.16				2.000% due 25/05/2048 (i) 11,300 16,317 1.49				
3.500% due 01/12/2022 2,000 1,613 0.15				3.740% due 10/09/2025 7,600 1,109 0.10				3.250% due 25/05/2045 (i) 2,200 3,872 0.35				
4.250% due 01/12/2021 1,600 1,290 0.12				3.800% due 25/01/2036 5,000 708 0.07				27,050 2.47				
				4.040% due 10/04/2027 73,500 10,854 0.99				Total France 35,212 3.22				
				4.040% due 06/07/2028 6,100 898 0.08				GERMANY				
				4.150% due 26/10/2025 4,200 626 0.06				CORPORATE BONDS & NOTES				
				4.240% due 24/08/2027 103,700 15,496 1.42				Deutsche Bank AG 0.050% due 20/11/2024 4,900 5,465 0.50				
				4.880% due 09/02/2028 34,500 5,370 0.49				1.625% due 12/02/2021 1,300 1,477 0.13				
								2.768% due 22/01/2021 \$ 3,500 3,486 0.32				
								3.961% due 26/11/2025 2,100 2,147 0.20				
								4.250% due 04/02/2021 600 610 0.06				
								4.250% due 14/10/2021 3,700 3,807 0.35				
								Deutsche Pfandbriefbank AG 3.375% due 22/11/2021 5,000 5,124 0.47				
								IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) 3.625% due 15/05/2025 (b) € 1,300 1,532 0.14				
								Kreditanstalt fuer Wiederaufbau 5.000% due 19/03/2024 AUD 100 81 0.01				
								Landesbank Baden-Wuerttemberg 2.375% due 31/05/2022 \$ 1,200 1,214 0.11				

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
EMERALD BAY S.A.				SOVEREIGN ISSUES				SINGAPORE			
0.000% due 08/10/2020 (c)	€ 1,400	\$ 1,538	0.14	Kommunalbanken A/S	AUD 2,700	\$ 2,025	0.18	CORPORATE BONDS & NOTES			
European Financial Stability Facility				6.500% due 12/04/2021				BOC Aviation Ltd.			
0.200% due 17/01/2024	3,000	3,432	0.31	Norway Government International Bond				2.750% due 18/09/2022	\$ 200	\$ 201	0.02
1.250% due 24/05/2023	4,100	5,163	0.47	1.750% due 13/03/2025	NOK 6,300	730	0.07	3.500% due 18/09/2027	500	514	0.05
Logicor Financing SARL				3.750% due 25/05/2021	3,700	435	0.04	DBS Bank Ltd.			
1.500% due 14/11/2022	1,300	1,506	0.14			3,190	0.29	3.300% due 27/11/2021	900	924	0.08
Total Luxembourg		16,812	1.54	Total Norway		8,502	0.78	Oversea-Chinese Banking Corp. Ltd.			
								2.354% due 17/05/2021	1,200	1,202	0.11
								Total Singapore		2,841	0.26
MEXICO				PERU				SLOVENIA			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Mexico Government International Bond				Banco de Credito del Peru				Slovenia Government International Bond			
4.000% due 15/03/2115	400	506	0.05	4.650% due 17/09/2024	PEN 2,400	732	0.07	1.188% due 14/03/2029	€ 1,400	1,702	0.16
								5.250% due 18/02/2024	\$ 1,748	1,977	0.18
MULTINATIONAL				SOVEREIGN ISSUES				Total Slovenia		3,679	0.34
CORPORATE BONDS & NOTES				Peru Government International Bond				SOUTH AFRICA			
Preferred Term Securities Ltd.				5.350% due 12/08/2040	1,900	578	0.05	SOVEREIGN ISSUES			
2.294% due 23/06/2035	\$ 1,302	1,198	0.11	5.940% due 12/02/2029	5,100	1,739	0.16	South Africa Government International Bond			
				6.150% due 12/08/2032	2,000	685	0.06	4.850% due 30/09/2029	700	702	0.06
NETHERLANDS				6.350% due 12/08/2028	7,900	2,770	0.26				
ASSET-BACKED SECURITIES				6.950% due 12/08/2031	2,200	802	0.07				
Accunia European CLO BV						6,574	0.60	SOUTH KOREA			
0.950% due 15/07/2030	€ 800	896	0.08	Total Peru		7,306	0.67	SOVEREIGN ISSUES			
Cairn CLO BV				POLAND				Korea Government International Bond			
0.930% due 30/04/2031	2,200	2,472	0.23	CORPORATE BONDS & NOTES				2.125% due 10/06/2027	KRW 2,095,000	1,875	0.17
Jubilee CLO BV				PKO Bank Hipoteczny S.A.				2.375% due 10/12/2027	2,480,000	2,260	0.21
0.405% due 15/12/2029	500	561	0.05	0.250% due 23/11/2021	€ 300	339	0.03	2.375% due 10/12/2028	11,848,000	10,834	0.99
0.422% due 12/07/2028	1,700	1,906	0.18					2.625% due 10/06/2028	4,190,000	3,897	0.36
		5,835	0.54	SOVEREIGN ISSUES				5.500% due 10/03/2028	2,480,000	2,780	0.25
CORPORATE BONDS & NOTES				Poland Government International Bond				Korea Hydro & Nuclear Power Co. Ltd.			
Cooperatieve Rabobank UA				3.250% due 25/07/2025	PLN 1,650	466	0.04	3.750% due 25/07/2023	\$ 400	420	0.04
5.500% due 29/06/2020 (f)(h)	600	690	0.06	4.000% due 25/10/2023	10,300	2,948	0.27	Total South Korea		22,066	2.02
6.625% due 29/06/2021 (f)(h)	600	733	0.07			3,414	0.31				
6.875% due 19/03/2020 (h)	3,100	3,532	0.32	Total Poland		3,753	0.34	SPAIN			
Enel Finance International NV				PORTUGAL				ASSET-BACKED SECURITIES			
2.650% due 10/09/2024	\$ 1,100	1,105	0.10	Banco Espirito Santo S.A.				Driver Espana FT			
3.500% due 06/04/2028	1,100	1,127	0.10	4.000% due 21/01/2019 ^	€ 400	88	0.01	0.000% due 21/04/2028	€ 480	541	0.05
3.625% due 25/05/2027	300	311	0.03	4.750% due 15/01/2018 ^	700	153	0.01				
ING Bank NV				Total Portugal		241	0.02	CORPORATE BONDS & NOTES			
2.625% due 05/12/2022	6,800	6,941	0.63	QATAR				Banco Bilbao Vizcaya Argentaria S.A.			
ING Groep NV				SOVEREIGN ISSUES				5.875% due			
5.750% due 16/11/2026 (f)(h)	1,100	1,159	0.11	Qatar Government International Bond				24/09/2023 (f)(h)	1,000	1,228	0.11
JAB Holdings BV				3.250% due 02/06/2026	\$ 3,800	4,008	0.36	6.000% due			
1.000% due 20/12/2027	€ 2,700	3,044	0.28	3.375% due 14/03/2024	4,800	5,030	0.46	29/03/2024 (f)(h)	1,600	2,006	0.18
JT International Financial Services BV				3.875% due 23/04/2023	600	634	0.06	6.750% due			
2.750% due 28/09/2033	€ 700	962	0.09	4.000% due 14/03/2029	3,700	4,137	0.38	18/02/2020 (f)(h)	1,600	1,811	0.17
LeasePlan Corp. NV				4.500% due 20/01/2022	500	525	0.05	Banco Santander S.A.			
0.125% due 13/09/2023	€ 2,300	2,545	0.23	4.500% due 23/04/2028	1,900	2,180	0.20	3.848% due 12/04/2023	\$ 400	418	0.04
Mylan NV				Total Qatar		16,514	1.51	4.750% due			
3.150% due 15/06/2021	\$ 400	405	0.04	RUSSIA				19/03/2025 (f)(h)	€ 400	465	0.04
NXP BV				SOVEREIGN ISSUES				5.250% due			
4.625% due 15/06/2022	300	316	0.03	Russia Government International Bond				29/09/2023 (f)(h)	400	480	0.04
Schaeffler Finance BV				4.375% due 21/03/2029	1,000	1,114	0.10	6.250% due			
3.250% due 15/05/2025	€ 500	577	0.05	7.650% due 10/04/2030	RUB 120,600	2,143	0.20	11/09/2021 (f)(h)	800	958	0.09
Stichting AK Rabobank Certificaten				Total Russia		3,257	0.30	CaixaBank S.A.			
6.500% (f)	353	505	0.05	SAUDI ARABIA				1.750% due 24/10/2023	900	1,058	0.10
Volkswagen Financial Services NV				SOVEREIGN ISSUES				IE2 Holdco S.A.U.			
1.875% due 07/09/2021	€ 800	1,069	0.10	Saudi Government International Bond				2.375% due 27/11/2023	800	960	0.09
Volkswagen International Finance NV				2.375% due 26/10/2021	\$ 8,000	8,037	0.73	Merlin Properties Socimi S.A.			
1.125% due 02/10/2023	€ 1,800	2,074	0.19	2.875% due 04/03/2023	500	510	0.05	1.750% due 26/05/2025	1,600	1,900	0.17
1.151% due 16/11/2024	2,300	2,653	0.24	3.250% due 26/10/2026	700	726	0.07			11,284	1.03
		29,748	2.72	3.625% due 04/03/2028	500	529	0.05	SOVEREIGN ISSUES			
Total Netherlands		35,583	3.26	4.000% due 17/04/2025	6,100	6,587	0.60	Autonomous Community of Andalusia			
				4.375% due 16/04/2029	2,100	2,360	0.22	4.850% due 17/03/2020	600	681	0.06
NORWAY				Total Saudi Arabia		18,749	1.72	Autonomous Community of Catalonia			
CORPORATE BONDS & NOTES				SAUDI ARABIA				4.220% due 26/04/2035	400	557	0.05
DNB Boligkreditt A/S				SOVEREIGN ISSUES				4.900% due 15/09/2021	1,400	1,689	0.15
2.500% due 28/03/2022	\$ 4,000	4,055	0.37	Saudi Government International Bond				4.950% due 11/02/2020	2,700	3,047	0.28
3.250% due 28/06/2023	1,100	1,144	0.11	2.375% due 26/10/2021	\$ 8,000	8,037	0.73	Spain Government International Bond			
Sparebanken Soer Boligkreditt A/S				2.875% due 04/03/2023	500	510	0.05	0.250% due			
0.250% due 22/03/2021	€ 100	113	0.01	3.250% due 26/10/2026	700	726	0.07	30/07/2024 (i)	2,100	2,394	0.22
		5,312	0.49	3.625% due 04/03/2028	500	529	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
4.289% due 20/10/2035	\$ 1,801	\$ 1,578	0.15	2.002% due 25/05/2036	\$ 311	\$ 297	0.03	0.625% due 15/01/2026	\$ 217	\$ 223	0.02
5.250% due 25/06/2035 ^	33	32	0.00	2.012% due 25/05/2036	1,158	1,119	0.10	1.000% due 15/02/2048 (i)(j)	9,392	10,401	0.95
5.704% due 25/11/2035	91	85	0.01	2.052% due 25/05/2046 ^	5	11	0.00	1.375% due 15/02/2044 (i)	2,208	2,606	0.24
6.000% due 25/07/2037	2,588	1,885	0.17	2.344% due 19/07/2034	12	12	0.00	1.750% due 15/01/2028 (i)	491	552	0.05
6.250% due 25/08/2037 ^	73	62	0.01	2.464% due 19/03/2034	6	6	0.00	2.000% due 15/01/2026	583	649	0.06
6.500% due 25/06/2036 ^	209	156	0.01	Structured Asset Securities Corp.				2.375% due 15/01/2025	68	76	0.01
6.784% due 25/11/2035	36	35	0.00	2.072% due 25/01/2036	214	199	0.02	2.375% due 15/01/2027	638	737	0.07
Countrywide Home Loan Mortgage Pass-Through Trust				Structured Asset Securities Corp. Mortgage Loan Trust				2.500% due 15/01/2029 (i)	4,315	5,202	0.48
2.252% due 25/05/2035	34	32	0.00	2.082% due 25/10/2036	638	569	0.05	3.875% due 15/04/2029	1,409	1,880	0.17
2.432% due 25/03/2035	174	164	0.02	Thornburg Mortgage Securities Trust				U.S. Treasury Notes			
2.452% due 25/02/2035	85	85	0.01	3.252% due 25/06/2047 ^	171	161	0.02	1.625% due 15/08/2029 (i)	5,900	5,753	0.53
2.552% due 25/09/2034	10	10	0.00	Wachovia Mortgage Loan Trust				1.750% due 15/11/2029 (j)	5,900	5,817	0.53
3.841% due 25/11/2034	10	10	0.00	1.972% due 25/01/2037	2,349	1,466	0.13	2.000% due 15/08/2025	2,900	2,941	0.27
3.878% due 25/08/2034 ^	7	7	0.00	WaMu Mortgage Pass-Through Certificates Trust				2.250% due 15/11/2025	2,300	2,363	0.22
4.171% due 25/08/2034 ^	8	9	0.00	2.102% due 25/01/2045	41	41	0.00	2.875% due 30/04/2025 (i)	19,400	20,548	1.88
6.000% due 25/02/2037	1,622	1,390	0.13	2.350% due 27/02/2034	16	16	0.00	U.S. Treasury STRIPS			
Countrywide Home Loan Reperforming REMIC Trust				3.239% due 25/02/2046	389	397	0.04	0.000% due 15/11/2023 (c)	300	280	0.02
2.132% due 25/06/2035	212	205	0.02	3.717% due 25/06/2037 ^	184	173	0.02				
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				3.864% due 25/09/2036	250	240	0.02	Total United States		553,495	50.67
1.912% due 25/08/2036 ^	732	699	0.06	3.944% due 25/05/2037 ^	905	892	0.08	VIRGIN ISLANDS (BRITISH)			
Deutsche ALT-B Securities, Inc. Mortgage Loan Trust				3.946% due 25/02/2037 ^	1,619	1,613	0.15	CORPORATE BONDS & NOTES			
1.892% due 25/10/2036 ^	7	5	0.00	4.839% due 25/03/2034	3	3	0.00	NWD MTN Ltd.			
Downey Savings & Loan Association Mortgage Loan Trust				Washington Mutual Mortgage Pass-Through Certificates Trust				4.125% due 18/07/2029	1,400	1,409	0.13
2.024% due 19/08/2045	95	94	0.01	3.179% due 25/07/2046 ^	109	81	0.01	SHORT-TERM INSTRUMENTS			
2.084% due 19/07/2045 ^	8	1	0.00			40,113	3.67	REPURCHASE AGREEMENTS (k)		5,606	0.51
First Horizon Mortgage Pass-Through Trust				U.S. GOVERNMENT AGENCIES				ARGENTINA TREASURY BILLS			
4.664% due 25/08/2035	29	24	0.00	Fannie Mae				47.840% due 13/05/2020 (c)(d) ARS	690	9	0.00
GreenPoint Mortgage Funding Trust				1.779% due 25/03/2036	9	9	0.00	306.288% due 26/02/2020 (c)(d)	2,180	23	0.00
2.332% due 25/11/2045	23	20	0.00	1.912% due 25/03/2034	12	12	0.00			32	0.00
GS Mortgage Securities Trust				1.942% due 25/08/2034	11	10	0.00	CZECH REPUBLIC TREASURY BILLS			
1.948% due 10/11/2045 (a)	2,532	114	0.01	2.192% due 25/06/2036	48	48	0.00	(0.101)% due 10/01/2020 (c)(d) CZK	25,000	1,104	0.10
GSR Mortgage Loan Trust				2.292% due 25/10/2040	93	93	0.01	JAPAN TREASURY BILLS			
4.300% due 25/03/2033	20	20	0.00	2.944% due 25/07/2039	1,898	1,911	0.18	(0.458)% due 10/01/2020 (c)(d) ¥	3,460,000	31,838	2.92
HarborView Mortgage Loan Trust				3.500% due 01/11/2021 - 01/01/2059	4,439	4,645	0.43	MEXICO TREASURY BILLS			
3.089% due 19/12/2036 ^	226	220	0.02	3.517% due 01/12/2034	17	17	0.00	7.138% due 09/01/2020 (c)(d) MXN	30,700	1,624	0.15
4.239% due 19/10/2035	571	438	0.04	3.527% due 01/09/2044	70	71	0.01	7.432% due 30/01/2020 (c)(d)	11,500	605	0.05
Impac CMB Trust				3.544% due 01/10/2034	6	6	0.00	7.483% due 30/01/2020 (c)(d)	49,140	2,588	0.24
2.792% due 25/07/2033	3	3	0.00	4.295% due 01/06/2021	901	927	0.09			4,817	0.44
IndyMac Mortgage Loan Trust				4.537% due 01/11/2034	99	105	0.01	SOUTH AFRICA TREASURY BILLS			
3.579% due 25/03/2036	858	813	0.07	5.270% due 01/01/2036	26	28	0.00	7.260% due 04/03/2020 (c)(d) ZAR	58,400	4,137	0.38
3.855% due 25/12/2034	15	16	0.00	6.000% due 25/04/2043 - 25/07/2044	140	158	0.01	Total Short-Term Instruments		47,534	4.35
JPMorgan Alternative Loan Trust				7.000% due 01/08/2037	33	34	0.00				
2.032% due 25/10/2036	486	481	0.04	Freddie Mac				SHARES			
5.500% due 25/11/2036 ^	2	1	0.00	2.131% due 15/01/2038	676	672	0.06	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
JPMorgan Mortgage Trust				2.340% due 15/12/2037 - 15/07/2040	285	287	0.03	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	14,841	149	0.01
3.717% due 27/07/2037	348	354	0.03	2.500% due 15/01/2038 (a)	676	46	0.00	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 1,569,442	143.68
3.761% due 25/11/2033	8	9	0.00	2.792% due 25/05/2043	26	27	0.00				
4.007% due 25/02/2036 ^	155	128	0.01	3.378% due 25/02/2045	93	94	0.01				
MASTR Alternative Loan Trust				3.439% due 25/10/2044	247	251	0.02				
2.192% due 25/03/2036 ^	88	14	0.00	4.021% due 01/09/2035	5	6	0.00				
Mellon Residential Funding Corp. Mortgage Pass-Through Trust				Ginnie Mae							
2.180% due 15/12/2030	29	28	0.00	4.125% due 20/11/2022	2	2	0.00				
Merrill Lynch Alternative Note Asset Trust				NCUA Guaranteed Notes							
1.902% due 25/03/2037	7,370	2,979	0.27	2.183% due 05/11/2020	816	816	0.08				
Residential Accredited Loans, Inc. Trust				2.273% due 08/12/2020	1,032	1,033	0.09				
1.942% due 25/06/2037 ^	592	517	0.05	Uniform Mortgage-Backed Security							
1.942% due 25/02/2047	230	129	0.01	3.000% due 01/04/2043 - 01/10/2049	2,507	2,572	0.24				
1.952% due 25/03/2047	1,352	1,289	0.12	3.500% due 01/10/2034 - 01/05/2049	1,362	1,428	0.13				
1.972% due 25/07/2036 ^	1,517	925	0.09	Uniform Mortgage-Backed Security, TBA							
1.972% due 25/06/2046	936	365	0.03	3.000% due 01/02/2050	27,300	27,664	2.53				
2.592% due 25/10/2045	111	103	0.01	3.500% due 01/02/2035 - 01/03/2050	130,600	134,308	12.30				
3.472% due 25/11/2037	1,233	1,160	0.11	4.000% due 01/02/2050	141,100	146,821	13.44				
Residential Asset Securitization Trust						324,101	29.67				
6.619% due 25/05/2036	625	407	0.04	U.S. TREASURY OBLIGATIONS							
Residential Funding Mortgage Securities, Inc. Trust				U.S. Treasury Inflation Protected Securities (e)							
4.337% due 25/09/2035 ^	57	48	0.00	0.125% due 15/01/2022	796	795	0.07				
Sequoia Mortgage Trust				0.125% due 15/04/2022 (i)	5,185	5,177	0.47				
2.115% due 20/07/2033	32	32	0.00	0.375% due 15/07/2025 (i)	1,845	1,883	0.17				
3.985% due 20/07/2037	1,021	963	0.09	0.375% due 15/07/2027	3,051	3,113	0.28				
Structured Adjustable Rate Mortgage Loan Trust				0.500% due 15/01/2028 (i)	12,727	13,060	1.20				
4.198% due 25/09/2034	1	1	0.00								
4.373% due 25/04/2034	53	55	0.01								
4.389% due 25/02/2034	30	30	0.00								
Structured Asset Mortgage Investments Trust											
1.952% due 25/01/2037	2,595	2,508	0.23								
1.982% due 25/07/2046 ^	520	439	0.04								

Schedule of Investments Global Bond Ex-US 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	Long	03/2020	348	\$ (190)	(0.02)
Australia Government 10-Year Bond March Futures	Long	03/2020	289	(513)	(0.05)
Canada Government 10-Year Bond March Futures	Short	03/2020	37	21	0.00
Euro-Bobl March Futures	Long	03/2020	199	(86)	(0.01)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	919	(564)	(0.05)
Euro-Bund 10-Year Bond March Futures	Short	03/2020	520	1,521	0.14
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	58	(339)	(0.03)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2020	33	(52)	0.00
Euro-Schatz March Futures	Short	03/2020	753	86	0.01
Japan Government 10-Year Bond March Futures	Long	03/2020	52	0	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2020	175	77	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2020	103	(8)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	94	567	0.05
United Kingdom Long Gilt March Futures	Short	03/2020	62	6	0.00
				\$ 526	0.05

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 2020 Futures	\$ 126.000	21/02/2020	1	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	126.250	21/02/2020	2	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	127.000	21/02/2020	17	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	127.750	21/02/2020	23	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.000	21/02/2020	132	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	114.500	21/02/2020	40	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.000	21/02/2020	14	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	83	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	118.000	21/02/2020	263	2	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	230.000	21/02/2020	1	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	235.000	21/02/2020	1	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	237.000	21/02/2020	17	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	240.000	21/02/2020	1	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	245.000	21/02/2020	74	1	0	0.00
Call - CME 90-Day Eurodollar March 2022 Futures	99.750	14/03/2022	36	8	4	0.00
Call - CME 90-Day Eurodollar June 2022 Futures	99.750	13/06/2022	67	15	8	0.00
Call - MSE Canada Government 10-Year Bond March 2020 Futures	CAD 169.000	21/02/2020	40	1	0	0.00
				\$ 29	\$ 12	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 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	67	\$ (12)	\$ (6)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2020 Futures	127.500	24/01/2020	35	(10)	(7)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.000	24/01/2020	67	(29)	(5)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	130.500	24/01/2020	35	(9)	(2)	0.00
				\$ (60)	\$ (20)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 518 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 - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 500	\$ 9	0.00
Fortum Oyj	(1.000)	20/12/2020	100	1	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 1,700	33	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 600	4	0.00
				\$ 47	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
Enbridge, Inc.	1.000%	20/12/2022	\$ 300	\$ 6	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	700	29	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 900	3	0.00
Shell International Finance BV	1.000	20/12/2026	900	73	0.01
Tesco PLC	1.000	20/06/2025	1,500	54	0.00
				\$ 165	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.IG-32 10-Year Index	(1.000)%	20/06/2029	\$ 18,200	\$ (214)	(0.02)
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	3,500	(10)	0.00
CDX.IG-33 10-Year Index	(1.000)	20/12/2029	113,900	(1,349)	(0.12)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 1,700	(2)	0.00
iTraxx Europe Main 31 10-Year Index	(1.000)	20/06/2029	9,300	(110)	(0.01)
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	1,400	(2)	0.00
				\$ (1,687)	(0.15)

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-32 5-Year Index	1.000%	20/12/2024	\$ 3,000	\$ 54	0.01
iTraxx Crossover 32 5-Year Index	5.000	20/12/2024	€ 1,800	12	0.00
				\$ 66	0.01

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 + 0.102%	04/10/2024	\$ 29,200	\$ (6)	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.091%	18/03/2022	363,000	38	0.01
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	7,700	8	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	16,100	11	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	33,700	25	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.086%	12/04/2023	20,300	5	0.00
3-Month USD-LIBOR ⁽⁴⁾	1-Month USD-LIBOR + 0.088%	23/05/2029	3,000	1	0.00
				\$ 82	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	\$ 1,900	\$ (124)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	2,000	(132)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	2,100	(140)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	4,500	(303)	(0.03)
Pay	1-Year BRL-CDI	8.880	04/01/2021	BRL 1,500	27	0.00
Pay	3-Month CAD Bank Bill	1.713	02/10/2029	CAD 5,300	(166)	(0.02)
Pay	3-Month CAD Bank Bill	1.900	18/12/2029	28,900	(757)	(0.07)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	31,200	(90)	(0.01)
Pay	3-Month NZD-BBR	2.500	14/02/2020	NZD 8,980	49	0.00
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 56,200	(73)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.249	31/08/2024	\$ 11,650	152	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.298	25/08/2024	10,200	120	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.305	21/08/2023	12,550	125	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.360	17/09/2024	8,200	85	0.01
Receive	3-Month USD-LIBOR	1.500	18/12/2021	18,900	1	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	18,200	391	0.04
Receive	3-Month USD-LIBOR	1.500	18/12/2029	8,000	108	0.01
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.500	17/06/2050	2,100	(4)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	06/01/2030	30,100	1,291	0.12
Receive	3-Month USD-LIBOR	1.750	20/06/2020	109,700	(2,084)	(0.19)
Receive	3-Month USD-LIBOR	1.750	18/12/2049	2,300	109	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2030	19,100	(117)	(0.01)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	32,600	(2,913)	(0.27)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	4,100	(134)	(0.01)
Receive	3-Month USD-LIBOR	2.500	18/12/2021	39,200	(82)	(0.01)
Receive	3-Month USD-LIBOR	2.500	18/12/2024	25,700	440	0.04
Receive	3-Month USD-LIBOR	2.750	19/12/2020	50,900	(914)	(0.08)
Receive	3-Month USD-LIBOR	2.750	18/12/2029	1,800	(38)	0.00

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
Receive		3-Month USD-LIBOR	3.000%	19/06/2026	\$ 2,600	\$ (123)	(0.01)
Pay		3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 16,700	12	0.00
Pay		6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 24,300	22	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 44,500	165	0.01
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	(0.500)	18/03/2025	60,600	(811)	(0.07)
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	(0.300)	17/06/2022	19,600	19	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	(0.150)	17/06/2025	22,800	(111)	(0.01)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	(0.150)	18/03/2030	72,900	(826)	(0.08)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.150	17/06/2030	1,600	(20)	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	0.250	18/03/2050	10,950	359	0.03
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	1.310	19/06/2029	6,500	102	0.01
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.750	18/03/2022	£ 16,000	3	0.00
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.750	18/03/2025	3,200	(20)	0.00
Receive ⁽⁴⁾		6-Month GBP-LIBOR	0.750	18/03/2030	13,150	376	0.03
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.750	18/03/2050	4,500	(470)	(0.04)
Receive ⁽⁴⁾		6-Month GBP-LIBOR	0.905	03/12/2039	2,600	15	0.00
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.000	17/06/2025	47,900	(74)	(0.01)
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.000	17/06/2030	4,850	41	0.00
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.000	17/06/2050	3,600	(79)	(0.01)
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.080	03/12/2039	2,600	(16)	0.00
Pay		6-Month HUF-BBR	1.500	20/03/2024	HUF 342,600	59	0.01
Pay		6-Month JPY-LIBOR	0.035	29/11/2029	¥ 731,000	(39)	0.00
Pay		6-Month JPY-LIBOR	0.200	19/06/2029	2,480,000	(156)	(0.01)
Receive		6-Month JPY-LIBOR	0.400	19/06/2039	640,000	(92)	(0.01)
Pay		6-Month JPY-LIBOR	0.500	19/06/2049	230,000	63	0.01
Pay		28-Day MXN-TIIE	5.825	12/01/2023	MXN 29,700	100	0.01
Pay		28-Day MXN-TIIE	7.730	25/02/2027	24,500	78	0.01
Pay		28-Day MXN-TIIE	7.740	22/02/2027	25,500	86	0.01
						\$ (6,510)	(0.60)
Total Centrally Cleared Financial Derivative Instruments						\$ (7,837)	(0.72)

- (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 EUR versus NOK	NOK 9.900	20/01/2020	4,440	\$ 8	\$ 35	0.00
	Put - OTC USD versus CNH	CNH 6.900	06/03/2020	34,754	106	111	0.01
					\$ 114	\$ 146	0.01

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	3,500	\$ 145	\$ 220	0.02
BRC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.758	23/08/2021	2,900	213	333	0.03
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.779	19/08/2020	3,800	200	339	0.03
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.733	26/08/2021	3,300	244	391	0.03
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.005	08/06/2020	3,700	148	173	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.984	09/06/2020	1,900	73	94	0.01
							\$ 1,023	\$ 1,550	0.14

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 CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	2,500	\$ (1)	\$ (4)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	2,500	(2)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	3,700	(2)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	3,700	(4)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,300	(2)	0	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,000	(3)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	1,900	(1)	(3)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	1,900	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	1,600	(1)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,800	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	3,400	(6)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,900	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,400	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,500	(3)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,000	(1)	(2)	0.00
BRC	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,000	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	4,900	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,900	(6)	(2)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,000	(3)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	3,000	(3)	0	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,800	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	1,800	(2)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,200	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,200	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	1,100	0	(1)	0.00
FBF	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	1,100	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,100	(2)	0	0.00
GST	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	2,100	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,400	(2)	(4)	0.00
JLN	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,400	(2)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,200	(1)	(1)	0.00
JPM	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,200	(1)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,300	(1)	(2)	0.00
MEI	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,300	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,000	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,100	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,100	(1)	0	0.00
						\$ (75)	\$ (57)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets	
GLM	Put - OTC GBP versus USD	\$ 1.285	17/01/2020	4,430	\$ (35)	\$ (4)	0.00	
	Put - OTC GBP versus USD	1.283	24/01/2020	4,433	(36)	(5)	0.00	
HUS	Call - OTC USD versus CNH	CNH 7.140	06/03/2020	17,377	(107)	(34)	(0.01)	
SCX	Put - OTC USD versus CNH	6.950	15/01/2020	5,504	(15)	(14)	0.00	
	Call - OTC USD versus CNH	7.080	15/01/2020	5,504	(16)	(2)	0.00	
						\$ (209)	\$ (59)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	1,300	\$ (17)	\$ 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
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.570%	25/02/2020	27,600	\$ (62)	\$ (20)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.570	25/02/2020	27,600	(62)	(64)	(0.01)
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	15/09/2021	29,100	(145)	(210)	(0.02)
BRC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448	23/08/2021	24,100	(213)	(328)	(0.03)
DUB	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.456	19/08/2020	31,600	(199)	(280)	(0.02)
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	26/08/2021	27,500	(244)	(399)	(0.04)
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	24/02/2020	22,500	(52)	(12)	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.540	24/02/2020	22,500	(52)	(62)	(0.01)
MYC	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.600	08/06/2020	88,800	(148)	(151)	(0.01)
	Put - OTC 1-Year Interest Rate Swap ⁽²⁾	3-Month USD-LIBOR	Pay	1.600	09/06/2020	45,600	(73)	(76)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.047	29/06/2020	1,574,000	(5)	(21)	0.00
						\$ (1,255)	\$ (1,623)	(0.15)	

Schedule of Investments Global Bond Ex-US Fund (Cont.)

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	16,750	\$ (17)	\$ (8)	0.00
	Call - OTC 1-Year Interest Rate Floor ⁽²⁾	1-Year USD-LIBOR	0.000	11/10/2022	9,000	(9)	(4)	0.00
						\$ (26)	\$ (12)	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	\$ 500	\$ (17)	\$ 6	\$ (11)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	1,900	(68)	25	(43)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	3,100	(76)	(16)	(92)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,600	(31)	(14)	(45)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	2,600	(91)	32	(59)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	4,400	(111)	(19)	(130)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	3,400	(120)	43	(77)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	2,900	(56)	(25)	(81)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	3,300	(115)	40	(75)	(0.01)
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(38)	(6)	(44)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(50)	(12)	(62)	(0.01)
					\$ (773)	\$ 54	\$ (719)	(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
CBK	South Africa Government International Bond	1.000%	20/06/2023	\$ 100	\$ (5)	\$ 4	\$ (1)	0.00
GST	South Africa Government International Bond	1.000	20/06/2024	1,700	(75)	40	(35)	0.00
JPM	South Africa Government International Bond	1.000	20/06/2023	600	(32)	28	(4)	0.00
					\$ (112)	\$ 72	\$ (40)	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
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	AUD 7,100	\$ 4,899	\$ (2)	\$ 105	\$ 103	0.01
	Floating rate equal to 6-Month EUR-EURIBOR less 0.172% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	23/01/2030	€ 5,400	6,048	(29)	37	8	0.00
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	AUD 7,000	4,830	(14)	116	102	0.01
	Floating rate equal to 6-Month EUR-EURIBOR less 0.181% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/02/2030	€ 2,700	2,970	3	53	56	0.01

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
MYI	Floating rate equal to 6-Month EUR-EURIBOR less 0.162% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	18/03/2030	€ 2,900	\$ 3,242	\$ (13)	\$ 27	\$ 14	0.00
						\$ (55)	\$ 338	\$ 283	0.03

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	Receive	1-Year ILS-TELBOR	1.180%	30/01/2024	ILS 10,000	\$ 0	\$ 131	\$ 131	0.01
	Receive	1-Year ILS-TELBOR	1.786	01/05/2029	2,300	0	65	65	0.01
CBK	Receive	1-Year ILS-TELBOR	1.755	29/04/2029	3,600	0	99	99	0.01
GLM	Receive	1-Year ILS-TELBOR	1.779	30/04/2029	3,300	0	92	92	0.01
	Receive	1-Year ILS-TELBOR	1.780	22/04/2029	3,200	0	90	90	0.01
JPM	Receive	1-Year ILS-TELBOR	1.775	25/04/2029	7,800	2	216	218	0.01
						\$ 2	\$ 693	\$ 695	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
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 2,600	20/03/2020	\$ 16	\$ (223)	\$ (207)	(0.02)
FBF	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,900	20/03/2020	17	(148)	(131)	(0.01)
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	17,500	20/03/2020	58	(217)	(159)	(0.02)
MYC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,900	20/03/2020	17	(134)	(117)	(0.01)
							\$ 108	\$ (722)	\$ (614)	(0.06)

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	01/2020	CLP 1,080,776	\$ 1,474	\$ 36	\$ 0	\$ 36	0.00	
	01/2020	CZK 13,000	568	0	(6)	(6)	0.00	
	01/2020	€ 6,158	6,841	0	(74)	(74)	(0.01)	
	01/2020	\$ 172	CAD 226	2	0	2	0.00	
	01/2020	1,498	€ 1,346	13	0	13	0.00	
	01/2020	3,781	¥ 412,400	14	0	14	0.00	
	01/2020	1,392	KRW 1,654,489	41	0	41	0.00	
	01/2020	81	SEK 758	0	0	0	0.00	
	02/2020	PLN 923	\$ 240	0	(4)	(4)	0.00	
	03/2020	RON 3,524	€ 710	0	(23)	(23)	0.00	
	BPS	01/2020	CHF 515	\$ 525	0	(7)	(7)	0.00
		01/2020	DKK 20,990	3,124	0	(29)	(29)	0.00
		01/2020	€ 13,214	14,748	0	(91)	(91)	(0.01)
		01/2020	£ 52,176	67,638	10	(1,508)	(1,498)	(0.14)
		01/2020	¥ 109,356	1,006	0	(1)	(1)	0.00
		01/2020	MXN 7,602	394	0	(7)	(7)	0.00
		01/2020	NOK 18,358	2,007	0	(82)	(82)	(0.01)
		01/2020	SEK 19,343	2,021	0	(46)	(46)	0.00
		01/2020	\$ 1,863	CLP 1,388,867	0	(15)	(15)	0.00
		01/2020	12,770	€ 11,440	77	0	77	0.01
01/2020		11,729	£ 8,903	74	(6)	68	0.01	
01/2020		6,679	¥ 727,800	19	0	19	0.00	
01/2020		562	KRW 668,780	17	0	17	0.00	
01/2020		3,696	MXN 73,684	200	0	200	0.02	
01/2020		1,198	NZD 1,832	39	0	39	0.00	
02/2020		PLN 9,517	\$ 2,477	0	(36)	(36)	0.00	
02/2020		\$ 2,583	TWD 77,093	0	(1)	(1)	0.00	
03/2020		HKD 6,432	\$ 821	0	(4)	(4)	0.00	
03/2020		RON 3,072	€ 619	0	(21)	(21)	0.00	
05/2020		\$ 8,414	INR 618,177	149	0	149	0.01	
06/2020	386	MXN 7,602	7	0	7	0.00		
09/2020	HKD 4,667	\$ 594	0	(4)	(4)	0.00		
BRC	01/2020	€ 960	1,066	0	(12)	(12)	0.00	
	01/2020	¥ 2,872,768	26,321	12	(131)	(119)	(0.01)	
	03/2020	\$ 1,547	KRW 1,834,123	44	0	44	0.00	
	04/2020	INR 621,088	\$ 8,561	0	(49)	(49)	(0.01)	
09/2020	\$ 6,543	HKD 51,313	34	0	34	0.00		
BSS	01/2020	MXN 73,340	\$ 3,770	0	(100)	(100)	(0.01)	

Schedule of Investments Global Bond Ex-US 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	01/2020	BRL 66,581	\$ 16,238	\$ 0	\$ (313)	\$ (313)	(0.03)	
	01/2020	CAD 1,049	796	0	(13)	(13)	0.00	
	01/2020	CLP 416,561	558	4	0	4	0.00	
	01/2020	COP 4,699,165	1,405	0	(26)	(26)	0.00	
	01/2020	DKK 28,835	4,268	0	(63)	(63)	(0.01)	
	01/2020	¥ 10,603,437	97,665	77	0	77	0.01	
	01/2020	MXN 42,898	2,235	0	(31)	(31)	0.00	
	01/2020	NOK 41,274	4,582	0	(115)	(115)	(0.01)	
	01/2020	\$ 1,037	AUD 1,518	30	0	30	0.00	
	01/2020	16,518	BRL 66,581	33	0	33	0.00	
	01/2020	2,142	CLP 1,687,293	104	(2)	102	0.01	
	01/2020	263	KRW 312,723	8	0	8	0.00	
	01/2020	1,745	MXN 34,098	56	0	56	0.01	
	02/2020	COP 6,367,350	\$ 1,876	0	(61)	(61)	(0.01)	
	02/2020	PEN 9,298	2,759	0	(45)	(45)	0.00	
	02/2020	\$ 14,647	BRL 59,951	242	0	242	0.02	
	02/2020	3,773	COP 13,078,449	206	0	206	0.02	
	03/2020	CNH 65,115	\$ 9,228	0	(105)	(105)	(0.01)	
	03/2020	KRW 23,745,259	20,238	0	(362)	(362)	(0.03)	
	03/2020	RON 3,094	€ 623	0	(21)	(21)	0.00	
	03/2020	ZAR 56,360	\$ 3,619	0	(379)	(379)	(0.04)	
	04/2020	\$ 2,788	MXN 54,886	71	0	71	0.01	
	05/2020	1,752	34,098	21	0	21	0.00	
	DUB	03/2020	CNH 9,230	\$ 1,281	0	(42)	(42)	0.00
		03/2020	\$ 4,835	CNH 34,545	116	0	116	0.01
	FBF	01/2020	BRL 43,582	\$ 10,813	0	(21)	(21)	0.00
		01/2020	CLP 2,129,440	2,940	107	0	107	0.01
		01/2020	\$ 10,321	BRL 43,582	514	0	514	0.05
	GLM	03/2020	CNH 231	\$ 33	0	0	0	0.00
		01/2020	BRL 16,394	4,067	0	(8)	(8)	0.00
		01/2020	CHF 5,869	5,903	0	(160)	(160)	(0.02)
		01/2020	CLP 242,321	323	1	0	1	0.00
01/2020		ILS 1,733	499	0	(3)	(3)	0.00	
01/2020		MXN 9,200	477	0	(10)	(10)	0.00	
01/2020		PEN 10,758	3,173	0	(74)	(74)	(0.01)	
01/2020		RUB 30,341	488	0	0	0	0.00	
01/2020		\$ 3,886	BRL 16,394	189	0	189	0.02	
01/2020		269	CLP 211,194	12	0	12	0.00	
01/2020		35,022	DKK 235,690	383	0	383	0.03	
01/2020		388	MXN 7,602	13	0	13	0.00	
02/2020		COP 2,010,136	\$ 592	0	(19)	(19)	0.00	
03/2020		CNH 80,225	11,358	0	(140)	(140)	(0.01)	
03/2020		€ 612	RON 2,976	6	0	6	0.00	
04/2020		DKK 225,585	\$ 33,743	0	(354)	(354)	(0.03)	
HUS		01/2020	AUD 1,359	937	0	(18)	(18)	0.00
		01/2020	BRL 3,342	816	0	(15)	(15)	0.00
		01/2020	CAD 3,127	2,359	0	(52)	(52)	(0.01)
		01/2020	CHF 6,988	7,067	0	(153)	(153)	(0.01)
		01/2020	CZK 12,000	524	0	(6)	(6)	0.00
		01/2020	DKK 61,875	9,191	0	(104)	(104)	(0.01)
		01/2020	€ 1,133	1,265	0	(7)	(7)	0.00
		01/2020	£ 5,928	7,729	0	(126)	(126)	(0.01)
		01/2020	KRW 1,426,256	1,229	0	(5)	(5)	0.00
		01/2020	NZD 1,325	875	0	(19)	(19)	0.00
		01/2020	\$ 2,512	AUD 3,643	50	0	50	0.00
		01/2020	829	BRL 3,342	2	0	2	0.00
		01/2020	499	CHF 490	7	0	7	0.00
		01/2020	2,083	CLP 1,573,934	21	(10)	11	0.00
		01/2020	3,132	£ 2,354	4	(16)	(12)	0.00
		01/2020	636	KRW 757,476	20	0	20	0.00
	01/2020	1,917	RUB 126,743	120	0	120	0.01	
	01/2020	256	SEK 2,400	0	0	0	0.00	
	02/2020	KRW 4,867,310	\$ 4,100	0	(120)	(120)	(0.01)	
	03/2020	CNH 54,759	7,690	0	(159)	(159)	(0.02)	
	03/2020	\$ 4,022	CNH 28,362	43	0	43	0.00	
	03/2020	1,231	KRW 1,426,256	6	0	6	0.00	
	03/2020	1,159	PEN 3,954	33	0	33	0.00	
	03/2020	566	RUB 36,562	18	0	18	0.00	
	04/2020	8,464	INR 621,088	146	0	146	0.01	
	JPM	01/2020	DKK 13,695	\$ 2,038	0	(20)	(20)	0.00
		01/2020	€ 11,047	12,280	0	(125)	(125)	(0.01)
		01/2020	\$ 197	CAD 260	3	0	3	0.00
		02/2020	PLN 7,520	\$ 1,962	0	(24)	(24)	0.00
		03/2020	CNY 4,493	644	0	0	0	0.00
	MYI	05/2020	INR 308,822	4,286	8	0	8	0.00
		01/2020	AUD 1,278	\$ 878	0	(21)	(21)	0.00
01/2020		DKK 13,815	2,045	0	(30)	(30)	0.00	
01/2020		€ 26	29	0	0	0	0.00	
01/2020		NZD 3,976	2,633	0	(49)	(49)	0.00	
01/2020		\$ 4,011	CAD 5,331	100	0	100	0.01	
01/2020		24,503	DKK 163,720	90	0	90	0.01	
01/2020		20	€ 18	0	0	0	0.00	
01/2020		4,239	¥ 460,694	2	0	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
	01/2020	\$ 4,794	NOK 43,205	\$ 123	\$ 0	\$ 123	0.01
	01/2020	57	SEK 537	1	0	1	0.00
	03/2020	RON 3,099	€ 624	0	(21)	(21)	0.00
	03/2020	\$ 3,533	RUB 229,596	134	0	134	0.01
	04/2020	DKK 163,720	\$ 24,658	0	(89)	(89)	(0.01)
	06/2021	\$ 69	€ 54	0	(6)	(6)	0.00
RBC	01/2020	BRL 4,302	\$ 1,067	0	(2)	(2)	0.00
	01/2020	\$ 1,019	BRL 4,302	51	0	51	0.00
	01/2020	1,156	CHF 1,132	13	0	13	0.00
RYL	01/2020	346	DKK 2,307	0	0	0	0.00
	02/2020	COP 3,391	\$ 1	0	0	0	0.00
	03/2020	CNH 415,219	57,582	0	(1,933)	(1,933)	(0.18)
	03/2020	€ 733	RON 3,554	5	0	5	0.00
SCX	03/2020	KRW 1,543,278	\$ 1,315	0	(24)	(24)	0.00
	01/2020	€ 1,814	2,016	0	(21)	(21)	0.00
	01/2020	£ 2,251	2,940	0	(43)	(43)	0.00
	01/2020	¥ 545,000	5,027	11	0	11	0.00
	01/2020	NOK 10,361	1,129	0	(50)	(50)	(0.01)
	01/2020	\$ 3,031	AUD 4,440	91	0	91	0.01
	01/2020	614	CHF 605	12	0	12	0.00
	01/2020	2,028	NZD 3,116	74	0	74	0.01
	01/2020	1,019	SEK 9,692	17	0	17	0.00
	02/2020	1,287	PLN 5,043	45	0	45	0.00
	03/2020	TWD 76,998	\$ 2,540	0	(49)	(49)	0.00
	03/2020	\$ 7,485	IDR 106,918,696	193	0	193	0.02
SSB	09/2020	HKD 47,209	\$ 6,007	0	(44)	(44)	0.00
	01/2020	AUD 5,651	3,827	0	(146)	(146)	(0.01)
	01/2020	¥ 1,546,288	14,225	28	(34)	(6)	0.00
	03/2020	IDR 6,940,408	498	0	0	0	0.00
	03/2020	KRW 388,140	327	0	(10)	(10)	0.00
	03/2020	\$ 2,962	CNY 21,252	83	0	83	0.01
	03/2020	1,108	IDR 15,789,940	26	0	26	0.00
TOR	05/2020	INR 309,355	\$ 4,303	18	0	18	0.00
	01/2020	CHF 673	683	0	(13)	(13)	0.00
	01/2020	CLP 934,772	1,228	0	(15)	(15)	0.00
	01/2020	\$ 1,209	CLP 919,829	15	0	15	0.00
UAG	03/2020	KRW 274,863	\$ 235	0	(4)	(4)	0.00
	01/2020	BRL 5,644	1,400	0	(3)	(3)	0.00
	01/2020	CAD 28,130	21,134	0	(560)	(560)	(0.05)
	01/2020	DKK 263,655	38,947	0	(660)	(660)	(0.06)
	01/2020	€ 189,375	209,169	0	(3,498)	(3,498)	(0.32)
	01/2020	¥ 2,613,800	23,935	0	(121)	(121)	(0.01)
	01/2020	NZD 1,442	927	0	(46)	(46)	0.00
	01/2020	\$ 1,345	BRL 5,644	58	0	58	0.01
	01/2020	76	CAD 100	1	0	1	0.00
	01/2020	444	€ 400	5	0	5	0.00
	03/2020	€ 1,263	RON 6,149	13	0	13	0.00
				\$ 4,671	\$ (13,095)	\$ (8,424)	(0.77)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 44,418	€ 40,219	\$ 747	\$ 0	\$ 747	0.07
BRC	01/2020	€ 172	\$ 190	0	(3)	(3)	0.00
	01/2020	\$ 44,491	€ 40,266	727	0	727	0.07
HUS	01/2020	€ 10,516	\$ 11,746	0	(64)	(64)	(0.01)
MYI	01/2020	1,226	1,363	0	(14)	(14)	0.00
	01/2020	\$ 10,253	€ 9,227	108	0	108	0.01
SCX	01/2020	€ 2	\$ 2	0	0	0	0.00
	01/2020	\$ 954	€ 859	11	0	11	0.00
UAG	01/2020	€ 18	\$ 20	0	0	0	0.00
	01/2020	\$ 44,470	€ 40,262	744	0	744	0.07
				\$ 2,337	\$ (81)	\$ 2,256	0.21

As at 31 December 2019, 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	01/2020	\$ 86	£ 66	\$ 2	\$ 0	\$ 2	0.00
HUS	01/2020	85	66	2	0	2	0.00
MEI	01/2020	0	0	0	0	0	0.00
SCX	01/2020	86	67	3	0	3	0.00
				\$ 7	\$ 0	\$ 7	0.00

Schedule of Investments Global Bond Ex-US Fund (Cont.)

As at 31 December 2019, 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	01/2020	CAD 37	\$ 28	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	€ 50	\$ 56	0	0	0	0.00
	01/2020	\$ 1,323	AUD 1,949	47	0	47	0.01
	01/2020	119	ILS 411	0	0	0	0.00
	01/2020	48	¥ 5,291	0	0	0	0.00
	02/2020	51	CLP 38,178	0	0	0	0.00
BPS	02/2020	228	PLN 891	8	0	8	0.00
	01/2020	£ 21	\$ 28	0	0	0	0.00
	01/2020	HUF 3,889	\$ 13	0	0	0	0.00
	01/2020	RUB 6	\$ 0	0	0	0	0.00
	01/2020	\$ 4,901	£ 3,785	114	0	114	0.01
	01/2020	419	SEK 4,011	10	0	10	0.00
BRC	01/2020	208	SGD 285	4	0	4	0.00
	02/2020	IDR 2,388	\$ 0	0	0	0	0.00
	01/2020	€ 53	\$ 59	0	(1)	(1)	0.00
	01/2020	MYR 1,273	\$ 308	0	(4)	(4)	0.00
	01/2020	\$ 267	DKK 1,806	5	0	5	0.00
	01/2020	16,325	€ 14,775	267	0	267	0.03
CBK	01/2020	316	MXN 6,215	12	0	12	0.00
	01/2020	305	MYR 1,273	7	0	7	0.00
	02/2020	307	\$ 1,273	3	0	3	0.00
	01/2020	CZK 1	\$ 0	0	0	0	0.00
	01/2020	\$ 34	CAD 45	0	0	0	0.00
	01/2020	88	HUF 26,688	2	0	2	0.00
DUB GLM	01/2020	16,317	¥ 1,771,570	0	(13)	(13)	0.00
	02/2020	CLP 20	\$ 0	0	0	0	0.00
	03/2020	\$ 1,215	KRW 1,425,909	20	0	20	0.00
	03/2020	290	IDR 4,147,139	6	0	6	0.00
	01/2020	MXN 348	\$ 18	0	0	0	0.00
	01/2020	\$ 625	CHF 622	17	0	17	0.00
HUS	01/2020	7,864	€ 7,116	126	0	126	0.01
	01/2020	28	RUB 1,747	0	0	0	0.00
	02/2020	MYR 1	\$ 0	0	0	0	0.00
	02/2020	\$ 37	CNY 257	0	0	0	0.00
	01/2020	AUD 186	\$ 127	0	(3)	(3)	0.00
	01/2020	CHF 78	\$ 79	0	(1)	(1)	0.00
MYI	01/2020	CNY 17,597	2,515	0	(11)	(11)	0.00
	01/2020	CZK 462	20	0	0	0	0.00
	01/2020	£ 87	114	0	(1)	(1)	0.00
	01/2020	HUF 12	0	0	0	0	0.00
	01/2020	SGD 269	198	0	(2)	(2)	0.00
	01/2020	\$ 2,522	CNY 17,597	4	0	4	0.00
RBC	01/2020	143	RUB 9,232	5	0	5	0.00
	02/2020	CNY 10	\$ 1	0	0	0	0.00
	02/2020	KRW 739	1	0	0	0	0.00
	02/2020	\$ 3,118	CNY 21,825	12	0	12	0.00
	02/2020	199	SGD 269	2	0	2	0.00
	01/2020	CNY 4,234	\$ 607	0	(1)	(1)	0.00
RYL	01/2020	DKK 321	48	0	(1)	(1)	0.00
	01/2020	€ 291	321	0	(6)	(6)	0.00
	01/2020	¥ 22,044	204	1	0	1	0.00
	01/2020	\$ 33	AUD 48	1	0	1	0.00
	01/2020	605	CNY 4,234	3	0	3	0.00
	01/2020	310	€ 279	3	0	3	0.00
SCX	01/2020	63	£ 48	1	0	1	0.00
	02/2020	MXN 3	\$ 0	0	0	0	0.00
	01/2020	¥ 1,375	13	0	0	0	0.00
	01/2020	CAD 56	43	0	(1)	(1)	0.00
	01/2020	CNY 13,363	1,916	0	(3)	(3)	0.00
	01/2020	€ 22	24	0	0	0	0.00
SSB	01/2020	¥ 3,830	35	0	0	0	0.00
	01/2020	NZD 16	10	0	0	0	0.00
	01/2020	\$ 1,899	CNY 13,363	20	0	20	0.00
	01/2020	110	CZK 2,546	2	0	2	0.00
	01/2020	73	€ 66	1	0	1	0.00
	01/2020	¥ 3,244	\$ 30	0	0	0	0.00
UAG	01/2020	PLN 77	20	0	0	0	0.00
	01/2020	SGD 16	12	0	0	0	0.00
	01/2020	\$ 206	¥ 22,484	1	0	1	0.00
	01/2020	85	NOK 777	4	0	4	0.00
	01/2020	€ 63	\$ 71	0	0	0	0.00
	01/2020	¥ 4,042	37	0	0	0	0.00
	01/2020	\$ 2,680	CAD 3,567	71	0	71	0.01
	01/2020	121	NZD 188	6	0	6	0.00
	02/2020	35	IDR 493,396	0	0	0	0.00
				\$ 785	\$ (49)	\$ 736	0.07
Total OTC Financial Derivative Instruments						\$ (5,875)	(0.54)
Total Investments						\$ 1,556,248	142.47
Other Current Assets & Liabilities						\$ (463,950)	(42.47)
Net Assets						\$ 1,092,298	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) Interest only 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 \$122,309 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(j) Securities with an aggregate fair value of \$6,085 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 2019.

Cash of \$340 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$13,884 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$6,640 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

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	1.600%	31/12/2019	02/01/2020	\$ 4,900	U.S. Treasury Notes 2.375% due 15/05/2029	\$ (4,995)	\$ 4,900	\$ 4,900	0.45
FICC	1.250	31/12/2019	02/01/2020	706	U.S. Treasury Notes 0.125% due 15/04/2020	(725)	706	706	0.06
Total Repurchase Agreements						\$ (5,720)	\$ 5,606	\$ 5,606	0.51

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 5,394	\$ 1,564,048	\$ 0	\$ 1,569,442
Financial Derivative Instruments ⁽³⁾	518	(13,712)	0	(13,194)
Totals	\$ 5,912	\$ 1,550,336	\$ 0	\$ 1,556,248

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 11,639	\$ 1,226,679	\$ 0	\$ 1,238,318
Financial Derivative Instruments ⁽³⁾	(2,729)	(2,972)	0	(5,701)
Totals	\$ 8,910	\$ 1,223,707	\$ 0	\$ 1,232,617

⁽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.

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	1.890%	07/11/2019	07/02/2020	\$ (330)	\$ (331)	(0.03)
	1.890	08/11/2019	07/02/2020	(18,304)	(18,356)	(1.68)
	1.940	19/11/2019	19/02/2020	(2,903)	(2,909)	(0.27)
IND	1.990	20/11/2019	20/02/2020	(6,293)	(6,307)	(0.58)
	(0.420)	17/10/2019	27/02/2020	€ (13,747)	(15,417)	(1.41)
	(0.400)	22/10/2019	27/02/2020	(2,148)	(2,409)	(0.22)
	(0.400)	25/10/2019	27/02/2020	(13,688)	(15,354)	(1.41)
	(0.330)	17/10/2019	27/02/2020	(10,631)	(11,925)	(1.09)
	1.030	07/11/2019	12/02/2020	£ (2,403)	(3,189)	(0.29)
	1.870	27/12/2019	04/02/2020	\$ (589)	(589)	(0.05)
MYI	1.950	25/11/2019	16/01/2020	(24,040)	(24,088)	(2.21)
	(0.450)	24/10/2019	27/02/2020	€ (1,896)	(2,127)	(0.19)
RYL	(0.380)	15/11/2019	27/02/2020	(12,588)	(14,123)	(1.29)
	(0.300)	22/10/2019	27/02/2020	(3,612)	(4,052)	(0.37)
	(0.200)	22/10/2019	27/02/2020	(1,438)	(1,614)	(0.15)
Total Reverse Repurchase Agreements				\$ (122,790)	(11.24)	

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BPG	1.000%	31/12/2019	02/01/2020	\$ (4,945)	\$ (4,946)	(0.45)
TDM	1.550	31/12/2019	02/01/2020	(1,164)	(1,164)	(0.11)
Total Sale-Buyback Financing Transactions					\$ (6,110)	(0.56)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 704	\$ (390)	\$ 314
BPS	(1,089)	510	(579)
BRC	467	(360)	107
BSS	(100)	0	(100)
CBK	(543)	370	(173)
CKL	(4)	0	(4)
DBL	(7)	0	(7)
DUB	139	(100)	39
FBF	461	(280)	181
GLM	236	0	236
GST	(355)	330	(25)
HUS	(329)	260	(69)
JLN	(2)	0	(2)
JPM	(8)	(250)	(258)
MEI	(4)	0	(4)
MYC	(110)	(740)	(850)
MYI	343	(330)	13
RBC	62	0	62
RYL	(1,952)	1,435	(517)
SCX	253	(80)	173
SSB	(30)	0	(30)
TOR	(17)	0	(17)
UAG	(3,990)	3,360	(630)

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	90.86	80.82
Transferable securities dealt in on another regulated market	52.31	47.68
Other transferable securities & money market instruments	0.51	0.06
Financial derivative instruments dealt in on a regulated market	0.05	(0.28)
Centrally cleared financial derivative instruments	(0.72)	0.08
OTC financial derivative instruments	(0.54)	(0.39)
Reverse repurchase agreements	(11.24)	(10.33)
Sale-buyback financing transactions	(0.56)	(2.84)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	N/A	0.14
Australia	0.62	0.62
Belgium	N/A	0.08
Brazil	0.54	0.53
Canada	2.82	4.83
Cayman Islands	3.52	4.46
China	6.69	N/A
Denmark	5.35	3.20
Finland	0.06	0.07
France	3.22	3.38
Germany	3.19	2.49
Guernsey, Channel Islands	0.29	0.18
Hong Kong	0.35	0.48
India	0.32	0.15
Indonesia	0.05	0.05
Ireland	2.07	2.50
Israel	0.07	N/A
Italy	5.98	3.10
Japan	14.85	11.66
Jersey, Channel Islands	0.02	0.02
Kuwait	0.68	0.72
Lithuania	0.14	0.17
Luxembourg	1.54	2.91
Mexico	0.05	N/A
Multinational	0.11	0.16
Netherlands	3.26	2.68
Norway	0.78	0.75
Peru	0.67	N/A
Poland	0.34	0.36
Portugal	0.02	0.04
Qatar	1.51	0.32
Russia	0.30	N/A
Saudi Arabia	1.72	1.84
Singapore	0.26	0.29
Slovenia	0.34	1.68
South Africa	0.06	N/A
South Korea	2.02	0.04
Spain	6.55	3.08
Supranational	0.79	0.36
Sweden	0.43	5.32
Switzerland	1.70	2.21
United Arab Emirates	0.60	0.49
United Kingdom	14.64	12.57
United States	50.67	42.79
Virgin Islands (British)	0.13	N/A
Short-Term Instruments	4.35	11.79
Central Funds Used for Cash Management Purposes	0.01	0.05
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.05	(0.28)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
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	0.00
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	(0.15)	0.28
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.02)
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(0.60)	(0.20)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.02
Interest Rate Swaptions	0.14	N/A
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.01)	(0.02)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.15)	N/A
Interest Rate-Capped Options	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.07)	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	N/A	0.01
Cross-Currency Swaps	0.03	0.07
Interest Rate Swaps	0.06	(0.02)
Total Return Swaps on Indices	(0.06)	N/A
Forward Foreign Currency Contracts	(0.77)	(0.42)
Hedged Forward Foreign Currency Contracts	0.28	0.07
Other Current Assets & Liabilities	(42.47)	(27.97)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Global Core Asset Allocation 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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AerCap Ireland Capital DAC											
4.250% due 01/07/2020	\$ 200	\$ 202	0.02								
4.625% due 30/10/2020	200	204	0.02								
American Tower Corp.											
2.800% due 01/06/2020	100	100	0.01								
Bank of America Corp.											
5.875% due 15/03/2028 (f)	650	721	0.09								
Credit Suisse Group Funding Guernsey Ltd.											
3.800% due 15/09/2022	1,300	1,354	0.17								
Deutsche Bank AG											
4.250% due 14/10/2021	4,800	4,938	0.61								
Goldman Sachs Group, Inc.											
3.094% due 15/09/2020	9,900	9,965	1.22								
ING Bank NV											
2.625% due 05/12/2022	1,400	1,429	0.18								
Jyske Realkredit A/S											
1.000% due 01/10/2050	DKK 45,729	6,765	0.83								
Lloyds Banking Group PLC											
2.728% due 21/06/2021	\$ 700	704	0.09								
Navient Corp.											
8.000% due 25/03/2020	699	707	0.09								
Nordea Kredit Realkreditaktieselskab											
1.000% due 01/10/2050	DKK 35,756	5,288	0.65								
Nykredit Realkredit A/S											
1.000% due 01/10/2050	59,963	8,870	1.09								
Royal Bank of Scotland Group PLC											
3.497% due 25/06/2024	\$ 1,000	1,016	0.12								
4.519% due 25/06/2024	700	744	0.09								
State Bank of India											
2.993% due 06/04/2020	1,100	1,101	0.14								
Toronto-Dominion Bank											
2.250% due 15/03/2021	2,000	2,010	0.25								
UBS AG											
2.450% due 01/12/2020	5,700	5,721	0.70								
UniCredit SpA											
7.830% due 04/12/2023	8,600	10,035	1.23								
		61,874	7.60								
INDUSTRIALS											
BAT Capital Corp.											
2.499% due 14/08/2020	1,500	1,503	0.18								
Central Nippon Expressway Co. Ltd.											
2.431% due 04/08/2020	2,100	2,103	0.26								
Dell International LLC											
4.420% due 15/06/2021	1,400	1,441	0.18								
Dominion Energy Gas Holdings LLC											
2.494% due 15/06/2021	600	602	0.07								
eBay, Inc.											
2.750% due 30/01/2023	700	710	0.09								
EMC Corp.											
2.650% due 01/06/2020	1,100	1,102	0.13								
Enbridge, Inc.											
2.410% due 10/01/2020	1,600	1,600	0.20								
Hyundai Capital America											
2.699% due 18/09/2020	3,800	3,808	0.47								
Microchip Technology, Inc.											
3.922% due 01/06/2021	100	102	0.01								
Mitsubishi Corp.											
2.625% due 14/07/2022	2,300	2,320	0.28								
Pan American Energy LLC											
42.636% due 20/11/2020	ARS 6,110	81	0.01								
VMware, Inc.											
3.900% due 21/08/2027	\$ 200	210	0.03								
		15,582	1.91								
UTILITIES											
American Transmission Systems, Inc.											
5.250% due 15/01/2022	100	106	0.01								
AT&T, Inc.											
2.657% due 01/06/2021	\$ 1,400	\$ 1,409	0.18								
2.951% due 15/07/2021	2,500	2,524	0.31								
Sempra Energy											
2.344% due 15/03/2021	800	800	0.10								
		4,839	0.60								
Total Corporate Bonds & Notes											
		82,295	10.11								
U.S. GOVERNMENT AGENCIES											
Fannie Mae											
4.402% due 01/05/2038	2,488	2,610	0.32								
4.788% due 25/03/2036 (a)	265	51	0.01								
Freddie Mac											
4.360% due 15/08/2043 (a)	1,130	151	0.02								
7.757% due 15/05/2035	206	239	0.03								
Ginnie Mae											
2.165% due 20/02/2049	3,849	3,842	0.47								
2.266% due 20/08/2068	1,630	1,598	0.19								
Uniform Mortgage-Backed Security											
2.500% due 01/11/2049	25,000	24,732	3.04								
3.500% due 01/01/2048	146	152	0.02								
4.000% due 01/09/2048 - 01/08/2049	137,546	143,136	17.57								
		176,511	21.67								
U.S. TREASURY OBLIGATIONS											
U.S. Treasury Inflation Protected Securities (e)											
0.625% due 15/04/2023 (h)	30,872	31,354	3.85								
0.625% due 15/01/2026 (h)	16,786	17,304	2.12								
		48,658	5.97								
NON-AGENCY MORTGAGE-BACKED SECURITIES											
Bear Stearns Adjustable Rate Mortgage Trust											
4.065% due 25/02/2036 ^	86	85	0.01								
4.238% due 25/07/2036 ^	219	212	0.02								
Countrywide Alternative Loan Trust											
6.000% due 25/04/2037	1,444	1,440	0.17								
First Horizon Alternative Mortgage Securities Trust											
6.000% due 25/02/2037 ^	62	44	0.01								
Hawksmoor Mortgages PLC											
1.761% due 25/05/2053	£ 3,354	4,455	0.55								
IndyMac Mortgage Loan Trust											
2.072% due 25/07/2035	\$ 160	145	0.02								
Towd Point Mortgage Funding PLC											
1.820% due 20/10/2051	£ 3,022	4,027	0.49								
WaMu Mortgage Pass-Through Certificates Trust											
2.122% due 25/01/2045	\$ 3,662	3,640	0.45								
Washington Mutual Mortgage Pass-Through Certificates Trust											
6.000% due 25/07/2036	693	628	0.08								
		14,676	1.80								
ASSET-BACKED SECURITIES											
ACE Securities Corp. Home Equity Loan Trust											
3.592% due 25/06/2034	267	271	0.03								
Argent Securities Trust											
1.942% due 25/07/2036	1,698	1,476	0.18								
1.952% due 25/05/2036	456	169	0.02								
Babson Euro CLO BV											
0.418% due 25/10/2029	€ 300	336	0.04								
Cairn CLO BV											
0.650% due 20/10/2028	400	449	0.06								
Carlyle Global Market Strategies Euro CLO DAC											
0.730% due 21/09/2029	299	335	0.04								
CIT Mortgage Loan Trust											
3.142% due 25/10/2037	\$ 2,962	2,995	0.37								
Countrywide Asset-Backed Certificates											
2.022% due 25/05/2037	11,500	10,922	1.34								
CVP Cascade CLO Ltd.											
3.151% due 16/01/2026	313	313	0.04								
Dartry Park CLO DAC											
0.830% due 28/04/2029	€ 193	217	0.03								
Driver Australia Four Trust											
1.808% due 21/08/2025	AUD 584	411	0.05								
Dryden Senior Loan Fund											
2.886% due 15/10/2027	\$ 2,400	\$ 2,397	0.29								
First Franklin Mortgage Loan Trust											
2.262% due 25/11/2036	2,200	2,011	0.25								
Fremont Home Loan Trust											
1.942% due 25/10/2036	7,969	3,912	0.48								
Halcyon Loan Advisors Funding Ltd.											
2.886% due 20/04/2027	648	648	0.08								
Harvest CLO DAC											
0.630% due 18/11/2029	€ 1,400	1,568	0.19								
Home Equity Asset Trust											
2.242% due 25/02/2036	\$ 4,300	4,211	0.52								
JPMorgan Mortgage Acquisition Trust											
2.002% due 25/10/2036	180	176	0.02								
Jubilee CLO BV											
0.405% due 15/12/2029	€ 360	404	0.05								
Lehman ABS Manufactured Housing Contract Trust											
7.170% due 15/04/2040 ^	\$ 1,117	883	0.11								
Long Beach Mortgage Loan Trust											
2.092% due 25/01/2036	2,977	2,817	0.35								
Man GLG Euro CLO DAC											
0.870% due 15/01/2030	€ 400	447	0.05								
Morgan Stanley ABS Capital, Inc. Trust											
1.922% due 25/10/2036	\$ 126	121	0.01								
1.932% due 25/10/2036	1,381	876	0.11								
North Westerly CLO BV											
0.538% due 15/01/2026	€ 3,921	4,401	0.54								
1.250% due 15/01/2026	713	801	0.10								
Residential Asset Securities Corp. Trust											
2.042% due 25/11/2036 ^	\$ 3,678	3,530	0.43								
THL Credit Wind River CLO Ltd.											
2.856% due 15/10/2027	250	250	0.03								
Tralee CLO Ltd.											
2.996% due 20/10/2027	1,200	1,200	0.15								
Tymon Park CLO Ltd.											
0.590% due 21/01/2029	€ 500	560	0.07								
Venture CLO Ltd.											
2.881% due 15/07/2027	\$ 959	958	0.12								
		50,065	6.15								
SOVEREIGN ISSUES											
Argentina Government International Bond											
4.000% due 06/03/2020 (e)	ARS 8,292	83	0.01								
42.836% due 03/04/2022	2,663	24	0.00								
56.589% due 21/06/2020 (a)	117,269	1,058	0.13								
59.928% due 04/10/2022 (a)	5,300	94	0.01								
Autonomous Community of Catalonia											
4.950% due 11/02/2020	€ 100	113	0.01								
France Government International Bond											
2.000% due 25/05/2048	1,600	2,310	0.28								
Italy Buoni Poliennali Del Tesoro											
3.850% due 01/09/2049	1,000	1,457	0.18								
Mexico Government International Bond											
6.500% due 09/06/2022	MXN 139,000	7,325	0.90								
7.250% due 09/12/2021	167,000	8,925	1.10								
Qatar Government International Bond											
3.875% due 23/04/2023	\$ 2,000	2,114	0.26								
Spain Government International Bond											
2.150% due 31/10/2025	€ 6,300	7,936	0.98								
United Kingdom Gilt											
3.500% due 22/01/2045	£ 1,479	2,866	0.35								
		34,305	4.21								

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
COMMON STOCKS				PREFERRED SECURITIES				CZECH REPUBLIC TREASURY BILLS			
COMMUNICATION SERVICES				Nationwide Building Society 10.250%				(0.101)% due 10/01/2020 (c)(d) CZK 6,000 \$ 265 0.03			
Electronic Arts, Inc. (b)	7,430	\$ 799	0.10		20,389	\$ 4,484	0.55	JAPAN TREASURY BILLS			
Facebook, Inc. 'A' (b)	14,117	2,897	0.35	EXCHANGE-TRADED FUNDS				(0.217)% due 25/02/2020 (c)(d) ¥ 4,560,000 41,969 5.15			
		3,696	0.45	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g)				(0.214)% due 25/02/2020 (c)(d) 4,515,000 41,555 5.10			
CONSUMER DISCRETIONARY								(0.180)% due 02/03/2020 (c)(d) 313,600 2,887 0.35			
Amazon.com, Inc. (b)	2,229	4,119	0.51	REAL ESTATE INVESTMENT TRUSTS				(0.170)% due 10/03/2020 (c)(d) 261,800 2,410 0.30			
GrandVision NV	106,961	3,292	0.40	Alexandria Real Estate Equities, Inc.				(0.168)% due 09/03/2020 (c)(d) 970,000 8,928 1.10			
Home Depot, Inc.	14,860	3,245	0.40	American Tower Corp. Apartment Investment & Management Co.				(0.150)% due 23/03/2020 (c)(d) 650,000 5,983 0.73			
		10,656	1.31	Duke Realty Corp.				(0.137)% due 09/03/2020 (c)(d) 287,500 2,646 0.33			
ENERGY								MEXICO TREASURY BILLS			
Dommo Energia S.A. (b)	51,252	31	0.01	Equinix, Inc.				7.138% due 09/01/2020 (c)(d) MXN 56,898 3,009 0.37			
Dommo Energia S.A. (b)	20,216	15	0.00	Equity Residential				7.401% due 02/01/2020 (c)(d) 10,197 540 0.07			
		46	0.01	Invitation Homes, Inc.				7.412% due 06/02/2020 (c)(d) 16,127 848 0.10			
HEALTH CARE								Total Short-Term Instruments 111,385 13.68			
Audentes Therapeutics, Inc. (b)	55,923	3,346	0.41	Mid-America Apartment Communities, Inc.				SHARES			
Medicines Co. (b)	39,957	3,394	0.42	Simon Property Group, Inc.				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Ra Pharmaceuticals, Inc. (b)	69,758	3,274	0.40	Sun Communities, Inc.				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)			
		10,014	1.23	Ventas, Inc.				88,010 881 0.11			
INDUSTRIALS								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Advanced Disposal Services, Inc. (b)	104,480	3,434	0.42					\$ 828,977 101.79			
Continental Building Products, Inc. (b)	92,366	3,365	0.41	SHORT-TERM INSTRUMENTS							
WABCO Holdings, Inc. (b)	25,449	3,448	0.43	SHORT-TERM NOTES							
		10,247	1.26	Banco de Galicia y Buenos Aires S.A.U. 46.484% due 25/05/2020 ARS 9,010 124 0.02							
INFORMATION TECHNOLOGY								ARGENTINA TREASURY BILLS			
Cypress Semiconductor Corp.	149,824	3,495	0.43	41.333% due 03/04/2020 (c)(d) 7,650 105 0.01							
Micron Technology, Inc. (b)	14,860	799	0.10	43.313% due 22/06/2020 (c)(d) 5,340 79 0.01							
Microsoft Corp.	22,290	3,515	0.43	47.840% due 13/05/2020 (c)(d) 3,060 37 0.01							
NortonLifeLock, Inc.	27,491	702	0.08								
salesforce.com, Inc. (b)	7,430	1,209	0.15								
		9,720	1.19								
UTILITIES											
Eneva S.A. (b)	2,322	25	0.00								
		44,404	5.45								

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	03/2020	31	\$ (57)	(0.01)
CAC 40 Index January Futures	Short	01/2020	1	0	0.00
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,951	(1)	0.00
Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	54	0	0.00
Canada Government 10-Year Bond March Futures	Long	03/2020	310	(660)	(0.08)
DAX Index March Futures	Long	03/2020	24	9	0.00
E-mini NASDAQ 100 Index March Futures	Long	03/2020	144	784	0.10
E-mini S&P 500 Index March Futures	Long	03/2020	75	131	0.02
Euro STOXX 50 March Futures	Short	03/2020	50	(2)	0.00
Euro-Bobl March Futures	Short	03/2020	82	35	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2020	583	(98)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	316	(945)	(0.12)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	37	211	0.03
Euro-Schatz March Futures	Short	03/2020	1,951	165	0.02
FTSE 100 Index March Futures	Long	03/2020	61	133	0.02
FTSE/MIB Index March Futures	Long	03/2020	1	0	0.00
IBEX 35 Index January Futures	Long	01/2020	1	1	0.00
Japan Government 10-Year Bond March Futures	Long	03/2020	16	(3)	0.00
Mini MSCI Emerging Markets Index March Futures	Long	03/2020	292	123	0.02
Nikkei 225 Index March Futures	Long	03/2020	8	(2)	0.00

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
OMXS 30 Index January Futures	Short	01/2020	1	\$ 0	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	101	0	0.00
S&P/Toronto Stock Exchange 60 March Futures	Short	03/2020	35	(6)	0.00
SPI 200 Index March Futures	Long	03/2020	14	(44)	(0.01)
Swiss Market Index March Futures	Short	03/2020	92	(122)	(0.02)
Topix Index March Futures	Long	03/2020	66	24	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2020	223	70	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2020	488	206	0.02
U.S. Treasury 10-Year Note March Futures	Long	03/2020	1,120	(1,406)	(0.17)
U.S. Treasury 30-Year Bond March Futures	Long	03/2020	221	(715)	(0.09)
United Kingdom Long Gilt March Futures	Short	03/2020	53	54	0.01
				<u>\$ (2,115)</u>	<u>(0.26)</u>

⁽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
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	\$ 115.500	21/02/2020	7	\$ 0	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	120.000	21/02/2020	1	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	121.000	21/02/2020	100	1	0	0.00
				<u>\$ 1</u>	<u>\$ 0</u>	<u>0.00</u>

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - US S&P 500	\$ 2,800.000	19/06/2020	56	\$ 744	\$ 196	0.02
Put - US S&P 500	2,700.000	20/03/2020	61	754	45	0.01
				<u>\$ 1,498</u>	<u>\$ 241</u>	<u>0.03</u>

WRITTEN OPTIONS

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - US S&P 500	\$ 2,700.000	19/06/2020	56	\$ (594)	\$ (144)	(0.02)
Call - US S&P 500	3,145.000	03/01/2020	9	(36)	(78)	(0.01)
Put - US S&P 500	3,145.000	03/01/2020	9	(34)	(1)	0.00
Call - US S&P 500	3,170.000	10/01/2020	9	(32)	(61)	(0.01)
Put - US S&P 500	3,170.000	10/01/2020	9	(29)	(7)	0.00
Call - US S&P 500	3,225.000	17/01/2020	9	(28)	(28)	0.00
Put - US S&P 500	3,225.000	17/01/2020	9	(29)	(22)	0.00
Call - US S&P 500	3,240.000	24/01/2020	9	(34)	(26)	0.00
Put - US S&P 500	3,240.000	24/01/2020	9	(33)	(33)	(0.01)
Put - US S&P 500	2,600.000	20/03/2020	61	(598)	(30)	0.00
				<u>\$ (1,447)</u>	<u>\$ (430)</u>	<u>(0.05)</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (2,304) (0.28)

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	\$ 1,210	\$ 20	0.00
Boston Scientific Corp.	(1.000)	20/06/2020	1,800	38	0.01
Cigna Corp.	(1.000)	20/03/2021	370	6	0.00
Kraft Heinz Foods Co.	(1.000)	20/09/2020	1,000	17	0.00
				<u>\$ 81</u>	<u>0.01</u>

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
Daimler AG	1.000%	20/12/2020	€ 1,010	\$ (7)	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.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 11,240	\$ (74)	(0.01)
iTraxx Crossover 32 5-Year Index	(5.000)	20/12/2024	€ 100	0	0.00
				\$ (74)	(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.HY-33 5-Year Index	5.000%	20/12/2024	\$ 23,067	\$ 446	0.06
iTraxx Europe Main 32 5-Year Index	1.000	20/12/2024	€ 1,000	4	0.00
				\$ 450	0.06

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	2.428%	20/12/2047	\$ 500	\$ (66)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,136	(168)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	5,400	(795)	(0.10)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	17/06/2030	19,800	(17)	0.00
Pay	3-Month USD-LIBOR	1.345	04/10/2029	1,770	(74)	(0.01)
Pay	3-Month USD-LIBOR	1.360	27/09/2029	1,760	(62)	(0.01)
Pay	3-Month USD-LIBOR	1.495	08/11/2029	1,770	(50)	(0.01)
Pay	3-Month USD-LIBOR	1.500	01/11/2029	1,790	(49)	(0.01)
Receive	3-Month USD-LIBOR	1.500	18/12/2029	13,074	223	0.03
Pay	3-Month USD-LIBOR	1.530	27/09/2029	1,760	(44)	(0.01)
Pay	3-Month USD-LIBOR	1.565	25/10/2029	1,800	(39)	0.00
Receive	3-Month USD-LIBOR	1.614	11/10/2029	1,780	61	0.01
Pay	3-Month USD-LIBOR	1.645	18/10/2029	1,780	(25)	0.00
Pay	3-Month USD-LIBOR	1.655	08/11/2029	1,770	(34)	0.00
Pay	3-Month USD-LIBOR	1.668	20/12/2029	3,430	(49)	(0.01)
Pay	3-Month USD-LIBOR	1.670	01/11/2029	1,790	(31)	0.00
Pay	3-Month USD-LIBOR	1.680	20/11/2029	1,770	(19)	0.00
Pay	3-Month USD-LIBOR	1.680	30/12/2029	3,430	(47)	(0.01)
Receive	3-Month USD-LIBOR	1.685	22/11/2029	1,780	48	0.01
Receive	3-Month USD-LIBOR	1.733	29/11/2029	1,780	39	0.01
Receive	3-Month USD-LIBOR	1.742	06/12/2029	1,800	37	0.00
Receive	3-Month USD-LIBOR	1.788	13/12/2029	1,810	31	0.00
Pay	3-Month USD-LIBOR	1.798	20/12/2029	3,430	(22)	0.00
Pay	3-Month USD-LIBOR	1.800	30/12/2029	3,430	(23)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	14,100	(530)	(0.06)
Pay	3-Month USD-LIBOR	2.500	20/06/2048	7,950	1,514	0.19
Receive ⁽⁴⁾	3-Month USD-LIBOR	3.100	17/04/2028	38,760	(1,917)	(0.24)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.250)	17/06/2030	€ 33,500	(158)	(0.02)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	17/06/2030	£ 7,200	(46)	(0.01)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	¥ 759,000	104	0.01
Pay	6-Month JPY-LIBOR	1.500	20/12/2044	990,000	1,820	0.22
Receive	28-Day MXN-TIIE	6.420	09/12/2021	MXN 151,400	44	0.01
Receive	28-Day MXN-TIIE	6.463	09/06/2022	133,900	25	0.00
Receive	28-Day MXN-TIIE	6.525	09/12/2021	15,300	3	0.00
					\$ (316)	(0.04)

Total Centrally Cleared Financial Derivative Instruments**\$ 134 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) 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 PIMCO Global Core Asset Allocation 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

BARRIER OPTIONS

Counterparty	Description	Barrier Value	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
MYI	Put - OTC S&P 500 U&I @ 2,683.000	10Y USISDA 2.677	\$ 2,683	20/03/2020	5,926	\$ 136	\$ 0	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
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500%	24/08/2021	111,000	\$ 4,395	\$ 4	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	24/08/2021	89,200	3,796	3	0.00
							\$ 8,191	\$ 7	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2050	\$ 74.000	07/01/2020	115,400	\$ 4	\$ 0	0.00

STRADDLE OPTIONS

Counterparty	Description	Exercise Level	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000%	13/02/2020	16,800	\$ 1,683	\$ 1,829	0.23

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 32 5-Year Index	Buy	0.425%	18/03/2020	4,800	\$ (3)	\$ (4)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,800	(5)	(1)	0.00
BPS	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,700	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,300	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,300	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	2,000	(1)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,200	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	3,200	(5)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	2,400	(4)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,100	(2)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,100	(4)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,300	(1)	(3)	0.00
BRC	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,300	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	7,300	(4)	(6)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	7,300	(9)	(2)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,600	(1)	(5)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,600	(4)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	2,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	2,300	(2)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,300	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,900	(2)	(4)	0.00
JLN	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,900	(3)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,600	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,600	(2)	(1)	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,600	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,600	(2)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,300	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,300	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,700	(2)	0	0.00
						\$ (75)	\$ (58)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus MXN	MXN 19.269	08/01/2020	2,400	\$ (18)	\$ (1)	0.00
	Put - OTC USD versus MXN	19.269	08/01/2020	2,400	(19)	(47)	(0.01)
	Call - OTC USD versus MXN	19.032	15/01/2020	2,400	(16)	(8)	0.00
	Put - OTC USD versus MXN	19.032	15/01/2020	2,400	(17)	(21)	0.00
BPS	Call - OTC EUR versus USD	\$ 1.115	16/01/2020	2,700	(13)	(28)	(0.01)
	Put - OTC EUR versus USD	1.115	16/01/2020	2,700	(13)	(4)	0.00
CBK	Call - OTC USD versus MXN	MXN 19.574	02/01/2020	2,300	(20)	0	0.00
	Put - OTC USD versus MXN	19.574	02/01/2020	2,300	(19)	(83)	(0.01)
GLM	Call - OTC EUR versus USD	\$ 1.112	03/01/2020	2,700	(15)	(28)	0.00
	Put - OTC EUR versus USD	1.112	03/01/2020	2,700	(15)	0	0.00
	Call - OTC USD versus MXN	MXN 18.956	22/01/2020	2,300	(15)	(14)	0.00
	Put - OTC USD versus MXN	18.956	22/01/2020	2,300	(15)	(16)	0.00
HUS	Call - OTC EUR versus USD	\$ 1.115	09/01/2020	2,700	(15)	(24)	0.00
	Put - OTC EUR versus USD	1.115	09/01/2020	2,700	(15)	(2)	0.00
MYI	Call - OTC EUR versus USD	1.111	23/01/2020	2,600	(13)	(37)	(0.01)
	Put - OTC EUR versus USD	1.111	23/01/2020	2,600	(13)	(3)	0.00
					\$ (251)	\$ (316)	(0.04)

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	\$ (373)	\$ (11)	0.00
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	1,500	(11)	0	0.00
	Cap - OTC YOY CPURNSA	233.707	Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0	10/04/2020	10,600	0	0	0.00
	Floor - OTC YOY CPURNSA	233.707	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/04/2020	10,600	0	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	14,000	(158)	0	0.00
	Floor - OTC YOY CPURNSA	238.643	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	02/10/2020	7,000	(129)	0	0.00
							\$ (671)	\$ (11)

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	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.779%	15/01/2020	3,450	\$ (9)	\$ (6)	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.896	15/01/2020	3,450	(22)	(18)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.896	15/01/2020	3,450	(22)	(18)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.013	15/01/2020	3,450	(8)	(5)	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.768	22/01/2020	3,320	(8)	(7)	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.890	22/01/2020	3,320	(21)	(19)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.890	22/01/2020	3,320	(21)	(21)	(0.01)	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.012	22/01/2020	3,320	(7)	(7)	0.00	
	BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.588	02/01/2020	3,420	(10)	0	0.00
		Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.718	02/01/2020	3,420	(24)	0	0.00
Put - OTC 10-Year Interest Rate Swap		3-Month USD-LIBOR	Pay	1.718	02/01/2020	3,420	(24)	(56)	(0.01)	
Put - OTC 10-Year Interest Rate Swap		3-Month USD-LIBOR	Pay	1.848	02/01/2020	3,420	(9)	(17)	0.00	
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.620	08/01/2020	3,400	(9)	0	0.00	
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.750	08/01/2020	3,400	(24)	(1)	0.00	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	08/01/2020	3,400	(24)	(47)	(0.01)	
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880	08/01/2020	3,400	(9)	(16)	0.00	
						\$ (251)	\$ (238)	(0.03)		

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⁾	10-Year USD-ISDA -2-Year USD-ISDA	0.000%	02/01/2020	117,300	\$ (91)	\$ 0	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 - 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
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 4,300	\$ 12	\$ (3)	\$ 9	0.00
JPM	Deutsche Bank AG	1.000	20/12/2021	€ 700	(146)	126	(20)	0.00
					\$ (134)	\$ 123	\$ (11)	0.00

Schedule of Investments PIMCO Global Core Asset Allocation Fund (Cont.)

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)	\$ 118	\$ 32	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	12,200	(403)	537	134	0.02
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,200	(5)	7	2	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	5,100	(148)	204	56	0.01
					\$ (642)	\$ 866	\$ 224	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
CBK	Receive	3-Month KRW-KORIBOR	1.430%	01/07/2029	KRW 100	\$ 0	\$ 0	\$ 0	0.00

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	DWRTFT Index	266	1-Month USD-LIBOR plus a specified spread	\$ 2,982	13/02/2020	\$ 0	\$ (71)	\$ (71)	(0.01)
	Receive	DWRTFT Index	535	1-Month USD-LIBOR plus a specified spread	6,146	22/04/2020	0	10	10	0.00
	Pay	NDUEEGF Index	487,900	3-Month USD-LIBOR less a specified spread	137,741	07/10/2020	0	(388)	(388)	(0.05)
FBF	Receive	DWRTFT Index	204	1-Month USD-LIBOR plus a specified spread	2,344	05/08/2020	0	4	4	0.00
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	1,600	20/03/2020	8	(13)	(5)	0.00
JPM	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	47,200	20/03/2020	176	(1,145)	(969)	(0.12)
	Pay	JP1RTL Index	200,453	1-Month USD-LIBOR plus a specified spread	9,507	26/08/2020	0	(12)	(12)	0.00
	Pay	JP1INDT Index	409,784	1-Month USD-LIBOR plus a specified spread	25,303	21/10/2020	0	(13)	(13)	0.00
MEI	Pay	NDUEEGF Index	980,043	3-Month USD-LIBOR less a specified spread	267,268	26/08/2020	0	9,264	9,264	1.13
MYI	Pay	NDUEEGF Index	3,196	3-Month USD-LIBOR less a specified spread	872	12/08/2020	0	29	29	0.00
							\$ 184	\$ 7,665	\$ 7,849	0.95

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
GST	Receive	Amazon.com, Inc.	2,229	1-Month USD-LIBOR plus a specified spread	\$ 3,925	13/01/2020	\$ 0	\$ (189)	\$ (189)	(0.02)
	Receive	Electronic Arts, Inc.	7,430	1-Month USD-LIBOR plus a specified spread	777	13/01/2020	0	(21)	(21)	0.00
	Receive	Facebook	14,117	1-Month USD-LIBOR plus a specified spread	2,740	13/01/2020	0	(154)	(154)	(0.02)
	Receive	Home Depot Inc	14,860	1-Month USD-LIBOR plus a specified spread	3,181	13/01/2020	0	(61)	(61)	(0.01)
	Receive	Micron Technology, Inc.	14,860	1-Month USD-LIBOR plus a specified spread	761	13/01/2020	0	(38)	(38)	0.00
	Receive	Microsoft Corp.	22,290	1-Month USD-LIBOR plus a specified spread	3,444	13/01/2020	0	(67)	(67)	(0.01)
	Receive	NortonLifeLock, Inc.	27,491	1-Month USD-LIBOR plus a specified spread	715	13/01/2020	0	14	14	0.00
	Receive	salesforce.com, Inc.	7,430	1-Month USD-LIBOR plus a specified spread	1,197	13/01/2020	0	(10)	(10)	0.00
							\$ 0	\$ (526)	\$ (526)	(0.06)

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
AZD	03/2020	\$ 922	HKD 7,220	\$ 4	\$ 0	\$ 4	0.00
BOA	01/2020	AUD 40,802	\$ 27,703	0	(983)	(983)	(0.12)
	01/2020	CZK 3,000	131	0	(1)	(1)	0.00
	01/2020	¥ 155,500	1,429	0	(2)	(2)	0.00
	01/2020	MXN 153,499	7,936	0	(164)	(164)	(0.02)
	01/2020	NZD 8,984	5,772	0	(289)	(289)	(0.04)
	02/2020	PLN 556	141	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	
BPS	01/2020	CHF 63	\$ 64	\$ 0	\$ (1)	\$ (1)	0.00	
	01/2020	€ 2,942	3,263	0	(41)	(41)	(0.01)	
	01/2020	£ 2,342	3,033	0	(70)	(70)	(0.01)	
	01/2020	¥ 937,500	8,607	7	(31)	(24)	0.00	
	01/2020	\$ 10,094	CAD 13,281	149	0	149	0.02	
	01/2020	6,984	€ 6,250	35	0	35	0.00	
	01/2020	12,632	SEK 120,020	198	(4)	194	0.02	
BRC	02/2020	ZAR 105,414	\$ 7,168	0	(338)	(338)	(0.04)	
	01/2020	ILS 172	49	0	0	0	0.00	
	01/2020	SEK 8,055	858	0	(3)	(3)	0.00	
BSS	03/2020	\$ 447	MYR 1,850	6	0	6	0.00	
CBK	01/2020	MXN 12,222	\$ 633	0	(13)	(13)	0.00	
	01/2020	BRL 30,912	7,542	0	(142)	(142)	(0.02)	
GLM	01/2020	CLP 675,972	866	0	(33)	(33)	0.00	
	01/2020	¥ 1,545,400	14,143	0	(84)	(84)	(0.01)	
	01/2020	MXN 189,950	9,793	0	(232)	(232)	(0.03)	
	01/2020	PEN 44,665	13,245	0	(239)	(239)	(0.03)	
	01/2020	\$ 7,669	BRL 30,912	15	0	15	0.00	
	01/2020	1,010	CLP 784,136	33	0	33	0.00	
	01/2020	27,259	¥ 2,959,524	0	(22)	(22)	0.00	
	02/2020	COP 1,453,710	\$ 436	0	(6)	(6)	0.00	
	02/2020	¥ 4,515,000	41,846	188	0	188	0.02	
	02/2020	PEN 10,265	3,067	0	(29)	(29)	0.00	
	02/2020	\$ 6,778	BRL 27,742	111	0	111	0.01	
	02/2020	509	MXN 9,866	11	0	11	0.00	
	03/2020	KRW 24,244,475	\$ 20,664	0	(369)	(369)	(0.05)	
	03/2020	PHP 450,347	8,784	0	(71)	(71)	(0.01)	
	FBF	01/2020	\$ 484	CLP 350,565	0	(18)	(18)	0.00
		03/2020	15,284	INR 1,104,752	108	0	108	0.01
	GLM	01/2020	BRL 33,100	\$ 8,212	0	(16)	(16)	0.00
		01/2020	€ 32,337	35,733	0	(581)	(581)	(0.07)
		01/2020	MXN 22,338	1,158	0	(24)	(24)	0.00
		01/2020	\$ 7,929	BRL 33,100	300	0	300	0.04
01/2020		5,386	CHF 5,356	146	0	146	0.02	
01/2020		62	CLP 48,686	3	0	3	0.00	
01/2020		20,311	DKK 136,791	237	0	237	0.03	
01/2020		1,818	MXN 35,620	61	0	61	0.01	
01/2020		5,845	PEN 19,816	137	0	137	0.02	
02/2020		MXN 28,559	\$ 1,479	0	(25)	(25)	0.00	
02/2020		\$ 9,764	COP 33,573,514	449	0	449	0.06	
02/2020		3,400	MXN 65,510	51	(3)	48	0.01	
02/2020		535	RUB 34,279	15	0	15	0.00	
03/2020		MYR 103,879	\$ 24,920	0	(506)	(506)	(0.06)	
03/2020		\$ 12,946	IDR 184,812,858	326	0	326	0.04	
03/2020		451	SGD 616	8	0	8	0.00	
04/2020		DKK 136,791	\$ 20,439	0	(237)	(237)	(0.03)	
HUS		01/2020	CAD 3,410	2,573	0	(57)	(57)	(0.01)
		01/2020	CZK 3,000	131	0	(1)	(1)	0.00
		01/2020	€ 4,229	4,701	0	(48)	(48)	(0.01)
	01/2020	£ 561	731	0	(12)	(12)	0.00	
	01/2020	\$ 7	CLP 5,488	0	0	0	0.00	
	01/2020	7,037	€ 6,340	82	0	82	0.01	
	01/2020	10,955	MXN 212,976	281	0	281	0.03	
	01/2020	362	PEN 1,207	3	0	3	0.00	
	01/2020	1,013	RUB 64,811	29	0	29	0.00	
	01/2020	5,213	SEK 49,515	79	0	79	0.01	
	02/2020	CLP 6,929,422	\$ 8,742	0	(478)	(478)	(0.06)	
	02/2020	MXN 46,995	2,464	0	(10)	(10)	0.00	
	02/2020	PLN 22,587	5,810	0	(155)	(155)	(0.02)	
	02/2020	\$ 5,359	MXN 102,153	19	0	19	0.00	
	03/2020	HKD 6,891	\$ 883	0	(1)	(1)	0.00	
	03/2020	\$ 7,118	KRW 8,444,724	208	0	208	0.03	
	IND	01/2020	NOK 34,830	\$ 3,875	0	(89)	(89)	(0.01)
		01/2020	\$ 4,063	SEK 38,080	6	0	6	0.00
		02/2020	2,713	MXN 52,733	63	0	63	0.01
	JPM	03/2020	INR 63,308	\$ 881	0	(1)	(1)	0.00
01/2020		\$ 2,269	CAD 2,979	29	0	29	0.00	
01/2020		990	PEN 3,347	20	0	20	0.00	
02/2020		5,848	PLN 23,250	292	0	292	0.04	
03/2020		PHP 29,158	\$ 572	0	(1)	(1)	0.00	
MYI	03/2020	\$ 58	IDR 820,990	1	0	1	0.00	
	01/2020	DKK 380	\$ 56	0	(1)	(1)	0.00	
	01/2020	€ 4	4	0	0	0	0.00	
	01/2020	\$ 249	€ 222	0	0	0	0.00	
	01/2020	3,531	NZD 5,339	71	0	71	0.01	
RBC	03/2020	5,863	RUB 380,951	223	0	223	0.03	
	02/2020	6,908	ZAR 101,906	348	0	348	0.04	
	01/2020	CHF 541	\$ 552	0	(6)	(6)	0.00	
	01/2020	¥ 215,800	1,977	0	(9)	(9)	0.00	
RYL	01/2020	NOK 55,095	6,028	0	(242)	(242)	(0.03)	
	01/2020	RUB 44,259	707	0	(5)	(5)	0.00	
	03/2020	CNH 5,062	706	0	(19)	(19)	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
SCX	03/2020	\$ 2,001	KRW 2,352,396	\$ 40	\$ 0	\$ 40	0.00
	03/2020	12,681	MYR 52,950	279	0	279	0.03
	01/2020	12,182	NZD 18,566	345	0	345	0.04
	02/2020	7,377	€ 6,581	30	0	30	0.00
	03/2020	TWD 4,051	\$ 134	0	(3)	(3)	0.00
SOG	03/2020	\$ 314	CNY 2,212	3	0	3	0.00
	03/2020	HKD 15,448	\$ 1,972	0	(9)	(9)	0.00
	01/2020	BRL 2,188	539	0	(5)	(5)	0.00
	01/2020	CAD 7,042	5,312	0	(119)	(119)	(0.01)
	01/2020	CHF 2,892	2,928	0	(59)	(59)	(0.01)
SSB	01/2020	¥ 678,400	6,271	27	0	27	0.00
	01/2020	\$ 17,459	NOK 160,110	762	0	762	0.09
	02/2020	MXN 46,937	\$ 2,455	0	(16)	(16)	0.00
	02/2020	\$ 1,603	MXN 30,620	9	0	9	0.00
	03/2020	IDR 8,227,556	\$ 585	0	(6)	(6)	0.00
TOR	03/2020	\$ 458	INR 32,932	1	0	1	0.00
	01/2020	8,057	CLP 6,287,406	307	0	307	0.04
	01/2020	DKK 136,765	\$ 20,203	0	(342)	(342)	(0.04)
	01/2020	NZD 8,984	5,777	0	(285)	(285)	(0.03)
	01/2020	\$ 10,122	AUD 14,819	297	0	297	0.04
UAG	01/2020	6,794	RUB 447,459	398	0	398	0.05
	02/2020	¥ 4,560,000	\$ 42,289	215	0	215	0.03
	03/2020	TWD 22,956	758	0	(14)	(14)	0.00
				\$ 7,065	\$ (6,575)	\$ 490	0.06

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	AUD 7,272	\$ 4,937	\$ 0	\$ (175)	\$ (175)	(0.02)
	01/2020	€ 406	453	0	(3)	(3)	0.00
	01/2020	ILS 812	234	0	(1)	(1)	0.00
	01/2020	¥ 76,858	703	0	(4)	(4)	0.00
	01/2020	\$ 90,456	€ 81,905	1,522	0	1,522	0.19
BPS	01/2020	155	¥ 16,884	0	0	0	0.00
	02/2020	PLN 2,254	\$ 576	0	(20)	(20)	0.00
	01/2020	CHF 782	805	0	(3)	(3)	0.00
	01/2020	£ 8,912	11,541	0	(269)	(269)	(0.03)
	01/2020	PHP 29,411	575	0	(5)	(5)	0.00
BRC	01/2020	SGD 1,379	1,008	0	(17)	(17)	0.00
	01/2020	\$ 8,168	HKD 63,677	4	0	4	0.00
	01/2020	581	PHP 29,411	0	0	0	0.00
	01/2020	ZAR 9,666	\$ 656	0	(34)	(34)	0.00
	02/2020	HKD 63,677	8,166	0	(3)	(3)	0.00
CBK	02/2020	PHP 29,411	580	1	0	1	0.00
	01/2020	€ 913	1,017	0	(8)	(8)	0.00
	01/2020	MYR 3,163	757	0	(16)	(16)	0.00
	01/2020	\$ 6,911	€ 6,249	107	0	107	0.01
	01/2020	765	MYR 3,163	9	0	9	0.00
DUB	01/2020	ZAR 9,666	\$ 657	0	(33)	(33)	0.00
	02/2020	MYR 3,163	764	0	(11)	(11)	0.00
	02/2020	THB 17,375	576	0	(4)	(4)	0.00
	01/2020	€ 468	524	0	(2)	(2)	0.00
	01/2020	£ 59	77	0	(1)	(1)	0.00
GLM	01/2020	¥ 1,747,056	16,092	13	0	13	0.00
	01/2020	\$ 745	MXN 14,241	9	0	9	0.00
	02/2020	HKD 2,390	\$ 307	0	0	0	0.00
	03/2020	KRW 4,481,763	3,820	0	(68)	(68)	(0.01)
	03/2020	IDR 13,416,480	939	0	(25)	(25)	0.00
HUS	01/2020	CHF 6,221	6,256	0	(169)	(169)	(0.02)
	01/2020	MXN 23,718	1,210	0	(41)	(41)	(0.01)
	01/2020	RUB 16,742	268	0	(2)	(2)	0.00
	01/2020	\$ 126,617	€ 114,564	2,038	0	2,038	0.25
	01/2020	€ 238	\$ 266	0	(2)	(2)	0.00
JPM	01/2020	HKD 63,677	8,132	0	(41)	(41)	(0.01)
	01/2020	RUB 41,998	651	0	(25)	(25)	0.00
	01/2020	\$ 1,017	SGD 1,379	9	0	9	0.00
	02/2020	SGD 1,382	\$ 1,020	0	(9)	(9)	0.00
	03/2020	INR 197,520	2,711	0	(40)	(40)	(0.01)
MYI	01/2020	CAD 582	445	0	(3)	(3)	0.00
	01/2020	TRY 697	120	3	0	3	0.00
RYL	01/2020	BRL 8,337	1,974	0	(99)	(99)	(0.01)
	01/2020	€ 5,593	6,218	0	(63)	(63)	(0.01)
SCX	01/2020	\$ 2,068	BRL 8,337	4	0	4	0.00
	01/2020	SEK 8,022	\$ 858	0	0	0	0.00
SCX	01/2020	AUD 848	593	0	(3)	(3)	0.00
	01/2020	BRL 8,337	2,068	0	(4)	(4)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	€ 157	\$ 175	\$ 0	\$ (2)	\$ (2)	0.00
	01/2020	NOK 7,443	811	0	(36)	(36)	(0.01)
	01/2020	\$ 2,051	BRL 8,337	22	0	22	0.00
	01/2020	358	€ 323	4	0	4	0.00
	02/2020	BRL 8,337	\$ 2,049	0	(22)	(22)	0.00
	03/2020	TWD 116,959	3,858	0	(74)	(74)	(0.01)
SOG	01/2020	ZAR 9,666	654	0	(36)	(36)	(0.01)
	02/2020	CNY 7,508	1,071	0	(6)	(6)	0.00
SSB	01/2020	DKK 14,524	2,183	0	0	0	0.00
	01/2020	SEK 17,490	1,830	0	(40)	(40)	(0.01)
	02/2020	CLP 144,422	192	0	0	0	0.00
TOR	01/2020	NZD 1,713	1,150	0	(6)	(6)	0.00
UAG	01/2020	CAD 9,615	7,224	0	(192)	(192)	(0.02)
	01/2020	DKK 8,295	1,225	0	(21)	(21)	0.00
	01/2020	€ 433	486	0	0	0	0.00
	01/2020	NOK 4,679	532	0	(1)	(1)	0.00
	01/2020	\$ 135,775	€ 122,928	2,272	0	2,272	0.28
				\$ 6,017	\$ (1,639)	\$ 4,378	0.54

As at 31 December 2019, 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	01/2020	AUD 84	\$ 57	\$ 0	\$ (2)	\$ (2)	0.00
	01/2020	CLP 2,256	3	0	0	0	0.00
	01/2020	ILS 33	10	0	0	0	0.00
	01/2020	\$ 3	CLP 2,256	0	0	0	0.00
BPS	01/2020	BRL 112	\$ 28	0	0	0	0.00
	01/2020	CHF 12	12	0	0	0	0.00
	01/2020	£ 22	28	0	0	0	0.00
	01/2020	¥ 570	5	0	0	0	0.00
	01/2020	SGD 25	18	0	0	0	0.00
	01/2020	\$ 28	BRL 112	0	0	0	0.00
	01/2020	1,686	£ 1,302	39	0	39	0.00
	01/2020	ZAR 34	\$ 2	0	0	0	0.00
	02/2020	BRL 112	28	0	0	0	0.00
BRC	03/2020	HKD 764	98	0	(1)	(1)	0.00
	01/2020	MYR 39	9	0	0	0	0.00
	01/2020	TRY 40	7	0	0	0	0.00
	01/2020	\$ 103	£ 79	2	0	2	0.00
	01/2020	9	MYR 39	0	0	0	0.00
	01/2020	ZAR 146	\$ 10	0	(1)	(1)	0.00
	02/2020	MYR 39	9	0	0	0	0.00
CBK	01/2020	€ 5	6	0	0	0	0.00
	01/2020	¥ 23,904	220	0	0	0	0.00
DUB	03/2020	IDR 183,862	13	0	0	0	0.00
GLM	01/2020	CHF 79	80	0	(2)	(2)	0.00
	01/2020	CLP 4,512	6	0	0	0	0.00
	01/2020	€ 255	282	0	(5)	(5)	0.00
	01/2020	MXN 394	20	0	(1)	(1)	0.00
	01/2020	\$ 3	CLP 2,256	0	0	0	0.00
HUS	01/2020	CHF 4	\$ 4	0	0	0	0.00
	01/2020	CNY 103	15	0	0	0	0.00
	01/2020	€ 10	12	0	0	0	0.00
	01/2020	KRW 46,925	41	0	0	0	0.00
	01/2020	RUB 747	12	0	0	0	0.00
	01/2020	\$ 15	CNY 103	0	0	0	0.00
	01/2020	1,454	£ 1,126	38	0	38	0.00
	01/2020	40	KRW 46,925	1	0	1	0.00
	01/2020	5	MXN 97	0	0	0	0.00
	01/2020	18	SGD 25	0	0	0	0.00
	02/2020	CNY 103	\$ 15	0	0	0	0.00
	02/2020	HKD 47	6	0	0	0	0.00
	02/2020	KRW 47,010	40	0	(1)	(1)	0.00
	02/2020	SGD 25	18	0	0	0	0.00
	03/2020	INR 2,279	31	0	0	0	0.00
JPM	01/2020	BRL 8	2	0	0	0	0.00
	01/2020	CAD 16	12	0	0	0	0.00
	01/2020	RUB 227	4	0	0	0	0.00
	01/2020	TRY 20	3	0	0	0	0.00
	01/2020	\$ 2	BRL 8	0	0	0	0.00
MYI	01/2020	BRL 99	\$ 24	0	(1)	(1)	0.00
	01/2020	DKK 115	17	0	0	0	0.00
	01/2020	HUF 1,083	4	0	0	0	0.00
	01/2020	PLN 14	4	0	0	0	0.00
	01/2020	£ 55	72	0	0	0	0.00
	01/2020	\$ 25	BRL 99	0	0	0	0.00
RYL	01/2020	KRW 46,925	\$ 39	0	(1)	(1)	0.00
	01/2020	SEK 93	10	0	0	0	0.00
	01/2020	\$ 41	KRW 46,925	0	0	0	0.00
	02/2020	THB 302	\$ 10	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		
SCX	01/2020	AUD 18	\$ 13	\$ 0	\$ 0	\$ 0	0.00		
	01/2020	CNY 103	15	0	0	0	0.00		
	01/2020	PLN 12	3	0	0	0	0.00		
	01/2020	\$ 15	CNY 103	0	0	0	0.00		
	01/2020	1,688	£ 1,310	48	0	48	0.01		
	02/2020	KRW 2,326	\$ 2	0	0	0	0.00		
SOG	03/2020	TWD 1,190	39	0	(1)	(1)	0.00		
	01/2020	ZAR 146	10	0	(1)	(1)	0.00		
SSB	01/2020	BRL 4	1	0	0	0	0.00		
	01/2020	CAD 5	4	0	0	0	0.00		
	01/2020	DKK 196	29	0	0	0	0.00		
	01/2020	NOK 68	7	0	0	0	0.00		
	01/2020	NZD 4	3	0	0	0	0.00		
	01/2020	SEK 251	26	0	(1)	(1)	0.00		
TOR	01/2020	NZD 19	13	0	0	0	0.00		
UAG	01/2020	AUD 8	5	0	0	0	0.00		
	01/2020	CAD 118	89	0	(2)	(2)	0.00		
	01/2020	NOK 97	11	0	0	0	0.00		
	02/2020	TWD 90	3	0	0	0	0.00		
						\$ 128	\$ (20)	\$ 108	0.01
Total OTC Financial Derivative Instruments								\$ 13,725	1.68

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/01/2050	\$ 21,700	\$ (21,459)	(2.64)
4.000% due 01/02/2050	138,900	(144,537)	(17.74)
		(165,996)	(20.38)
Total Securities Sold Short		\$ (165,996)	(20.38)
Total Investments		\$ 674,536	82.83
Other Current Assets & Liabilities		\$ 139,818	17.17
Net Assets		\$ 814,354	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) Interest only security.

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

(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) Securities with an aggregate fair value of \$34,454 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$1,380 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$3,500 has been pledged as collateral as at 31 December 2019 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of \$10,352 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$2,170 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

Fair Value Measurements⁽¹⁾

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	\$ 303,236	\$ 525,321	\$ 420	\$ 828,977
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 496,682	\$ 984,346	\$ 203	\$ 1,481,231
Financial Derivative Instruments ⁽³⁾	(16,644)	6,161	0	(10,483)
Securities Sold Short	0	(67,065)	0	(67,065)
Totals	\$ 480,038	\$ 923,442	\$ 203	\$ 1,403,683

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	1.840%	18/12/2019	18/03/2020	\$ (15,926)	\$ (15,937)	(1.96)
	1.870	27/12/2019	04/02/2020	(17,135)	(17,140)	(2.10)
Total Reverse Repurchase Agreements					\$ (33,077)	(4.06)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 4	\$ 0	\$ 4
BOA	1,516	220	1,736
BPS	(953)	(13,350)	(14,303)
BRC	37	0	37
BSS	(13)	0	(13)
CBK	(1,001)	830	(171)
DBL	(9)	0	(9)
DUB	(25)	(20)	(45)
FBF	94	0	94
GLM	2,026	(2,120)	(94)
GST	(504)	690	186
HUS	(148)	170	22
IND	(21)	0	(21)
JLN	(2)	0	(2)
JPM	(671)	260	(411)
MEI	9,258	(8,820)	438
MYC	137	(185)	(48)
MYI	471	(320)	151
RBC	(6)	0	(6)
RYL	43	(80)	(37)
SAL	2	0	2
SCX	307	(260)	47
SOG	(52)	0	(52)
SSB	553	(530)	23
TOR	301	(270)	31
UAG	2,381	(2,030)	351

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	56.57	90.46
Transferable securities dealt in on another regulated market	45.22	83.72
Financial derivative instruments dealt in on a regulated market	(0.28)	(1.79)
Centrally cleared financial derivative instruments	0.02	0.59
OTC financial derivative instruments	1.68	(0.03)
Securities sold short	(20.38)	(7.89)
Reverse repurchase agreements	(4.06)	(31.84)
Sale-buyback financing transactions	N/A	(0.29)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	10.11	11.39
U.S. Government Agencies	21.67	46.23
U.S. Treasury Obligations	5.97	34.29
Non-Agency Mortgage-Backed Securities	1.80	0.57
Asset-Backed Securities	6.15	6.08
Sovereign Issues	4.21	7.49
Mutual Funds	13.15	18.03
Common Stocks	5.45	19.02
Preferred Securities	0.55	0.44
Exchange-Traded Funds	16.83	22.20
Real Estate Investment Trusts	2.11	2.16
Short-Term Instruments	13.68	3.75
Central Funds Used for Cash Management Purposes	0.11	2.53
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.26)	(1.92)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Options on Indices	0.03	0.70
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	(0.03)
Options on Indices	(0.05)	(0.54)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.01
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)	0.37
Credit Default Swaps on Credit Indices — Sell Protection	0.06	N/A
Interest Rate Swaps	(0.04)	0.21
OTC Financial Derivative Instruments		
Purchased Options		
Barrier Options	0.00	N/A
Credit Default Swaptions on Credit Indices	N/A	0.00
Interest Rate Swaptions	0.00	0.04
Options on Securities	0.00	0.00
Straddle Options	0.23	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Foreign Currency Options	(0.04)	(0.01)
Inflation-Capped Options	0.00	(0.01)
Interest Rate Swaptions	(0.03)	N/A
Interest Rate-Capped Options	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 — Sell Protection	0.03	(0.02)
Interest Rate Swaps	0.00	(0.05)
Total Return Swaps on Indices	0.95	(0.13)
Total Return Swaps on Securities	(0.06)	0.01
Forward Foreign Currency Contracts	0.06	0.09
Hedged Forward Foreign Currency Contracts	0.55	0.09
Securities Sold Short	(20.38)	(7.89)
Other Current Assets & Liabilities	17.17	(65.06)
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
Allison Transmission, Inc.				Builders FirstSource, Inc.				Community Health Systems, Inc.			
4.750% due 01/10/2027	\$ 3,000	\$ 3,121	0.07	5.625% due 01/09/2024	\$ 5,224	\$ 5,444	0.13	5.125% due 01/08/2021	\$ 6,750	\$ 6,765	0.16
5.000% due 01/10/2024	1,000	1,026	0.02	Cabvision Systems Corp.				6.250% due 31/03/2023	7,500	7,631	0.18
5.875% due 01/06/2029	2,000	2,195	0.05	5.875% due 15/09/2022	5,000	5,396	0.12	8.000% due 15/03/2026	4,000	4,127	0.09
Ally Financial, Inc.				Caesars Resort Collection LLC				Cooper-Standard Automotive, Inc.			
4.250% due 15/04/2021	3,500	3,585	0.08	5.250% due 15/10/2025	15,000	15,562	0.36	5.625% due 15/11/2026	5,000	4,727	0.11
5.125% due 30/09/2024	3,000	3,315	0.08	Calpine Corp.				Core & Main Holdings LP (8.625% Cash or 9.375% PIK)			
7.500% due 15/09/2020	3,469	3,600	0.08	4.500% due 15/02/2028	4,000	4,040	0.09	8.625% due 15/09/2024 (b)	3,500	3,650	0.08
8.000% due 15/03/2020	5,161	5,209	0.12	5.125% due 15/03/2028	4,750	4,860	0.11	Core & Main LP			
8.000% due 01/11/2031	3,689	5,098	0.12	5.250% due 01/06/2026	5,000	5,218	0.12	6.125% due 15/08/2025	17,500	18,287	0.42
AMC Networks, Inc.				5.375% due 15/01/2023	10,000	10,138	0.23	Cornerstone Building Brands, Inc.			
4.750% due 01/08/2025	2,000	2,012	0.05	5.750% due 15/01/2025	5,000	5,144	0.12	8.000% due 15/04/2026	16,500	17,243	0.40
5.000% due 01/04/2024	5,000	5,112	0.12	Catalent Pharma Solutions, Inc.				Coty, Inc.			
American Builders & Contractors Supply Co., Inc.				4.750% due 15/12/2024	€ 3,250	3,762	0.09	4.000% due 15/04/2023	€ 4,000	4,621	0.11
4.000% due 15/01/2028	8,000	8,135	0.19	4.875% due 15/01/2026	\$ 3,700	3,840	0.09	6.500% due 15/04/2026	\$ 5,000	5,275	0.12
5.875% due 15/05/2026	3,000	3,193	0.07	5.000% due 15/07/2027	3,500	3,673	0.08	Covanta Holding Corp.			
Amsted Industries, Inc.				CCO Holdings LLC				5.875% due 01/03/2024	4,000	4,127	0.09
4.625% due 15/05/2030	5,000	5,049	0.12	4.750% due 01/03/2030	14,000	14,278	0.33	5.875% due 01/07/2025	3,000	3,174	0.07
5.625% due 01/07/2027	2,750	2,923	0.07	5.000% due 15/02/2028	8,000	8,409	0.19	Covey Park Energy LLC			
Antero Midstream Partners LP				5.125% due 15/02/2023	5,000	5,069	0.12	7.500% due 15/05/2025	4,000	3,452	0.08
5.375% due 15/09/2024	2,500	2,325	0.05	5.125% due 01/05/2027	10,000	10,568	0.24	CPG Merger Sub LLC			
5.750% due 01/03/2027	2,000	1,764	0.04	5.250% due 30/09/2022	5,000	5,065	0.12	8.000% due 01/10/2021	8,000	8,043	0.19
Antero Resources Corp.				5.375% due 01/05/2025	3,000	3,104	0.07	Crestwood Midstream Partners LP			
5.125% due 01/12/2022	2,000	1,789	0.04	5.375% due 01/06/2029	3,500	3,751	0.09	5.625% due 01/05/2027	5,000	5,081	0.12
Aramark Services, Inc.				5.500% due 01/05/2026	5,000	5,280	0.12	Crown Americas LLC			
4.750% due 01/06/2026	3,000	3,127	0.07	5.750% due 01/02/2026	7,000	7,398	0.17	4.250% due 30/09/2026	6,000	6,310	0.15
5.000% due 01/04/2025	2,000	2,090	0.05	5.875% due 01/04/2024	4,250	4,402	0.10	4.750% due 01/02/2026	4,750	5,031	0.12
5.000% due 01/02/2028	4,000	4,222	0.10	5.875% due 01/05/2027	5,000	5,299	0.12	CrownRock LP			
5.125% due 15/01/2024	5,000	5,141	0.12	Centene Corp.				5.625% due 15/10/2025	7,500	7,669	0.18
Archrock Partners LP				4.250% due 15/12/2027	3,000	3,092	0.07	CSC Holdings LLC			
6.250% due 01/04/2028	3,500	3,614	0.08	4.625% due 15/12/2029	5,650	5,951	0.14	5.250% due 01/06/2024	6,000	6,478	0.15
Arconic, Inc.				4.750% due 15/01/2025	2,000	2,082	0.05	5.375% due 01/02/2028	2,250	2,404	0.06
5.125% due 01/10/2024	9,000	9,816	0.23	6.125% due 15/02/2024	2,400	2,493	0.06	5.500% due 15/05/2026	5,000	5,305	0.12
5.900% due 01/02/2027	3,000	3,439	0.08	Centennial Resource Production LLC				5.500% due 15/04/2027	7,500	8,068	0.19
5.950% due 01/02/2037	5,000	5,564	0.13	6.875% due 01/04/2027	4,000	4,169	0.10	5.750% due 15/01/2030	10,000	10,687	0.25
Ashland LLC				CenturyLink, Inc.				DAE Funding LLC			
4.750% due 15/08/2022	2,500	2,619	0.06	5.125% due 15/12/2026	2,500	2,550	0.06	4.500% due 01/08/2022	2,000	2,035	0.05
6.875% due 15/05/2043	5,000	5,742	0.13	5.800% due 15/03/2022	5,000	5,265	0.12	5.000% due 01/08/2024	5,000	5,262	0.12
Associated Materials LLC				6.450% due 15/06/2021	3,000	3,147	0.07	Darling Ingredients, Inc.			
9.000% due 01/01/2024	11,000	9,680	0.22	7.500% due 01/04/2024 (h)	4,000	4,518	0.10	5.250% due 15/04/2027	5,550	5,917	0.14
Avantor, Inc.				CF Industries, Inc.				DaVita, Inc.			
9.000% due 01/10/2025	5,000	5,598	0.13	5.150% due 15/03/2034	10,000	11,193	0.26	5.000% due 01/05/2025	6,000	6,185	0.14
Avon International Operations, Inc.				Change Healthcare Holdings LLC				5.125% due 15/07/2024	3,750	3,852	0.09
7.875% due 15/08/2022	5,500	5,747	0.13	5.750% due 01/03/2025	12,000	12,360	0.28	DCP Midstream Operating LP			
Axalta Coating Systems LLC				Chemours Co.				4.750% due 30/09/2021	4,250	4,376	0.10
4.875% due 15/08/2024	2,000	2,074	0.05	5.375% due 15/05/2027	3,000	2,663	0.06	Dell International LLC			
B&G Foods, Inc.				6.625% due 15/05/2023	1,810	1,821	0.04	5.875% due 15/06/2021	1,488	1,513	0.03
5.250% due 01/04/2025	5,000	5,152	0.12	7.000% due 15/05/2025	5,000	5,048	0.12	7.125% due 15/06/2024	4,000	4,225	0.10
5.250% due 15/09/2027	4,250	4,298	0.10	Cheniere Corpus Christi Holdings LLC				Dell, Inc.			
Ball Corp.				5.125% due 30/06/2027	9,000	9,963	0.23	7.100% due 15/04/2028	1,500	1,793	0.04
1.500% due 15/03/2027	€ 7,000	7,941	0.18	7.000% due 30/06/2024	5,000	5,772	0.13	Diamond Offshore Drilling, Inc.			
Bausch Health Americas, Inc.				Cheniere Energy Partners LP				4.875% due 01/11/2043	2,000	1,097	0.03
8.500% due 31/01/2027	\$ 2,000	2,281	0.05	4.500% due 01/10/2029	2,375	2,445	0.06	5.700% due 15/10/2039	2,750	1,618	0.04
9.250% due 01/04/2026	5,000	5,752	0.13	5.250% due 01/10/2025	5,000	5,223	0.12	7.875% due 15/08/2025	4,000	3,490	0.08
BCD Acquisition, Inc.				CIT Group, Inc.				Diamond Resorts International, Inc.			
9.625% due 15/09/2023	6,000	6,195	0.14	5.000% due 15/08/2022	10,000	10,625	0.24	7.750% due 01/09/2023	5,000	5,155	0.12
Beacon Roofing Supply, Inc.				5.000% due 01/08/2023	7,400	7,989	0.18	Diamond Sports Group LLC			
4.875% due 01/11/2025	18,500	18,631	0.43	Clean Harbors, Inc.				5.375% due 15/08/2026	8,750	8,867	0.20
Berry Global, Inc.				4.875% due 15/07/2027	2,750	2,899	0.07	6.625% due 15/08/2027	8,000	7,795	0.18
1.000% due 15/01/2025 (a)	€ 2,800	3,163	0.07	5.125% due 15/07/2029	1,375	1,479	0.03	Diamondback Energy, Inc.			
1.500% due 15/01/2027 (a)	4,000	4,535	0.10	Clear Channel Worldwide Holdings, Inc.				5.375% due 31/05/2025	4,000	4,200	0.10
4.500% due 15/02/2026	\$ 4,500	4,631	0.11	9.250% due 15/02/2024	5,530	6,136	0.14	DISH DBS Corp.			
4.875% due 15/07/2026	4,000	4,226	0.10	Clearway Energy Operating LLC				5.000% due 15/03/2023	5,750	5,913	0.14
5.125% due 15/07/2023	2,000	2,057	0.05	4.750% due 15/03/2028	2,500	2,538	0.06	5.875% due 15/07/2022	10,000	10,618	0.24
Blue Racer Midstream LLC				5.000% due 15/09/2026	4,000	4,141	0.10	5.875% due 15/11/2024	7,000	7,168	0.16
6.125% due 15/11/2022	10,000	9,818	0.23	CNX Resources Corp.				6.750% due 01/06/2021	5,000	5,271	0.12
6.625% due 15/07/2026	1,750	1,589	0.04	5.875% due 15/04/2022	2,750	2,759	0.06	7.750% due 01/07/2026	5,000	5,306	0.12
BMC East LLC				Colfax Corp.				Dun & Bradstreet Corp.			
5.500% due 01/10/2024	5,000	5,215	0.12	3.250% due 15/05/2025	€ 4,000	4,627	0.11	6.875% due 15/08/2026	8,000	8,845	0.20
Boise Cascade Co.				6.000% due 15/02/2024	\$ 3,000	3,194	0.07	Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)			
5.625% due 01/09/2024	5,000	5,215	0.12	6.375% due 15/02/2026	2,500	2,728	0.06	7.750% due 15/05/2022 (b)	5,000	5,086	0.12
Boyd Gaming Corp.				CommScope Technologies LLC				Element Solutions, Inc.			
4.750% due 01/12/2027	6,000	6,244	0.14	5.000% due 15/03/2027	5,000	4,713	0.11	5.875% due 01/12/2025	7,000	7,341	0.17
6.375% due 01/04/2026	3,000	3,233	0.07	6.000% due 15/06/2025	4,500	4,516	0.10	EMC Corp.			
Brink's Co.				CommScope, Inc.				3.375% due 01/06/2023	4,000	4,090	0.09
4.625% due 15/10/2027	5,000	5,162	0.12	5.500% due 01/03/2024	2,000	2,089	0.05				
Bruin E&P Partners LLC				5.500% due 15/06/2024	3,125	3,172	0.07				
8.875% due 01/08/2023	3,000	1,959	0.05	6.000% due 01/03/2026	2,500	2,664	0.06				
				8.250% due 01/03/2027	3,000	3,163	0.07				

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
Endeavor Energy Resources LP				Hologic, Inc.				MGM Resorts International			
5.500% due 30/01/2026	\$ 3,000	\$ 3,104	0.07	4.375% due 15/10/2025	\$ 6,250	\$ 6,466	0.15	4.625% due 01/09/2026	\$ 8,500	\$ 9,030	0.21
5.750% due 30/01/2028	6,000	6,319	0.15	4.625% due 01/02/2028	5,500	5,846	0.13	5.500% due 15/04/2027	2,000	2,224	0.05
Energizer Holdings, Inc.				Howard Hughes Corp.				5.750% due 15/06/2025	4,000	4,490	0.10
5.500% due 15/06/2025	8,000	8,317	0.19	5.375% due 15/03/2025	5,000	5,225	0.12	6.000% due 15/03/2023	5,000	5,498	0.13
Energy Transfer Operating LP				Hughes Satellite Systems Corp.				7.750% due 15/03/2022	5,000	5,603	0.13
7.500% due 15/10/2020	5,000	5,197	0.12	5.250% due 01/08/2026	3,000	3,301	0.08	Moog, Inc.			
EnLink Midstream LLC				Icahn Enterprises LP				4.250% due 15/12/2027	5,000	5,100	0.12
5.375% due 01/06/2029	7,500	7,067	0.16	5.250% due 15/05/2027	5,000	5,126	0.12	5.250% due 01/12/2022	4,000	4,065	0.09
Entercom Media Corp.				iHeartCommunications, Inc.				MSCI, Inc.			
6.500% due 01/05/2027	4,000	4,291	0.10	4.750% due 15/01/2028	5,000	5,134	0.12	4.000% due 15/11/2029	5,000	5,078	0.12
Equinix, Inc.				5.250% due 15/08/2027	3,000	3,144	0.07	4.750% due 01/08/2026	1,750	1,837	0.04
5.375% due 15/05/2027	5,000	5,439	0.13	Indigo Natural Resources LLC				5.250% due 15/11/2024	750	772	0.02
5.875% due 15/01/2026	5,000	5,316	0.12	6.875% due 15/02/2026	5,000	4,713	0.11	5.750% due 15/08/2025	4,500	4,731	0.11
ESH Hospitality, Inc.				IQVIA, Inc.				MTS Systems Corp.			
4.625% due 01/10/2027	4,000	4,057	0.09	2.250% due 15/01/2028	€ 10,000	11,629	0.27	5.750% due 15/08/2027	3,275	3,432	0.08
5.250% due 01/05/2025	10,000	10,358	0.24	2.875% due 15/09/2025	3,000	3,468	0.08	Nabors Industries, Inc.			
Extraction Oil & Gas, Inc.				3.250% due 15/03/2025	3,000	3,443	0.08	5.500% due 15/01/2023	2,500	2,406	0.06
5.625% due 01/02/2026	2,000	1,206	0.03	5.000% due 15/10/2026	\$ 7,000	7,401	0.17	5.750% due 01/02/2025	5,250	4,740	0.11
7.375% due 15/05/2024	1,000	628	0.01	5.000% due 15/05/2027	4,000	4,241	0.10	Navient Corp.			
First Quality Finance Co., Inc.				iStar, Inc.				5.875% due 25/10/2024	5,000	5,362	0.12
5.000% due 01/07/2025	3,500	3,652	0.08	4.250% due 01/08/2025	4,000	4,054	0.09	6.125% due 25/03/2024	5,000	5,437	0.13
Flex Acquisition Co., Inc.				4.750% due 01/10/2024	2,750	2,855	0.07	6.500% due 15/06/2022	2,000	2,173	0.05
6.875% due 15/01/2025	7,500	7,575	0.17	Jagged Peak Energy LLC				6.625% due 26/07/2021	4,000	4,239	0.10
7.875% due 15/07/2026	2,500	2,525	0.06	5.875% due 01/05/2026	4,000	4,139	0.10	6.750% due 25/06/2025	2,000	2,213	0.05
Fortress Transportation & Infrastructure Investors LLC				Jaguar Holding Co.				7.250% due 25/01/2022	2,500	2,721	0.06
6.500% due 01/10/2025	5,000	5,292	0.12	6.375% due 01/08/2023	22,500	23,280	0.54	8.000% due 25/03/2020	998	1,010	0.02
Freeport-McMoRan, Inc.				Jeld-Wen, Inc.				NCR Corp.			
3.550% due 01/03/2022	3,957	4,014	0.09	4.625% due 15/12/2025	7,000	7,227	0.17	5.750% due 01/09/2027	3,750	4,002	0.09
3.875% due 15/03/2023	2,000	2,041	0.05	4.875% due 15/12/2027	10,000	10,253	0.24	6.125% due 01/09/2029	2,500	2,717	0.06
5.000% due 01/09/2027	5,000	5,259	0.12	Jonah Energy LLC				6.375% due 15/12/2023	3,400	3,492	0.08
5.250% due 01/09/2029	5,000	5,366	0.12	7.250% due 15/10/2025	4,500	1,339	0.03	Netflix, Inc.			
5.400% due 14/11/2034	12,500	13,123	0.30	Kaiser Aluminum Corp.				3.625% due 15/05/2027	€ 5,000	6,025	0.14
Frontier Communications Corp.				4.625% due 01/03/2028	4,000	4,111	0.09	3.625% due 15/06/2030	7,000	8,103	0.19
8.000% due 01/04/2027	3,000	3,141	0.07	KAR Auction Services, Inc.				4.375% due 15/11/2026	\$ 8,000	8,215	0.19
Gartner, Inc.				5.125% due 01/06/2025	5,000	5,210	0.12	4.875% due 15/04/2028	6,750	7,028	0.16
5.125% due 01/04/2025	6,000	6,260	0.14	KFC Holding Co.				5.375% due 15/11/2029	2,000	2,134	0.05
Genesis Energy LP				4.750% due 01/06/2027	3,500	3,692	0.08	Nexstar Broadcasting, Inc.			
6.250% due 15/05/2026	3,000	2,874	0.07	5.000% due 01/06/2024	5,550	5,763	0.13	5.625% due 01/08/2024	3,000	3,134	0.07
6.500% due 01/10/2025	4,000	3,880	0.09	5.250% due 01/06/2026	5,000	5,288	0.12	5.625% due 15/07/2027	7,500	7,917	0.18
6.750% due 01/08/2022	4,000	4,047	0.09	Kinetic Concepts, Inc.				NextEra Energy Operating Partners LP			
Graphic Packaging International LLC				12.500% due 01/11/2021	7,700	7,944	0.18	4.250% due 15/07/2024	3,000	3,130	0.07
4.125% due 15/08/2024	2,500	2,601	0.06	Korn Ferry				4.250% due 15/09/2024	3,000	3,126	0.07
4.875% due 15/11/2022	2,000	2,101	0.05	4.625% due 15/12/2027	6,125	6,171	0.14	4.500% due 15/09/2027	5,000	5,224	0.12
Gray Television, Inc.				LABL Escrow Issuer LLC				NGL Energy Partners LP			
5.125% due 15/10/2024	1,000	1,040	0.02	6.750% due 15/07/2026	5,000	5,322	0.12	6.125% due 01/03/2025	2,500	2,364	0.05
5.875% due 15/07/2026	2,500	2,664	0.06	Lamb Weston Holdings, Inc.				7.500% due 01/11/2023	3,000	3,007	0.07
Greystar Real Estate Partners LLC				4.625% due 01/11/2024	2,500	2,658	0.06	NGPL PipeCo LLC			
5.750% due 01/12/2025	6,250	6,500	0.15	4.875% due 01/11/2026	5,000	5,309	0.12	4.375% due 15/08/2022	2,000	2,079	0.05
Griffon Corp.				Lehman Brothers Holdings, Inc.				4.875% due 15/08/2027	3,000	3,194	0.07
5.250% due 01/03/2022	5,000	5,031	0.12	0.000% due 25/05/2010 ^	14,200	186	0.00	Nielsen Finance LLC			
Gulfport Energy Corp.				Lennar Corp.				5.000% due 15/04/2022	5,000	5,028	0.12
6.000% due 15/10/2024	3,500	2,494	0.06	4.750% due 29/11/2027	5,000	5,397	0.12	Novelis Corp.			
6.375% due 15/05/2025	4,000	2,552	0.06	5.000% due 15/06/2027	3,000	3,264	0.08	5.875% due 30/09/2026	12,500	13,330	0.31
6.625% due 01/05/2023	2,000	1,691	0.04	5.250% due 01/06/2026	6,500	7,136	0.16	6.250% due 15/08/2024	5,000	5,256	0.12
H-Food Holdings LLC				5.375% due 01/10/2022	2,000	2,141	0.05	NRG Energy, Inc.			
8.500% due 01/06/2026	8,000	7,506	0.17	Level 3 Financing, Inc.				6.625% due 15/01/2027	6,000	6,521	0.15
Hanesbrands, Inc.				5.125% due 01/05/2023	3,000	3,025	0.07	7.250% due 15/05/2026	5,000	5,472	0.13
4.625% due 15/05/2024	5,000	5,283	0.12	5.250% due 15/03/2026	3,000	3,126	0.07	NSG Holdings LLC			
4.875% due 15/05/2026	5,000	5,303	0.12	5.375% due 15/01/2024	2,000	2,038	0.05	7.750% due 15/12/2025	2,313	2,562	0.06
HCA, Inc.				5.375% due 01/05/2025	5,000	5,185	0.12	Ortho-Clinical Diagnostics, Inc.			
5.375% due 01/02/2025	5,000	5,540	0.13	Live Nation Entertainment, Inc.				6.625% due 15/05/2022	30,000	29,887	0.69
5.875% due 01/05/2023	7,500	8,304	0.19	4.750% due 15/10/2027	1,500	1,555	0.04	Outfront Media Capital LLC			
5.875% due 15/02/2026	3,500	3,986	0.09	4.875% due 01/11/2024	4,000	4,150	0.10	4.625% due 15/03/2030	2,000	2,039	0.05
7.500% due 15/02/2022	7,000	7,747	0.18	Marriott Ownership Resorts, Inc.				5.000% due 15/08/2027	3,500	3,673	0.08
Herc Holdings, Inc.				6.500% due 15/09/2026	2,500	2,727	0.06	Par Pharmaceutical, Inc.			
5.500% due 15/07/2027	2,500	2,638	0.06	Mattel, Inc.				7.500% due 01/04/2027	2,000	1,995	0.05
Hertz Corp.				5.875% due 15/12/2027	5,000	5,278	0.12	Park-Ohio Industries, Inc.			
6.000% due 15/01/2028	3,000	3,006	0.07	Mauser Packaging Solutions Holding Co.				6.625% due 15/04/2027	4,000	4,084	0.09
7.125% due 01/08/2026	2,500	2,712	0.06	5.500% due 15/04/2024	10,000	10,326	0.24	Parsley Energy LLC			
Hill-Rom Holdings, Inc.				MDC Holdings, Inc.				5.250% due 15/08/2025	2,000	2,061	0.05
5.000% due 15/02/2025	7,000	7,300	0.17	6.000% due 15/01/2043	5,000	5,209	0.12	5.375% due 15/01/2025	7,250	7,486	0.17
Hilton Domestic Operating Co., Inc.				MGM Growth Properties Operating Partnership LP				5.625% due 15/10/2027	3,000	3,178	0.07
4.875% due 15/01/2030	4,000	4,247	0.10	4.500% due 01/09/2026	4,000	4,219	0.10	6.250% due 01/06/2024	5,000	5,215	0.12
Hilton Worldwide Finance LLC				4.500% due 15/01/2028	2,000	2,091	0.05	PDC Energy, Inc.			
4.625% due 01/04/2025	3,000	3,091	0.07	5.625% due 01/05/2024	4,000	4,383	0.10	5.750% due 15/05/2026	5,000	5,000	0.12
4.875% due 01/04/2027	3,500	3,725	0.09				6.125% due 15/09/2024	5,000	5,077	0.12	
							Performance Food Group, Inc.				
							5.500% due 15/10/2027	2,000	2,143	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
PetSmart, Inc.				Sirius XM Radio, Inc.				Tenet Healthcare Corp.			
5.875% due 01/06/2025	\$ 3,500	\$ 3,574	0.08	5.000% due 01/08/2027	\$ 5,000	\$ 5,284	0.12	4.625% due 15/07/2024	\$ 4,750	\$ 4,873	0.11
Pilgrim's Pride Corp.				5.375% due 15/04/2025	5,000	5,177	0.12	4.875% due 01/01/2026	4,000	4,195	0.10
5.750% due 15/03/2025	10,000	10,357	0.24	5.500% due 01/07/2029	2,250	2,437	0.06	5.125% due 01/05/2025	12,000	12,390	0.29
5.875% due 30/09/2027	2,000	2,166	0.05	Southwestern Energy Co.				5.125% due 01/11/2027	4,500	4,759	0.11
Pinnacle Operating Corp.				6.200% due 23/01/2025	5,000	4,598	0.11	6.250% due 01/02/2027	5,000	5,387	0.12
9.000% due 15/05/2023	865	329	0.01	7.500% due 01/04/2026	5,000	4,638	0.11	6.750% due 15/06/2023	8,250	9,082	0.21
Post Holdings, Inc.				Spectrum Brands, Inc.				8.125% due 01/04/2022	5,000	5,540	0.13
5.000% due 15/08/2026	12,000	12,697	0.29	4.000% due 01/10/2026	€ 4,000	4,763	0.11	Terex Corp.			
5.500% due 15/12/2029	3,000	3,204	0.07	5.000% due 01/10/2029	\$ 2,000	2,071	0.05	5.625% due 01/02/2025	5,000	5,169	0.12
5.625% due 15/01/2028	6,750	7,286	0.17	5.750% due 15/07/2025	8,000	8,370	0.19	TerraForm Power Operating LLC			
5.750% due 01/03/2027	10,000	10,748	0.25	Springleaf Finance Corp.				4.250% due 31/01/2023	5,000	5,160	0.12
8.000% due 15/07/2025	3,000	3,222	0.07	5.375% due 15/11/2029	5,000	5,228	0.12	4.750% due 15/01/2030	3,000	3,058	0.07
PQ Corp.				6.125% due 15/05/2022	5,250	5,650	0.13	5.000% due 31/01/2028	7,500	7,944	0.18
6.750% due 15/11/2022	3,500	3,627	0.08	6.125% due 15/03/2024	4,000	4,390	0.10	TransDigm, Inc.			
Prime Security Services Borrower LLC				6.625% due 15/01/2028	3,000	3,392	0.08	5.500% due 15/11/2027	14,000	14,183	0.33
5.250% due 15/04/2024	5,000	5,300	0.12	6.875% due 15/03/2025	5,000	5,700	0.13	6.250% due 15/03/2026	8,000	8,676	0.20
5.750% due 15/04/2026	7,000	7,621	0.18	7.125% due 15/03/2026	2,750	3,185	0.07	6.375% due 15/06/2026	5,000	5,312	0.12
9.250% due 15/05/2023	1,773	1,863	0.04	Sprint Capital Corp.				6.500% due 15/07/2024	3,000	3,100	0.07
Qorvo, Inc.				8.750% due 15/03/2032	10,750	13,068	0.30	TreeHouse Foods, Inc.			
4.375% due 15/10/2029	4,000	4,198	0.10	Sprint Communications, Inc.				6.000% due 15/02/2024	4,000	4,153	0.10
5.500% due 15/07/2026	5,000	5,334	0.12	6.000% due 15/11/2022	7,000	7,354	0.17	TriMas Corp.			
Qualitytech LP				7.000% due 15/08/2020	5,000	5,112	0.12	4.875% due 15/10/2025	7,000	7,223	0.17
4.750% due 15/11/2025	7,000	7,274	0.17	Sprint Corp.				Twitter, Inc.			
Quicken Loans, Inc.				7.125% due 15/06/2024	10,000	10,808	0.25	3.875% due 15/12/2027	2,500	2,505	0.06
5.250% due 15/01/2028	4,000	4,149	0.10	7.250% due 15/09/2021	10,000	10,593	0.24	U.S. Concrete, Inc.			
5.750% due 01/05/2025	4,000	4,143	0.10	7.625% due 15/02/2025	12,500	13,748	0.32	6.375% due 01/06/2024	8,750	9,151	0.21
Rackspace Hosting, Inc.				7.875% due 15/09/2023	15,750	17,410	0.40	U.S. Foods, Inc.			
8.625% due 15/11/2024 (h)	5,000	4,900	0.11	SPX FLOW, Inc.				5.875% due 15/06/2024	7,500	7,741	0.18
Range Resources Corp.				5.625% due 15/08/2024	7,500	7,831	0.18	United Rentals North America, Inc.			
5.000% due 15/08/2022	5,000	4,913	0.11	5.875% due 15/08/2026	7,000	7,422	0.17	3.875% due 15/11/2027	2,000	2,046	0.05
5.000% due 15/03/2023	2,500	2,306	0.05	SRC Energy, Inc.				4.625% due 15/10/2025	1,000	1,030	0.02
RBS Global, Inc.				6.250% due 01/12/2025	5,000	5,050	0.12	4.875% due 15/01/2028	5,000	5,215	0.12
4.875% due 15/12/2025	10,000	10,350	0.24	Standard Industries, Inc.				5.500% due 15/07/2025	3,500	3,644	0.08
Refinitiv U.S. Holdings, Inc.				2.250% due 21/11/2026	€ 2,500	2,898	0.07	5.500% due 15/05/2027	6,000	6,443	0.15
4.500% due 15/05/2026	€ 7,000	8,582	0.20	4.750% due 15/01/2028	\$ 5,000	5,137	0.12	5.875% due 15/09/2026	2,500	2,688	0.06
6.250% due 15/05/2026	\$ 3,750	4,099	0.09	5.000% due 15/02/2027	9,000	9,403	0.22	Univision Communications, Inc.			
6.875% due 15/11/2026	€ 7,500	9,587	0.22	5.375% due 15/11/2024	6,000	6,180	0.14	5.125% due 15/05/2023	5,000	5,000	0.12
8.250% due 15/11/2026	\$ 5,000	5,640	0.13	6.000% due 15/10/2025	7,625	8,035	0.18	5.125% due 15/02/2025	15,000	14,869	0.34
RegionalCare Hospital Partners Holdings, Inc.				Staples, Inc.				6.750% due 15/09/2022	1,859	1,892	0.04
8.250% due 01/05/2023	7,000	7,407	0.17	7.500% due 15/04/2026	10,000	10,394	0.24	VeriSign, Inc.			
Revlon Consumer Products Corp.				Station Casinos LLC				4.750% due 15/07/2027	3,000	3,171	0.07
6.250% due 01/08/2024	2,000	956	0.02	5.000% due 01/10/2025	5,000	5,100	0.12	5.250% due 01/04/2025	2,000	2,209	0.05
Reynolds Group Issuer, Inc.				Steel Dynamics, Inc.				ViaSat, Inc.			
5.125% due 15/07/2023	8,000	8,207	0.19	5.000% due 15/12/2026	5,000	5,320	0.12	5.625% due 15/09/2025	6,000	6,193	0.14
7.000% due 15/07/2024	4,000	4,143	0.10	5.250% due 15/04/2023	3,000	3,059	0.07	5.625% due 15/04/2027	750	804	0.02
RHP Hotel Properties LP				Sunoco LP				VICI Properties LP			
5.000% due 15/04/2023	5,000	5,115	0.12	4.875% due 15/01/2023	3,000	3,076	0.07	4.250% due 01/12/2026	5,000	5,159	0.12
Rowan Cos., Inc.				5.500% due 15/02/2026	2,500	2,601	0.06	4.625% due 01/12/2029	5,000	5,222	0.12
4.875% due 01/06/2022	2,000	1,466	0.03	5.875% due 15/03/2028	2,000	2,129	0.05	Vistra Operations Co. LLC			
5.850% due 15/01/2044	3,500	1,727	0.04	T-Mobile USA, Inc.				5.000% due 31/07/2027	3,500	3,664	0.08
Ryman Hospitality Properties, Inc.				4.500% due 01/02/2026	4,000	4,107	0.09	5.625% due 15/02/2027	5,000	5,278	0.12
4.750% due 15/10/2027	4,000	4,137	0.10	4.750% due 01/02/2028	5,625	5,904	0.14	Welbilt, Inc.			
Sabre GLBL, Inc.				5.125% due 15/04/2025	1,000	1,037	0.02	9.500% due 15/02/2024	4,750	5,049	0.12
5.250% due 15/11/2023	5,000	5,144	0.12	5.375% due 15/04/2027	5,000	5,337	0.12	WellCare Health Plans, Inc.			
Scientific Games International, Inc.				6.375% due 01/03/2025	3,125	3,236	0.07	5.250% due 01/04/2025	4,000	4,170	0.10
3.375% due 15/02/2026	€ 7,000	8,158	0.19	6.500% due 15/01/2026	6,375	6,847	0.16	WESCO Distribution, Inc.			
5.500% due 15/02/2026	3,000	3,518	0.08	Talen Energy Supply LLC				5.375% due 15/12/2021	2,000	2,009	0.05
Scripps Escrow, Inc.				6.625% due 15/01/2028	1,500	1,534	0.04	5.375% due 15/06/2024	3,500	3,641	0.08
5.875% due 15/07/2027	\$ 5,000	5,247	0.12	7.250% due 15/05/2027	4,000	4,216	0.10	West Street Merger Sub, Inc.			
Sealed Air Corp.				Tallgrass Energy Partners LP				6.375% due 01/09/2025	14,500	14,500	0.33
5.125% due 01/12/2024	2,500	2,700	0.06	5.500% due 15/09/2024	2,000	2,015	0.05	WMG Acquisition Corp.			
5.250% due 01/04/2023	5,000	5,340	0.12	5.500% due 15/01/2028	5,000	4,912	0.11	5.000% due 01/08/2023	1,000	1,025	0.02
Select Medical Corp.				Targa Resources Partners LP				5.500% due 15/04/2026	3,500	3,694	0.08
6.250% due 15/08/2026	4,000	4,337	0.10	4.250% due 15/11/2023	2,000	2,024	0.05	WPX Energy, Inc.			
ServiceMaster Co. LLC				5.000% due 15/01/2028	5,000	5,112	0.12	5.250% due 15/10/2027	4,000	4,227	0.10
5.125% due 15/11/2024	7,500	7,797	0.18	5.125% due 01/02/2025	2,000	2,080	0.05	8.250% due 01/08/2023	3,000	3,459	0.08
7.450% due 15/08/2027	2,500	2,832	0.07	5.250% due 01/05/2023	2,500	2,530	0.06	WR Grace & Co-Conn			
Signature Aviation US Holdings, Inc.				5.500% due 01/03/2030	7,000	7,201	0.17	5.125% due 01/10/2021	5,000	5,222	0.12
5.375% due 01/05/2026	4,000	4,220	0.10	6.500% due 15/07/2027	4,000	4,387	0.10	Wyndham Destinations, Inc.			
Sinclair Television Group, Inc.				Team Health Holdings, Inc.				4.625% due 01/03/2030	5,000	5,022	0.12
5.125% due 15/02/2027	4,000	4,121	0.09	6.375% due 01/02/2025	10,000	6,704	0.15	Wynn Las Vegas LLC			
5.500% due 01/03/2030	4,000	4,097	0.09	TEGNA, Inc.				4.250% due 30/05/2023	3,000	3,149	0.07
5.625% due 01/08/2024	5,000	5,154	0.12	5.000% due 15/09/2029	7,000	7,131	0.16	5.250% due 15/05/2027	7,000	7,446	0.17
5.875% due 15/03/2026	2,000	2,108	0.05	Tempo Acquisition LLC				5.500% due 01/03/2025	6,000	6,435	0.15
				6.750% due 01/06/2025	12,000	12,420	0.29	Wynn Resorts Finance LLC			
				Tempur Sealy International, Inc.				5.125% due 01/10/2029	4,000	4,298	0.10
				5.500% due 15/06/2026	3,000	3,167	0.07				
				5.625% due 15/10/2023	4,000	4,127	0.09				

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	FAIR VALUE (0005)	% OF NET ASSETS
Yum! Brands, Inc. 6.875% due 15/11/2037	\$ 2,000	\$ 2,327	0.05	Residential Funding Mortgage Securities, Inc. Trust 4.667% due 25/02/2036 ^	\$ 171	\$ 159	0.01	SHORT-TERM INSTRUMENTS		
Zayo Group LLC 5.750% due 15/01/2027	7,000	7,134	0.16	Washington Mutual Mortgage Pass-Through Certificates Trust				REPURCHASE AGREEMENTS (j)		
6.375% due 15/05/2025	3,000	3,099	0.07	3.079% due 25/05/2047 ^	34	3	0.00	Total Short-Term Instruments	\$ 233,300	5.37
		2,458,128	56.62	3.209% due 25/05/2046 ^	126	111	0.00		233,300	5.37
						796	0.02	SHARES		
LOAN PARTICIPATIONS AND ASSIGNMENTS				PREFERRED SECURITIES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES		
Flex Acquisition Co., Inc. 4.691% - 5.099% due 29/12/2023	4,912	4,882	0.11	Pinnacle Agriculture Holdings LLC 3.000% (g)	885,169	0	0.00	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	19,952,370	199,803 4.60
Sotera Health Holdings LLC 6.289% due 11/12/2026	29,750	29,886	0.69					Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market	\$ 4,398,436	101.32
U.S. Renal Care, Inc. 6.813% due 26/06/2026	9,975	9,918	0.23	U.S. TREASURY OBLIGATIONS						
		44,686	1.03	U.S. Treasury Notes						
NON-AGENCY MORTGAGE-BACKED SECURITIES				1.250% due 31/07/2023	\$ 17,880	17,644	0.41			
Bear Stearns ALT-A Trust 3.952% due 25/03/2036 ^	62	53	0.00	1.500% due 31/10/2024	25,000	24,796	0.57			
Downey Savings & Loan Association Mortgage Loan Trust				1.500% due 30/11/2024 (i)	15,000	14,881	0.34			
2.074% due 19/10/2036 ^	428	345	0.01	2.125% due 31/07/2024	39,200	39,972	0.92			
HarborView Mortgage Loan Trust				2.625% due 31/03/2025	13,600	14,227	0.33			
1.894% due 19/03/2037	129	125	0.00	2.750% due 31/07/2023	97,920	101,705	2.34			
						213,225	4.91			
				Total United States		2,716,835	62.58			

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-30 5-Year Index	5.000%	20/06/2023	\$ 9,600	\$ 142	0.00
CDX.HY-31 5-Year Index	5.000	20/12/2023	96,000	3,404	0.08
CDX.HY-32 5-Year Index	5.000	20/06/2024	73,500	2,067	0.05
CDX.HY-33 5-Year Index	5.000	20/12/2024	79,200	1,218	0.03
				\$ 6,831	0.16
Total Centrally Cleared Financial Derivative Instruments				\$ 6,831	0.16

(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	\$ 80,400	20/03/2020	\$ (320)	\$ 2,238	\$ 1,918	0.04
FBF	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	13,100	22/06/2020	(60)	343	283	0.01
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	19,600	22/06/2020	(93)	432	339	0.01
JPM	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	45,000	20/03/2020	(229)	528	299	0.01
							\$ (702)	\$ 3,541	\$ 2,839	0.07

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	01/2020	€ 23,985	\$ 26,641	\$ 0	\$ (294)	\$ (294)	(0.01)
	01/2020	\$ 7,955	€ 7,131	54	0	54	0.00
CBK	01/2020	€ 1,028	\$ 1,141	0	(13)	(13)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	\$ 1,313	£ 1,007	\$ 21	\$ 0	\$ 21	0.00
GLM	01/2020	€ 383,828	\$ 424,134	0	(6,900)	(6,900)	(0.16)
JPM	01/2020	\$ 1,687	€ 1,518	17	0	17	0.00
MYI	01/2020	€ 1,561	\$ 1,748	0	(3)	(3)	0.00
	01/2020	£ 1,114	1,459	0	(17)	(17)	0.00
	01/2020	\$ 24	£ 19	1	0	1	0.00
	01/2020	66	SGD 89	0	0	0	0.00
SCX	01/2020	£ 53,441	\$ 68,834	0	(1,976)	(1,976)	(0.04)
TOR	01/2020	\$ 1,769	CHF 1,760	49	0	49	0.00
UAG	01/2020	€ 274	\$ 305	0	(3)	(3)	0.00
				\$ 142	\$ (9,206)	\$ (9,064)	(0.21)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	CHF 6	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 52	CHF 51	1	0	1	0.00
BPS	01/2020	CHF 70	\$ 72	0	(1)	(1)	0.00
GLM	01/2020	85	87	0	(1)	(1)	0.00
	01/2020	\$ 18,036	CHF 17,933	489	0	489	0.01
MYI	01/2020	18,036	17,950	506	0	506	0.01
RYL	01/2020	3,160	3,104	46	0	46	0.00
SSB	01/2020	101	99	1	0	1	0.00
UAG	01/2020	18,150	18,037	481	0	481	0.01
				\$ 1,524	\$ (2)	\$ 1,522	0.03

As at 31 December 2019, 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	01/2020	\$ 405,693	€ 367,321	\$ 6,805	\$ 0	\$ 6,805	0.16
BPS	01/2020	57,218	51,847	1,006	0	1,006	0.02
BRC	01/2020	€ 4,051	\$ 4,503	0	(47)	(47)	0.00
	01/2020	\$ 65,399	€ 59,112	983	0	983	0.02
CBK	01/2020	446	398	1	0	1	0.00
GLM	01/2020	477,425	431,977	7,681	0	7,681	0.18
HUS	01/2020	728	651	4	0	4	0.00
MYI	01/2020	€ 31	\$ 34	0	0	0	0.00
	01/2020	\$ 14,269	€ 12,824	132	0	132	0.00
SCX	01/2020	€ 2,901	\$ 3,225	0	(33)	(33)	0.00
	01/2020	\$ 1,160	€ 1,045	14	0	14	0.00
UAG	01/2020	€ 1,373	\$ 1,542	0	0	0	0.00
	01/2020	\$ 470,917	€ 426,353	7,873	0	7,873	0.18
				\$ 24,499	\$ (80)	\$ 24,419	0.56

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional 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
BOA	01/2020	£ 193	\$ 252	\$ 0	\$ (3)	\$ (3)	0.00
	01/2020	\$ 3,407	£ 2,584	21	(4)	17	0.00
BPS	01/2020	£ 116	\$ 154	1	0	1	0.00
	01/2020	\$ 248,595	£ 191,956	5,752	0	5,752	0.13
BRC	01/2020	10,128	7,819	232	0	232	0.01
CBK	01/2020	1,308	996	12	0	12	0.00
GLM	01/2020	223	169	1	0	1	0.00
HUS	01/2020	243,995	189,008	6,446	0	6,446	0.15
MYI	01/2020	£ 7,018	\$ 9,300	6	(6)	0	0.00
	01/2020	\$ 2,364	£ 1,812	37	0	37	0.00
SCX	01/2020	247,056	191,806	7,092	0	7,092	0.16
				\$ 19,600	\$ (13)	\$ 19,587	0.45

Schedule of Investments Global High Yield Bond Fund (Cont.)

As at 31 December 2019, 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
AZD	01/2020	\$ 876	SGD 1,197	\$ 14	\$ 0	\$ 14	0.00
BOA	01/2020	SGD 1,409	\$ 1,039	0	(9)	(9)	0.00
	02/2020	51	38	0	0	0	0.00
	02/2020	\$ 1,058	SGD 1,434	9	0	9	0.00
BRC	01/2020	SGD 2,423	\$ 1,788	0	(15)	(15)	0.00
	01/2020	\$ 1,323	SGD 1,807	21	0	21	0.00
	02/2020	1,792	2,429	15	0	15	0.00
CBK	01/2020	867	1,184	13	0	13	0.00
HUS	01/2020	SGD 2,470	\$ 1,821	0	(15)	(15)	0.00
	02/2020	\$ 1,834	SGD 2,486	16	0	16	0.00
MYI	01/2020	5	6	0	0	0	0.00
NGF	01/2020	1,300	1,776	21	0	21	0.00
SCX	01/2020	56	76	1	0	1	0.00
SSB	01/2020	9	12	0	0	0	0.00
	02/2020	SGD 156	\$ 115	0	(1)	(1)	0.00
	02/2020	\$ 4	SGD 6	0	0	0	0.00
UAG	01/2020	SGD 101	\$ 74	0	(1)	(1)	0.00
	01/2020	\$ 253	SGD 345	3	0	3	0.00
				\$ 113	\$ (41)	\$ 72	0.00
Total OTC Financial Derivative Instruments						\$ 39,375	0.90
Total Investments						\$ 4,444,642	102.38
Other Current Assets & Liabilities						\$ (103,334)	(2.38)
Net Assets						\$ 4,341,308	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) 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	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC 15.000% due 25/04/2049	30/04/2015	\$ 4,820	\$ 622	0.01
Bibby Offshore Services PLC	15/01/2018 - 17/01/2018	1,700	1,532	0.04
NVHL S.A. 'A'	15/03/2012	162	57	0.01
NVHL S.A. 'B'	15/03/2012	162	57	0.01
NVHL S.A. 'C'	15/03/2012	162	57	0.00
NVHL S.A. 'D'	15/03/2012	162	57	0.00
NVHL S.A. 'E'	15/03/2012	162	58	0.00
NVHL S.A. 'F'	15/03/2012	162	58	0.00
NVHL S.A. 'G'	15/03/2012	162	58	0.00
NVHL S.A. 'H'	15/03/2012	162	58	0.00
NVHL S.A. 'I'	15/03/2012	162	58	0.00
NVHL S.A. 'J'	15/03/2012	162	58	0.00
Pinnacle Agriculture Holdings LLC 3.000%	10/03/2017	885	0	0.00
		\$ 9,025	\$ 2,730	0.07

(h) Securities with an aggregate fair value of \$14,712 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(i) Securities with an aggregate fair value of \$13,889 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 2019.

Cash of \$11,613 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

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
BCY	1.600%	31/12/2019	02/01/2020	\$ 13,900	U.S. Treasury Notes 2.000% due 30/11/2022	\$ (14,189)	\$ 13,900	\$ 13,901	0.32
BOS	1.850	31/12/2019	02/01/2020	50,000	U.S. Treasury Bonds 3.625% due 15/02/2044	(50,975)	50,000	50,005	1.15
BPS	1.640	31/12/2019	02/01/2020	7,300	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021	(7,472)	7,300	7,301	0.17
JPS	1.580	02/01/2020	03/01/2020	50,000	U.S. Treasury Bonds 2.875% due 15/08/2045	(51,195)	50,000	50,002	1.15
RVM	1.580	02/01/2020	03/01/2020	50,000	U.S. Treasury Notes 1.750% due 15/06/2022	(51,023)	50,000	50,002	1.15
	1.850	31/12/2019	02/01/2020	50,000	U.S. Treasury Notes 1.750% due 15/06/2022	(51,050)	50,000	50,005	1.15
SAL	1.550	31/12/2019	02/01/2020	12,100	U.S. Treasury Notes 2.750% due 30/06/2025	(12,361)	12,100	12,101	0.28
Total Repurchase Agreements						\$ (238,265)	\$ 233,300	\$ 233,317	5.37

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 423,105	\$ 3,972,369	\$ 2,962	\$ 4,398,436
Financial Derivative Instruments ⁽³⁾	0	46,206	0	46,206
Totals	\$ 423,105	\$ 4,018,575	\$ 2,962	\$ 4,444,642

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 296,141	\$ 2,856,607	\$ 4,111	\$ 3,156,859
Financial Derivative Instruments ⁽³⁾	(599)	(2,130)	0	(2,729)
Totals	\$ 295,542	\$ 2,854,477	\$ 4,111	\$ 3,154,130

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	1.500%	01/11/2019	TBD ⁽¹⁾	\$ (4,122)	\$ (4,132)	(0.09)
	1.550	01/11/2019	TBD ⁽¹⁾	(2,163)	(2,169)	(0.05)
BRC	(1.850)	12/04/2019	TBD ⁽¹⁾	€ (1,002)	(1,110)	(0.03)
	1.600	01/11/2019	TBD ⁽¹⁾	(3,304)	(3,313)	(0.08)
CFR	(2.000)	20/12/2019	TBD ⁽¹⁾	£ (2,250)	(2,979)	(0.07)
Total Reverse Repurchase Agreements					\$ (13,703)	(0.32)

(1) Open maturity reverse repurchase agreement.

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BCY	1.000%	31/12/2019	02/01/2020	\$ (13,908)	\$ (13,909)	(0.32)
Total Sale-Buyback Financing Transactions					\$ (13,909)	(0.32)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 14	\$ 0	\$ 14
BOA	6,820	(6,000)	820
BPS	6,518	(3,890)	2,628
BRC	3,107	(2,710)	397
CBK	34	0	34
FBF	283	(300)	(17)
GLM	1,270	(1,020)	250
GST	339	(310)	29
HUS	6,451	(3,880)	2,571
JPM	316	(370)	(54)
MYI	656	(620)	36
NGF	21	0	21
RYL	46	0	46
SCX	5,098	(3,260)	1,838
TOR	49	0	49
UAG	8,353	(7,240)	1,113

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	48.17	51.48
Transferable securities dealt in on another regulated market	47.78	48.56
Other transferable securities & money market instruments	5.37	0.05
Financial derivative instruments dealt in on a regulated market	N/A	(0.02)
Centrally cleared financial derivative instruments	0.16	(0.05)
OTC financial derivative instruments	0.90	(0.01)
Reverse repurchase agreements	(0.32)	(2.10)
Sale-buyback financing transactions	(0.32)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	N/A	0.10
Bermuda	0.31	0.46
Canada	3.39	4.45
Cayman Islands	1.37	2.25
Denmark	0.31	0.45
France	2.25	2.32
Germany	1.90	2.56
Ireland	5.38	4.11
Italy	1.47	2.76
Jersey, Channel Islands	0.35	0.37
Luxembourg	2.59	3.01
Mauritius	0.15	N/A
Multinational	1.38	0.47
Netherlands	3.16	3.53
Singapore	0.04	0.15
Spain	0.40	N/A
Sweden	0.35	0.33
Switzerland	0.12	N/A
United Kingdom	3.85	4.69
United States	62.58	62.25
Short-Term Instruments	5.37	0.05
Central Funds Used for Cash Management Purposes	4.60	5.78
Financial Derivative Instruments Dealt in on a Regulated Market		
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.16	(0.05)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.07	(0.04)
Forward Foreign Currency Contracts	(0.21)	(0.01)
Hedged Forward Foreign Currency Contracts	1.04	0.04
Other Current Assets & Liabilities	(2.38)	(0.01)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				BERMUDA				CANADA			
AUSTRALIA				ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES			
ASSET-BACKED SECURITIES				MAPS Ltd.				Air Canada Pass-Through Trust			
Driver Australia Five Trust				4.212% due 15/05/2043	\$ 9,939	\$ 10,126	0.05	3.300% due 15/07/2031	\$ 2,941	\$ 3,009	0.01
1.788% due 21/07/2026	AUD 10,217	\$ 7,182	0.03	S-Jets Ltd.				3.600% due 15/09/2028	3,670	3,839	0.02
CORPORATE BONDS & NOTES				START Ireland				Alimentation Couche-Tard, Inc.			
APT Pipelines Ltd.				4.089% due 15/03/2044	6,152	6,239	0.03	2.700% due 26/07/2022	4,000	4,045	0.02
4.200% due 23/03/2025	\$ 1,553	1,652	0.01	CORPORATE BONDS & NOTES				Bombardier, Inc.			
4.250% due 15/07/2027	1,400	1,509	0.01	Aircastle Ltd.				5.750% due 15/03/2022			
Boral Finance Pty. Ltd.				4.125% due 01/05/2024	200	210	0.00	6.125% due 15/01/2023	3,400	3,494	0.01
3.000% due 01/11/2022	5,943	5,970	0.03	4.250% due 15/06/2026	1,150	1,219	0.01	7.500% due 01/12/2024	1,300	1,369	0.01
Commonwealth Bank of Australia				Bacardi Ltd.				Brookfield Finance, Inc.			
3.743% due 12/09/2039 (i)	700	704	0.00	2.750% due 03/07/2023	€ 3,630	4,386	0.02	4.000% due 01/04/2024	22,750	24,416	0.11
GAIF Bond Issuer Pty. Ltd.				2.750% due 15/07/2026				4.700% due 20/09/2047			
3.400% due 30/09/2026	1,000	1,016	0.00	4.450% due 15/05/2025	\$ 1,450	1,429	0.01	4.850% due 29/03/2029	11,500	13,180	0.06
Macquarie University				4.500% due 15/01/2021				Canadian Pacific Railway Co.			
3.500% due 07/09/2028	AUD 250	195	0.00	4.700% due 15/05/2028	31,700	34,584	0.15	4.500% due 15/01/2022	100	105	0.00
Optus Finance Pty. Ltd.				5.150% due 15/05/2038				Enbridge, Inc.			
1.000% due 20/06/2029	€ 15,800	18,040	0.08	China Resources Gas Group Ltd.				2.594% due 15/06/2020			
Pacific National Finance Pty. Ltd.				4.500% due 05/04/2022				Encana Corp.			
4.625% due 23/09/2020	\$ 3,092	3,139	0.01	4.000% due 01/03/2026	900	936	0.00	7.200% due 01/11/2031	200	245	0.00
4.750% due 22/03/2028	16,600	17,910	0.08	4.250% due 01/05/2029	7,968	8,417	0.04	7.375% due 01/11/2031	3,965	4,841	0.02
Santos Finance Ltd.				IHS Markit Ltd.				Fairfax Financial Holdings Ltd.			
4.125% due 14/09/2027	8,700	8,923	0.04	3.625% due 01/05/2024	900	936	0.00	2.750% due 29/03/2028	€ 24,900	30,248	0.14
5.250% due 13/03/2029	19,000	20,597	0.09	4.000% due 01/03/2026	7,968	8,417	0.04	4.850% due 17/04/2028	\$ 100	109	0.00
Scentre Group Trust				4.250% due 01/05/2029				Frontera Energy Corp.			
3.750% due 23/03/2027	500	523	0.00	4.750% due 15/02/2025	2,825	3,093	0.01	9.700% due 25/06/2023	1,800	1,908	0.01
SGSP Australia Assets Pty. Ltd.				4.750% due 01/08/2028				goeasy Ltd.			
3.300% due 09/04/2023	14,000	14,383	0.07	5.000% due 01/11/2022	4,500	5,022	0.02	5.375% due 01/12/2024	1,500	1,531	0.01
Sydney Airport Finance Co. Pty. Ltd.				Marvell Technology Group Ltd.				Masonite International Corp.			
5.125% due 22/02/2021	5,560	5,742	0.03	4.200% due 22/06/2023	100	106	0.00	5.750% due 15/09/2026	6,150	6,552	0.03
Telstra Corp. Ltd.				Somp International Holdings Ltd.				Ontario Teachers' Cadillac Fairview Properties Trust			
4.800% due 12/10/2021	3,905	4,091	0.02	4.700% due 15/10/2022	4,500	4,750	0.02	3.875% due 20/03/2027	11,900	12,746	0.06
Volkswagen Financial Services Australia Pty. Ltd.				Total Bermuda				4.125% due 01/02/2029			
3.250% due 13/04/2021	AUD 14,200	10,143	0.05			145,812	0.66	6,000	6,618	0.03	
Woodside Finance Ltd.				BRAZIL				Rogers Communications, Inc.			
3.650% due 05/03/2025	\$ 7,400	7,672	0.03	CORPORATE BONDS & NOTES				3.700% due 15/11/2049			
3.700% due 15/03/2028	8,200	8,491	0.04	Banco BTG Pactual S.A.				Royal Bank of Canada			
4.500% due 04/03/2029	23,900	26,184	0.12	4.500% due 10/01/2025	9,000	9,135	0.04	2.100% due 14/10/2020	2,075	2,078	0.01
4.600% due 10/05/2021	3,350	3,433	0.02	5.500% due 31/01/2023	22,677	23,735	0.11	Teck Resources Ltd.			
		160,317	0.73	Banco do Brasil S.A.				6.000% due 15/08/2040			
NON-AGENCY MORTGAGE-BACKED SECURITIES				4.625% due 15/01/2025				Transcanada Trust			
Progress Trust				4.750% due 20/03/2024	400	421	0.00	5.300% due 15/03/2077	5,000	5,142	0.02
2.392% due 18/06/2044	AUD 7,432	5,271	0.03	Banco Votorantim S.A.				5.500% due 15/09/2079	18,500	19,462	0.09
Total Australia		172,770	0.79	4.000% due 24/09/2022	10,100	10,302	0.05	West Fraser Timber Co. Ltd.			
AUSTRIA				4.500% due 24/09/2024				4.350% due 15/10/2024			
CORPORATE BONDS & NOTES				Braskem Finance Ltd.				WestJet Airlines Ltd.			
Erste Group Bank AG				6.450% due 03/02/2024	400	446	0.00	3.500% due 16/06/2021	6,157	6,255	0.03
5.125% due 15/10/2025 (g)(i)	€ 8,000	9,989	0.05	Cielo USA, Inc.				189,283 0.86			
BELGIUM				3.750% due 16/11/2022				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				CSN Resources S.A.				Canada Government International Bond			
Euroclear Bank S.A.				6.500% due 21/07/2020	5,200	5,293	0.02	2.750% due 01/12/2048	CAD 500	472	0.00
0.250% due 07/09/2022	€ 400	452	0.00	7.625% due 17/04/2026	4,600	4,907	0.02	Province of Ontario			
Groupe Bruxelles Lambert S.A.				Embraer Netherlands Finance BV				2.600% due 02/06/2025			
1.875% due 19/06/2025	6,500	7,650	0.04	5.050% due 15/06/2025	5,500	6,046	0.03	3.150% due 02/06/2022	14,750	11,715	0.06
KBC Group NV				5.400% due 01/02/2027				3.500% due 02/06/2024			
4.250% due 24/10/2025 (g)(i)	36,800	42,734	0.19	Globo Comunicacao e Participacoes S.A.				Province of Quebec			
UCB S.A.				4.875% due 11/04/2022				3.500% due 01/12/2022			
1.875% due 02/04/2022	100	116	0.00	10.000% due 27/07/2025 (b)(j)	19,700	17,689	0.08	171,000 0.78			
Total Belgium		65,299	0.30	Oi S.A. (10.000% Cash or 12.000% PIK)				360,283 1.64			
CAYMAN ISLANDS				Petrobras Global Finance BV				ASSET-BACKED SECURITIES			
ASSET-BACKED SECURITIES				6.125% due 17/01/2022				Blackbird Capital Aircraft Lease Securitization Ltd.			
CORPORATE BONDS & NOTES				6.250% due 14/12/2026				4.213% due 16/12/2041			
Anheuser-Busch InBev S.A.				6.625% due 16/01/2034	150	240	0.00	\$ 7,359	7,521	0.03	
2.250% due 24/05/2029	€ 10,500	14,347	0.07	Suzano Austria GmbH				ECAF Ltd.			
Euroclear Bank S.A.				7.000% due 16/03/2047				4.947% due 15/06/2040			
0.250% due 07/09/2022	€ 400	452	0.00	Vale Overseas Ltd.				12,759			
Groupe Bruxelles Lambert S.A.				6.250% due 10/08/2026				KDAC Aviation Finance Ltd.			
1.875% due 19/06/2025	6,500	7,650	0.04	Vale S.A.				4.212% due 15/12/2042			
KBC Group NV				3.750% due 10/01/2023				METAL LLC			
4.250% due 24/10/2025 (g)(i)	36,800	42,734	0.19	Total Brazil				4.581% due 15/10/2042			
UCB S.A.				149,614				Sapphire Aviation Finance Ltd.			
1.875% due 02/04/2022	100	116	0.00					4.250% due 15/03/2040			
Total Belgium		65,299	0.30					14,572			

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
Sprite Ltd. 4.250% due 15/12/2037	\$ 10,541	\$ 10,782	0.05	Sunac China Holdings Ltd. 6.875% due 08/08/2020	\$ 4,100	\$ 4,147	0.02	Shanghai Port Group BVI Development Co. Ltd. 2.400% due 11/09/2024 (k)	\$ 1,800	\$ 1,791	0.01
Thunderbolt Aircraft Lease Ltd. 4.212% due 17/05/2032	4,276	4,367	0.02	7.250% due 14/06/2022	400	412	0.00	3.375% due 18/06/2029	8,300	8,498	0.04
		75,116	0.34	7.500% due 01/02/2024	5,900	6,107	0.03	Sinopec Group Overseas Development Ltd. 2.500% due 13/09/2022	61,000	61,312	0.28
CORPORATE BONDS & NOTES				8.375% due 15/01/2021	26,600	27,465	0.13	2.500% due 12/11/2024	7,500	7,529	0.03
21Vianet Group, Inc. 7.875% due 15/10/2021	13,900	13,902	0.06	8.625% due 27/07/2020	10,500	10,728	0.05	3.250% due 13/09/2027	1,400	1,439	0.01
Alibaba Group Holding Ltd. 4.400% due 06/12/2057	600	691	0.00	Sunny Optical Technology Group Co. Ltd. 3.750% due 23/01/2023	12,281	12,570	0.06	3.900% due 17/05/2022	300	311	0.00
Ambac LSNI LLC 6.945% due 12/02/2023	14,563	14,781	0.07	Tencent Holdings Ltd. 2.894% due 11/04/2024	12,200	12,266	0.06	4.375% due 10/04/2024	200	216	0.00
Avolon Holdings Funding Ltd. 3.950% due 01/07/2024	300	313	0.00	3.280% due 11/04/2024	9,400	9,683	0.04	State Grid Overseas Investment Ltd. 2.125% due 02/05/2030	€ 8,100	10,101	0.05
4.375% due 01/05/2026	2,510	2,654	0.01	3.575% due 11/04/2026	13,600	14,145	0.06	2.750% due 04/05/2022	\$ 3,000	3,034	0.01
5.250% due 15/05/2024	7,101	7,772	0.04	3.595% due 19/01/2028	3,200	3,351	0.02	3.500% due 04/05/2027	800	839	0.00
5.500% due 15/01/2023	1,200	1,297	0.01	3.975% due 11/04/2029	34,850	37,708	0.17			226,671	1.04
Baidu, Inc. 3.000% due 30/06/2020	19,400	19,472	0.09	Times China Holdings Ltd. 6.600% due 02/03/2023	400	406	0.00	SOVEREIGN ISSUES			
4.375% due 14/05/2024	13,700	14,618	0.07	6.750% due 16/07/2023	2,000	2,047	0.01	China Development Bank 0.375% due 16/11/2021	€ 14,100	15,933	0.07
4.875% due 14/11/2028	3,000	3,396	0.02	Trafford Centre Finance Ltd. 7.030% due 28/01/2029	£ 261	424	0.00	Total China		242,604	1.11
Central China Real Estate Ltd. 6.750% due 08/11/2021	4,100	4,090	0.02	Transocean Guardian Ltd. 5.875% due 15/01/2024	\$ 12,905	13,228	0.06	COLOMBIA			
China Evergrande Group 6.250% due 28/06/2021	300	283	0.00	Transocean Phoenix Ltd. 7.750% due 15/10/2024	2,100	2,232	0.01	CORPORATE BONDS & NOTES			
7.000% due 23/03/2020 (k)	40,300	40,175	0.18	Transocean Pontus Ltd. 6.125% due 01/08/2025	2,314	2,378	0.01	Bancolumbia S.A. 4.625% due 18/12/2029 (i)	\$ 5,400	5,488	0.03
China Mengniu Dairy Co. Ltd. 4.250% due 07/08/2023	500	525	0.00	Transocean Proteus Ltd. 6.250% due 01/12/2024	1,190	1,229	0.01	CURACAO			
CIFI Holdings Group Co. Ltd. 6.450% due 07/11/2024	4,700	4,787	0.02	Transocean, Inc. 7.250% due 01/11/2025	9,800	9,628	0.04	CORPORATE BONDS & NOTES			
6.875% due 23/04/2021	200	205	0.00	Wynn Macau Ltd. 4.875% due 01/10/2024	4,935	5,044	0.02	Teva Pharmaceutical Finance BV 3.650% due 10/11/2021	6,006	5,889	0.03
Country Garden Holdings Co. Ltd. 7.125% due 25/04/2022	4,600	4,899	0.02	5.125% due 15/12/2029	12,330	12,614	0.06	Teva Pharmaceutical Finance Co. BV 2.950% due 18/12/2022	800	765	0.00
7.250% due 04/04/2021	11,900	11,933	0.05	5.500% due 01/10/2027	45,400	47,435	0.22	3.650% due 10/11/2021	12,030	11,802	0.05
7.500% due 09/03/2020	18,500	18,628	0.09	XLIT Ltd. 4.450% due 31/03/2025	8,696	9,481	0.04	Total Curacao		18,456	0.08
DP World Crescent Ltd. 3.875% due 18/07/2029	18,000	18,496	0.08	Yingde Gases Investment Ltd. 6.250% due 19/01/2023	3,000	3,109	0.01	DENMARK			
Geely Automobile Holdings Ltd. 3.625% due 25/01/2023	18,400	18,667	0.09			841,368	3.84	CORPORATE BONDS & NOTES			
4.000% due 09/12/2024 (g)	29,000	28,899	0.13	Total Cayman Islands		916,484	4.18	AP Moller - Maersk A/S 1.750% due 16/03/2026	€ 6,000	6,997	0.03
HPHT Finance Ltd. 2.750% due 11/09/2022	200	201	0.00	CHILE				3.750% due 22/09/2024	\$ 4,500	4,636	0.02
KSA Sukuk Ltd. 2.894% due 20/04/2022	19,100	19,432	0.09	CORPORATE BONDS & NOTES				3.875% due 28/09/2025	2,200	2,283	0.01
Lunar Funding Ltd. 6.125% due 09/06/2027	£ 50	83	0.00	Banco Santander Chile 2.740% due 25/07/2020	15,000	15,000	0.07	4.500% due 20/06/2029	3,800	4,061	0.02
MAF Global Securities Ltd. 4.750% due 07/05/2024	\$ 8,100	8,685	0.04	Celeo Redes Operacion Chile S.A. 5.200% due 22/06/2047	3,516	3,867	0.02	Danske Bank A/S 2.947% due 12/09/2023	300	299	0.00
Melco Resorts Finance Ltd. 4.875% due 06/06/2025	51,450	52,976	0.24	Corp. Nacional del Cobre de Chile 3.625% due 01/08/2027	12,100	12,601	0.05	3.001% due 20/09/2022	1,800	1,817	0.01
5.250% due 26/04/2026	24,850	25,728	0.12	Empresa Electrica Cochrane SpA 5.500% due 14/05/2027	1,800	1,884	0.01	3.244% due 20/12/2025	6,000	6,077	0.03
5.375% due 04/12/2029	4,900	5,043	0.02	Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	4,099	4,232	0.02	5.875% due 06/04/2022 (g)(i)	€ 7,900	9,513	0.04
5.625% due 17/07/2027	13,000	13,573	0.06	Total Chile		37,584	0.17	TDC A/S 6.875% due 23/02/2023	£ 300	452	0.00
MGM China Holdings Ltd. 5.375% due 15/05/2024	22,400	23,343	0.11	CHINA				Total Denmark		36,135	0.16
5.875% due 15/05/2026	4,800	5,097	0.02	CORPORATE BONDS & NOTES				FINLAND			
Odebrecht Drilling Norbe Ltd. 6.350% due 01/12/2021 ^	1,368	1,365	0.01	Amber Circle Funding Ltd. 3.250% due 04/12/2022	35,825	36,675	0.17	CORPORATE BONDS & NOTES			
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	27,800	29,188	0.13	China Construction Bank New Zealand Ltd. 2.658% due 20/12/2021	12,500	12,441	0.06	Ahlstrom-Munksjo Oyj 1.875% due 09/06/2022	€ 9,000	10,361	0.05
5.250% due 15/08/2022	10,758	11,492	0.05	China Southern Power Grid International Finance BVI Co. Ltd. 3.875% due 18/09/2023	600	630	0.00	Nokia Oyj 4.375% due 12/06/2027	\$ 2,800	2,924	0.01
5.500% due 15/02/2024	5,095	5,600	0.03	CNOOC Curtis Funding Pty. Ltd. 4.500% due 03/10/2023	500	536	0.00	Nordea Bank Abp 2.384% due 29/05/2020	13,900	13,924	0.06
QNB Finance Ltd. 2.875% due 29/04/2020	3,000	3,006	0.01	Industrial & Commercial Bank of China Ltd. 0.132% due 12/10/2020	€ 12,100	13,590	0.06	6.625% due 26/03/2026 (g)(i)	3,000	3,329	0.02
2.902% due 02/05/2022	28,500	28,571	0.13	2.250% due 16/09/2022	\$ 2,600	2,592	0.01	Total Finland		30,538	0.14
3.251% due 12/02/2020	2,000	2,004	0.01	2.654% due 08/11/2020	16,650	16,683	0.08	FRANCE			
3.264% due 31/05/2021	48,700	49,053	0.22	2.771% due 12/10/2020	7,700	7,718	0.04	CORPORATE BONDS & NOTES			
3.500% due 28/03/2024	27,600	28,605	0.13	New Metro Global Ltd. 7.500% due 16/12/2021	34,500	34,578	0.16	Altarea S.C.A. 1.875% due 17/01/2028	€ 13,900	15,733	0.07
Ronshine China Holdings Ltd. 8.100% due 09/06/2023	3,200	3,260	0.02	SF Holding Investment Ltd. 4.125% due 26/07/2023	5,900	6,158	0.03	Altareit S.C.A. 2.875% due 02/07/2025	23,300	27,827	0.13
11.250% due 22/08/2021	1,500	1,600	0.01					Altice France S.A. 5.500% due 15/01/2028	\$ 1,700	1,750	0.01
Sands China Ltd. 4.600% due 08/08/2023	4,900	5,181	0.02					7.375% due 01/05/2026	700	753	0.00
5.125% due 08/08/2025	13,400	14,743	0.07					Banque Federative du Credit Mutuel S.A. 0.125% due 05/02/2024	€ 6,400	7,174	0.03
5.400% due 08/08/2028	22,298	25,219	0.12					2.125% due 21/11/2022	\$ 4,400	4,408	0.02

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
BNP Paribas S.A.				Deutsche Bank AG				Horse Gallop Finance Ltd.			
2.819% due 19/11/2025	\$ 10,900	\$ 11,037	0.05	0.105% due 07/12/2020	€ 1,200	\$ 1,344	0.01	3.141% due 28/06/2021	\$ 17,900	\$ 17,958	0.08
2.950% due 23/05/2022	2,000	2,040	0.01	1.625% due 12/02/2021	3,100	3,523	0.02	3.250% due 30/05/2022	22,000	22,315	0.10
3.375% due 09/01/2025	9,900	10,289	0.05	1.875% due 28/02/2020	£ 11,100	14,709	0.07	ICBCIL Finance Co. Ltd.			
3.500% due 16/11/2027	18,200	19,042	0.09	1.875% due 14/02/2022	€ 10,500	12,043	0.05	2.750% due 19/05/2021	800	801	0.00
4.705% due 10/01/2025	38,100	41,304	0.19	2.700% due 13/07/2020	\$ 1,150	1,151	0.01	Vanke Real Estate Hong Kong Co. Ltd.			
7.375% due 19/08/2025 (g)(i)	10,300	11,892	0.05	3.094% due 16/11/2022	29,200	28,971	0.13	3.150% due 12/05/2025	10,100	10,108	0.05
BPCE S.A.				3.149% due 27/02/2023	600	588	0.00	3.500% due 12/11/2029	13,300	13,213	0.06
2.750% due 02/12/2021	7,700	7,819	0.04	3.150% due 22/01/2021	20,700	20,799	0.09	4.150% due 18/04/2023	48,900	50,758	0.23
3.119% due 22/05/2022	14,300	14,516	0.07	3.192% due 04/02/2021	3,500	3,506	0.02	4.200% due 07/06/2024	9,400	9,814	0.05
4.000% due 15/04/2024	3,000	3,218	0.01	3.300% due 16/11/2022	5,700	5,763	0.03				
4.625% due 11/07/2024	200	215	0.00	4.250% due 04/02/2021	200	203	0.00				
5.700% due 22/10/2023	600	664	0.00	4.250% due 14/10/2021	94,800	97,530	0.44				
Bureau Veritas S.A.				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				SOVEREIGN ISSUES			
1.125% due 18/01/2027	€ 11,200	12,846	0.06	3.625% due 15/05/2025 (b)	€ 300	354	0.00	Airport Authority Hong Kong			
1.250% due 07/09/2023	300	347	0.00	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				3.450% due 21/02/2029	5,900	6,298	0.03
1.875% due 06/01/2025	16,300	19,296	0.09	3.750% due 15/09/2026 (b)	40,100	47,682	0.22	Total Hong Kong		222,719	1.02
Ceetrus S.A.				IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)							
2.750% due 26/11/2026	3,000	3,522	0.02	3.875% due 15/05/2027 (b)	400	477	0.00	INDIA			
Credit Agricole S.A.				Kreditanstalt fuer Wiederaufbau				CORPORATE BONDS & NOTES			
0.375% due 21/10/2025	500	560	0.00	0.375% due 15/03/2023	4,900	5,631	0.02	Adani Green Energy UP Ltd.			
2.375% due 22/01/2025	\$ 500	500	0.00	ProSiebenSat.1 Media SE				6.250% due 10/12/2024	600	646	0.00
3.250% due 04/10/2024	1,900	1,971	0.01	2.625% due 15/04/2021	7,900	9,085	0.04	Adani Ports & Special Economic Zone Ltd.			
3.750% due 24/04/2023	13,550	14,183	0.06	TLG Immobilien AG				3.375% due 24/07/2024	17,700	17,830	0.08
7.500% due 23/06/2026 (g)(i)	£ 10,438	16,658	0.08	0.375% due 23/09/2022	5,000	5,638	0.03	3.950% due 19/01/2022	8,600	8,816	0.04
Danone S.A.				1.500% due 28/05/2026	14,500	16,797	0.08	4.000% due 30/07/2027	875	887	0.00
2.077% due 02/11/2021	\$ 6,800	6,809	0.03	Volkswagen Bank GmbH				4.375% due 03/07/2029	8,500	8,830	0.04
Electricite de France S.A.				0.025% due 15/06/2021	2,200	2,471	0.01	Adani Transmission Ltd.			
3.000% due 03/09/2027 (g)	€ 3,400	3,941	0.02	0.305% due 08/12/2021	13,000	14,671	0.07	4.250% due 21/05/2036 (k)	14,200	14,390	0.07
Eutelsat S.A.				0.625% due 08/09/2021	10,100	11,460	0.05	4.250% due 21/05/2036	6,500	6,587	0.03
2.000% due 02/10/2025	5,000	5,864	0.03	1.875% due 31/01/2024	13,500	15,953	0.07	Axis Bank Ltd.			
FFP				2.500% due 31/07/2026	7,100	8,716	0.04	3.250% due 21/05/2020	11,600	11,628	0.05
1.875% due 30/10/2026	20,600	23,097	0.11	Volkswagen Financial Services AG				Bharti Airtel International Netherlands BV			
Ingenico Group S.A.				0.398% due 15/02/2021	13,300	15,002	0.07	5.350% due 20/05/2024	4,000	4,256	0.02
1.625% due 13/09/2024	10,200	11,587	0.05	0.625% due 01/04/2022	6,000	6,805	0.03	Delhi International Airport Ltd.			
Loxam S.A.S.				1.500% due 01/10/2024	9,800	11,434	0.05	6.125% due 31/10/2026	5,100	5,463	0.03
3.250% due 14/01/2025	4,500	5,232	0.02	Volkswagen Leasing GmbH				ICICI Bank Ltd.			
3.750% due 15/07/2026	800	949	0.00	0.250% due 16/02/2021	19,400	21,861	0.10	3.500% due 18/03/2020	7,400	7,415	0.03
Orange S.A.				0.500% due 20/06/2022	12,500	14,131	0.06	Shriram Transport Finance Co. Ltd.			
9.000% due 01/03/2031	\$ 95	147	0.00	1.000% due 16/02/2023	200	229	0.00	5.700% due 27/02/2022	20,700	21,098	0.10
Pernod Ricard S.A.				1.125% due 04/04/2024	11,100	12,740	0.06	5.950% due 24/10/2022	28,300	29,086	0.13
4.450% due 15/01/2022	10,325	10,805	0.05	1.375% due 20/01/2025	5,700	6,609	0.03	State Bank of India			
RCI Banque S.A.				1.500% due 19/06/2026	14,400	16,752	0.08	2.816% due 20/01/2020	65,000	65,141	0.30
0.250% due 08/03/2023	€ 8,300	9,246	0.04	Total Germany		448,051	2.04			202,073	0.92
2.625% due 18/02/2030	7,500	8,527	0.04	GUERNSEY, CHANNEL ISLANDS				SOVEREIGN ISSUES			
Safran S.A.				CORPORATE BONDS & NOTES				Export-Import Bank of India			
0.172% due 28/06/2021	10,900	12,272	0.06	Credit Suisse Group Funding Guernsey Ltd.				2.981% due 28/03/2022 (j)	19,200	19,296	0.09
SEB S.A.				1.250% due 14/04/2022	2,200	2,540	0.01	3.875% due 01/02/2028	300	314	0.00
1.500% due 31/05/2024	13,000	15,077	0.07	3.750% due 26/03/2025	\$ 16,100	17,054	0.08			19,610	0.09
2.375% due 25/11/2022	2,800	3,331	0.01	3.800% due 15/09/2022	28,925	30,125	0.14	Total India		221,683	1.01
Societe Generale S.A.				4.293% due 16/04/2021	21,450	21,995	0.10	INDONESIA			
6.750% due 06/04/2028 (g)(i)	\$ 25,150	27,782	0.13	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				CORPORATE BONDS & NOTES			
7.375% due 13/09/2021 (g)(i)	900	956	0.00	5.125% due 30/11/2024	16,357	16,748	0.07	Bank Mandiri Persero Tbk PT			
TDF Infrastructure S.A.S.				Globalworth Real Estate Investments Ltd.				3.750% due 11/04/2024	15,000	15,486	0.07
2.500% due 07/04/2026	€ 21,600	25,657	0.12	2.875% due 20/06/2022	€ 18,200	21,522	0.10	Bank Rakyat Indonesia Persero Tbk PT			
2.875% due 19/10/2022	3,700	4,410	0.02	3.000% due 29/03/2025	7,600	9,191	0.04	4.625% due 20/07/2023	24,800	26,431	0.12
Teleperformance				Total Guernsey, Channel Islands		119,175	0.54	Majapahit Holding BV			
1.875% due 02/07/2025	9,900	11,871	0.05	HONG KONG				7.750% due 20/01/2020	7,800	7,838	0.04
Ubisoft Entertainment S.A.				CORPORATE BONDS & NOTES				Perusahaan Listrik Negara PT			
1.289% due 30/01/2023	6,900	7,888	0.04	AIA Group Ltd.				4.125% due 15/05/2027	8,600	9,087	0.04
Worldline S.A.				3.600% due 09/04/2029	\$ 2,900	3,055	0.01	4.875% due 17/07/2049	900	977	0.00
0.250% due 18/09/2024	9,500	10,610	0.05	China Shenhua Overseas Capital Co. Ltd.						59,819	0.27
		468,567	2.14	3.125% due 20/01/2020	2,800	2,801	0.01	SOVEREIGN ISSUES			
LOAN PARTICIPATIONS AND ASSIGNMENTS				CMHI Finance BVI Co. Ltd.				Indonesia Government International Bond			
Altice France S.A.				4.375% due 06/08/2023	24,800	26,130	0.12	2.875% due 08/07/2021	€ 2,500	2,925	0.01
3.000% due 31/01/2026	3,970	4,417	0.02	CNOOC Finance Australia Pty. Ltd.				Perusahaan Penerbit SBSN Indonesia			
Numericable Group S.A.				2.625% due 05/05/2020	26,810	26,841	0.12	4.450% due 20/02/2029	\$ 1,000	1,105	0.01
3.000% due 31/07/2025	4,362	4,855	0.02	CNOOC Finance Ltd.						4,030	0.02
		9,272	0.04	3.000% due 09/05/2023	1,000	1,018	0.01	Total Indonesia		63,849	0.29
Total France		477,839	2.18	3.875% due 02/05/2022	500	517	0.00				
GERMANY				4.250% due 26/01/2021	15,050	15,350	0.07				
CORPORATE BONDS & NOTES				CNOOC Nexen Finance ULC							
Daimler AG				4.250% due 30/04/2024	9,000	9,630	0.05				
0.000% due 08/02/2024 (d)	3,600	3,992	0.02	Eastern Creation Investment Holdings Ltd.							
0.375% due 08/11/2026	8,500	9,431	0.04	2.750% due 26/09/2020	6,100	6,112	0.03				

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
KUWAIT				Prologis International Funding S.A.				MULTINATIONAL			
SOVEREIGN ISSUES				1.750% due 15/03/2028				CORPORATE BONDS & NOTES			
Kuwait International Government Bond				1.876% due 17/04/2025				NXP BV			
2.750% due 20/03/2022	\$ 44,900	\$ 45,657	0.21	Sberbank of Russia Via SB Capital S.A.				4.300% due 18/06/2029			
3.500% due 20/03/2027	12,900	13,887	0.06	5.125% due 29/10/2022				NETHERLANDS			
Total Kuwait		59,544	0.27	5.250% due 23/05/2023 (i)				CORPORATE BONDS & NOTES			
				5.717% due 16/06/2021				ASR Nederland NV			
				6.125% due 07/02/2022				3.375% due 02/05/2049			
				790,959 3.60				4.625% due 19/10/2027 (g)(i)			
				LOAN PARTICIPATIONS AND ASSIGNMENTS				BMW Finance NV			
				Delos Finance SARL				2.250% due 12/08/2022			
				3.695% due 06/10/2023				BNG Bank NV			
				Intelsat Jackson Holdings S.A.				2.375% due 16/03/2026			
				5.682% due 27/11/2023				British Transco International Finance BV			
				Ortho-Clinical Diagnostics S.A.				0.000% due 04/11/2021 (d)			
				5.306% due 30/06/2025				Cetin Finance BV			
				3,702 3,664 0.02				1.423% due 06/12/2021			
				Total Luxembourg				Cooperatieve Rabobank UA			
				823,393 3.75				0.250% due 30/10/2026			
				MAURITIUS				3.875% due 26/09/2023			
				CORPORATE BONDS & NOTES				4.625% due 29/12/2025 (g)(i)			
				Azure Power Energy Ltd.				5.500% due 03/11/2022			
				5.500% due 03/11/2022				5.700 5,826 0.03			
				Azure Power Solar Energy Pvt Ltd.				5.650% due 24/12/2024			
				5.650% due 24/12/2024				10,800 11,058 0.05			
				Greenko Dutch BV				Greenko Investment Co.			
				4.875% due 24/07/2022				4.875% due 16/08/2023			
				5.250% due 24/07/2024				6,000 5,974 0.03			
				Greenko Solar Mauritius Ltd.				5.550% due 29/01/2025			
				5.550% due 29/01/2025				16,400 16,705 0.08			
				5.950% due 29/07/2026				9,200 9,300 0.04			
				Total Mauritius				58,531 0.27			
				SHARES				MEXICO			
				MEXICO				COMMON STOCKS			
				Desarrolladora Homex				Desarrolladora Homex			
				S.A.B. de C.V. (c)				S.A.B. de C.V. (c)			
				427,064 2 0.00				PAR (000S)			
				CORPORATE BONDS & NOTES				America Movil S.A.B. de C.V.			
				America Movil S.A.B. de C.V.				5.000% due 30/03/2020			
				5.000% due 30/03/2020				\$ 2,735 2,752 0.01			
				Banco Inbursa S.A. Institucion de Banca Multiple				4.375% due 11/04/2027			
				4.375% due 11/04/2027				15,850 16,371 0.08			
				Banco Mercantil del Norte S.A.				Banco Mercantil del Norte S.A.			
				6.750% due 27/09/2024 (g)(i)				6.750% due 27/09/2024 (g)(i)			
				12,600 13,110 0.06				BBVA Bancomer S.A.			
				BBVA Bancomer S.A.				5.125% due 18/01/2033 (i)			
				5.125% due 18/01/2033 (i)				32,000 32,361 0.15			
				6.500% due 10/03/2021				3,266 3,411 0.02			
				6.750% due 30/09/2022				11,650 12,705 0.06			
				Cibanco S.A. Ibm				Cibanco S.A. Ibm			
				4.962% due 18/07/2029				400 414 0.00			
				Petroleos Mexicanos				Petroleos Mexicanos			
				2.500% due 21/08/2021				\$ 15,400 17,794 0.08			
				2.750% due 21/04/2027				200 216 0.00			
				3.125% due 27/11/2020				500 576 0.00			
				3.750% due 21/02/2024				100 120 0.00			
				4.500% due 23/01/2026				\$ 6,100 6,092 0.03			
				4.875% due 21/02/2028				\$ 500 604 0.00			
				6.350% due 12/02/2048				\$ 4,000 3,874 0.02			
				6.490% due 23/01/2027				14,800 15,766 0.07			
				6.500% due 13/03/2027				6,900 7,345 0.03			
				6.500% due 23/01/2029				30,500 32,173 0.15			
				6.840% due 23/01/2030				32,500 34,713 0.16			
				7.690% due 23/01/2050				100 109 0.00			
				Trust F				Trust F			
				4.869% due 15/01/2030				10,900 11,494 0.05			
				6.390% due 15/01/2050				3,300 3,559 0.02			
				6.950% due 30/01/2044				21,200 24,718 0.11			
				240,277 1.10				240,277 1.10			
				Total Mexico				240,279 1.10			
				ING Bank NV				ING Bank NV			
				5.800% due 25/09/2023				\$ 700 777 0.00			
				ING Groep NV				ING Groep NV			
				4.100% due 02/10/2023				300 319 0.00			
				5.750% due 16/11/2026 (g)(i)				21,500 22,653 0.10			
				JAB Holdings BV				JAB Holdings BV			
				1.000% due 20/12/2027				\$ 5,300 5,974 0.03			
				1.750% due 25/06/2026				5,100 6,081 0.03			
				2.250% due 19/12/2039				10,000 11,202 0.05			
				JT International Financial Services BV				JT International Financial Services BV			
				3.500% due 28/09/2023				\$ 14,300 14,841 0.07			
				Koninklijke KPN NV				Koninklijke KPN NV			
				5.000% due 18/11/2026				\$ 500 770 0.00			
				LeasePlan Corp. NV				LeasePlan Corp. NV			
				0.125% due 13/09/2023				\$ 8,200 9,074 0.04			
				1.000% due 02/05/2023				18,400 21,082 0.10			
				2.875% due 24/10/2024				\$ 1,220 1,221 0.01			
				7.375% due 29/05/2024 (g)(i)				\$ 1,200 1,510 0.01			
				Mondelez International Holdings Netherlands BV				Mondelez International Holdings Netherlands BV			
				2.000% due 28/10/2021				\$ 18,313 18,320 0.08			
				Mylan NV				Mylan NV			
				3.150% due 15/06/2021				17,955 18,195 0.08			
				3.750% due 15/12/2020				1,638 1,671 0.01			
				3.950% due 15/06/2026				17,899 18,676 0.09			
				Nationale-Nederlanden Bank NV				Nationale-Nederlanden Bank NV			
				0.375% due 31/05/2023				\$ 3,900 4,415 0.02			
				0.375% due 26/02/2025				18,400 20,488 0.09			
				Nederlandse Waterschapsbank NV				Nederlandse Waterschapsbank NV			
				0.000% due 02/10/2034 (d)				1,700 1,778 0.01			
				NN Group NV				NN Group NV			
				4.500% due 15/01/2026 (g)				5,100 6,590 0.03			
				NXP BV				NXP BV			
				3.875% due 01/09/2022				\$ 37,100 38,517 0.18			
				4.125% due 01/06/2021				46,904 48,107 0.22			
				4.625% due 01/06/2023				3,000 3,210 0.01			
				4.875% due 01/03/2024				400 437 0.00			
				Stichting AK Rabobank Certificaten				Stichting AK Rabobank Certificaten			
				6.500% (g)				\$ 2,200 3,149 0.01			
				Syngenta Finance NV				Syngenta Finance NV			
				3.933% due 23/04/2021				\$ 4,236 4,309 0.02			

Schedule of Investments Global Investment Grade Credit 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
4.441% due 24/04/2023	\$ 2,800	\$ 2,926	0.01	5.400% due 12/08/2034	PEN 10,800	\$ 3,434	0.02	5.250% due 18/02/2024	\$ 5,474	\$ 6,192	0.03
4.892% due 24/04/2025	14,100	15,105	0.07	5.940% due 12/02/2029	77,059	26,263	0.12	Total Slovenia		6,843	0.03
5.182% due 24/04/2028	32,050	34,573	0.16	6.150% due 12/08/2032	51,730	17,726	0.08				
Telefonica Europe BV				6.350% due 12/08/2028	141,800	49,718	0.23	SOUTH AFRICA			
4.375% due 14/12/2024 (g)	€ 5,000	6,279	0.03	6.950% due 12/08/2031	2,600	949	0.00	CORPORATE BONDS & NOTES			
Teva Pharmaceutical Finance Netherlands BV				8.200% due 12/08/2026	340,600	130,887	0.60	Growthpoint Properties International Pty. Ltd.			
0.375% due 25/07/2020	2,556	2,865	0.01			236,453	1.08	5.872% due 02/05/2023	4,050	4,354	0.02
2.200% due 21/07/2021	\$ 7,634	7,407	0.03	Total Peru		251,827	1.15				
Volkswagen Financial Services NV								SOVEREIGN ISSUES			
1.625% due 30/11/2022	€ 17,700	23,440	0.11	QATAR				South Africa Government International Bond			
1.875% due 07/09/2021	6,200	8,284	0.04	LOAN PARTICIPATIONS AND ASSIGNMENTS				4.850% due 30/09/2029	500	501	0.00
Volkswagen International Finance NV				State Of Qatar				Total South Africa		4,855	0.02
0.500% due 30/03/2021	€ 6,400	7,232	0.03	2.745% - 2.996% due							
1.151% due 16/11/2024	3,100	3,576	0.02	21/12/2020	\$ 46,000	46,000	0.21				
Vonovia Finance BV								SOUTH KOREA			
5.000% due 02/10/2023	\$ 500	538	0.00	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
Wintershall Dea Finance BV				Qatar Government International Bond				Shinhan Bank Co. Ltd.			
0.452% due 25/09/2023	€ 13,600	15,310	0.07	3.375% due 14/03/2024	22,800	23,895	0.11	0.250% due 16/10/2024	€ 11,600	12,969	0.06
0.840% due 25/09/2025	18,200	20,699	0.09	3.875% due 23/04/2023	14,800	15,647	0.07	4.000% due 23/04/2029 (i)	\$ 600	632	0.00
WPC Eurobond BV				4.000% due 14/03/2029	1,100	1,230	0.01	Shinhan Financial Group Co. Ltd.			
1.350% due 15/04/2028	15,200	16,901	0.08			40,772	0.19	3.340% due 05/02/2030 (i)	3,200	3,248	0.01
2.125% due 15/04/2027	8,000	9,510	0.04	Total Qatar		86,772	0.40	SK Telecom Co. Ltd.			
2.250% due 09/04/2026	16,800	20,263	0.09					3.750% due 16/04/2023	3,200	3,322	0.02
ZF Europe Finance BV										20,171	0.09
1.250% due 23/10/2023	4,000	4,591	0.02	RUSSIA				SOVEREIGN ISSUES			
2.000% due 23/02/2026	15,000	17,248	0.08	CORPORATE BONDS & NOTES				Export-Import Bank of Korea			
		862,870	3.93	ALROSA Finance S.A.				2.625% due 30/12/2020	20,300	20,430	0.10
				4.650% due 09/04/2024	5,200	5,559	0.03	Korea Development Bank			
LOAN PARTICIPATIONS AND ASSIGNMENTS				MMK International Capital DAC				4.625% due 16/11/2021	300	314	0.00
Diamond (BC) BV				4.375% due 13/06/2024	5,200	5,501	0.02	Korea Hydro & Nuclear Power Co. Ltd.			
4.927% due 06/09/2024	\$ 203	200	0.00			11,060	0.05	3.750% due 25/07/2023	600	630	0.00
Sigma Bidco BV				SOVEREIGN ISSUES						21,374	0.10
3.500% due 02/07/2025	€ 3,000	3,380	0.02	Russia Government International Bond				Total South Korea		41,545	0.19
		3,580	0.02	7.650% due 10/04/2030	RUB 8,424,500	149,686	0.68				
				8.500% due 17/09/2031	2,340,000	44,528	0.21	SPAIN			
						194,214	0.89	CORPORATE BONDS & NOTES			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Total Russia		205,274	0.94	Banco Bilbao Vizcaya Argentaria S.A.			
EMF-NL Prime BV								5.875% due 24/09/2023 (g)(i)	€ 5,000	6,140	0.03
0.382% due 17/04/2041	1,071	1,158	0.01	SAUDI ARABIA				6.000% due 29/03/2024 (g)(i)	9,000	11,282	0.05
Eurosail PLC				SOVEREIGN ISSUES				6.750% due 18/02/2020 (g)(i)	42,600	48,220	0.22
1.082% due 17/10/2040	727	819	0.00	Saudi Government International Bond				8.875% due 14/04/2021 (g)(i)	3,200	3,945	0.02
		1,977	0.01	2.375% due 26/10/2021	\$ 35,200	35,365	0.16	Banco Santander S.A.			
Total Netherlands		868,427	3.96	2.875% due 04/03/2023	29,200	29,766	0.14	2.706% due 27/06/2024	\$ 14,800	15,020	0.07
				4.000% due 17/04/2025	31,600	34,125	0.15	3.306% due 27/06/2029	13,500	13,931	0.06
						99,256	0.45	3.800% due 23/02/2028	200	211	0.00
				SINGAPORE				6.250% due 11/09/2021 (g)(i)	€ 22,000	26,339	0.12
				CORPORATE BONDS & NOTES				Bankinter S.A.			
NEW ZEALAND				BOC Aviation Ltd.				0.875% due 08/07/2026	10,600	12,008	0.05
CORPORATE BONDS & NOTES				2.375% due 15/09/2021	2,400	2,394	0.01	CaixaBank S.A.			
ANZ New Zealand International Ltd.				2.750% due 18/09/2022	19,700	19,782	0.09	1.750% due 24/10/2023	20,600	24,218	0.11
0.625% due 01/06/2021	8,500	9,647	0.04	3.000% due 30/03/2020	300	300	0.00	5.250% due 23/03/2026 (g)(i)	8,800	10,113	0.05
				3.500% due 31/01/2023	1,600	1,634	0.01	Merlin Properties Socimi S.A.			
				3.500% due 10/10/2024	10,900	11,265	0.05	2.225% due 25/04/2023	8,800	10,465	0.05
				3.500% due 18/09/2027	20,800	21,366	0.10	Telefonica Emisiones S.A.			
				4.000% due 25/01/2024	3,400	3,557	0.01	5.520% due 01/03/2049	\$ 400	503	0.00
				Flex Ltd.						182,395	0.83
				4.750% due 15/06/2025	3,400	3,705	0.02	SOVEREIGN ISSUES			
				4.875% due 15/06/2029	14,600	15,891	0.07	Autonomous Community of Madrid			
				SingTel Group Treasury Pte. Ltd.				2.146% due 30/04/2027	€ 500	634	0.00
				3.875% due 28/08/2028	1,100	1,207	0.01	Spain Government International Bond			
				SP PowerAssets Ltd.				0.600% due 31/10/2029	2,800	3,185	0.02
				3.000% due 26/09/2027	2,600	2,686	0.01			3,819	0.02
								Total Spain		186,214	0.85
				Total Singapore		83,787	0.38				
								SRI LANKA			
				SLOVAKIA				SOVEREIGN ISSUES			
				SOVEREIGN ISSUES				Sri Lanka Government International Bond			
				Slovakia Government International Bond				6.200% due 11/05/2027	\$ 200	188	0.00
				1.875% due 09/03/2037	€ 500	672	0.00				
				SLOVENIA				SUPRANATIONAL			
				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
				Slovenia Government International Bond				European Bank for Reconstruction & Development			
				3.125% due 07/08/2045	400	651	0.00	1.625% due 27/09/2024	500	497	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
European Investment Bank				First Abu Dhabi Bank PJSC				2.878% due 15/03/2036	£ 1,000	\$ 1,216	0.01
0.750% due 15/11/2024	£ 16,350	\$ 21,464	0.10	2.951% due 16/04/2022	\$ 26,200	\$ 26,364	0.12	4.064% due 15/03/2035	5,840	8,624	0.04
Total Supranational		21,961	0.10	Total United Arab Emirates		51,264	0.23	5.106% due 15/03/2034	100	158	0.00
								5.318% due 15/09/2031	267	418	0.00
SWEDEN				UNITED KINGDOM				HSBC Holdings PLC			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				2.633% due 07/11/2025			
Fastighets AB Balder				Annington Funding PLC				2.650% due 05/01/2022	600	607	0.00
1.125% due 29/01/2027	€ 7,800	8,604	0.04	2.646% due 12/07/2025	£ 100	137	0.00	2.904% due 18/05/2024	13,003	13,115	0.06
1.875% due 14/03/2025	9,600	11,278	0.05	Ardonagh Midco PLC				3.000% due 22/07/2028	£ 9,800	13,701	0.06
Intrum AB				8.375% due 15/07/2023	9,500	12,601	0.06	3.118% due 11/03/2025	\$ 37,950	38,388	0.18
3.500% due 15/07/2026	7,000	8,061	0.04	Assura Financing PLC				3.400% due 08/03/2021	900	915	0.00
Molnlycke Holding AB				3.000% due 19/07/2028	4,800	6,967	0.03	3.600% due 25/05/2023	300	313	0.00
1.875% due 28/02/2025	400	478	0.00	Babcock International Group PLC				3.803% due 11/03/2025	5,200	5,462	0.03
Sagax AB				1.375% due 13/09/2027	€ 3,300	3,750	0.02	3.973% due 22/05/2030	15,500	16,728	0.08
2.250% due 13/03/2025	10,000	11,823	0.05	Barclays Bank PLC				4.041% due 13/03/2028	12,300	13,171	0.06
Samhallsbyggnadsbolaget Norden AB				7.625% due 21/11/2022 (i)	\$ 52,585	59,130	0.27	4.292% due 12/09/2026	1,000	1,082	0.01
1.125% due 04/09/2026	4,000	4,441	0.02	10.000% due 21/05/2021	£ 6,010	8,871	0.04	4.300% due 08/03/2026	600	654	0.00
1.750% due 14/01/2025	6,867	7,951	0.04	Barclays PLC				4.750% due 04/07/2029 (g)(i)	€ 33,100	41,949	0.19
Svenska Handelsbanken AB				2.000% due 07/02/2028	€ 2,300	2,626	0.01	6.000% due 29/09/2023 (g)(i)	719	933	0.00
2.400% due 01/10/2020	\$ 16,200	16,255	0.07	2.375% due 06/10/2023	£ 300	405	0.00	6.000% due 29/09/2023 (g)	8,325	10,806	0.05
Total Sweden		68,891	0.31	3.125% due 17/01/2024	14,400	20,053	0.09	Imperial Brands Finance PLC			
				3.200% due 10/08/2021	\$ 9,600	9,739	0.05	1.125% due 14/08/2023	12,800	14,708	0.07
SWITZERLAND				3.250% due 12/01/2021	2,700	2,728	0.01	2.125% due 12/02/2027	7,500	8,810	0.04
CORPORATE BONDS & NOTES				3.250% due 12/02/2027	£ 9,103	12,869	0.06	2.950% due 21/07/2020	\$ 4,984	4,999	0.02
Credit Suisse AG				3.250% due 17/01/2023	2,400	3,346	0.02	3.125% due 26/07/2024	14,200	14,357	0.07
3.000% due 29/10/2021	1,400	1,429	0.01	3.284% due 16/05/2024	\$ 5,119	5,180	0.02	3.500% due 26/07/2026	25,000	25,182	0.12
3.625% due 09/09/2024	13,350	14,212	0.06	3.635% due 10/01/2023	8,800	8,915	0.04	3.750% due 21/07/2022	3,100	3,193	0.02
6.500% due 08/08/2023 (i)	95,460	106,670	0.49	3.650% due 16/03/2025	5,200	5,429	0.03	3.875% due 26/07/2029	21,500	21,731	0.10
Credit Suisse Group AG				4.337% due 10/01/2028	2,000	2,148	0.01	INEOS Finance PLC			
1.000% due 24/06/2027	€ 7,200	8,265	0.04	4.338% due 16/05/2024	1,100	1,160	0.01	2.125% due 15/11/2025	€ 300	340	0.00
2.593% due 11/09/2025	\$ 29,500	29,604	0.13	4.375% due 11/09/2024	300	315	0.00	Informa PLC			
3.574% due 09/01/2023	2,350	2,416	0.01	4.375% due 12/01/2026	19,400	21,017	0.10	1.500% due 05/07/2023	14,700	17,143	0.08
4.207% due 12/06/2024	45,350	47,998	0.22	4.610% due 15/02/2023	1,500	1,567	0.01	InterContinental Hotels Group PLC			
6.375% due 21/08/2026 (g)(i)	20,200	21,826	0.10	4.836% due 09/05/2028	4,800	5,181	0.02	2.125% due 24/08/2026	£ 6,940	9,264	0.04
7.125% due 29/07/2022 (g)(i)	200	215	0.00	5.200% due 12/05/2026	4,000	4,390	0.02	Liberty Living Finance PLC			
7.250% due 12/09/2025 (g)(i)	400	447	0.00	6.375% due 15/12/2025 (g)(i)	£ 7,600	10,894	0.05	2.625% due 28/11/2024	5,083	6,967	0.03
7.500% due 17/07/2023 (g)(i)	27,900	30,552	0.14	7.125% due 15/06/2025 (g)(i)	19,500	29,255	0.13	Lloyds Bank PLC			
7.500% due 11/12/2023 (g)(i)	1,100	1,239	0.01	7.250% due 15/03/2023 (g)(i)	28,250	40,899	0.19	7.500% due 02/04/2032	\$ 27,200	22,743	0.10
UBS AG				7.875% due 15/03/2022 (g)(i)	\$ 5,482	5,923	0.03	Lloyds Banking Group PLC			
5.125% due 15/05/2024 (i)	48,600	52,488	0.24	8.000% due 15/12/2020 (g)(i)	€ 2,000	2,399	0.01	2.250% due 16/10/2024	£ 1,100	1,502	0.01
7.625% due 17/08/2022 (i)	77,031	86,868	0.39	8.000% due 15/06/2024 (g)(i)	\$ 300	336	0.00	2.728% due 21/06/2021	\$ 500	503	0.00
UBS Group AG				BAT International Finance PLC				4.375% due 22/03/2028	500	552	0.00
2.859% due 15/08/2023	1,100	1,118	0.01	2.250% due 09/09/2052	£ 2,750	2,660	0.01	4.450% due 08/05/2025	600	656	0.00
2.860% due 12/09/2023	54,800	55,176	0.25	3.950% due 15/06/2025	\$ 1,445	1,530	0.01	4.550% due 16/08/2028	600	673	0.00
3.491% due 23/05/2023	900	927	0.00	BG Energy Capital PLC				5.125% due 27/12/2024 (g)(i)	£ 7,800	10,740	0.05
4.125% due 24/09/2025	104,350	113,622	0.52	5.125% due 15/10/2041	1,630	2,062	0.01	5.125% due 27/12/2024 (g)	900	1,239	0.01
Total Switzerland		575,072	2.62	British Telecommunications PLC				7.625% due 27/06/2023 (g)(i)	300	447	0.00
				0.500% due 12/09/2025	€ 300	334	0.00	7.875% due 27/06/2029 (g)(i)	11,075	18,560	0.09
THAILAND				1.000% due 23/06/2024	300	346	0.00	Marks & Spencer PLC			
CORPORATE BONDS & NOTES				3.125% due 21/11/2031	£ 8,000	11,321	0.05	3.000% due 08/12/2023	13,700	18,832	0.09
Bangkok Bank PCL				5.125% due 04/12/2028	\$ 2,100	2,416	0.01	3.250% due 10/07/2027	1,100	1,449	0.01
4.800% due 18/10/2020	2,200	2,244	0.01	9.625% due 15/12/2030	400	616	0.00	4.750% due 12/06/2025	500	727	0.00
TURKEY				Broadgate Financing PLC				6.125% due 06/12/2021	4,400	6,335	0.03
CORPORATE BONDS & NOTES				4.851% due 05/04/2033	£ 60	102	0.00	Miller Homes Group Holdings PLC			
Turkish Airlines Pass-Through Trust				Bunzl Finance PLC				5.500% due 15/10/2024	2,500	3,449	0.02
4.200% due 15/09/2028	6,108	5,760	0.03	2.250% due 11/06/2025	4,100	5,546	0.03	Mitchells & Butlers Finance PLC			
UKRAINE				Cadent Finance PLC				1.248% due 15/12/2030	889	1,111	0.01
SOVEREIGN ISSUES				2.125% due 22/09/2028	4,900	6,620	0.03	6.013% due 15/12/2030	84	125	0.00
Ukraine Government International Bond				2.625% due 22/09/2038	300	407	0.00	Mondi Finance PLC			
7.375% due 25/09/2032	3,900	4,170	0.02	2.750% due 22/09/2046	3,400	4,640	0.02	1.500% due 15/04/2024	€ 2,700	3,166	0.01
7.750% due 01/09/2021	1,600	1,696	0.01	Connect Plus M25 Issuer PLC				Motability Operations Group PLC			
7.750% due 01/09/2022	8,700	9,407	0.04	2.607% due 31/03/2039	8,096	11,712	0.05	0.375% due 03/01/2026	10,200	11,388	0.05
Total Ukraine		15,273	0.07	Drax Finco PLC				National Express Group PLC			
				6.625% due 01/11/2025	\$ 3,200	3,407	0.02	2.375% due 20/11/2028	£ 3,100	4,127	0.02
UNITED ARAB EMIRATES				DS Smith PLC				2.500% due 11/11/2023	7,100	9,712	0.04
CORPORATE BONDS & NOTES				2.875% due 26/07/2029	£ 100	137	0.00	Nationwide Building Society			
Dolphin Energy Ltd. LLC				DWR Cymru Financing UK PLC				3.900% due 21/07/2025	\$ 400	432	0.00
5.500% due 15/12/2021	1,100	1,165	0.01	3.514% due 31/03/2030	25	50	0.00	4.302% due 08/03/2029	1,100	1,201	0.01
DP World PLC				FCE Bank PLC				4.363% due 01/08/2024	500	531	0.00
2.375% due 25/09/2026	€ 14,000	16,935	0.07	0.869% due 13/09/2021	€ 9,900	11,169	0.05	5.875% due 20/12/2024 (g)(i)	£ 21,350	30,694	0.14
4.250% due 25/09/2030	£ 4,600	6,800	0.03	1.615% due 11/05/2023	1,900	2,157	0.01	Peabody Capital PLC			
				1.875% due 24/06/2021	1,600	1,836	0.01	3.250% due 14/09/2048	8,100	12,103	0.06
				G4S International Finance PLC				Petra Diamonds U.S. Treasury PLC			
				1.875% due 24/05/2025	23,300	26,958	0.12	7.250% due 01/05/2022	\$ 14,350	9,094	0.04
				Grainger PLC				Places For People Treasury PLC			
				3.375% due 24/04/2028	£ 7,500	10,485	0.05	2.875% due 17/08/2026	£ 9,300	12,705	0.06
				Greene King Finance PLC				Reckitt Benckiser Treasury Services PLC			
				1.748% due 15/06/2031	518	668	0.00	2.495% due 24/06/2022	\$ 3,000	3,008	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
American Campus Communities Operating Partnership LP				Athene Global Funding				Bristol-Myers Squibb Co.			
3.300% due 15/07/2026	\$ 4,500	\$ 4,668	0.02	3.000% due 01/07/2022	\$ 2,525	\$ 2,570	0.01	2.250% due 15/08/2021	\$ 1,000	\$ 1,006	0.00
3.350% due 01/10/2020	2,475	2,496	0.01	4.000% due 25/01/2022	11,110	11,481	0.05	2.900% due 26/07/2024	11,500	11,882	0.05
3.750% due 15/04/2023	7,650	7,977	0.04	Autodesk, Inc.				3.200% due 15/06/2026	15,900	16,718	0.08
American Financial Group, Inc.				3.125% due 15/06/2020	2,215	2,222	0.01	3.400% due 26/07/2029	12,400	13,282	0.06
3.500% due 15/08/2026	1,300	1,340	0.01	AutoNation, Inc.				4.250% due 26/10/2049	400	476	0.00
American Homes 4 Rent LP				3.350% due 15/01/2021	7,716	7,798	0.04	British Airways Pass-Through Trust			
4.250% due 15/02/2028	500	533	0.00	AvalonBay Communities, Inc.				3.300% due 15/06/2034	14,574	15,143	0.07
4.900% due 15/02/2029	9,800	10,986	0.05	3.625% due 01/10/2020	900	907	0.00	3.350% due 15/12/2030	1,275	1,315	0.01
American International Group, Inc.				Aviation Capital Group LLC				3.800% due 20/03/2033	94	100	0.00
5.750% due 01/04/2048	1,300	1,431	0.01	2.875% due 20/01/2022	1,289	1,299	0.01	4.125% due 20/03/2033	94	99	0.00
American Tower Corp.				3.500% due 01/11/2027	4,802	4,839	0.02	4.625% due 20/12/2025	1,436	1,522	0.01
1.950% due 22/05/2026	€ 13,600	16,456	0.08	3.875% due 01/05/2023	3,443	3,560	0.02	Brixmor Operating Partnership LP			
2.250% due 15/01/2022	\$ 3,015	3,026	0.01	4.375% due 30/01/2024	10,599	11,176	0.05	2.959% due 01/02/2022	5,000	4,999	0.02
2.800% due 01/06/2020	12,460	12,497	0.06	6.750% due 06/04/2021	6,869	7,240	0.03	3.250% due 15/09/2023	5,100	5,253	0.02
2.950% due 15/01/2025	38,900	39,798	0.18	7.125% due 15/10/2020	32,395	33,622	0.15	3.650% due 15/06/2024	1,200	1,256	0.01
3.300% due 15/02/2021	7,197	7,296	0.03	AXA Equitable Holdings, Inc.				3.875% due 15/08/2022	12,030	12,538	0.06
3.375% due 15/05/2024	5,000	5,187	0.02	4.350% due 20/04/2028	25,050	27,228	0.12	4.125% due 15/05/2029	8,200	8,817	0.04
3.450% due 15/09/2021	405	414	0.00	Baker Hughes a GE Co. LLC				Broadcom Corp.			
3.800% due 15/08/2029	25,834	27,675	0.13	3.138% due 07/11/2020	400	412	0.00	2.200% due 15/01/2021	5,400	5,405	0.02
3.950% due 15/03/2029	600	646	0.00	Bank of America Corp.				2.375% due 15/01/2020	1,137	1,137	0.01
4.000% due 01/06/2025	800	857	0.00	0.397% due 07/02/2022	€ 10,000	11,286	0.05	3.000% due 15/01/2022	36,900	37,457	0.17
American Transmission Systems, Inc.				0.580% due 08/08/2029	18,300	20,430	0.09	3.125% due 15/01/2025	22,100	22,384	0.10
5.250% due 15/01/2022	14,100	14,929	0.07	2.456% due 22/10/2025	\$ 2,700	2,720	0.01	3.500% due 15/01/2028	10,800	10,878	0.05
Amgen, Inc.				2.682% due 05/03/2024	2,100	2,111	0.01	3.625% due 15/01/2024	10,600	10,993	0.05
2.600% due 19/08/2026	26,000	26,362	0.12	2.816% due 21/07/2023	100	102	0.00	3.875% due 15/01/2027	4,000	4,159	0.02
4.663% due 15/06/2051	16,556	19,538	0.09	2.894% due 23/07/2024	53,000	53,567	0.24	Broadcom, Inc.			
Anheuser-Busch Cos. LLC				2.936% due 24/04/2023	11,400	11,531	0.05	3.125% due 15/04/2021	4,900	4,961	0.02
4.900% due 01/02/2046	37,600	44,667	0.20	3.004% due 20/12/2023	1,500	1,536	0.01	3.125% due 15/10/2022	5,600	5,707	0.03
Anheuser-Busch InBev Worldwide, Inc.				3.093% due 01/10/2025	16,600	17,144	0.08	3.625% due 15/10/2024	18,161	18,898	0.09
4.600% due 15/04/2048	10,000	11,463	0.05	3.194% due 23/07/2030	25,000	25,897	0.12	4.250% due 15/04/2026	19,277	20,491	0.09
4.750% due 23/01/2029	10,800	12,529	0.06	3.550% due 05/03/2024	4,300	4,465	0.02	4.750% due 15/04/2029	600	657	0.00
4.900% due 23/01/2031	1,200	1,431	0.01	4.271% due 23/07/2029	5,000	5,562	0.03	Broadridge Financial Solutions, Inc.			
5.450% due 23/01/2039	15,300	19,286	0.09	Bank of America N.A.				2.900% due 01/12/2029	2,500	2,501	0.01
5.550% due 23/01/2049	8,900	11,581	0.05	6.000% due 15/10/2036	7,650	10,483	0.05	Brookfield Property REIT, Inc.			
5.800% due 23/01/2059	9,700	13,267	0.06	BAT Capital Corp.				5.750% due 15/05/2026	200	211	0.00
Anthem, Inc.				0.101% due 16/08/2021	€ 7,500	8,432	0.04	Brown & Brown, Inc.			
2.875% due 15/09/2029	2,800	2,795	0.01	2.499% due 14/08/2020	\$ 11,950	11,972	0.05	4.200% due 15/09/2024	600	639	0.00
3.350% due 01/12/2024	25,100	26,216	0.12	2.764% due 15/08/2022	7,600	7,714	0.04	Camden Property Trust			
Apple, Inc.				3.557% due 15/08/2027	1,050	1,073	0.01	3.500% due 15/09/2024	800	840	0.00
2.450% due 04/08/2026	14,900	15,125	0.07	4.540% due 15/08/2047	3,000	3,023	0.01	Cameron LNG LLC			
2.950% due 11/09/2049	550	535	0.00	Bayer U.S. Finance LLC				2.902% due 15/07/2031	6,200	6,223	0.03
4.375% due 13/05/2045	200	243	0.00	2.577% due 25/06/2021	10,000	10,034	0.05	3.302% due 15/01/2035	4,500	4,553	0.02
Arrow Electronics, Inc.				2.904% due 15/12/2023	12,700	12,784	0.06	3.402% due 15/01/2038	4,600	4,626	0.02
3.250% due 08/09/2024	2,900	2,984	0.01	3.375% due 15/07/2024	6,100	6,300	0.03	3.701% due 15/01/2039	12,025	12,312	0.06
3.875% due 12/01/2028	1,500	1,538	0.01	3.500% due 25/06/2021	6,300	6,416	0.03	Campbell Soup Co.			
Ashtead Capital, Inc.				3.875% due 15/12/2023	14,900	15,651	0.07	3.800% due 02/08/2042	700	688	0.00
4.000% due 01/05/2028	4,645	4,703	0.02	4.250% due 15/12/2025	3,100	3,348	0.02	3.950% due 15/03/2025	3,000	3,198	0.01
4.250% due 01/11/2029	3,300	3,378	0.02	4.375% due 15/12/2028	3,800	4,152	0.02	4.800% due 15/03/2048	2,300	2,669	0.01
Assurant, Inc.				Berkshire Hathaway Energy Co.				Cantor Fitzgerald LP			
3.197% due 26/03/2021	2,051	2,051	0.01	2.400% due 01/02/2020	1,100	1,100	0.01	4.875% due 01/05/2024	3,700	3,949	0.02
4.200% due 27/09/2023	3,100	3,238	0.02	3.750% due 15/11/2023	3,000	3,189	0.01	6.500% due 17/06/2022	200	216	0.00
AT&T, Inc.				BGC Partners, Inc.				Capital One Financial Corp.			
0.800% due 04/03/2030	€ 900	982	0.00	5.125% due 27/05/2021	37,450	38,691	0.18	2.661% due 12/05/2020	8,300	8,316	0.04
1.800% due 14/09/2039	4,800	5,153	0.02	5.375% due 24/07/2023	700	749	0.00	Carlyle Holdings Finance LLC			
2.657% due 01/06/2021	\$ 60,200	60,572	0.28	Blackstone Holdings Finance Co. LLC				5.625% due 30/03/2043	100	118	0.00
2.951% due 15/07/2021	25,100	25,345	0.12	1.500% due 10/04/2029	€ 13,800	16,363	0.07	CBL & Associates LP			
3.150% due 04/09/2036	€ 20,500	27,001	0.12	2.500% due 10/01/2030	\$ 10,000	9,892	0.05	4.600% due 15/10/2024	2,100	1,361	0.01
3.400% due 15/05/2025	\$ 10,615	11,125	0.05	Block Communications, Inc.				5.250% due 01/12/2023	400	281	0.00
3.800% due 15/02/2027	5,200	5,552	0.03	6.875% due 15/02/2025	900	936	0.00	5.950% due 15/12/2026	6,300	3,795	0.02
3.875% due 15/01/2026	7,000	7,512	0.03	BlueScope Finance Americas LLC				Cboe Global Markets, Inc.			
4.100% due 15/02/2028	3,353	3,652	0.02	4.625% due 25/05/2023	29,000	30,420	0.14	3.650% due 12/01/2027	100	108	0.00
4.125% due 17/02/2026	22,335	24,227	0.11	BMW U.S. Capital LLC				Centene Corp.			
4.300% due 15/02/2030	400	445	0.00	2.000% due 11/04/2021	25,700	25,741	0.12	4.250% due 15/12/2027	2,700	2,783	0.01
4.350% due 01/03/2029	11,200	12,470	0.06	3.400% due 13/08/2021	14,250	14,578	0.07	4.625% due 15/12/2029	3,300	3,476	0.02
4.500% due 09/03/2048	6,500	7,193	0.03	Boston Scientific Corp.				4.750% due 15/01/2025	4,000	4,163	0.02
4.550% due 09/03/2049	25,413	28,268	0.13	0.625% due 01/12/2027	€ 7,900	8,862	0.04	CenterPoint Energy, Inc.			
4.600% due 19/09/2028	AUD 2,000	1,589	0.01	3.375% due 15/05/2022	\$ 10,725	11,080	0.05	2.500% due 01/09/2024	15,000	15,038	0.07
4.750% due 15/05/2046	\$ 3,300	3,741	0.02	3.450% due 01/03/2024	10,600	11,098	0.05	Charter Communications Operating LLC			
4.800% due 15/06/2044	9,707	11,093	0.05	3.850% due 15/05/2025	3,175	3,414	0.02	3.559% due 01/02/2024	2,600	2,676	0.01
4.850% due 25/05/2047 (j)	CAD 12,800	10,495	0.05	BP Capital Markets America, Inc.				3.750% due 15/02/2028	38,000	39,451	0.18
5.100% due 25/11/2048 (j)	1,200	1,023	0.00	3.796% due 21/09/2025	500	542	0.00	4.200% due 15/03/2028	4,400	4,695	0.02
5.150% due 15/03/2042	\$ 4,753	5,564	0.03	Brandywine Operating Partnership LP				4.464% due 23/07/2022	11,900	12,513	0.06
5.150% due 15/11/2046	10,000	11,992	0.05	3.950% due 15/02/2023	2,317	2,405	0.01	4.500% due 01/02/2024	10,700	11,523	0.05
5.150% due 15/02/2050	3,000	3,625	0.02	3.950% due 15/11/2027	4,000	4,186	0.02	4.800% due 01/03/2050	31,800	33,590	0.15
5.300% due 15/08/2058	5,900	7,245	0.03	BrightHouse Financial, Inc.				4.908% due 23/07/2025	11,063	12,191	0.06
5.350% due 01/09/2040	847	1,024	0.00	3.700% due 22/06/2027	4,600	4,593	0.02	5.050% due 30/03/2029	4,500	5,110	0.02
5.450% due 01/03/2047											

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
5.375% due 01/05/2047	\$ 7,332	\$ 8,239	0.04	Core & Main Holdings LP (8.625% Cash or 9.375% PIK)				Discover Financial Services			
5.750% due 01/04/2048	6,200	7,252	0.03	8.625% due 15/09/2024 (b)	\$ 2,500	\$ 2,607	0.01	4.100% due 09/02/2027	\$ 10,565	\$ 11,394	0.05
Cheniere Corpus Christi Holdings LLC				Cox Communications, Inc.				Discovery Communications LLC			
3.700% due 15/11/2029	22,100	22,596	0.10	3.250% due 15/12/2022	9,200	9,470	0.04	2.500% due 20/09/2024	€ 9,500	12,918	0.06
5.125% due 30/06/2027	9,600	10,627	0.05	CRH America Finance, Inc.				4.125% due 15/05/2029	\$ 3,000	3,245	0.02
5.875% due 31/03/2025	3,200	3,605	0.02	3.950% due 04/04/2028	5,523	5,968	0.03	DISH DBS Corp.			
Choice Hotels International, Inc.				CRH America, Inc.				5.125% due 01/05/2020	3,800	3,828	0.02
3.700% due 01/12/2029	700	707	0.00	3.875% due 18/05/2025	6,275	6,710	0.03	6.750% due 01/06/2021	21,467	22,632	0.10
Chubb INA Holdings, Inc.				Crown Americas LLC				Doctors Co.			
0.300% due 15/12/2024	€ 1,600	1,796	0.01	4.750% due 01/02/2026	3,300	3,495	0.02	6.500% due 15/10/2023	17,925	19,319	0.09
0.875% due 15/12/2029	200	225	0.00	Crown Castle International Corp.				Dominion Energy Gas Holdings LLC			
3.350% due 03/05/2026	\$ 2,300	2,448	0.01	2.250% due 01/09/2021	1,000	1,003	0.00	2.494% due 15/06/2021	9,500	9,540	0.04
Churchill Downs, Inc.				3.100% due 15/11/2029	13,605	13,808	0.06	Dover Corp.			
4.750% due 15/01/2028	2,000	2,069	0.01	3.150% due 15/07/2023	4,000	4,130	0.02	0.750% due 04/11/2027	€ 4,400	4,912	0.02
CIT Group, Inc.				3.650% due 01/09/2027	3,600	3,813	0.02	DriveTime Automotive Group, Inc.			
5.250% due 07/03/2025	2,100	2,314	0.01	3.700% due 15/06/2026	2,238	2,368	0.01	8.000% due 01/06/2021	\$ 5,075	5,167	0.02
6.125% due 09/03/2028	1,900	2,247	0.01	3.800% due 15/02/2028	4,065	4,337	0.02	Duke Energy Carolinas LLC			
Citibank N.A.				4.000% due 15/11/2049	14,101	14,662	0.07	3.950% due 15/11/2028	400	445	0.00
2.499% due 20/05/2022	14,000	14,057	0.06	4.300% due 15/02/2029	26,600	29,508	0.13	Duke Energy Corp.			
2.850% due 12/02/2021	2,900	2,929	0.01	4.450% due 15/02/2026	28,113	30,822	0.14	2.538% due 11/03/2022	2,650	2,669	0.01
Citigroup, Inc.				4.750% due 15/05/2047	600	690	0.00	2.650% due 01/09/2026	200	201	0.00
2.312% due 04/11/2022	1,700	1,706	0.01	5.200% due 15/02/2049	2,775	3,381	0.02	Duke Energy Florida LLC			
2.876% due 24/07/2023	2,100	2,137	0.01	5.250% due 15/01/2023	3,950	4,293	0.02	2.500% due 01/12/2029	5,000	4,993	0.02
2.886% due 24/07/2023	18,800	18,970	0.09	Crown Castle Towers LLC				Duke Energy Progress LLC			
2.930% due 01/06/2024	18,700	18,928	0.09	3.720% due 15/07/2043	8,900	9,220	0.04	3.450% due 15/03/2029	400	429	0.00
3.092% due 02/08/2021	3,400	3,447	0.02	4.241% due 15/07/2048	6,200	6,886	0.03	Duquesne Light Holdings, Inc.			
4.075% due 23/04/2029	30,800	33,741	0.15	CSC Holdings LLC				5.900% due 01/12/2021	200	213	0.00
8.125% due 15/07/2039	580	970	0.00	5.750% due 15/01/2030	3,000	3,206	0.01	6.400% due 15/09/2020	1,522	1,566	0.01
Citizens Bank N.A.				CubeSmart LP				E*TRADE Financial Corp.			
2.727% due 26/05/2022	8,500	8,574	0.04	3.000% due 15/02/2030	200	198	0.00	4.500% due 20/06/2028	6,200	6,750	0.03
3.750% due 18/02/2026	2,800	2,991	0.01	CVS Health Corp.				Eaton Vance Corp.			
Cleco Corporate Holdings LLC				2.625% due 15/08/2024	700	707	0.00	3.500% due 06/04/2027	1,000	1,051	0.01
3.743% due 01/05/2026	400	414	0.00	3.000% due 15/08/2026	400	409	0.00	Edison International			
CNH Industrial Capital LLC				3.250% due 15/08/2029	5,900	6,008	0.03	3.125% due 15/11/2022	9,000	9,147	0.04
4.875% due 01/04/2021	1,200	1,242	0.01	3.875% due 20/07/2025	16,930	18,046	0.08	3.550% due 15/11/2024	9,000	9,229	0.04
Comcast Cable Communications Holdings, Inc.				4.000% due 05/12/2023	1,716	1,817	0.01	5.750% due 15/06/2027	1,000	1,124	0.01
9.455% due 15/11/2022	5,850	7,073	0.03	4.100% due 25/03/2025	46,200	49,634	0.23	EMD Finance LLC			
Comcast Corp.				CVS Pass-Through Trust				2.400% due 19/03/2020	4,335	4,336	0.02
2.349% due 01/10/2021	2,337	2,349	0.01	4.704% due 10/01/2036	247	263	0.00	2.950% due 19/03/2022	2,672	2,709	0.01
2.350% due 15/01/2027	3,300	3,300	0.02	7.507% due 10/01/2032	1,659	2,053	0.01	Emera U.S. Finance LP			
2.650% due 01/02/2030	40,000	40,223	0.18	8.353% due 10/07/2031	291	372	0.00	2.700% due 15/06/2021	8,300	8,379	0.04
3.150% due 01/03/2026	10,200	10,702	0.05	CyrusOne LP				Enable Midstream Partners LP			
3.250% due 01/11/2039	20,000	20,361	0.09	3.450% due 15/11/2029	2,500	2,511	0.01	4.400% due 15/03/2027	30,545	30,534	0.14
3.300% due 01/02/2027	5,200	5,514	0.03	D.R. Horton, Inc.				4.950% due 15/05/2028	2,063	2,091	0.01
3.375% due 15/08/2025	3,500	3,718	0.02	4.000% due 15/02/2020	8,850	8,870	0.04	5.000% due 15/05/2044	7,307	6,719	0.03
3.700% due 15/04/2024	13,800	14,728	0.07	5.750% due 15/08/2023	6,521	7,213	0.03	Enbridge Energy Partners LP			
3.950% due 15/10/2025	7,500	8,192	0.04	DAE Funding LLC				7.375% due 15/10/2045	1,149	1,718	0.01
3.999% due 01/11/2049	4,700	5,220	0.02	4.000% due 01/08/2020	2,200	2,220	0.01	Energy Transfer Operating LP			
4.000% due 01/03/2048	3,300	3,669	0.02	5.000% due 01/08/2024	5,800	6,104	0.03	4.150% due 01/10/2020	2,829	2,859	0.01
4.950% due 15/10/2058	250	326	0.00	5.250% due 15/11/2021	8,700	9,046	0.04	4.250% due 15/03/2023	2,109	2,204	0.01
CommonSpirit Health				5.750% due 15/11/2023	1,400	1,472	0.01	4.500% due 15/04/2024	200	213	0.00
2.760% due 01/10/2024	3,400	3,435	0.02	Daimler Finance North America LLC				4.750% due 15/01/2026	25,067	27,167	0.12
Community Health Systems, Inc.				2.550% due 15/08/2022	500	504	0.00	5.150% due 01/02/2043	2,494	2,569	0.01
5.125% due 01/08/2021	2,600	2,606	0.01	2.810% due 15/02/2022	9,800	9,879	0.05	5.150% due 15/03/2045	10,653	11,233	0.05
6.250% due 31/03/2023	10,500	10,684	0.05	3.350% due 04/05/2021	7,565	7,685	0.04	5.250% due 15/04/2029	100	112	0.00
8.000% due 15/03/2026	5,300	5,469	0.03	3.750% due 05/11/2021	10,252	10,541	0.05	5.800% due 15/06/2038	400	454	0.00
8.625% due 15/01/2024	27,300	29,006	0.13	Dell International LLC				6.050% due 01/06/2041	8,600	9,727	0.04
Conagra Brands, Inc.				4.000% due 15/07/2024	29,100	30,508	0.14	6.125% due 15/12/2045	5	6	0.00
4.300% due 01/05/2024	13,800	14,872	0.07	4.420% due 15/06/2021	35,327	36,364	0.17	6.625% due 15/10/2036	1,820	2,167	0.01
4.600% due 01/11/2025	8,400	9,287	0.04	4.900% due 01/10/2026	11,500	12,673	0.06	7.500% due 01/07/2038	8,384	10,814	0.05
4.850% due 01/11/2028	8,900	10,219	0.05	5.300% due 01/10/2029	100	113	0.00	Energy Transfer Partners LP			
5.300% due 01/11/2038	4,300	5,116	0.02	5.450% due 15/06/2023	43,115	46,795	0.21	4.500% due 01/11/2023	1,200	1,272	0.01
5.400% due 01/11/2048	2,100	2,569	0.01	6.020% due 15/06/2026	23,762	27,375	0.13	5.750% due 01/09/2020	5,637	5,717	0.03
Concho Resources, Inc.				Delta Air Lines Pass-Through Trust				Entercorp Media Corp.			
4.375% due 15/01/2025	2,000	2,068	0.01	6.821% due 10/02/2024	3,667	3,983	0.02	7.250% due 01/11/2024	500	528	0.00
Consolidated Edison Co. of New York, Inc.				Delta Air Lines, Inc.				Entergy Arkansas, Inc.			
3.700% due 15/11/2059	200	207	0.00	2.875% due 13/03/2020	500	500	0.00	3.700% due 01/06/2024	200	212	0.00
5.500% due 01/12/2039	303	390	0.00	3.400% due 19/04/2021	300	304	0.00	Entergy Corp.			
Constellation Brands, Inc.				Diamond Sports Group LLC				4.000% due 15/07/2022	461	481	0.00
2.250% due 06/11/2020	1,900	1,904	0.01	5.375% due 15/08/2026	6,300	6,385	0.03	5.125% due 15/09/2020	18,659	18,916	0.09
3.200% due 15/02/2023	17,700	18,196	0.08	Digital Euro Finco LLC				Entergy Louisiana LLC			
Continental Airlines Pass-Through Trust				2.500% due 16/01/2026	€ 12,200	14,913	0.07	3.780% due 01/04/2025	26,800	28,283	0.13
4.150% due 11/10/2025	204	215	0.00	2.625% due 15/04/2024	8,000	9,734	0.04	4.200% due 01/09/2048	300	348	0.00
6.703% due 15/12/2022	34	35	0.00	Digital Stout Holding LLC				Entergy Mississippi LLC			
Continental Resources, Inc.				4.750% due 13/10/2023	€ 100	147	0.00	2.850% due 01/06/2028	1,700	1,741	0.01
3.800% due 01/06/2024	470	487	0.00	Discover Bank				Entergy New Orleans LLC			
4.375% due 15/01/2028	700	746	0.00	3.100% due 04/06/2020	\$ 1,900	1,907	0.01	5.100% due 01/12/2020	14,900	15,115	0.07
4.500% due 15/04/2023	3,645	3,811	0.02	4.250% due 13/03/2026	400	432	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
Enterprise Products Operating LLC				3.145% due 15/02/2023	\$ 19,000	\$ 18,694	0.09	Goodman U.S. Finance Three LLC			
4.150% due 16/10/2028	\$ 9,400	\$ 10,414	0.05	3.200% due 15/01/2021	3,200	3,219	0.01	3.700% due 15/03/2028	\$ 14,975	\$ 15,391	0.07
4.875% due 16/08/2077	7,500	7,418	0.03	3.336% due 18/03/2021	10,000	10,078	0.05	GTP Acquisition Partners LLC			
4.950% due 15/10/2054	4,455	5,154	0.02	4.063% due 01/11/2024	2,500	2,554	0.01	2.350% due 15/06/2045	22,500	22,506	0.10
5.250% due 16/08/2077	10,700	10,844	0.05	5.584% due 18/03/2024	1,300	1,408	0.01	Guardian Life Global Funding			
5.375% due 15/02/2078	15,000	14,930	0.07	5.596% due 07/01/2022	2,100	2,214	0.01	2.900% due 06/05/2024	5,000	5,143	0.02
5.700% due 15/02/2042	300	388	0.00	5.750% due 01/02/2021	1,310	1,353	0.01	Gulfstream Natural Gas System LLC			
EPR Properties				5.875% due 02/08/2021	5,700	5,969	0.03	4.600% due 15/09/2025	5,500	5,952	0.03
3.750% due 15/08/2029	16,390	16,636	0.08	8.125% due 15/01/2020	1,500	1,503	0.01	Halliburton Co.			
4.500% due 01/04/2025	6,000	6,378	0.03	Fortress Transportation & Infrastructure Investors LLC				3.800% due 15/11/2025	100	107	0.00
4.500% due 01/06/2027	8,700	9,322	0.04	6.500% due 01/10/2025	7,250	7,674	0.04	Hanover Insurance Group, Inc.			
4.750% due 15/12/2026	4,725	5,161	0.02	6.750% due 15/03/2022	8,600	8,981	0.04	4.500% due 15/04/2026	6,140	6,626	0.03
4.950% due 15/04/2028	16,301	17,827	0.08	Fortune Brands Home & Security, Inc.				Hasbro, Inc.			
5.250% due 15/07/2023	3,800	4,078	0.02	3.000% due 15/06/2020	17,200	17,260	0.08	2.600% due 19/11/2022	1,100	1,108	0.01
EQM Midstream Partners LP				3.250% due 15/09/2029	16,050	16,266	0.07	HCA, Inc.			
4.000% due 01/08/2024	25,885	25,208	0.12	4.000% due 21/09/2023	300	317	0.00	4.125% due 15/06/2029	10,000	10,631	0.05
4.125% due 01/12/2026	5,100	4,815	0.02	4.000% due 15/06/2025	4,400	4,719	0.02	5.375% due 01/09/2026	200	223	0.00
EQT Corp.				Fox Corp.				5.625% due 01/09/2028	600	685	0.00
2.679% due 01/10/2020	4,001	3,990	0.02	4.030% due 25/01/2024	6,800	7,251	0.03	Healthcare Trust of America Holdings LP			
Equifax, Inc.				Freedom Mortgage Corp.				3.100% due 15/02/2030	2,500	2,486	0.01
2.780% due 15/08/2021	200	201	0.00	8.125% due 15/11/2024	12,541	12,358	0.06	3.500% due 01/08/2026	3,500	3,656	0.02
Equinix, Inc.				8.250% due 15/04/2025	18,150	17,838	0.08	3.750% due 01/07/2027	300	317	0.00
2.625% due 18/11/2024	5,600	5,622	0.03	10.750% due 01/04/2024	5,700	5,904	0.03	Helmerich & Payne, Inc.			
2.900% due 18/11/2026	2,900	2,911	0.01	Freeport Minerals Corp.				4.650% due 15/03/2025	6,866	7,505	0.03
ERAC USA Finance LLC				9.500% due 01/06/2031	300	407	0.00	Hess Corp.			
2.600% due 01/12/2021	8,205	8,271	0.04	GATX Corp.				7.300% due 15/08/2031	1,096	1,398	0.01
2.700% due 01/11/2023	5,095	5,160	0.02	2.611% due 05/11/2021	2,600	2,612	0.01	Highwoods Realty LP			
5.250% due 01/10/2020	3,250	3,328	0.02	3.250% due 15/09/2026	100	102	0.00	3.050% due 15/02/2030	8,400	8,296	0.04
Essex Portfolio LP				General Electric Co.				4.200% due 15/04/2029	4,300	4,630	0.02
3.250% due 01/05/2023	1,050	1,079	0.01	0.000% due 28/05/2020 (d)	€ 300	337	0.00	Hilton Domestic Operating Co., Inc.			
3.375% due 15/04/2026	3,900	4,058	0.02	0.375% due 17/05/2022	1,400	1,574	0.01	5.125% due 01/05/2026	1,100	1,161	0.01
3.500% due 01/04/2025	1,500	1,576	0.01	1.250% due 26/05/2023	100	115	0.00	Host Hotels & Resorts LP			
3.625% due 15/08/2022	3,665	3,793	0.02	4.625% due 07/01/2021	\$ 100	102	0.00	3.375% due 15/12/2029	2,500	2,526	0.01
3.625% due 01/05/2027	4,300	4,541	0.02	4.650% due 17/10/2021	400	417	0.00	3.875% due 01/04/2024	8,700	9,160	0.04
3.875% due 01/05/2024	7,500	7,934	0.04	5.500% due 07/06/2021	€ 1,000	1,401	0.01	4.000% due 15/06/2025	1,725	1,849	0.01
Exelon Corp.				5.550% due 04/05/2020	\$ 2,050	2,072	0.01	4.750% due 01/03/2023	4,000	4,272	0.02
2.850% due 15/06/2020	4,100	4,110	0.02	5.550% due 05/01/2026	600	689	0.00	Hudson Pacific Properties LP			
Expedia Group, Inc.				6.250% due 29/09/2020	€ 1,000	1,372	0.01	3.250% due 15/01/2030	4,325	4,309	0.02
3.250% due 15/02/2030	12,500	12,056	0.06	6.875% due 10/01/2039	\$ 530	709	0.00	Humana, Inc.			
3.800% due 15/02/2028	14,025	14,358	0.07	General Motors Co.				3.125% due 15/08/2029	400	409	0.00
Fidelity National Financial, Inc.				2.694% due 07/08/2020	17,566	17,594	0.08	3.950% due 15/08/2049	3,300	3,474	0.02
5.500% due 01/09/2022	37,908	40,829	0.19	General Motors Financial Co., Inc.				Huntington Ingalls Industries, Inc.			
Fidelity National Information Services, Inc.				3.200% due 13/07/2020	23,100	23,208	0.11	5.000% due 15/11/2025	300	314	0.00
0.125% due 03/12/2022	€ 13,700	15,410	0.07	3.561% due 15/01/2020	1,400	1,401	0.01	Huntsman International LLC			
0.625% due 03/12/2025	2,600	2,940	0.01	5.100% due 17/01/2024	700	760	0.00	4.500% due 01/05/2029	18,025	19,170	0.09
1.000% due 03/12/2028	3,700	4,172	0.02	Georgia Power Co.				Hyundai Capital America			
1.500% due 21/05/2027	2,200	2,613	0.01	2.650% due 15/09/2029	2,775	2,745	0.01	2.699% due 18/09/2020	300	301	0.00
2.602% due 21/05/2025	€ 4,800	6,667	0.03	4.300% due 15/03/2042	3,351	3,684	0.02	2.708% due 03/04/2020	6,300	6,308	0.03
First American Financial Corp.				Glencore Funding LLC				2.850% due 01/11/2022	6,100	6,172	0.03
4.300% due 01/02/2023	\$ 7,135	7,395	0.03	4.125% due 12/03/2024	10,300	10,795	0.05	Indiana Michigan Power Co.			
4.600% due 15/11/2024	8,590	9,199	0.04	4.875% due 12/03/2029	500	544	0.00	3.200% due 15/03/2023	3,000	3,091	0.01
FirstEnergy Corp.				Global Payments, Inc.				Intercontinental Exchange, Inc.			
2.850% due 15/07/2022	9,080	9,231	0.04	2.650% due 15/02/2025	3,800	3,822	0.02	3.750% due 01/12/2025	3,600	3,880	0.02
FirstEnergy Transmission LLC				3.200% due 15/08/2029	4,300	4,391	0.02	International Business Machines Corp.			
4.350% due 15/01/2025	9,357	10,061	0.05	4.150% due 15/08/2049	500	537	0.00	3.500% due 15/05/2029	2,300	2,477	0.01
Fiserv, Inc.				GLP Capital LP				International Lease Finance Corp.			
0.375% due 01/07/2023	€ 3,800	4,296	0.02	3.350% due 01/09/2024	4,300	4,402	0.02	8.250% due 15/12/2020	29,394	31,081	0.14
1.125% due 01/07/2027	800	926	0.00	4.000% due 15/01/2030	5,000	5,115	0.02	8.625% due 15/01/2022	2,100	2,364	0.01
1.625% due 01/07/2030	9,400	11,039	0.05	5.250% due 01/06/2025	600	660	0.00	International Paper Co.			
2.250% due 01/07/2025	€ 1,000	1,361	0.01	5.300% due 15/01/2029	18,414	20,495	0.09	6.000% due 15/11/2041	400	500	0.00
3.000% due 01/07/2031	3,500	4,917	0.02	5.375% due 15/04/2026	6,000	6,643	0.03	Interstate Power & Light Co.			
3.200% due 01/07/2026	\$ 5,300	5,497	0.03	5.750% due 01/06/2028	14,800	16,838	0.08	3.600% due 01/04/2029	1,000	1,066	0.01
Flagstar Bancorp, Inc.				Goldman Sachs Group, Inc.				IPALCO Enterprises, Inc.			
6.125% due 15/07/2021	21,500	22,463	0.10	0.235% due 09/09/2022	€ 2,700	3,043	0.01	3.450% due 15/07/2020	9,800	9,845	0.05
Florida Gas Transmission Co. LLC				1.625% due 27/07/2026	300	359	0.00	3.700% due 01/09/2024	8,958	9,275	0.04
5.450% due 15/07/2020	6,200	6,305	0.03	2.660% due 23/02/2023	\$ 27,200	27,369	0.13	IQVIA, Inc.			
Ford Motor Credit Co. LLC				2.707% due 31/10/2022	200	201	0.00	2.250% due 15/01/2028	€ 8,600	10,001	0.05
0.000% due 01/12/2021 (d)	€ 800	882	0.00	2.905% due 24/07/2023	35,900	36,565	0.17	3.250% due 15/03/2025	5,400	6,198	0.03
0.025% due 07/12/2022	2,200	2,388	0.01	2.908% due 05/06/2023	2,200	2,237	0.01	Jabil, Inc.			
0.032% due 14/05/2021	800	892	0.00	2.942% due 05/06/2023	76,500	77,323	0.35	5.625% due 15/12/2020	\$ 400	413	0.00
0.303% due 01/12/2024	2,787	2,899	0.01	3.125% due 25/07/2029	€ 9,500	13,624	0.06	Jackson National Life Global Funding			
1.514% due 17/02/2023	13,800	15,656	0.07	3.500% due 23/01/2025	\$ 400	420	0.00	2.375% due 15/09/2022	7,200	7,270	0.03
2.332% due 02/11/2020	\$ 600	597	0.00	3.514% due 29/11/2023	100	104	0.00	2.650% due 21/06/2024	7,800	7,918	0.04
2.343% due 02/11/2020	31,943	31,889	0.15	3.691% due 05/06/2028	100	106	0.00	3.250% due 30/01/2024	10,200	10,590	0.05
2.459% due 27/03/2020	4,800	4,802	0.02	3.750% due 22/05/2025	3,800	4,037	0.02	Jefferies Finance LLC			
2.853% due 05/04/2021	12,268	12,214	0.06	3.850% due 08/07/2024	700	741	0.00	6.250% due 03/06/2026	15,000	15,748	0.07
2.982% due 03/08/2022	4,000	3,935	0.02	4.223% due 01/05/2029	25,400	28,027	0.13	7.250% due 15/08/2024	15,955	16,480	0.08
3.021% due 06/03/2024	€ 13,600	16,164	0.07	Goodman U.S. Finance Four LLC							
3.096% due 04/05/2023	\$ 2,000	2,000	0.01	4.500% due 15/10/2037	7,682	8,279	0.04				

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
JPMorgan Chase & Co.				Life Storage LP				MPT Operating Partnership LP			
1.001% due 25/07/2031	€ 11,600	\$ 13,257	0.06	3.500% due 01/07/2026	\$ 15,900	\$ 16,354	0.07	3.692% due 05/06/2028	£ 15,600	\$ 21,260	0.10
1.090% due 11/03/2027	1,400	1,632	0.01	3.875% due 15/12/2027	1,100	1,161	0.01	4.625% due 01/08/2029	\$ 9,000	9,287	0.04
2.301% due 15/10/2025	\$ 57,800	57,774	0.26	LoanCore Capital Markets LLC				MUFG Union Bank N.A.			
2.739% due 15/10/2030	39,000	39,056	0.18	6.875% due 01/06/2020	17,450	17,461	0.08	2.100% due 09/12/2022	4,400	4,414	0.02
2.824% due 23/07/2024	24,600	24,812	0.11	Magellan Health, Inc.				Mylan, Inc.			
3.166% due 24/10/2023	100	102	0.00	4.900% due 22/09/2024	19,475	20,019	0.09	3.125% due 15/01/2023	4,800	4,874	0.02
3.220% due 01/03/2025	12,400	12,863	0.06	Magellan Midstream Partners LP				4.200% due 29/11/2023	4,279	4,534	0.02
3.300% due 01/04/2026	6,095	6,421	0.03	3.950% due 01/03/2050	350	362	0.00	Nasdaq, Inc.			
3.509% due 23/01/2029	29,200	31,061	0.14	Marathon Petroleum Corp.				4.250% due 01/06/2024	800	862	0.00
3.559% due 23/04/2024	64,300	67,039	0.31	5.125% due 15/12/2026	800	907	0.00	Nationstar Mortgage Holdings, Inc.			
3.702% due 06/05/2030	5,500	5,930	0.03	Marriott International, Inc.				8.125% due 15/07/2023	14,350	15,220	0.07
3.782% due 01/02/2028	14,869	16,046	0.07	2.300% due 15/01/2022	16,200	16,282	0.07	Nationwide Financial Services, Inc.			
3.797% due 23/07/2024	29,800	31,426	0.14	Marsh & McLennan Cos., Inc.				3.900% due 30/11/2049	19,400	20,271	0.09
3.960% due 29/01/2027	1,300	1,412	0.01	3.161% due 29/12/2021	1,300	1,301	0.01	Nationwide Mutual Insurance Co.			
4.203% due 23/07/2029	1,200	1,341	0.01	3.500% due 29/12/2020	1,900	1,928	0.01	9.375% due 15/08/2039	200	340	0.00
JPMorgan Chase Bank N.A.				4.050% due 15/10/2023	3,700	3,939	0.02	Navient Corp.			
3.086% due 26/04/2021	1,400	1,405	0.01	Masco Corp.				5.875% due 25/03/2021	1,250	1,294	0.01
Kansas City Southern				3.500% due 01/04/2021	14,500	14,719	0.07	6.150% due 10/03/2021	2,000	1,999	0.01
3.125% due 01/06/2026	11,200	11,444	0.05	5.950% due 15/03/2022	14,156	15,215	0.07	6.500% due 15/06/2022	7,400	8,038	0.04
4.950% due 15/08/2045	500	595	0.00	6.500% due 15/08/2032	500	614	0.00	7.250% due 25/01/2022	4,900	5,332	0.02
Kentucky Utilities Co.				MassMutual Global Funding				8.000% due 25/03/2020	132	134	0.00
3.250% due 01/11/2020	5,400	5,440	0.03	1.950% due 22/09/2020	5,000	5,003	0.02	Netflix, Inc.			
Kilroy Realty LP				2.500% due 17/10/2022	5,436	5,517	0.03	3.625% due 15/05/2027	€ 8,200	9,882	0.05
3.450% due 15/12/2024	1,000	1,042	0.01	3.400% due 08/03/2026	6,400	6,752	0.03	3.625% due 15/06/2030	13,300	15,396	0.07
3.800% due 15/01/2023	19,269	19,982	0.09	McDonald's Corp.				3.875% due 15/11/2029	14,000	16,678	0.08
4.375% due 01/10/2025	4,400	4,791	0.02	2.625% due 01/09/2029	41,400	41,545	0.19	Neuberger Berman Group LLC			
Kinder Morgan Energy Partners LP				3.625% due 01/09/2049	150	153	0.00	4.500% due 15/03/2027	\$ 14,000	14,944	0.07
6.950% due 15/01/2038	720	955	0.00	Mercury General Corp.				Newell Brands, Inc.			
7.500% due 15/11/2040	4,400	6,073	0.03	4.400% due 15/03/2027	700	737	0.00	4.200% due 01/04/2026	4,000	4,174	0.02
Kinder Morgan, Inc.				MetLife Capital Trust				Newfield Exploration Co.			
5.625% due 15/11/2023	250	277	0.00	7.875% due 15/12/2067	3,282	4,387	0.02	5.625% due 01/07/2024	750	825	0.00
6.500% due 15/09/2020	23,352	24,068	0.11	MetLife, Inc.				Newmark Group, Inc.			
7.420% due 15/02/2037	3,700	4,769	0.02	5.875% due 15/03/2028 (g)	7,400	8,244	0.04	6.125% due 15/11/2023	10,900	12,028	0.06
8.050% due 15/10/2030	36	48	0.00	Metropolitan Edison Co.				Newmont Goldcorp Corp.			
Kinetic Concepts, Inc.				3.500% due 15/03/2023	7,400	7,652	0.04	2.800% due 01/10/2029	3,400	3,376	0.02
12.500% due 01/11/2021	3,675	3,791	0.02	4.000% due 15/04/2025	6,700	7,141	0.03	NextEra Energy Capital Holdings, Inc.			
KLA Corp.				Metropolitan Life Global Funding				2.403% due 01/09/2021	6,700	6,751	0.03
4.100% due 15/03/2029	225	247	0.00	2.050% due 12/06/2020	1,000	1,001	0.00	3.200% due 25/02/2022	13,600	13,951	0.06
5.000% due 15/03/2049	1,050	1,294	0.01	MGM Growth Properties Operating Partnership LP				4.800% due 01/12/2077	140	145	0.00
Komatsu Finance America, Inc.				4.500% due 15/01/2028	4,500	4,704	0.02	5.650% due 01/05/2079	1,100	1,220	0.01
2.118% due 11/09/2020	1,200	1,198	0.01	Microchip Technology, Inc.				Niagara Mohawk Power Corp.			
2.437% due 11/09/2022	6,250	6,277	0.03	3.922% due 01/06/2021	300	307	0.00	3.508% due 01/10/2024	200	211	0.00
Kraft Heinz Foods Co.				Micron Technology, Inc.				Nissan Motor Acceptance Corp.			
2.250% due 25/05/2028	€ 600	718	0.00	4.185% due 15/02/2027	9,700	10,363	0.05	2.391% due 13/07/2020	5,500	5,503	0.03
2.471% due 10/02/2021	\$ 13,330	13,352	0.06	4.640% due 06/02/2024	20,180	21,913	0.10	2.650% due 13/07/2022	6,617	6,640	0.03
3.950% due 15/07/2025	1,000	1,060	0.01	4.663% due 15/02/2030	1,600	1,765	0.01	3.150% due 15/03/2021	1,200	1,212	0.01
4.125% due 01/07/2027	£ 7,550	11,009	0.05	Mid-America Apartments LP				3.650% due 21/09/2021	1,000	1,021	0.00
4.375% due 01/06/2046	\$ 400	395	0.00	3.600% due 01/06/2027	6,725	7,144	0.03	Northwell Healthcare, Inc.			
4.625% due 30/01/2029	5,900	6,496	0.03	3.750% due 15/06/2024	1,000	1,055	0.01	3.809% due 01/11/2049	6,300	6,359	0.03
4.875% due 15/02/2025	10,656	10,949	0.05	3.950% due 15/03/2029	14,100	15,401	0.07	Northwest Airlines Pass-Through Trust			
6.500% due 09/02/2040	5,000	6,080	0.03	4.000% due 15/11/2025	2,000	2,167	0.01	7.041% due 01/10/2023	321	344	0.00
L3Harris Technologies, Inc.				4.300% due 15/10/2023	650	696	0.00	Occidental Petroleum Corp.			
2.416% due 30/04/2020	11,600	11,607	0.05	Midwest Connector Capital Co. LLC				2.600% due 13/08/2021	3,800	3,829	0.02
Laboratory Corp. of America Holdings				3.625% due 01/04/2022	8,000	8,194	0.04	2.700% due 15/08/2022	7,000	7,075	0.03
3.200% due 01/02/2022	3,100	3,172	0.01	3.900% due 01/04/2024	12,800	13,446	0.06	3.360% due 15/08/2022	5,000	5,027	0.02
Las Vegas Sands Corp.				4.625% due 01/04/2029	300	328	0.00	5.550% due 15/03/2026	3,085	3,501	0.02
2.900% due 25/06/2025	15,900	16,089	0.07	Monongahela Power Co.				6.950% due 01/07/2024	200	236	0.00
3.200% due 08/08/2024	173,900	179,236	0.82	3.550% due 15/05/2027	24	25	0.00	Office Properties Income Trust			
3.500% due 18/08/2026	30,800	31,732	0.14	4.100% due 15/04/2024	2,937	3,149	0.01	4.250% due 15/05/2024	1,900	1,976	0.01
3.900% due 08/08/2029	700	732	0.00	Moody's Corp.				Omega Healthcare Investors, Inc.			
Lazard Group LLC				0.950% due 25/02/2030	€ 9,600	10,865	0.05	3.625% due 01/10/2029	5,000	5,012	0.02
4.375% due 11/03/2029	15,310	16,701	0.08	2.625% due 15/01/2023	\$ 200	203	0.00	4.375% due 01/08/2023	200	212	0.00
Legg Mason, Inc.				3.250% due 07/06/2021	200	204	0.00	4.500% due 15/01/2025	8,000	8,542	0.04
3.950% due 15/07/2024	900	949	0.00	3.250% due 15/01/2028	1,100	1,155	0.01	4.500% due 01/04/2027	500	540	0.00
Lehman Brothers Holdings, Inc.				4.500% due 01/09/2022	200	212	0.00	5.250% due 15/01/2026	9,800	10,911	0.05
0.000% due 12/06/2013 ^ (d)	€ 2,807	58	0.00	4.875% due 15/02/2024	800	880	0.00	ONEOK Partners LP			
1.000% due 02/05/2018 ^	\$ 3,000	41	0.00	Morgan Stanley				4.900% due 15/03/2025	400	441	0.00
1.000% due 31/12/2049 ^	900	12	0.00	2.750% due 19/05/2022	10,605	10,804	0.05	5.000% due 15/09/2023	9,280	10,075	0.05
Level 3 Financing, Inc.				2.883% due 22/07/2022	500	505	0.00	6.125% due 01/02/2041	1,100	1,327	0.01
3.400% due 01/03/2027	500	504	0.00	3.124% due 08/05/2024	17,700	18,025	0.08	6.850% due 15/10/2037	5,945	7,586	0.03
3.875% due 15/11/2029	13,000	13,122	0.06	3.737% due 24/04/2024	13,600	14,217	0.07	ONEOK, Inc.			
LG&E & KU Energy LLC				MPLX LP				2.750% due 01/09/2024	2,100	2,122	0.01
3.750% due 15/11/2020	2,000	2,021	0.01	4.900% due 15/04/2058	3,341	3,413	0.02	4.350% due 15/03/2029	30,000	32,522	0.15
Liberty Mutual Group, Inc.				5.250% due 15/01/2025	1,650	1,734	0.01	4.550% due 15/07/2028	18,100	19,928	0.09
3.625% due 23/05/2059	€ 3,100	3,644	0.02	6.375% due 01/05/2024	850	890	0.00	5.200% due 15/07/2048	16,555	18,816	0.09
4.569% due 01/02/2029	\$ 800	895	0.00	Liberty Property LP				6.000% due 15/06/2035	2,344	2,818	0.01
4.375% due 01/02/2029	100	114	0.00					7.500% due 01/09/2023	924	1,079	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
Oppenheimer Holdings, Inc.				RBS Capital Trust				4.200% due 01/03/2029	\$ 600	\$ 665	0.00
6.750% due 01/07/2022	\$ 1,050	\$ 1,087	0.01	6.425% due 03/01/2034 (g)	\$ 1,100	\$ 1,549	0.01	4.650% due 01/10/2043	100	114	0.00
Oracle Corp.				Reckson Operating Partnership LP				5.950% due 01/02/2038	400	508	0.00
2.950% due 15/11/2024	12,000	12,482	0.06	7.750% due 15/03/2020	1,800	1,820	0.01	6.650% due 01/04/2029	6,300	7,598	0.03
3.250% due 15/11/2027	3,900	4,137	0.02	Regency Centers LP				Southern California Gas Co.			
Owens Corning				2.950% due 15/09/2029	5,200	5,204	0.02	3.200% due 15/06/2025	500	522	0.00
3.400% due 15/08/2026	300	305	0.00	3.600% due 01/02/2027	800	840	0.00	3.950% due 15/02/2050	800	898	0.00
4.200% due 01/12/2024	6,602	6,971	0.03	Reinsurance Group of America, Inc.				Southern Co. Gas Capital Corp.			
4.300% due 15/07/2047	200	190	0.00	5.000% due 01/06/2021	700	727	0.00	2.450% due 01/10/2023	600	605	0.00
4.400% due 30/01/2048	250	242	0.00	RELX Capital, Inc.				3.250% due 15/06/2026	1,200	1,251	0.01
Pacific Life Insurance Co.				3.125% due 15/10/2022	1,000	1,031	0.00	4.400% due 30/05/2047	400	443	0.00
9.250% due 15/06/2039	600	992	0.00	3.500% due 16/03/2023	8,600	8,935	0.04	Southern Power Co.			
Packaging Corp. of America				Reynolds American, Inc.				2.458% due 20/12/2020	2,700	2,701	0.01
4.050% due 15/12/2049	5,500	5,743	0.03	4.000% due 12/06/2022	2,300	2,395	0.01	2.500% due 15/12/2021	7,592	7,673	0.04
Parsley Energy LLC				4.450% due 12/06/2025	6,550	7,059	0.03	Southwest Airlines Co.			
5.625% due 15/10/2027	2,700	2,860	0.01	6.875% due 01/05/2020	1,000	1,016	0.00	6.650% due 01/08/2022	1,203	1,267	0.01
PartnerRe Finance B LLC				Reynolds Group Issuer, Inc.				Southwestern Electric Power Co.			
3.700% due 02/07/2029	12,000	12,499	0.06	5.501% due 15/07/2021	300	301	0.00	2.750% due 01/10/2026	600	601	0.00
Patterson-UTI Energy, Inc.				Rio Oil Finance Trust				Spectra Energy Partners LP			
3.950% due 01/02/2028	6,053	5,902	0.03	8.200% due 06/04/2028	4,850	5,616	0.03	2.592% due 05/06/2020	900	902	0.00
Pennsylvania Electric Co.				9.250% due 06/07/2024	5,854	6,574	0.03	Spirit AeroSystems, Inc.			
6.150% due 01/10/2038	3,290	4,273	0.02	9.750% due 06/01/2027	259	307	0.00	3.850% due 15/06/2026	5,500	5,614	0.03
Penske Truck Leasing Co. LP				Rockies Express Pipeline LLC				3.950% due 15/06/2023	11,550	11,915	0.05
3.200% due 15/07/2020	100	100	0.00	4.950% due 15/07/2029	7,800	7,786	0.04	4.600% due 15/06/2028	18,100	19,118	0.09
3.350% due 01/11/2029	20,000	20,028	0.09	6.875% due 15/04/2040	25	26	0.00	Spirit Airlines Pass-Through Trust			
3.900% due 01/02/2024	1,000	1,051	0.01	Rockwell Collins, Inc.				4.100% due 01/10/2029	3,312	3,462	0.02
4.450% due 29/01/2026	500	539	0.00	2.800% due 15/03/2022	10,100	10,281	0.05	Spirit Realty LP			
PerkinElmer, Inc.				3.200% due 15/03/2024	2,900	3,020	0.01	3.200% due 15/01/2027	5,100	5,113	0.02
3.300% due 15/09/2029	16,700	17,094	0.08	3.500% due 15/03/2027	1,100	1,169	0.01	3.400% due 15/01/2030	5,300	5,335	0.02
Philip Morris International, Inc.				Sabine Pass Liquefaction LLC				4.000% due 15/07/2029	1,900	2,003	0.01
2.750% due 19/03/2025	€ 5,000	6,297	0.03	5.000% due 15/03/2027	500	551	0.00	4.450% due 15/09/2026	11,300	12,154	0.06
Physicians Realty LP				5.625% due 01/02/2021	24,260	24,941	0.11	Springleaf Finance Corp.			
3.950% due 15/01/2028	\$ 13,100	13,730	0.06	5.625% due 15/04/2023	33,625	36,618	0.17	5.375% due 15/11/2029	11,000	11,502	0.05
4.300% due 15/03/2027	11,500	12,307	0.06	5.625% due 01/03/2025	500	563	0.00	6.875% due 15/03/2025	13,700	15,618	0.07
Piedmont Natural Gas Co., Inc.				5.750% due 15/05/2024	16,555	18,481	0.08	8.250% due 01/10/2023	100	117	0.00
4.100% due 18/09/2034	290	328	0.00	5.875% due 30/06/2026	3,000	3,451	0.02	Sprint Communications, Inc.			
Pine Street Trust				6.250% due 15/03/2022	720	774	0.00	6.000% due 15/11/2022	6,200	6,513	0.03
4.572% due 15/02/2029	800	862	0.00	salesforce.com, Inc.				Sprint Corp.			
5.568% due 15/02/2049	400	451	0.00	3.250% due 11/04/2023	8,700	9,055	0.04	7.125% due 15/06/2024	1,525	1,648	0.01
Pioneer Natural Resources Co.				Sammons Financial Group, Inc.				7.250% due 15/09/2021	29,930	31,705	0.14
3.450% due 15/01/2021	5,000	5,059	0.02	4.450% due 12/05/2027	700	724	0.00	7.875% due 15/09/2023	6,600	7,296	0.03
4.450% due 15/01/2026	3,100	3,398	0.02	San Diego Gas & Electric Co.				Sprint Spectrum Co. LLC			
7.200% due 15/01/2028	500	635	0.00	3.750% due 01/06/2047	100	104	0.00	3.360% due 20/03/2023	17,456	17,633	0.08
7.500% due 15/01/2020	11,700	11,720	0.05	4.100% due 15/06/2049	4,000	4,440	0.02	4.738% due 20/09/2029	21,400	22,725	0.10
Plains All American Pipeline LP				Santander Holdings USA, Inc.				Standard Industries, Inc.			
3.600% due 01/11/2024	6,876	7,081	0.03	2.650% due 17/04/2020	150	150	0.00	2.250% due 21/11/2026	€ 10,700	12,405	0.06
4.500% due 15/12/2026	10,272	10,956	0.05	3.244% due 05/10/2026	2,700	2,734	0.01	4.750% due 15/01/2028	\$ 9,800	10,068	0.05
4.700% due 15/06/2044	500	487	0.00	3.500% due 07/06/2024	12,800	13,178	0.06	5.000% due 15/02/2027	12,014	12,552	0.06
5.150% due 01/06/2042	6,543	6,615	0.03	4.400% due 13/07/2027	400	432	0.00	Stearns Holdings LLC			
6.650% due 15/01/2037	9,392	11,115	0.05	4.500% due 17/07/2025	5,600	6,050	0.03	5.000% due 05/11/2024	538	360	0.00
6.700% due 15/05/2036	300	346	0.00	SBL Holdings LLC				9.375% due 15/08/2020	20,708	0	0.00
PNC Bank N.A.				5.125% due 13/11/2026	6,800	6,848	0.03	Steel Dynamics, Inc.			
2.403% due 22/07/2022	3,300	3,307	0.02	Sempra Energy				2.800% due 15/12/2024	1,000	1,008	0.00
Principal Financial Group, Inc.				2.344% due 15/03/2021	3,400	3,402	0.02	3.450% due 15/04/2030	2,600	2,636	0.01
3.700% due 15/05/2029	800	873	0.00	2.501% due 15/01/2021	1,300	1,300	0.01	STORE Capital Corp.			
Principal Life Global Funding				2.900% due 01/02/2023	1,800	1,837	0.01	4.500% due 15/03/2028	800	876	0.00
2.500% due 16/09/2029	4,100	4,089	0.02	3.550% due 15/06/2024	3,031	3,177	0.01	4.625% due 15/03/2029	3,800	4,222	0.02
3.000% due 18/04/2026	6,100	6,314	0.03	3.750% due 15/11/2025	2,000	2,119	0.01	Stryker Corp.			
Progress Energy, Inc.				Service Properties Trust				0.250% due 03/12/2024	€ 2,500	2,805	0.01
7.750% due 01/03/2031	750	1,057	0.00	3.950% due 15/01/2028	800	781	0.00	Sunoco Logistics Partners Operations LP			
Protective Life Corp.				4.350% due 01/10/2024	16,200	16,659	0.08	4.250% due 01/04/2024	\$ 5,500	5,788	0.03
3.400% due 15/01/2030	22,700	23,091	0.11	4.750% due 01/10/2026	7,000	7,187	0.03	4.950% due 15/01/2043	200	198	0.00
Protective Life Global Funding				5.000% due 15/08/2022	9,295	9,782	0.04	5.300% due 01/04/2044	9,430	10,052	0.05
1.999% due 14/09/2021	2,350	2,349	0.01	Sierra Pacific Power Co.				5.350% due 15/05/2045	11,181	12,043	0.06
2.700% due 25/11/2020	20,900	21,041	0.10	2.600% due 01/05/2026	700	704	0.00	5.950% due 01/12/2025	4,635	5,292	0.02
Provident Funding Associates LP				SL Green Operating Partnership LP				6.850% due 15/02/2040	100	120	0.00
6.375% due 15/06/2025	4,400	4,325	0.02	2.884% due 16/08/2021	4,100	4,101	0.02	Synchrony Financial			
Public Service Co. of Colorado				3.250% due 15/10/2022	2,686	2,753	0.01	2.850% due 25/07/2022	2,900	2,937	0.01
3.200% due 01/03/2050	1,400	1,402	0.01	SL Green Realty Corp.				3.132% due 03/02/2020	15,500	15,512	0.07
QUALCOMM, Inc.				4.500% due 01/12/2022	22,800	24,046	0.11	3.950% due 01/12/2027	5,500	5,786	0.03
2.449% due 20/05/2020	6,100	6,109	0.03	SLM Corp.				5.150% due 19/03/2029	700	797	0.00
QVC, Inc.				5.125% due 05/04/2022	6,950	7,211	0.03	T-Mobile USA, Inc.			
4.375% due 15/03/2023	6,808	7,032	0.03	Southern California Edison Co.				4.750% due 01/02/2028	1,100	1,155	0.01
4.450% due 15/02/2025	5,917	6,127	0.03	2.850% due 01/08/2029	10,000	10,012	0.05	Tallgrass Energy Partners LP			
4.850% due 01/04/2024	6,100	6,397	0.03	3.700% due 01/08/2025	6,394	6,778	0.03	4.750% due 01/10/2023	10,600	10,600	0.05
5.125% due 02/07/2022	22,704	23,897	0.11	3.900% due 01/12/2041	450	449	0.00	Targa Resources Partners LP			
5.450% due 15/08/2034	6,000	5,770	0.03	4.000% due 01/04/2047	23,600	24,889	0.11	5.500% due 01/03/2030	10,700	11,008	0.05
				4.125% due 01/03/2048	100	107	0.00				

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
Teachers Insurance & Annuity Association of America				Volkswagen Group of America Finance LLC				Wynn Las Vegas LLC			
4.270% due 15/05/2047	\$ 1,000	\$ 1,139	0.01	4.000% due 12/11/2021	\$ 200	\$ 207	0.00	4.250% due 30/05/2023	\$ 27,010	\$ 28,355	0.13
4.375% due 15/09/2054	19,400	20,250	0.09	Vulcan Materials Co.				5.250% due 15/05/2027	3,000	3,191	0.01
Tech Data Corp.				2.494% due 15/06/2020	3,430	3,434	0.02	Wynn Resorts Finance LLC			
3.700% due 15/02/2022	12,740	13,027	0.06	4.500% due 01/04/2025	400	431	0.00	5.125% due 01/10/2029	300	322	0.00
TerraForm Power Operating LLC				Walgreens Boots Alliance, Inc.				Yellowstone Energy LP			
4.250% due 31/01/2023	2,100	2,167	0.01	2.875% due 20/11/2020	€ 4,500	6,038	0.03	5.750% due 31/12/2026	6,475	6,899	0.03
4.750% due 15/01/2030	100	102	0.00	Walt Disney Co.				ZF North America Capital, Inc.			
Texas Eastern Transmission LP				2.000% due 01/09/2029	\$ 21,300	20,699	0.09	4.500% due 29/04/2022	4,994	5,150	0.02
2.800% due 15/10/2022	1,000	1,010	0.00	9.500% due 15/07/2024	4,000	5,162	0.02	Zimmer Biomet Holdings, Inc.			
Thermo Fisher Scientific, Inc.				Washington Prime Group LP				1.164% due 15/11/2027	€ 4,500	5,084	0.02
0.500% due 01/03/2028	€ 100	111	0.00	3.850% due 01/04/2020	1,500	1,505	0.01	1.414% due 13/12/2022	13,900	16,176	0.07
0.875% due 01/10/2031	2,500	2,763	0.01	6.450% due 15/08/2024 (k)	41,500	38,370	0.18	2.425% due 13/12/2026	2,600	3,209	0.01
1.500% due 01/10/2039	10,000	10,646	0.05	WEA Finance LLC				2.700% due 01/04/2020	\$ 29,051	29,071	0.13
2.600% due 01/10/2029	\$ 26,155	25,929	0.12	3.150% due 05/04/2022	6,100	6,238	0.03	3.150% due 01/04/2022	12,397	12,661	0.06
Time Warner Cable LLC				3.750% due 17/09/2024	24,100	25,389	0.12	3.375% due 30/11/2021	2,300	2,349	0.01
4.500% due 15/09/2042	800	820	0.00	Wells Fargo & Co.				Zoetis, Inc.			
5.000% due 01/02/2020	7,605	7,619	0.03	1.625% due 02/06/2025	€ 400	480	0.00	3.250% due 01/02/2023	4,085	4,208	0.02
Time Warner Entertainment Co. LP				2.125% due 24/09/2031	€ 2,900	3,842	0.02	4.500% due 13/11/2025	1,600	1,774	0.01
8.375% due 15/03/2023	12,312	14,540	0.07	2.406% due 30/10/2025	\$ 46,700	46,776	0.21				
8.375% due 15/07/2033	400	561	0.00	2.625% due 22/07/2022	3,200	3,249	0.02				
Times Square Hotel Trust				2.831% due 11/02/2022	17,628	17,752	0.08				
8.528% due 01/08/2026	7,829	9,093	0.04	2.879% due 30/10/2030	11,600	11,696	0.05				
Twitter, Inc.				3.000% due 19/02/2025	1,200	1,239	0.01				
3.875% due 15/12/2027	1,300	1,303	0.01	3.000% due 22/04/2026	500	515	0.00				
Tyson Foods, Inc.				3.046% due 24/01/2023	54,800	55,538	0.25				
2.345% due 21/08/2020	6,100	6,107	0.03	3.157% due 31/10/2023	1,700	1,731	0.01				
2.457% due 02/06/2020	2,200	2,203	0.01	3.196% due 17/06/2027	7,400	7,685	0.04				
U.S. Airways Pass-Through Trust				3.240% due 04/03/2021	19,300	19,541	0.09				
3.950% due 15/05/2027	447	471	0.00	3.300% due 09/09/2024	2,050	2,150	0.01				
4.625% due 03/12/2026	59	64	0.00	3.550% due 29/09/2025	23,090	24,469	0.11				
5.375% due 15/05/2023	359	374	0.00	3.584% due 22/05/2028	37,900	40,320	0.18				
5.900% due 01/04/2026	1,629	1,813	0.01	3.750% due 24/01/2024	17,600	18,620	0.09				
7.125% due 22/04/2025	2,808	3,158	0.01	Wells Fargo Bank N.A.							
U.S. Bancorp				2.463% due 22/10/2021	10,500	10,548	0.05				
0.850% due 07/06/2024	€ 9,200	10,639	0.05	2.539% due 27/05/2022	10,550	10,597	0.05				
UDR, Inc.				2.897% due 27/05/2022	19,000	19,254	0.09				
2.950% due 01/09/2026	\$ 1,200	1,223	0.01	3.550% due 14/08/2023	58,100	60,929	0.28				
3.000% due 15/08/2031	3,400	3,412	0.02	3.625% due 22/10/2021	12,300	12,663	0.06				
3.100% due 01/11/2034	300	300	0.00	Welltower, Inc.							
4.000% due 01/10/2025	10,197	11,022	0.05	3.625% due 15/03/2024	3,400	3,575	0.02				
United Airlines Pass-Through Trust				4.250% due 01/04/2026	2,400	2,615	0.01				
2.700% due 01/11/2033	2,650	2,666	0.01	4.800% due 20/11/2028	€ 200	316	0.00				
2.875% due 07/04/2030	626	636	0.00	4.950% due 01/09/2048	\$ 130	156	0.00				
3.500% due 01/09/2031	15,517	16,013	0.07	Western Digital Corp.							
3.700% due 01/09/2031	6,657	6,842	0.03	4.750% due 15/02/2026	3,600	3,760	0.02				
4.000% due 11/10/2027	1,675	1,785	0.01	Western Midstream Operating LP							
4.150% due 25/02/2033	5,506	5,956	0.03	5.375% due 01/06/2021	200	206	0.00				
4.550% due 25/08/2031	1,271	1,377	0.01	Westinghouse Air Brake Technologies Corp.							
UnitedHealth Group, Inc.				4.400% due 15/03/2024	19,260	20,463	0.09				
2.875% due 15/08/2029	9,000	9,275	0.04	4.950% due 15/09/2028	12,950	14,257	0.07				
Univision Communications, Inc.				Weyerhaeuser Co.							
5.125% due 15/02/2025	10,228	10,139	0.05	4.000% due 15/11/2029	23,400	25,353	0.12				
USAA Capital Corp.				6.875% due 15/12/2033	649	861	0.00				
2.450% due 01/08/2020	3,500	3,513	0.02	6.950% due 01/10/2027	3,604	4,550	0.02				
Valero Energy Corp.				7.125% due 15/07/2023	7,175	8,299	0.04				
4.000% due 01/04/2029	7,500	8,098	0.04	7.375% due 15/03/2032	17,544	24,277	0.11				
Ventas Realty LP				7.950% due 15/03/2025	9,300	11,432	0.05				
2.650% due 15/01/2025	5,000	5,041	0.02	8.500% due 15/01/2025	32,027	40,544	0.19				
VEREIT Operating Partnership LP				Willamette Industries, Inc.							
3.100% due 15/12/2029	10,000	9,840	0.05	7.350% due 01/07/2026	13,150	16,226	0.07				
4.625% due 01/11/2025	18,800	20,603	0.09	9.000% due 01/10/2021	10,150	11,223	0.05				
4.875% due 01/06/2026	3,671	4,070	0.02	Williams Cos., Inc.							
Verizon Communications, Inc.				8.750% due 15/03/2032	3,205	4,613	0.02				
1.500% due 19/09/2039	€ 1,400	1,543	0.01	WP Carey, Inc.							
1.875% due 19/09/2030	€ 8,300	10,774	0.05	2.000% due 20/01/2023	€ 3,000	3,521	0.02				
3.010% due 15/05/2025	\$ 19,800	20,269	0.09	4.000% due 01/02/2025	\$ 13,350	14,023	0.06				
4.016% due 03/12/2029	305	340	0.00	4.250% due 01/10/2026	1,200	1,286	0.01				
4.329% due 21/09/2028	5,101	5,794	0.03	4.600% due 01/04/2024	4,700	5,043	0.02				
4.672% due 15/03/2055	105	130	0.00	WPX Energy, Inc.							
VICI Properties LP				5.250% due 15/09/2024	1,600	1,704	0.01				
4.250% due 01/12/2026	12,400	12,795	0.06	5.750% due 01/06/2026	2,700	2,889	0.01				
4.625% due 01/12/2029	16,700	17,441	0.08	WRKCo, Inc.							
Vistra Operations Co. LLC				3.000% due 15/09/2024	7,300	7,455	0.03				
3.550% due 15/07/2024	5,800	5,882	0.03	3.750% due 15/03/2025	12,500	13,194	0.06				
VMware, Inc.				4.900% due 15/03/2029	700	797	0.00				
2.300% due 21/08/2020	500	501	0.00	Wyndham Destinations, Inc.							
2.950% due 21/08/2022	58,631	59,762	0.27	5.625% due 01/03/2021	1,000	1,035	0.00				
3.900% due 21/08/2027	16,900	17,706	0.08	5.750% due 01/04/2027	8,100	8,812	0.04				

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LOAN PARTICIPATIONS AND ASSIGNMENTS

AECOM Technology Corp.				Altra Industrial Motion Corp.			
3.549% due 13/03/2025	5,307	5,327	0.03	3.799% due 01/10/2025	5,151	5,174	0.02
Ancestry.com Operations, Inc.				CenturyLink, Inc.			
6.050% due 27/08/2026	4,676	4,609	0.02	4.549% due 31/01/2025	2,992	3,008	0.01
Charter Communications Operating LLC				3.550% due 01/02/2027	4,803	4,840	0.02
3.550% due 01/02/2027	4,803	4,840	0.02	CommScope, Inc.			
CPG Merger Sub LLC				5.049% due 06/04/2026	4,688	4,725	0.02
5.933% due 05/05/2024	399	401	0.00	Diamond Resorts Corp.			
Diamond Sports Group LLC				5.549% due 02/09/2023	2,630	2,576	0.01
5.030% due 24/08/2026	6,085	6,085	0.03	Envision Healthcare Corp.			
Fortress Investment Group LLC				5.549% due 10/10/2025	10,296	8,820	0.04
3.799% due 27/12/2022	8,106	8,162	0.04	HCA, Inc.			
Hilton Worldwide Finance LLC				3.549% due 13/03/2025	13,709	13,804	0.06
3.542% due 22/06/2026	256	259	0.00	Ineos Finance LLC			
Level 3 Financing, Inc.				2.500% due 31/03/2024	€ 11,466	12,891	0.06
3.549% due 01/03/2027	\$ 13,297	13,378	0.06	Microchip Technology, Inc.			
MH Sub LLC				3.800% due 29/05/2025	254		

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
Western Digital Corp. 3.202% due 27/02/2023	\$ 2,565	\$ 2,574	0.01	DBUSB Mortgage Trust 4.537% due 10/07/2044	\$ 2,797	\$ 2,857	0.01	3.239% due 25/08/2046	\$ 14	\$ 13	0.00
		229,144	1.04	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 1.932% due 25/07/2047	807	777	0.01	4.419% due 25/03/2035	132	134	0.00
MUNICIPAL BONDS & NOTES								Washington Mutual Mortgage Pass-Through Certificates Trust			
Illinois State General Obligation Bonds, (BABs), Series 2010				GSC Capital Corp. Mortgage Trust 1.972% due 25/05/2036 ^	738	698	0.00	1.982% due 25/06/2037	5,464	5,213	0.03
6.725% due 01/04/2035	100	117	0.00	GSMPs Mortgage Loan Trust 2.142% due 25/01/2036	2,891	2,532	0.01	3.079% due 25/11/2046 ^	3,543	3,246	0.02
7.350% due 01/07/2035	500	607	0.00	GSR Mortgage Loan Trust 4.040% due 25/04/2032	193	175	0.00	3.822% due 25/06/2033	189	190	0.00
Metropolitan Transportation Authority, New York Revenue Bonds, (BABs), Series 2010				4.704% due 25/09/2035	2	2	0.00	Wells Fargo Alternative Loan Trust 2.332% due 25/03/2037 ^	2,734	2,434	0.01
6.814% due 15/11/2040	8,700	12,369	0.06	HarborView Mortgage Loan Trust 1.954% due 19/08/2037	7,882	7,725	0.04	4.870% due 25/07/2037 ^	310	288	0.00
Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2006				1.969% due 19/12/2036	4,430	3,954	0.02	Wells Fargo Mortgage-Backed Securities Trust 4.862% due 25/08/2036 ^	702	686	0.00
7.309% due 01/06/2034	3,470	3,593	0.02	2.105% due 20/06/2035	2,560	2,559	0.01				
Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010				4.175% due 19/04/2034	10	10	0.00				
6.637% due 01/04/2057	199	268	0.00	HomeBanc Mortgage Trust 2.042% due 25/03/2035	625	565	0.00				
New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2010				Impac CMB Trust 2.492% due 25/03/2035	397	386	0.00				
5.267% due 01/05/2027	2,200	2,599	0.01	IndyMac Mortgage Loan Trust 3.853% due 25/03/2036	1,219	1,116	0.01				
Sunrise, Florida Special Assessment Notes, Series 2015				JPMorgan Alternative Loan Trust 5.639% due 26/05/2037	409	353	0.00				
4.450% due 01/05/2020	70	70	0.00	JPMorgan Mortgage Trust 4.198% due 25/07/2035	46	47	0.00				
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				Lehman Mortgage Trust 5.750% due 25/02/2037 ^	2,266	2,024	0.01				
7.467% due 01/06/2047	3,370	3,505	0.02	MASTR Adjustable Rate Mortgages Trust 4.696% due 21/11/2034	13	14	0.00				
		23,128	0.11	MASTR Alternative Loan Trust 5.500% due 25/02/2034	27	28	0.00				
NON-AGENCY MORTGAGE-BACKED SECURITIES								U.S. GOVERNMENT AGENCIES			
American Home Mortgage Assets Trust 3.179% due 25/10/2046	9,615	8,628	0.04	Merrill Lynch Mortgage Investors Trust 2.172% due 25/08/2035	436	439	0.00	Fannie Mae 1.711% due 25/07/2037	\$ 4	\$ 4	0.00
Banc of America Funding Trust 4.752% due 20/09/2034	3	3	0.00	2.452% due 25/06/2028	2	2	0.00	2.058% due 25/09/2042	31	31	0.00
Bear Stearns Adjustable Rate Mortgage Trust 3.920% due 25/01/2035	527	531	0.00	2.574% due 25/01/2029	258	262	0.00	2.142% due 25/05/2042	9	9	0.00
4.187% due 25/08/2035 ^	86	82	0.00	3.974% due 25/05/2036	702	663	0.00	2.692% due 25/04/2032	1	1	0.00
4.253% due 25/02/2034	9	9	0.00	4.359% due 25/02/2035	38	39	0.00	2.959% due 25/09/2027	800	835	0.00
4.662% due 25/11/2034	311	305	0.00	4.870% due 25/05/2033	5	5	0.00	3.482% due 01/12/2034	62	64	0.00
Bear Stearns ALT-A Trust 2.112% due 25/06/2046 ^	3,863	4,439	0.02	6.000% due 25/04/2036 ^	61	49	0.00	3.527% due 01/06/2043 - 01/10/2044	28	28	0.00
3.937% due 25/11/2036 ^	595	541	0.00	MortgageIT Trust 2.532% due 25/12/2034	218	218	0.00	3.767% due 01/10/2036	1	1	0.00
BWAY Mortgage Trust 2.809% due 10/03/2033	626	634	0.00	NAAC Reperforming Loan REMIC Trust Certificates 2.242% due 25/02/2035 ^	370	328	0.00	4.303% due 01/09/2037	3	3	0.00
Chase Mortgage Finance Trust 4.525% due 25/02/2037	30	31	0.00	OBP Depositor LLC Trust 4.646% due 15/07/2045	3,100	3,097	0.02	4.490% due 01/03/2037	74	78	0.00
Chevy Chase Funding LLC Mortgage-Backed Certificates 2.022% due 25/10/2035	149	150	0.00	Residential Accredited Loans, Inc. Trust 2.002% due 25/04/2046	6,632	2,786	0.01	4.541% due 01/09/2037	1	1	0.00
2.072% due 25/01/2035	296	294	0.00	3.739% due 25/08/2035	344	332	0.00	4.682% due 01/04/2037	1	1	0.00
Citigroup Mortgage Loan Trust, Inc. 4.550% due 25/09/2035	43	43	0.00	4.761% due 25/03/2035 ^	29	26	0.00	4.713% due 01/02/2037	1	1	0.00
Countrywide Alternative Loan Trust 1.975% due 20/07/2046 ^	7,523	5,583	0.03	6.000% due 25/02/2037 ^	4,806	4,390	0.02	5.250% due 25/06/2035	1	1	0.00
2.072% due 25/02/2037	63	59	0.00	Residential Asset Securitization Trust 6.500% due 25/04/2037 ^	2,238	1,023	0.01	5.500% due 25/05/2036	687	773	0.00
2.102% due 25/08/2035 ^	955	857	0.01	Sequoia Mortgage Trust 1.965% due 20/05/2035	318	317	0.00	6.625% due 15/11/2030	18,125	25,860	0.12
2.142% due 25/12/2035 ^	2,024	1,894	0.01	2.495% due 20/05/2034	993	1,005	0.01	Freddie Mac 1.144% due 25/08/2029 (a)	3,000	238	0.00
3.589% due 25/08/2035 ^	2,795	2,541	0.01	Structured Adjustable Rate Mortgage Loan Trust 3.942% due 25/04/2035	331	331	0.00	3.378% due 25/02/2045	33	33	0.00
5.750% due 25/04/2047 ^	810	708	0.01	Structured Asset Mortgage Investments Trust 1.982% due 25/07/2046 ^	270	228	0.00	3.633% due 01/10/2038	0	1	0.00
Countrywide Home Loan Mortgage Pass-Through Trust 2.252% due 25/05/2035	7	6	0.00	2.002% due 25/04/2036	316	321	0.00	4.500% due 01/01/2040	83	90	0.00
3.711% due 20/02/2036 ^	53	47	0.00	2.002% due 25/05/2036	21	20	0.00	4.813% due 01/06/2037	1	1	0.00
3.841% due 25/11/2034	38	38	0.00	2.014% due 19/07/2035	3	3	0.00	4.895% due 01/03/2036	2	2	0.00
3.954% due 25/01/2036 ^	507	479	0.00	2.072% due 25/02/2036 ^	39	38	0.00	4.910% due 01/03/2036	1	1	0.00
5.500% due 25/10/2034	650	666	0.00	3.699% due 25/03/2046	384	401	0.00	4.961% due 01/03/2037	3	3	0.00
5.500% due 25/07/2035	86	75	0.00	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 3.880% due 25/06/2033	8	8	0.00	16.597% due 25/11/2055	6,591	3,966	0.02
5.500% due 25/12/2035	339	324	0.00	4.635% due 25/07/2033	437	450	0.00	Ginnie Mae, TBA 4.000% due 01/02/2050	3,000	3,108	0.02
5.500% due 25/12/2035 ^	175	167	0.00	Thornburg Mortgage Securities Trust 3.960% due 25/09/2037	903	906	0.01	Small Business Administration 4.720% due 01/02/2024	49	50	0.00
6.000% due 25/11/2037 ^	49	41	0.00	4.049% due 25/09/2037	17	17	0.00	5.240% due 01/08/2023	50	53	0.00
Credit Suisse First Boston Mortgage Securities Corp. 4.031% due 25/06/2033	11	11	0.00	WaMu Mortgage Pass-Through Certificates Trust 2.048% due 25/11/2041	221	221	0.00	Uniform Mortgage-Backed Security 3.000% due 01/06/2042 - 01/10/2046	102,119	105,104	0.48
Credit Suisse First Boston Mortgage-Backed Pass-through Certificates 3.885% due 25/07/2033	9	9	0.00	2.062% due 25/12/2045	10	10	0.00	3.500% due 01/10/2045	7,822	8,256	0.04
6.500% due 25/12/2033	22	22	0.00	2.102% due 25/01/2045	37	37	0.00	4.000% due 01/05/2030 - 01/11/2041	548	583	0.00
Credit Suisse Mortgage Capital Certificates 3.716% due 26/06/2037	12,896	12,959	0.06	2.162% due 25/05/2034	2,579	2,358	0.01	Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050	178,000	175,915	0.80
Credit Suisse Mortgage Capital Trust 3.799% due 27/05/2037	5,558	4,430	0.02					3.000% due 01/02/2050	568,700	576,251	2.63
								3.500% due 01/01/2050	1,622,700	1,668,912	7.61
								4.000% due 01/01/2050	479,000	498,411	2.27
										3,068,669	13.99
								U.S. TREASURY OBLIGATIONS			
								U.S. Treasury Bonds			
								2.250% due 15/08/2046	220	214	0.00
								2.250% due 15/08/2049 (l)	71,471	69,552	0.32
								2.500% due 15/02/2045 (k)	30,650	31,360	0.14
								2.500% due 15/05/2046 (k)	43,483	44,522	0.20
								2.750% due 15/11/2047 (k)	1,233	1,326	0.01
								2.875% due 15/08/2045 (k)	91,888	100,718	0.46
								2.875% due 15/11/2046 (k)	1,561	1,717	0.01
								2.875% due 15/05/2049 (k)	461,423	510,107	2.32
								3.000% due 15/05/2045 (k)	114,825	128,530	0.59

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
3.000% due 15/02/2048 (k)	\$ 161,192	\$ 181,731	0.83	U.S. Treasury STRIPS				ARGENTINA TREASURY BILLS			
3.000% due 15/02/2049 (k)	276,510	312,851	1.43	0.000% due 15/05/2043 (d)	\$ 25	\$ 14	0.00	47.840% due			
3.125% due 15/05/2048 (k)	31,260	36,097	0.16			2,495,566	11.37	13/05/2020 (d)(e) ARS	970,300	11,787	0.06
3.375% due 15/11/2048 (k)	90,719	109,774	0.50					306.288% due			
6.250% due 15/05/2030	45	63	0.00	Total United States		14,208,938	64.77	26/02/2020 (d)(e)	45,850	490	0.00
U.S. Treasury Inflation Protected Securities (f)								Total Short-Term Instruments		460,502	2.10
0.250% due 15/07/2029	217,193	219,378	1.00	URUGUAY				SHARES			
0.375% due 15/07/2025	53,713	54,818	0.25	SOVEREIGN ISSUES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
0.375% due 15/01/2027	80,322	81,562	0.37	Uruguay Government International Bond				PIMCO Select Funds			
0.500% due 15/01/2028	41,979	43,077	0.20	4.975% due 20/04/2055	800	945	0.00	plc - PIMCO			
0.625% due 15/04/2023	5,594	5,682	0.02					US Dollar Short-Term Floating			
0.625% due 15/01/2026	42,777	44,098	0.20	VIRGIN ISLANDS (BRITISH)				NAV Fund (h)	66,288,278	663,811	3.03
0.875% due 15/01/2029	4,586	4,871	0.02	CORPORATE BONDS & NOTES				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 26,078,720	118.87
1.000% due 15/02/2048	313	347	0.00	Studio City Finance Ltd.							
1.000% due 15/02/2049	1,125	1,251	0.01	7.250% due 11/02/2024	5,100	5,404	0.02				
2.000% due 15/01/2026	34,746	38,631	0.18	SHORT-TERM INSTRUMENTS							
2.500% due 15/01/2029	20,974	25,285	0.11	REPURCHASE AGREEMENTS (m)							
U.S. Treasury Notes						448,225	2.04				
1.625% due 15/08/2029 (l)	272,245	265,481	1.21								
1.750% due 15/11/2029 (l)	185,130	182,509	0.83								

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	03/2020	265	\$ 481	0.00
Canada Government 10-Year Bond March Futures	Long	03/2020	84	(179)	0.00
Euro-Bobl March Futures	Long	03/2020	81	(35)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2020	379	(800)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	8,647	(26,255)	(0.12)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	12	39	0.00
Euro-Schatz March Futures	Long	03/2020	5,259	(481)	0.00
United Kingdom Long Gilt March Futures	Long	03/2020	984	(2,228)	(0.01)
				\$ (29,458)	(0.14)

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 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	752	\$ (149)	\$ (70)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	752	(216)	(200)	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	127.500	21/02/2020	726	(258)	(283)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	130.500	21/02/2020	726	(294)	(125)	0.00
				\$ (917)	\$ (678)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (30,136) (0.14)

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
Aetna, Inc.	(1.000)%	20/12/2020	\$ 26,400	\$ 494	0.00
Caterpillar, Inc.	(1.000)	20/12/2020	14,150	147	0.00
Deere & Co.	(1.000)	20/12/2020	8,500	109	0.00
Dow Chemical Co.	(1.000)	20/12/2020	6,000	33	0.00
ERP Operating LP	(1.000)	20/12/2020	5,500	79	0.00
				\$ 862	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
Anadarko Petroleum Corp.	1.000%	20/06/2021	\$ 1,800	\$ 73	0.00
Anadarko Petroleum Corp.	1.000	20/12/2021	24,050	1,508	0.01

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	20/06/2022	\$ 300	\$ 4	0.00
AT&T, Inc.	1.000	20/12/2024	11,200	(14)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2021	48,500	569	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2022	29,900	(46)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	63,800	185	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2023	7,100	238	0.00
Bombardier, Inc.	5.000	20/06/2024	1,000	41	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 23,900	160	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	\$ 3,900	29	0.00
Daimler AG	1.000	20/12/2020	€ 16,500	(107)	0.00
DISH DBS Corp.	5.000	20/12/2022	\$ 12,650	488	0.00
DISH DBS Corp.	5.000	20/06/2023	8,600	677	0.00
Enbridge, Inc.	1.000	20/12/2021	2,500	152	0.00
Enbridge, Inc.	1.000	20/06/2022	26,500	163	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	15,000	225	0.00
Ford Motor Co.	5.000	20/12/2021	1,700	(99)	0.00
Ford Motor Co.	5.000	20/12/2022	200	(14)	0.00
Ford Motor Co.	5.000	20/06/2023	5,400	(95)	0.00
Ford Motor Co.	5.000	20/12/2023	8,100	(267)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2021	18,200	(1,623)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/12/2021	5,800	(491)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2022	1,500	(123)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	1,300	(44)	0.00
General Electric Co.	1.000	20/06/2023	33,100	278	0.00
General Electric Co.	1.000	20/12/2023	42,850	2,417	0.01
General Electric Co.	1.000	20/06/2024	32,050	389	0.00
General Electric Co.	1.000	20/12/2024	27,900	513	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2020	48,900	(611)	0.00
Goldman Sachs Group, Inc.	1.000	20/09/2020	7,700	(88)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2020	6,100	(63)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	9,300	(48)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2022	6,700	(17)	0.00
Hess Corp.	1.000	20/12/2021	1,300	18	0.00
Host Hotels & Resorts LP	1.000	20/12/2020	3,300	3	0.00
International Lease Finance Corp.	5.000	20/12/2023	6,100	146	0.00
Kraft Heinz Foods Co.	1.000	20/06/2022	6,300	(32)	0.00
Marks & Spencer PLC	1.000	20/12/2023	€ 21,500	450	0.00
MetLife, Inc.	1.000	20/09/2020	\$ 28,925	(101)	0.00
MetLife, Inc.	1.000	20/09/2021	7,200	114	0.00
MetLife, Inc.	1.000	20/12/2021	34,100	993	0.01
MetLife, Inc.	1.000	20/06/2022	12,500	(58)	0.00
MetLife, Inc.	1.000	20/12/2022	15,800	(12)	0.00
MetLife, Inc.	1.000	20/12/2023	11,000	589	0.00
Prudential Financial, Inc.	1.000	20/09/2020	26,400	(105)	0.00
Rolls-Royce PLC	1.000	20/12/2023	€ 13,300	88	0.00
Rolls-Royce PLC	1.000	20/06/2024	25,300	(90)	0.00
Rolls-Royce PLC	1.000	20/12/2024	48,300	(265)	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 9,400	(71)	0.00
Sherwin-Williams Co.	1.000	20/06/2022	5,900	(9)	0.00
Sherwin-Williams Co.	1.000	20/12/2022	17,800	45	0.00
Simon Property Group LP	1.000	20/06/2022	6,300	7	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	€ 16,900	470	0.00
Tesco PLC	1.000	20/12/2024	63,700	721	0.01
Toll Brothers Finance Corp.	1.000	20/06/2024	\$ 23,500	(341)	0.00
Verizon Communications, Inc.	1.000	20/12/2022	3,000	10	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 26,100	444	0.00
Vodafone Group PLC	1.000	20/06/2024	12,700	157	0.00
				\$ 7,530	0.03

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-33 5-Year Index	(5.000)%	20/12/2024	\$ 37,422	\$ (1,211)	(0.01)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 188,000	(133)	0.01
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	224,000	(1,146)	(0.01)
				\$ (2,490)	(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	\$ 145,700	\$ 2,597	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	203,900	3,031	0.01
CDX.IG-31 5-Year Index	1.000	20/12/2023	82,500	934	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	676,300	3,332	0.02
CDX.IG-33 5-Year Index	1.000	20/12/2024	1,504,300	5,797	0.03
CDX.IG-33 10-Year Index	1.000	20/12/2029	424,600	5,207	0.02
iTraxx Asia ex-Japan IG 5-Year Index	1.000	20/12/2024	112,400	524	0.00
				\$ 21,422	0.10

Schedule of Investments Global Investment Grade Credit Fund (cont.)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	5.960%	02/01/2023	BRL 1,839,000	\$ 2,773	0.02
Pay	1-Year BRL-CDI	6.430	04/01/2027	383,200	(292)	0.00
Pay	1-Year BRL-CDI	7.050	04/01/2027	479,100	3,126	0.02
Pay ⁽⁴⁾	3-Month CAD Bank Bill	1.500	17/06/2030	CAD 334,800	(3,616)	(0.01)
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	60,400	(870)	0.00
Pay	3-Month CAD-Bank Bill	2.500	19/06/2025	1,000	(6)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	\$ 141,000	3,902	0.02
Pay	3-Month USD-LIBOR	1.660	31/12/2024	75,500	(138)	0.00
Pay	3-Month USD-LIBOR	1.670	27/12/2024	73,000	(107)	0.00
Receive	3-Month USD-LIBOR	1.870	13/08/2029	26,600	(22)	0.00
Receive	3-Month USD-LIBOR	1.873	27/08/2029	40,700	(30)	0.00
Receive	3-Month USD-LIBOR	2.190	11/06/2024	64,000	(1,261)	(0.01)
Receive	3-Month USD-LIBOR	2.200	05/06/2024	69,500	(1,402)	(0.01)
Receive	3-Month USD-LIBOR	2.210	04/06/2024	69,400	(1,437)	(0.01)
Receive	3-Month USD-LIBOR	2.220	30/05/2024	69,400	(1,456)	(0.01)
Receive	3-Month USD-LIBOR	2.220	10/06/2024	77,400	(1,622)	(0.01)
Receive	3-Month USD-LIBOR	2.240	29/05/2024	71,000	(1,559)	(0.01)
Receive	3-Month USD-LIBOR	2.240	31/05/2024	77,500	(1,705)	(0.01)
Receive	3-Month USD-LIBOR	2.250	30/05/2024	68,900	(1,542)	(0.01)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	71,800	(1,683)	(0.01)
Receive	3-Month USD-LIBOR	2.290	28/05/2024	79,900	(1,932)	(0.01)
Receive	3-Month USD-LIBOR	2.290	05/06/2024	71,500	(1,737)	(0.01)
Receive	3-Month USD-LIBOR	2.300	17/05/2024	63,600	(1,572)	(0.01)
Receive	3-Month USD-LIBOR	2.300	22/05/2024	80,500	(1,990)	(0.01)
Receive	3-Month USD-LIBOR	2.310	24/05/2024	79,800	(2,002)	(0.01)
Receive	3-Month USD-LIBOR	2.320	21/05/2024	80,600	(2,056)	(0.01)
Receive	3-Month USD-LIBOR	2.330	20/05/2024	80,400	(2,091)	(0.01)
Receive	3-Month USD-LIBOR	3.100	16/09/2029	188,500	(18,035)	(0.08)
Receive	3-Month USD-LIBOR	3.100	17/09/2029	63,300	(6,079)	(0.02)
Pay	6-Month CLP-CHILIBOR	2.920	04/12/2026	CLP 161,600	5	0.00
Pay	6-Month CLP-CHILIBOR	2.930	04/12/2026	8,703,900	281	0.00
Pay	6-Month CLP-CHILIBOR	2.950	04/12/2026	2,008,600	68	0.00
Pay	6-Month CLP-CHILIBOR	3.160	03/12/2029	2,200,000	67	0.00
Pay	6-Month CLP-CHILIBOR	3.234	04/12/2029	9,345,900	367	0.00
Pay	6-Month CLP-CHILIBOR	3.280	04/12/2029	2,990,700	134	0.00
Pay	6-Month CLP-CHILIBOR	3.420	10/12/2029	1,580,300	97	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 150,500	(1,541)	(0.01)
Pay	6-Month HUF-BBR	1.000	19/09/2023	HUF 37,770,400	3,003	0.02
Pay	6-Month HUF-BBR	1.250	19/09/2023	16,157,700	1,070	0.01
Pay	6-Month JPY-LIBOR	0.000	18/12/2029	¥ 6,555,000	(1,223)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	7,992,900	(1,334)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	1,507,100	(389)	0.00
Receive	6-Month JPY-LIBOR	1.000	18/09/2023	890,000	75	0.00
Receive	6-Month JPY-LIBOR	1.000	20/09/2024	1,829,900	(186)	0.00
Pay	28-Day MXN-TIE	6.648	13/12/2024	MXN 1,435,100	188	0.00
Pay	28-Day MXN-TIE	7.850	17/04/2024	2,383,000	6,109	0.03
Pay	28-Day MXN-TIE	8.038	29/02/2024	721,100	2,077	0.01
Pay	28-Day MXN-TIE	8.900	27/11/2023	2,358,800	9,989	0.05
Receive	CPURNSA	1.273	30/09/2020	\$ 650	2	0.00
Pay	UKRPI	3.530	15/10/2031	£ 60,800	2,509	0.01
					\$ (25,073)	(0.11)
Total Centrally Cleared Financial Derivative Instruments					\$ 2,251	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.

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
BOA	Call-OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.940%	18/02/2020	455,700	\$ 3,342	\$ 11,511	0.05

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 CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	51,900	\$ (23)	\$ (84)	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	51,900	(36)	(8)	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	67,800	(42)	(58)	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	24,500	(19)	(38)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	67,800	(75)	(20)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	24,500	(30)	(5)	0.00	
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	40,500	(53)	0	0.00	
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	36,300	(18)	(59)	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	36,300	(20)	(5)	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	7,800	(9)	(8)	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	17,300	(10)	(34)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	17,300	(24)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	28,300	(16)	(38)	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	17,500	(10)	(39)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	45,800	(69)	(5)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	32,200	(49)	(2)	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	41,700	(34)	(64)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	41,700	(53)	(8)	0.00	
	BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	188,900	(107)	(161)	(0.01)
		Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	188,900	(224)	(56)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	40,500	(53)	0	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	66,100	(56)	0	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	101,400	(51)	0	0.00	
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	74,100	(46)	(121)	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	19/02/2020	74,100	(74)	(20)	0.00	
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	37,500	(21)	(73)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	37,500	(56)	(1)	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	24,400	(9)	(16)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	24,400	(22)	(4)	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	18,100	(13)	(28)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	18,100	(27)	(3)	0.00	
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	15/01/2020	128,000	(42)	(164)	0.00	
FBF	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	15/01/2020	128,000	(96)	(7)	0.00	
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	43,700	(49)	(1)	0.00	
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	89,200	(80)	0	0.00	
GST	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	97,900	(99)	0	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	40,900	(35)	(63)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	40,900	(41)	(8)	0.00	
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	21,200	(13)	(18)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	21,200	(23)	(6)	0.00	
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	22,000	(21)	(34)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	22,000	(25)	(4)	0.00	
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	23,800	(16)	(53)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	23,800	(29)	(2)	0.00	
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	24,100	(19)	(37)	0.00	
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	24,100	(27)	(5)	0.00	
						\$ (1,964)	\$ (1,360)	(0.01)	

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 215.949	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	12/03/2020	34,300	\$ (295)	\$ 0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	29/09/2020	28,500	(368)	0	0.00
DUB	Floor - OTC CPURNSA	218.011	Maximum of $[0.000\% - (\text{Final Index}/\text{Initial Index} - 1)]$ or 0	13/10/2020	23,600	(231)	0	0.00
						\$ (894)	\$ 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
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.465%	13/01/2020	84,600	\$ (122)	\$ (7)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.745	13/01/2020	84,600	(93)	(150)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.700	16/01/2020	42,100	(105)	(34)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.950	16/01/2020	42,100	(97)	(139)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.760	30/01/2020	84,100	(223)	(214)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.030	30/01/2020	84,100	(225)	(204)	0.00
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	43,400	(3,342)	(9,894)	(0.05)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.360	21/01/2020	76,500	(130)	(5)	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	21/01/2020	76,500	(158)	(160)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.438	03/01/2020	82,400	(132)	0	0.00
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.693	03/01/2020	82,400	(108)	(166)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	02/01/2020	74,200	(93)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	02/01/2020	74,200	(93)	(22)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	4,600	(6)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	4,600	(7)	(22)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.460	06/01/2020	74,000	(105)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.740	06/01/2020	74,000	(105)	(72)	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470%	09/01/2020	74,800	\$ (99)	\$ (3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	09/01/2020	74,800	(127)	(101)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	13/01/2020	74,000	(89)	(19)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	13/01/2020	74,000	(111)	(48)	0.00
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	73,500	(106)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	73,500	(107)	(347)	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	06/01/2020	84,000	(109)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.780	06/01/2020	84,000	(120)	(32)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.485	10/01/2020	83,200	(123)	(7)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	10/01/2020	83,200	(115)	(78)	0.00
							\$ (6,250)	\$ (11,724)	(0.05)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	\$ 99.797	05/02/2020	42,600	\$ (63)	\$ (18)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.703	05/02/2020	20,200	(58)	(20)	0.00
					\$ (121)	\$ (38)	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	Huarong Finance Co. Ltd.	1.000%	23/10/2020	\$ 11,900	\$ (11)	\$ 83	\$ 72	0.00
	Italy Government International Bond	1.000	20/06/2024	14,500	(304)	476	172	0.00
	New York State General Obligation Bonds, Series 2005	1.850	20/03/2021	1,800	0	40	40	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	4,600	(470)	495	25	0.00
BPS	BHP Billiton Finance USA Ltd.	1.000	20/06/2021	5,100	(156)	225	69	0.00
	CNAC HK Finbridge Co. Ltd.	1.000	20/12/2024	27,400	(204)	34	(170)	0.00
	Mexico Government International Bond	1.000	20/12/2023	4,400	(85)	161	76	0.00
	Mexico Government International Bond	1.000	20/06/2024	4,200	(68)	126	58	0.00
	Pertamina Persero PT	1.000	20/12/2024	4,200	(8)	43	35	0.00
	Petroleos Mexicanos	1.000	20/09/2020	23,500	(1,173)	1,281	108	0.00
BRC	Alibaba Group Holding Ltd.	1.000	20/12/2024	800	12	2	14	0.00
	Huarong Finance Co. Ltd.	1.000	20/12/2024	23,000	(471)	54	(417)	0.00
	Indonesia Government International Bond	1.000	20/06/2023	900	(12)	31	19	0.00
	Italy Government International Bond	1.000	20/06/2024	13,500	(294)	454	160	0.00
	Italy Government International Bond	1.000	20/12/2024	19,100	54	136	190	0.00
	Pertamina Persero PT	1.000	20/12/2024	3,600	6	24	30	0.00
	South Africa Government International Bond	1.000	20/12/2024	31,400	(1,186)	286	(900)	0.00
CBK	AXA Equitable Holdings, Inc.	1.000	20/06/2023	8,700	(237)	388	151	0.00
	Bausch Health Companies, Inc.	5.000	20/12/2020	4,500	115	104	219	0.00
	Mexico Government International Bond	1.000	20/12/2022	500	(3)	12	9	0.00
	Mexico Government International Bond	1.000	20/06/2024	9,200	(151)	279	128	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	7,900	(762)	805	43	0.00
	South Africa Government International Bond	1.000	20/06/2021	7,900	(659)	696	37	0.00
DUB	Petroleos Mexicanos	1.000	20/09/2020	12,800	(689)	748	59	0.00
FBF	Italy Government International Bond	1.000	20/12/2024	3,000	7	23	30	0.00
GST	American Tower Corp.	1.000	20/06/2021	17,500	(826)	854	28	0.00
	Enterprise Products Operating LLC	1.000	20/06/2021	7,000	(361)	447	86	0.00
	Indonesia Government International Bond	1.000	20/06/2023	2,500	(34)	86	52	0.00
	Intrum AB	5.000	20/12/2024	€ 12,600	1,392	254	1,646	0.01
	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)	151	84	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	23,500	(2,523)	2,652	129	0.00
	Petroleos Mexicanos	1.000	20/09/2020	9,500	(464)	507	43	0.00
	South Africa Government International Bond	1.000	20/12/2024	10,700	(430)	123	(307)	0.00
HUS	Indonesia Government International Bond	1.000	20/06/2023	1,200	(16)	41	25	0.00
	Mexico Government International Bond	1.000	20/06/2022	2,500	(37)	76	39	0.00
	Mexico Government International Bond	1.000	20/12/2023	34,150	(538)	1,128	590	0.01
	Mexico Government International Bond	1.000	20/06/2024	4,400	(59)	120	61	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	2,400	(269)	282	13	0.00
	Petroleos Mexicanos	1.000	20/09/2020	19,700	(983)	1,073	90	0.00
ICE	Fiserv, Inc.	1.000	20/12/2024	15,800	(188)	110	(78)	0.00
JLN	Intrum AB	5.000	20/12/2024	€ 7,700	969	37	1,006	0.01
JPM	AP Moller - Maersk	1.000	20/06/2022	12,800	(72)	223	151	0.00
	Mexico Government International Bond	1.000	20/06/2022	\$ 21,200	(306)	641	335	0.00
	Mexico Government International Bond	1.000	20/12/2023	10,600	(201)	384	183	0.00
	Mexico Government International Bond	1.000	20/06/2024	1,500	(24)	45	21	0.00
	NextEra Energy Capital Holdings, Inc.	1.000	20/06/2024	16,300	223	160	383	0.00
	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2024	8,100	112	79	191	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	14,200	(1,347)	1,425	78	0.00
	Petroleos Mexicanos	1.000	20/09/2020	24,500	(1,279)	1,391	112	0.00
	Southern Co.	1.000	20/12/2022	23,000	285	310	595	0.01
	Springleaf Finance Corp.	5.000	20/12/2021	200	(8)	26	18	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
MYC	American Tower Corp.	1.000%	20/06/2020	\$ 3,200	\$ (112)	\$ 120	\$ 8	0.00	
	Consolidated Edison Co.	1.000	20/12/2024	16,500	322	81	403	0.00	
	Enterprise Products Operating LLC	1.000	20/06/2021	33,200	(1,141)	1,548	407	0.00	
MYI	Mexico Government International Bond	1.000	20/12/2024	48,000	(285)	792	507	0.00	
	Intrum AB	5.000	20/12/2024	€ 900	88	30	118	0.00	
NGF	Pertamina Persero PT	1.000	20/12/2024	\$ 24,100	23	176	199	0.00	
	South Africa Government International Bond	1.000	20/06/2021	7,900	(651)	688	37	0.00	
UBS	Avolon Holdings Ltd.	5.000	01/07/2020	7,400	433	(268)	165	0.00	
						\$ (15,145)	\$ 22,870	\$ 7,725	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	CDX.HY-25 5-Year Index 25-35%	5.000%	20/12/2020	\$ 3,300	\$ 30	\$ 135	\$ 165	0.00	
	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	7,100	1,079	(388)	691	0.00	
BPS	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	5,800	676	309	985	0.01	
BRC	iTraxx Japan 32 5-Year Index	1.000	20/12/2024	¥ 7,443,100	1,353	578	1,931	0.01	
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 29,550	2,782	95	2,877	0.01	
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	8,000	828	530	1,358	0.01	
GST	iTraxx Japan 32 5-Year Index	1.000	20/12/2024	¥ 1,553,000	285	118	403	0.00	
	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 13,500	1,141	173	1,314	0.01	
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	6,000	833	(5)	828	0.00	
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	24,000	2,849	1,226	4,075	0.02	
	iTraxx Japan 32 5-Year Index	1.000	20/12/2024	¥ 11,966,900	2,207	898	3,105	0.01	
	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 3,550	304	42	346	0.00	
MYC	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	4,900	779	(103)	676	0.00	
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	44,300	5,450	2,071	7,521	0.03	
	iTraxx Japan 32 5-Year Index	1.000	20/12/2024	¥ 13,830,000	2,565	1,024	3,589	0.02	
MYC	CDX.HY-25 5-Year Index 25-35%	5.000	20/12/2020	\$ 15,000	75	677	752	0.00	
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	6,600	784	337	1,121	0.01	
						\$ 24,020	\$ 7,717	\$ 31,737	0.14

(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	01/2020	CAD 3,936	\$ 2,973	\$ 0	\$ (63)	\$ (63)	0.00
	01/2020	€ 2,521,530	\$ 2,785,068	0	(46,584)	(46,584)	(0.21)
	01/2020	\$ 2,958	CAD 3,888	41	0	41	0.00
	01/2020	8,614	¥ 940,700	44	0	44	0.00
	01/2020	26,269	MXN 525,015	1,431	0	1,431	0.01
BPS	02/2020	563	HUF 170,597	17	0	17	0.00
	01/2020	€ 47,783	\$ 53,018	0	(642)	(642)	0.00
	01/2020	£ 20,785	27,720	217	(37)	180	0.00
	01/2020	\$ 34,109	€ 30,565	215	0	215	0.00
	01/2020	41,530	TRY 243,699	0	(786)	(786)	0.00
BRC	03/2020	HKD 12,729	\$ 1,625	0	(8)	(8)	0.00
	03/2020	KRW 382,630	326	0	(6)	(6)	0.00
	03/2020	\$ 142	CNH 1,000	2	0	2	0.00
	01/2020	€ 55,000	\$ 60,723	0	(1,042)	(1,042)	(0.01)
	01/2020	\$ 4,067	€ 3,654	36	0	36	0.00
BSS	01/2020	1,743	MXN 34,250	66	0	66	0.00
	02/2020	543	HUF 162,211	8	0	8	0.00
	03/2020	149	THB 4,486	1	0	1	0.00
	01/2020	MXN 459,156	\$ 23,747	0	(478)	(478)	0.00
	05/2020	\$ 23,409	MXN 459,156	469	0	469	0.00
CBK	01/2020	BRL 439,276	\$ 107,877	0	(1,322)	(1,322)	(0.01)
	01/2020	HKD 20	3	0	0	0	0.00
	01/2020	MXN 34,250	1,787	0	(22)	(22)	0.00
	01/2020	PEN 414,505	122,064	0	(3,069)	(3,069)	(0.02)
	01/2020	\$ 108,982	BRL 439,276	217	0	217	0.00
	01/2020	606,773	¥ 65,877,370	0	(479)	(479)	0.00
	01/2020	14,034	NZD 21,823	690	0	690	0.00
	01/2020	17,406	PEN 58,439	241	0	241	0.00
	01/2020	1,593	TRY 9,226	0	(45)	(45)	0.00
	02/2020	PEN 109,627	\$ 32,230	0	(829)	(829)	(0.01)
	02/2020	\$ 107,746	BRL 439,276	1,340	0	1,340	0.01
	02/2020	37,143	COP 128,746,400	2,022	0	2,022	0.01
	02/2020	551	HUF 164,044	7	0	7	0.00

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
	03/2020	PEN 58,439	\$ 17,354	\$ 0	\$ (250)	\$ (250)	0.00
	05/2020	\$ 1,760	MXN 34,250	21	0	21	0.00
FBF	03/2020	214	INR 15,434	2	0	2	0.00
GLM	01/2020	BRL 267,225	\$ 66,297	0	(132)	(132)	0.00
	01/2020	PEN 36,836	10,874	0	(246)	(246)	0.00
	01/2020	\$ 62,627	BRL 267,225	3,802	0	3,802	0.02
	01/2020	8,102	CHF 8,056	219	0	219	0.00
	01/2020	1,058	£ 807	11	0	11	0.00
	01/2020	9,591	PEN 31,905	41	0	41	0.00
	02/2020	RUB 11,810,937	\$ 182,982	0	(6,307)	(6,307)	(0.03)
	02/2020	\$ 550	HUF 163,010	4	0	4	0.00
	02/2020	4,005	MXN 76,621	28	0	28	0.00
	02/2020	48	PLN 183	0	0	0	0.00
	03/2020	SGD 1,067	\$ 781	0	(14)	(14)	0.00
HUS	01/2020	CAD 4,086	3,116	0	(35)	(35)	0.00
	01/2020	HKD 20	3	0	0	0	0.00
	01/2020	MXN 65,859	3,354	0	(120)	(120)	0.00
	01/2020	PEN 11,686	3,443	0	(85)	(85)	0.00
	01/2020	\$ 2,309	€ 2,077	23	0	23	0.00
	01/2020	2,141	£ 1,601	0	(19)	(19)	0.00
	01/2020	32,707	MXN 652,556	1,826	0	1,826	0.01
	02/2020	288	5,547	4	0	4	0.00
	03/2020	CNH 1,002	\$ 142	0	(2)	(2)	0.00
	03/2020	TWD 3,372	111	0	(2)	(2)	0.00
	04/2020	\$ 12,057	MXN 237,277	306	0	306	0.00
JPM	01/2020	PEN 5,415	\$ 1,614	0	(21)	(21)	0.00
	02/2020	\$ 46,966	PLN 184,457	1,744	0	1,744	0.01
MYI	01/2020	CZK 259	\$ 11	0	0	0	0.00
	01/2020	€ 3,858	4,314	0	(17)	(17)	0.00
	01/2020	£ 684	903	0	(4)	(4)	0.00
	01/2020	PEN 1,874	551	0	(15)	(15)	0.00
	01/2020	SGD 963	714	0	(2)	(2)	0.00
	01/2020	\$ 1	CHF 1	0	0	0	0.00
	01/2020	30	€ 27	0	0	0	0.00
	01/2020	935	£ 716	14	0	14	0.00
RYL	01/2020	1,432	¥ 156,300	6	0	6	0.00
	03/2020	CNH 31,604	\$ 4,410	0	(120)	(120)	0.00
SCX	01/2020	£ 689,316	891,505	0	(21,859)	(21,859)	(0.10)
	03/2020	\$ 61,988	IDR 885,494,625	1,601	0	1,601	0.01
SOG	01/2020	86,297	RUB 5,668,541	4,813	0	4,813	0.02
SSB	01/2020	AUD 26,251	\$ 17,777	0	(680)	(680)	0.00
	01/2020	\$ 1,023	AUD 1,479	17	0	17	0.00
TOR	01/2020	BRL 172,051	\$ 42,685	0	(85)	(85)	0.00
	01/2020	\$ 40,346	BRL 172,051	2,424	0	2,424	0.01
	02/2020	PEN 100,000	\$ 29,342	0	(805)	(805)	0.00
UAG	01/2020	CAD 222,887	167,458	0	(4,434)	(4,434)	(0.02)
	01/2020	PEN 170,081	50,024	0	(1,322)	(1,322)	(0.01)
	02/2020	PLN 182	48	0	0	0	0.00
				\$ 23,970	\$ (91,988)	\$ (68,018)	(0.31)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 1,379	AUD 2,032	\$ 49	\$ 0	\$ 49	0.00
GLM	01/2020	1,375	2,026	50	0	50	0.00
HUS	01/2020	AUD 4	\$ 3	0	0	0	0.00
SSB	01/2020	\$ 1,379	AUD 2,037	53	0	53	0.00
UAG	01/2020	AUD 86	\$ 59	0	(1)	(1)	0.00
				\$ 152	\$ (1)	\$ 151	0.00

As at 31 December 2019, 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	01/2020	\$ 188	CAD 250	\$ 5	\$ 0	\$ 5	0.00
BPS	01/2020	190	253	4	0	4	0.00
HUS	01/2020	3	4	0	0	0	0.00
MYI	01/2020	CAD 3	\$ 2	0	0	0	0.00
	01/2020	\$ 2	CAD 2	0	0	0	0.00
UAG	01/2020	190	253	5	0	5	0.00
				\$ 14	\$ 0	\$ 14	0.00

As at 31 December 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, Investor CHF (Hedged) Income, Administrative 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	01/2020	CHF 1,268	\$ 1,295	\$ 0	\$ (16)	\$ (16)	0.00
	01/2020	\$ 478	CHF 468	6	0	6	0.00
BPS	01/2020	CHF 1,669	\$ 1,706	0	(18)	(18)	0.00
GLM	01/2020	\$ 10,542	CHF 10,472	276	0	276	0.00
HUS	01/2020	CHF 289	\$ 296	0	(3)	(3)	0.00
	01/2020	\$ 36	CHF 36	1	0	1	0.00
IND	01/2020	191,354	190,961	5,904	0	5,904	0.03
MYI	01/2020	93,948	93,392	2,524	0	2,524	0.01
RBC	01/2020	402,677	400,840	11,382	0	11,382	0.05
RYL	01/2020	CHF 100,419	\$ 102,412	0	(1,320)	(1,320)	(0.01)
	01/2020	\$ 298	CHF 293	4	0	4	0.00
SCX	01/2020	CHF 103	\$ 103	0	(3)	(3)	0.00
	01/2020	\$ 107	CHF 106	2	0	2	0.00
SSB	01/2020	402,858	401,029	11,396	0	11,396	0.05
UAG	01/2020	CHF 150	\$ 152	0	(3)	(3)	0.00
	01/2020	\$ 115,188	CHF 114,464	3,051	0	3,051	0.02
				\$ 34,546	\$ (1,363)	\$ 33,183	0.15

As at 31 December 2019, 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
CBK	01/2020	CZK 9,502	\$ 420	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 325	CZK 7,441	4	0	4	0.00
HUS	01/2020	30,877	715,000	704	0	704	0.00
IND	01/2020	CZK 1,033	\$ 45	0	(1)	(1)	0.00
MYI	01/2020	\$ 31,193	CZK 723,233	752	0	752	0.01
SCX	01/2020	CZK 3,337	\$ 144	0	(3)	(3)	0.00
	01/2020	\$ 30,796	CZK 713,169	705	0	705	0.00
				\$ 2,165	\$ (4)	\$ 2,161	0.01

As at 31 December 2019, 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	01/2020	£ 29	\$ 38	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 1,179	AUD 1,736	42	0	42	0.00
	01/2020	123	€ 110	1	0	1	0.00
	01/2020	43	£ 32	0	0	0	0.00
BPS	01/2020	7,713	5,957	179	0	179	0.00
	03/2020	IDR 26	\$ 0	0	0	0	0.00
	03/2020	\$ 0	IDR 26	0	0	0	0.00
BRC	01/2020	€ 35	\$ 39	0	0	0	0.00
	01/2020	\$ 37,055	€ 33,533	602	0	602	0.01
CBK	01/2020	45	40	0	0	0	0.00
	01/2020	1,242	¥ 134,819	0	(1)	(1)	0.00
	02/2020	0	COP 4	0	0	0	0.00
GLM	01/2020	723	CHF 718	20	0	20	0.00
HUS	01/2020	62	€ 55	0	0	0	0.00
	01/2020	70	SEK 669	1	0	1	0.00
MYI	01/2020	€ 41	\$ 45	0	(1)	(1)	0.00
	01/2020	\$ 341	€ 305	2	0	2	0.00
SCX	01/2020	€ 2,776	\$ 3,083	0	(35)	(35)	0.00
	01/2020	\$ 17	€ 15	0	0	0	0.00
UAG	01/2020	3,960	CAD 5,270	105	0	105	0.00
	01/2020	106	NZD 165	5	0	5	0.00
				\$ 957	\$ (37)	\$ 920	0.01

As at 31 December 2019, 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 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	01/2020	\$ 16,778	€ 15,038	\$ 109	\$ 0	\$ 109	0.00
BRC	01/2020	€ 5,396	\$ 6,001	0	(59)	(59)	0.00
	01/2020	\$ 420,952	€ 381,045	6,958	0	6,958	0.03
CBK	01/2020	7,918	7,073	24	0	24	0.00
GLM	01/2020	1,567,767	1,418,778	25,506	0	25,506	0.12
HUS	01/2020	6,703	6,001	36	0	36	0.00
MYI	01/2020	19,083	17,215	250	0	250	0.00
SCX	01/2020	€ 1,119	\$ 1,242	0	(14)	(14)	0.00

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
	01/2020	\$ 19,964	€ 17,962	\$ 207	\$ 0	\$ 207	0.00
TOR	01/2020	1,572,304	1,423,654	26,445	0	26,445	0.12
UAG	01/2020	€ 4,470	\$ 5,019	0	0	0	0.00
	01/2020	\$ 1,558,265	€ 1,410,954	26,222	0	26,222	0.12
				\$ 85,757	\$ (73)	\$ 85,684	0.39

As at 31 December 2019, 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
BOA	01/2020	£ 8,979	\$ 11,893	\$ 45	\$ (49)	\$ (4)	0.00
	01/2020	\$ 2,132	£ 1,637	38	0	38	0.00
BPS	01/2020	£ 20,580	\$ 27,199	91	(162)	(71)	0.00
	01/2020	\$ 1,505,497	£ 1,162,578	34,954	0	34,954	0.16
BRC	01/2020	19,575	15,113	450	0	450	0.00
CBK	01/2020	365	278	3	0	3	0.00
GLM	01/2020	£ 8,311	\$ 10,962	0	(50)	(50)	0.00
HUS	01/2020	2,023	2,662	0	(19)	(19)	0.00
	01/2020	\$ 1,477,946	£ 1,144,874	39,048	0	39,048	0.18
MYI	01/2020	£ 35,874	\$ 47,180	20	(375)	(355)	0.00
	01/2020	\$ 3,145	£ 2,397	31	0	31	0.00
SCX	01/2020	1,506,185	1,169,350	43,240	0	43,240	0.20
				\$ 117,920	\$ (655)	\$ 117,265	0.54

As at 31 December 2019, 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
CBK	01/2020	\$ 10,296	HUF 3,112,554	\$ 273	\$ 0	\$ 273	0.00
HUS	01/2020	10,408	3,155,624	306	0	306	0.00
SCX	01/2020	10,512	3,180,331	286	0	286	0.00
				\$ 865	\$ 0	\$ 865	0.00

As at 31 December 2019, 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	01/2020	\$ 24,492	ILS 84,912	\$ 99	\$ 0	\$ 99	0.00
CBK	01/2020	24,523	84,999	93	0	93	0.00
HUS	01/2020	ILS 218	\$ 63	0	0	0	0.00
RYL	01/2020	\$ 373	ILS 1,294	1	0	1	0.00
SOG	01/2020	24,390	84,569	101	0	101	0.00
				\$ 294	\$ 0	\$ 294	0.00

As at 31 December 2019, 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	01/2020	NOK 358	\$ 40	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 28	NOK 257	1	0	1	0.00
HUS	01/2020	28	255	1	0	1	0.00
MYI	01/2020	14,671	134,326	616	0	616	0.00
RYL	01/2020	NOK 2,039	\$ 222	0	(10)	(10)	0.00
	01/2020	\$ 44	NOK 398	1	0	1	0.00
SCX	01/2020	14,705	134,942	652	0	652	0.01
SSB	01/2020	NOK 6	\$ 1	0	0	0	0.00
	01/2020	\$ 14,724	NOK 135,026	643	0	643	0.00
UAG	01/2020	NOK 4	\$ 0	0	0	0	0.00
				\$ 1,914	\$ (11)	\$ 1,903	0.01

As at 31 December 2019, 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
BOA	01/2020	\$ 2,562	PLN 10,062	\$ 95	\$ 0	\$ 95	0.00
HUS	01/2020	2,561	10,062	95	0	95	0.00
IND	01/2020	PLN 47	\$ 12	0	0	0	0.00
MYI	01/2020	\$ 2,561	PLN 10,062	96	0	96	0.00
UAG	01/2020	PLN 245	\$ 65	0	0	0	0.00
				\$ 286	\$ 0	\$ 286	0.00

As at 31 December 2019, 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	01/2020	\$ 160	RMB 1,125	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2020	RMB 944	\$ 135	0	(1)	(1)	0.00
	02/2020	\$ 135	RMB 948	1	0	1	0.00
GLM	01/2020	RMB 944	\$ 135	0	(1)	(1)	0.00
	01/2020	\$ 133	RMB 935	1	0	1	0.00
	02/2020	135	948	1	0	1	0.00
HUS	01/2020	RMB 941	\$ 134	0	(1)	(1)	0.00
	01/2020	\$ 108	RMB 759	1	0	1	0.00
	02/2020	135	944	1	0	1	0.00
UAG	01/2020	RMB 7	\$ 1	0	0	0	0.00
	01/2020	\$ 2	RMB 16	0	0	0	0.00
	02/2020	RMB 4	\$ 1	0	0	0	0.00
				\$ 7	\$ (3)	\$ 4	0.00

As at 31 December 2019, 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	01/2020	SEK 317	\$ 33	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 64,626	SEK 618,376	1,457	0	1,457	0.01
BPS	01/2020	SEK 768	\$ 82	0	0	0	0.00
	01/2020	\$ 89,687	SEK 858,445	2,052	0	2,052	0.01
CBK	01/2020	12	116	0	0	0	0.00
HUS	01/2020	SEK 90	\$ 10	0	0	0	0.00
	01/2020	\$ 141,790	SEK 1,354,748	2,986	0	2,986	0.01
JPM	01/2020	8	75	0	0	0	0.00
MYI	01/2020	52	492	0	0	0	0.00
RYL	01/2020	SEK 1,052	\$ 112	0	0	0	0.00
SCX	01/2020	\$ 293	SEK 2,775	4	0	4	0.00
SSB	01/2020	SEK 1,607	\$ 169	0	(2)	(2)	0.00
	01/2020	\$ 134,214	SEK 1,282,890	2,884	(1)	2,883	0.01
TOR	01/2020	26	241	0	0	0	0.00
UAG	01/2020	SEK 331	\$ 35	0	0	0	0.00
				\$ 9,383	\$ (4)	\$ 9,379	0.04

As at 31 December 2019, the Institutional SGD (Hedged) Income, 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
AZD	01/2020	\$ 18,742	SGD 25,600	\$ 297	\$ 0	\$ 297	0.00
BOA	01/2020	SGD 28,473	\$ 20,988	0	(186)	(186)	0.00
	02/2020	605	450	0	0	0	0.00
	02/2020	\$ 21,042	SGD 28,537	186	0	186	0.00
BRC	01/2020	SGD 48,978	\$ 36,130	0	(294)	(294)	0.00
	01/2020	\$ 26,977	SGD 36,855	432	0	432	0.01
	02/2020	SGD 43	\$ 32	0	0	0	0.00
	02/2020	\$ 36,230	SGD 49,101	294	0	294	0.00
CBK	01/2020	18,094	24,693	270	0	270	0.00
HUS	01/2020	SGD 49,262	\$ 36,326	0	(310)	(310)	0.00
	02/2020	\$ 36,428	SGD 49,385	307	0	307	0.00
NGF	01/2020	27,116	37,043	434	0	434	0.00
SCX	01/2020	603	825	10	0	10	0.00
SSB	01/2020	1,265	1,719	14	0	14	0.00
	02/2020	SGD 186	\$ 137	0	(1)	(1)	0.00
	02/2020	\$ 537	SGD 725	2	0	2	0.00
UAG	01/2020	SGD 679	\$ 499	0	(6)	(6)	0.00
	01/2020	\$ 483	SGD 654	3	0	3	0.00
				\$ 2,249	\$ (797)	\$ 1,452	0.01

Total OTC Financial Derivative Instruments

\$ 223,394 1.02

Total Investments

\$ 26,274,229 119.76

Other Current Assets & Liabilities

\$ (4,335,833) (19.76)

Net Assets

\$ 21,938,396 100.00

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) Interest only security.

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

- (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	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	4.850%	25/05/2047	17/05/2017 - 09/04/2019	\$ 9,398	\$ 10,495	0.05
AT&T, Inc.	5.100	25/11/2048	26/11/2019	1,009	1,023	0.00
AWAS Aviation Capital Ltd.	4.870	03/10/2021	02/10/2014	27,604	28,320	0.13
Export-Import Bank of India	2.981	28/03/2022	19/12/2019	19,043	19,296	0.09
Farm Credit Bank of Texas	10.000	15/06/2020	03/12/2010	4,350	4,135	0.02
Oi S.A. (10.000% Cash or 12.000% PIK)	10.000	27/07/2025	08/05/2019 - 03/12/2019	18,930	17,689	0.08
				\$ 80,334	\$ 80,958	0.37

(k) Securities with an aggregate fair value of \$1,287,115 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(l) Securities with an aggregate fair value of \$505,417 and cash of \$364 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 2019.

Securities with an aggregate fair value of \$580 and cash of \$615 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$335,014 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$37,830 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(m) Repurchase Agreements as at 31 December 2019:

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
BCY	1.600%	31/12/2019	02/01/2020	\$ 437,600	U.S. Treasury Notes 1.750% - 2.000% due 15/07/2022 - 30/06/2024	\$ (446,273)	\$ 437,600	\$ 437,639	1.99
BPS	1.600	31/12/2019	02/01/2020	8,900	U.S. Treasury Notes 2.375% due 15/05/2029	(9,073)	8,900	8,901	0.04
FICC	1.250	31/12/2019	02/01/2020	1,725	U.S. Treasury Notes 0.125% due 15/04/2020	(1,762)	1,725	1,725	0.01
Total Repurchase Agreements						\$ (457,108)	\$ 448,225	\$ 448,265	2.04

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 971,505	\$ 25,006,921	\$ 100,294	\$ 26,078,720
Financial Derivative Instruments ⁽³⁾	(30,136)	225,480	165	195,509
Totals	\$ 941,369	\$ 25,232,401	\$ 100,459	\$ 26,274,229

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 265,567	\$ 19,145,620	\$ 107,849	\$ 19,519,036
Financial Derivative Instruments ⁽³⁾	35,104	(262)	372	35,214
Securities Sold Short	0	(28,009)	0	(28,009)
Totals	\$ 300,671	\$ 19,117,349	\$ 108,221	\$ 19,526,241

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.800)%	11/12/2019	TBD ⁽¹⁾	€ (102)	\$ (114)	0.00
	1.200	03/01/2020	TBD ⁽¹⁾	\$ (1,787)	(1,787)	(0.01)
	1.200	22/10/2019	TBD ⁽¹⁾	(2,388)	(2,395)	(0.01)
	1.200	25/11/2019	TBD ⁽¹⁾	(2,576)	(2,579)	(0.01)
	1.200	27/11/2019	TBD ⁽¹⁾	(899)	(900)	0.00
BRC	1.450	22/10/2019	03/01/2020	(2,388)	(2,395)	(0.01)
	3.000	18/02/2019	TBD ⁽¹⁾	€ (4,800)	(5,247)	(0.02)
	3.000	26/02/2019	TBD ⁽¹⁾	(3,329)	(3,641)	(0.02)
CIB	1.000	01/11/2019	TBD ⁽¹⁾	\$ (5,272)	(5,281)	(0.02)
	1.880	06/11/2019	06/01/2020	(223,177)	(223,830)	(1.02)
JML	(3.000)	08/11/2019	TBD ⁽¹⁾	€ (2,368)	(2,647)	(0.01)
NXN	1.850	05/11/2019	15/01/2020	\$ (639,909)	(641,784)	(2.93)
	1.860	18/11/2019	16/01/2020	(78,400)	(78,578)	(0.36)
RCY	1.980	19/11/2019	20/02/2020	(251,584)	(252,179)	(1.15)
SCX	2.040	27/12/2019	17/01/2020	(82,695)	(82,718)	(0.38)
Total Reverse Repurchase Agreements					\$ (1,306,075)	(5.95)

⁽¹⁾ Open maturity reverse repurchase agreement.

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BCY	0.800%	31/12/2019	02/01/2020	\$ (69,038)	\$ (69,039)	(0.31)
	1.000	31/12/2019	02/01/2020	(173,090)	(173,095)	(0.79)
	1.400	31/12/2019	02/01/2020	(196,406)	(196,414)	(0.90)
	1.700	25/11/2019	15/01/2020	(61,864)	(61,972)	(0.28)
BPG	1.000	31/12/2019	02/01/2020	(8,902)	(8,902)	(0.04)
Total Sale-Buyback Financing Transactions					\$ (509,422)	(2.32)

⁽¹⁾ Payable for sale-buyback transactions includes \$55 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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 297	\$ 0	\$ 297
BOA	(41,411)	35,890	(5,521)
BPS	36,789	(22,210)	14,579
BRC	8,262	(7,250)	1,012
BSS	(9)	0	(9)
CBK	4,272	(2,260)	2,012
DBL	(125)	0	(125)
DUB	(107)	(230)	(337)
FBF	(140)	250	110
GLM	22,922	(19,980)	2,942
GST	11,062	(10,740)	322
HUS	45,868	(30,296)	15,572
ICE	(78)	0	(78)
IND	5,903	(5,500)	403
JLN	982	0	982
JPM	15,537	(16,229)	(692)
MEI	(97)	0	(97)
MYC	3,081	(4,705)	(1,624)
MYI	4,009	(3,950)	59
NGF	670	(500)	170
RBC	11,382	(11,080)	302
RYL	(1,438)	190	(1,248)
SAL	(38)	0	(38)
SCX	24,793	(18,010)	6,783
SOG	4,914	(4,760)	154
SSB	14,325	(14,280)	45
TOR	27,979	(20,080)	7,899
UAG	23,625	(21,320)	2,305
UBS	165	0	165

⁽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 Global Investment Grade Credit Fund (Cont.)

Comparative Information

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

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	78.52	80.12
Transferable securities dealt in on another regulated market	38.31	33.04
Other transferable securities & money market instruments	2.04	0.03
Financial derivative instruments dealt in on a regulated market	(0.14)	0.21
Centrally cleared financial derivative instruments	0.01	(0.21)
OTC financial derivative instruments	1.02	0.21
Securities sold short	N/A	(0.16)
Reverse repurchase agreements	(5.95)	(9.02)
Sale-buyback financing transactions	(2.32)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	N/A	0.18
Australia	0.79	0.73
Austria	0.05	N/A
Belgium	0.30	0.52
Bermuda	0.66	0.67
Brazil	0.68	0.85
Canada	1.64	1.65
Cayman Islands	4.18	3.25
Chile	0.17	0.23
China	1.11	1.29
Colombia	0.03	0.01
Curacao	0.08	0.10
Denmark	0.16	0.19
Finland	0.14	0.20
France	2.18	1.74
Germany	2.04	1.90
Guernsey, Channel Islands	0.54	0.81
Hong Kong	1.02	1.88
India	1.01	0.78
Indonesia	0.29	0.31
Iraq	0.01	0.02
Ireland	2.56	2.67
Isle of Man	0.06	N/A
Italy	1.20	0.97
Japan	2.54	2.69
Jersey, Channel Islands	0.74	0.88
Kuwait	0.27	0.33
Luxembourg	3.75	2.66
Mauritius	0.27	0.01
Mexico	1.10	0.81
Multinational	0.00	N/A
Netherlands	3.96	4.54
New Zealand	0.04	0.06
Norway	0.17	0.20
Panama	0.07	0.10
Peru	1.15	0.88
Qatar	0.40	0.48
Russia	0.94	0.02
Saudi Arabia	0.45	0.68
Singapore	0.38	0.33
Slovakia	0.00	N/A
Slovenia	0.03	0.04
South Africa	0.02	N/A
South Korea	0.19	0.14
Spain	0.85	1.35
Sri Lanka	0.00	N/A
Supranational	0.10	N/A
Sweden	0.31	0.28
Switzerland	2.62	2.62
Thailand	0.01	0.04
Turkey	0.03	0.03
Ukraine	0.07	0.02
United Arab Emirates	0.23	0.19
United Kingdom	7.36	8.42
United States	64.77	64.08
Uruguay	0.00	N/A
Virgin Islands (British)	0.02	0.17
Short-Term Instruments	2.10	0.19
Central Funds Used for Cash Management Purposes	3.03	0.00
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.14)	0.21
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.06)
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.06
Credit Default Swaps on Credit Indices — Sell Protection	0.10	N/A
Interest Rate Swaps	(0.11)	(0.21)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.01
Interest Rate Swaptions	0.05	0.25
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Inflation-Capped Options	0.00	N/A
Interest Rate Swaptions	(0.05)	(0.23)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.14	0.07
Interest Rate Swaps	N/A	0.06
Forward Foreign Currency Contracts	(0.31)	0.01
Hedged Forward Foreign Currency Contracts	1.16	0.10
Securities Sold Short	N/A	(0.16)
Other Current Assets & Liabilities	(19.76)	(13.24)
Net Assets	100.00	100.00

Schedule of Investments Global Investment Grade Credit 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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CHINA				Bharti Airtel Ltd.			
AUSTRALIA				CORPORATE BONDS & NOTES				4.375% due 10/06/2025 \$ 200 \$ 204 0.24			
CORPORATE BONDS & NOTES				Industrial & Commercial Bank of China Ltd.				Shriram Transport Finance Co. Ltd.			
Australia & New Zealand Banking Group Ltd.				2.250% due 16/09/2022 \$ 800 \$ 797 0.95				5.950% due 24/10/2022 200 206 0.25			
3.250% due 03/06/2020 AUD 100 \$ 71 0.08				2.957% due 08/11/2022 600 610 0.73				<u>1,275 1.52</u>			
Boral Finance Pty. Ltd.				Total China 1,407 1.68				SOVEREIGN ISSUES			
3.000% due 01/11/2022 \$ 150 151 0.18				COLOMBIA				Export-Import Bank of India			
3.750% due 01/05/2028 200 201 0.24				CORPORATE BONDS & NOTES				2.981% due 28/03/2022 (f) 200 201 0.24			
Commonwealth Bank of Australia				SURA Asset Management S.A.				Total India 1,476 1.76			
3.743% due 12/09/2039 (e) 200 201 0.24				4.375% due 11/04/2027 200 215 0.26				INDONESIA			
Macquarie University				DENMARK				CORPORATE BONDS & NOTES			
2.250% due 22/05/2030 AUD 750 519 0.62				CORPORATE BONDS & NOTES				Bank Rakyat Indonesia Persero Tbk PT			
Optus Finance Pty. Ltd.				AP Moller-Maersk A/S				4.625% due 20/07/2023 300 319 0.38			
1.000% due 20/06/2029 € 300 343 0.41				3.875% due 28/09/2025 200 208 0.25				SOVEREIGN ISSUES			
Sydney Airport Finance Co. Pty. Ltd.				FRANCE				Indonesia Government International Bond			
3.375% due 30/04/2025 \$ 150 155 0.18				CORPORATE BONDS & NOTES				2.150% due 18/07/2024 € 300 360 0.43			
Westpac Banking Corp.				Banque Federative du Credit Mutuel S.A.				Total Indonesia 679 0.81			
4.421% due 24/07/2039 (e) 400 441 0.53				1.750% due 19/12/2024 € 100 135 0.16				IRELAND			
Woodside Finance Ltd.				BNP Paribas S.A.				ASSET-BACKED SECURITIES			
3.650% due 05/03/2025 200 207 0.25				3.375% due 09/01/2025 \$ 300 312 0.37				Bosphorus CLO DAC			
Total Australia 2,289 2.73				3.375% due 23/01/2026 € 200 289 0.35				0.850% due 15/04/2027 112 126 0.15			
BELGIUM				Ceetrus S.A.				Orwell Park CLO Designated Activity Co.			
CORPORATE BONDS & NOTES				2.750% due 26/11/2026 € 200 235 0.28				0.780% due 18/07/2029 100 112 0.14			
KBC Group NV				Credit Agricole S.A.				<u>238 0.29</u>			
0.875% due 27/06/2023 € 300 346 0.41				0.375% due 21/10/2025 \$ 100 112 0.13				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				0.750% due 05/12/2023 200 230 0.27				AerCap Ireland Capital DAC			
Flemish Community				3.750% due 24/04/2023 \$ 300 314 0.38				4.450% due 03/04/2026 \$ 350 376 0.45			
1.500% due 11/04/2044 300 378 0.45				Danone S.A.				ESB Finance DAC			
Total Belgium 724 0.86				2.947% due 02/11/2026 200 205 0.24				1.125% due 11/06/2030 € 100 117 0.14			
BRAZIL				Electricite de France S.A.				GE Capital European Funding Unlimited Co.			
CORPORATE BONDS & NOTES				3.625% due 13/10/2025 250 266 0.32				5.375% due 23/01/2020 100 113 0.13			
Suzano Austria GmbH				RCI Banque S.A.				GE Capital International Funding Co. Unlimited Co.			
7.000% due 16/03/2047 \$ 200 236 0.28				2.625% due 18/02/2030 € 200 227 0.27				3.373% due 15/11/2025 \$ 100 104 0.12			
CANADA				SOVEREIGN ISSUES				4.418% due 15/11/2035 200 215 0.26			
CORPORATE BONDS & NOTES				SNCF Reseau				<u>925 1.10</u>			
Brookfield Finance, Inc.				0.750% due 25/05/2036 500 557 0.67				SOVEREIGN ISSUES			
4.000% due 01/04/2024 30 32 0.04				2.250% due 20/12/2047 300 422 0.50				Ireland Government International Bond			
Rogers Communications, Inc.				<u>979 1.17</u>				1.350% due 18/03/2031 € 300 377 0.45			
3.700% due 15/11/2049 100 102 0.12				Total France 3,304 3.94				Total Ireland 1,540 1.84			
<u>134 0.16</u>				GERMANY				ITALY			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Canada Housing Trust				Deutsche Bank AG				Assicurazioni Generali SpA			
2.650% due 15/12/2028 CAD 1,000 806 0.96				3.961% due 26/11/2025 \$ 1,000 1,022 1.22				2.124% due 01/10/2030 200 234 0.28			
Total Canada 940 1.12				SOVEREIGN ISSUES				Intesa Sanpaolo SpA			
CAYMAN ISLANDS				State of North Rhine-Westphalia				0.750% due 04/12/2024 300 338 0.40			
CORPORATE BONDS & NOTES				0.500% due 25/11/2039 € 200 220 0.26				3.875% due 12/01/2028 \$ 400 402 0.48			
Tencent Holdings Ltd.				Total Germany 1,242 1.48				6.500% due 24/02/2021 600 627 0.75			
3.975% due 11/04/2029 \$ 500 541 0.65				GUERNSEY, CHANNEL ISLANDS				Total Italy 1,601 1.91			
CHILE				CORPORATE BONDS & NOTES				JAPAN			
CORPORATE BONDS & NOTES				Globalworth Real Estate Investments Ltd.				CORPORATE BONDS & NOTES			
Corp. Nacional del Cobre de Chile				3.000% due 29/03/2025 300 363 0.43				Central Japan Railway Co.			
3.625% due 01/08/2027 200 208 0.25				HONG KONG				3.400% due 06/09/2023 400 415 0.50			
Latam Airlines Pass-Through Trust				CORPORATE BONDS & NOTES				Mitsubishi UFJ Financial Group, Inc.			
4.200% due 15/08/2029 234 242 0.29				Vanke Real Estate Hong Kong Co. Ltd.				0.339% due 19/07/2024 € 200 225 0.27			
<u>450 0.54</u>				3.150% due 12/05/2025 \$ 200 200 0.24				0.980% due 09/10/2023 300 346 0.41			
SOVEREIGN ISSUES				INDIA				2.527% due 13/09/2023 \$ 400 405 0.48			
Chile Government International Bond				CORPORATE BONDS & NOTES				2.801% due 18/07/2024 200 204 0.24			
3.500% due 25/01/2050 300 312 0.37				Adani Green Energy UP Ltd.				Mizuho Financial Group, Inc.			
Total Chile 762 0.91				6.250% due 10/12/2024 400 431 0.51				0.956% due 16/10/2024 € 100 116 0.14			
				Axis Bank Ltd.				2.737% due 13/09/2023 \$ 400 402 0.48			
				3.000% due 08/08/2022 200 201 0.24				Sumitomo Mitsui Financial Group, Inc.			
				Bharti Airtel International Netherlands BV				0.465% due 30/05/2024 € 300 339 0.41			
				3.375% due 20/05/2021 € 200 233 0.28				0.934% due 11/10/2024 700 807 0.96			
								2.826% due 19/07/2023 \$ 100 101 0.12			
								Total Japan 3,360 4.01			

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
LUXEMBOURG				NON-AGENCY MORTGAGE-BACKED SECURITIES				Credit Suisse Group AG			
CORPORATE BONDS & NOTES				Domi BV				2.125% due 12/09/2025			
CPI Property Group S.A.	€ 400	\$ 443	0.53	0.455% due 15/06/2051	€ 134	\$ 151	0.18	4.282% due 09/01/2028	€ 250	\$ 272	0.32
European Financial Stability Facility	400	479	0.57	Total Netherlands		7,628	9.10	7.500% due 11/12/2023 (d)(e)	200	225	0.27
Prologis International Funding S.A.	300	359	0.43	PANAMA				UBS AG			
1.876% due 17/04/2025	200	241	0.29	CORPORATE BONDS & NOTES				7.625% due 17/08/2022 (e)			
Total Luxembourg		1,522	1.82	Banco General S.A.				UBS Group AG			
MAURITIUS				SOVEREIGN ISSUES				2.859% due 15/08/2023			
CORPORATE BONDS & NOTES				Panama Government International Bond				Total Switzerland			
Azure Power Solar Energy Pvt Ltd.	\$ 400	410	0.49	3.750% due 16/03/2025	300	319	0.38			2,274	2.71
Greenko Solar Mauritius Ltd.	400	407	0.48	Total Panama		635	0.76	THAILAND			
Total Mauritius		817	0.97	PERU				CORPORATE BONDS & NOTES			
MEXICO				SOVEREIGN ISSUES				Kasikornbank PCL			
CORPORATE BONDS & NOTES				Peru Government International Bond				2.375% due 06/04/2022			
Cibanco S.A. Ibm	200	207	0.24	5.400% due 12/08/2034	PEN 400	127	0.15	UNITED KINGDOM			
Trust F	200	216	0.26	SINGAPORE				CORPORATE BONDS & NOTES			
Total Mexico		423	0.50	CORPORATE BONDS & NOTES				Anglian Water Services Financing PLC			
NETHERLANDS				SOVEREIGN ISSUES				2.750% due 26/10/2029			
ASSET-BACKED SECURITIES				Shinhan Bank Co. Ltd.				Barclays PLC			
Jubilee CLO BV	€ 200	224	0.27	0.250% due 16/10/2024	€ 100	112	0.14	0.625% due 14/11/2023	€ 200	227	0.27
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				3.250% due 12/02/2027			
ABN AMRO Bank NV	95	107	0.13	SOUTH KOREA				3.284% due 16/05/2024			
BNG Bank NV	100	111	0.13	CORPORATE BONDS & NOTES				British Telecommunications PLC			
0.500% due 26/11/2025	500	581	0.69	Shinhan Bank Co. Ltd.				1.000% due 21/11/2024			
Cooperatieve Rabobank UA	200	223	0.27	SOVEREIGN ISSUES				9.625% due 15/12/2030			
2.625% due 22/07/2024	\$ 300	304	0.36	Shinhan Bank Co. Ltd.				Grainger PLC			
6.875% due 19/03/2020 (e)	€ 300	342	0.41	SOVEREIGN ISSUES				3.375% due 24/04/2028			
Enel Finance International NV	200	223	0.27	SOVEREIGN ISSUES				HSBC Holdings PLC			
1.125% due 17/10/2034	200	223	0.27	SOVEREIGN ISSUES				1.500% due 04/12/2024			
2.650% due 10/09/2024	\$ 750	753	0.90	SOVEREIGN ISSUES				3.000% due 22/07/2028			
4.625% due 14/09/2025	400	437	0.52	SOVEREIGN ISSUES				3.803% due 11/03/2025			
Euronext NV	€ 300	345	0.41	SOVEREIGN ISSUES				3.973% due 22/05/2030			
1.125% due 12/06/2029	€ 300	345	0.41	SOVEREIGN ISSUES				InterContinental Hotels Group PLC			
ING Groep NV	\$ 700	779	0.93	SOVEREIGN ISSUES				2.125% due 24/08/2026			
5.750% due 16/11/2026 (d)(e)	300	316	0.38	SOVEREIGN ISSUES				Lloyds Bank PLC			
Koninklijke KPN NV	€ 200	308	0.37	SOVEREIGN ISSUES				2.250% due 14/08/2022			
5.000% due 18/11/2026	€ 200	308	0.37	SOVEREIGN ISSUES				Lloyds Banking Group PLC			
LeasePlan Corp. NV	€ 100	111	0.13	SOVEREIGN ISSUES				3.574% due 07/11/2028			
0.125% due 13/09/2023	€ 100	116	0.14	SOVEREIGN ISSUES				4.550% due 16/08/2028			
1.375% due 07/03/2024	100	116	0.14	SOVEREIGN ISSUES				Nationwide Building Society			
Nationale-Nederlanden Bank NV	600	668	0.80	SOVEREIGN ISSUES				3.622% due 26/04/2023			
0.375% due 26/02/2025	600	668	0.80	SOVEREIGN ISSUES				Royal Bank of Scotland Group PLC			
Nederlandse Waterschapsbank NV	300	314	0.37	SOVEREIGN ISSUES				0.750% due 15/11/2025			
0.000% due 02/10/2034 (b)	200	260	0.31	SOVEREIGN ISSUES				4.269% due 22/03/2025			
1.500% due 15/06/2039	200	260	0.31	SOVEREIGN ISSUES				6.100% due 10/06/2023			
OI European Group BV	300	350	0.42	SOVEREIGN ISSUES				Santander UK Group Holdings PLC			
2.875% due 15/02/2025	300	350	0.42	SOVEREIGN ISSUES				3.823% due 03/11/2028			
Stedin Holding NV	100	111	0.13	SOVEREIGN ISSUES				Santander UK PLC			
0.500% due 14/11/2029	100	111	0.13	SOVEREIGN ISSUES				2.875% due 18/06/2024			
Stichting AK Rabobank Certificaten	190	272	0.32	SOVEREIGN ISSUES				4.000% due 13/03/2024			
6.500% (d)	190	272	0.32	SOVEREIGN ISSUES				Virgin Media Secured Finance PLC			
WPC Eurobond BV	200	222	0.26	SOVEREIGN ISSUES				5.250% due 15/05/2029			
1.350% due 15/04/2028	200	222	0.26	SOVEREIGN ISSUES				Total United Kingdom			
		7,253	8.65	SOVEREIGN ISSUES				5,897 7.04			
UNITED STATES				SOVEREIGN ISSUES				UNITED STATES			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
Activision Blizzard, Inc.	\$ 250	263	0.31	Autonomous Community of Madrid				Activision Blizzard, Inc.			
Alexandria Real Estate Equities, Inc.	400	421	0.50	1.571% due 30/04/2029				3.400% due 15/09/2026			
4.000% due 15/01/2024	150	160	0.19	Spain Government International Bond				Alexandria Real Estate Equities, Inc.			
Allegion U.S. Holding Co., Inc.	230	236	0.28	0.600% due 31/10/2029				3.450% due 30/04/2025			
American Campus Communities Operating Partnership LP	500	521	0.62	Total Spain				4.000% due 15/01/2024			
American Express Co.	120	124	0.15	919 1.10				Allegion U.S. Holding Co., Inc.			
American Tower Corp.	€ 200	242	0.29	2,411 2.88				3.550% due 01/10/2027			
Amgen, Inc.	\$ 300	303	0.36	SUPRANATIONAL				American Campus Communities Operating Partnership LP			
4.663% due 15/06/2051	200	236	0.28	CORPORATE BONDS & NOTES				3.750% due 15/04/2023			
				European Bank for Reconstruction & Development				American Express Co.			
				1.625% due 27/09/2024				3.000% due 30/10/2024			
				European Investment Bank				American Tower Corp.			
				0.750% due 15/11/2024				1.950% due 22/05/2026			
				Total Supranational				Amgen, Inc.			
				1,350 1.61				2.250% due 19/08/2023			
				SWITZERLAND				4.663% due 15/06/2051			
				CORPORATE BONDS & NOTES							
				Credit Suisse AG							
				6.500% due 08/08/2023 (e)							
				\$ 500 559 0.67							

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
Apple, Inc.				E*TRADE Financial Corp.				Moody's Corp.			
2.950% due 11/09/2049	\$ 50	\$ 49	0.06	3.800% due 24/08/2027	\$ 200	\$ 208	0.25	0.950% due 25/02/2030	€ 100	\$ 113	0.13
3.000% due 20/06/2027	355	372	0.44	Edwards Lifesciences Corp.				Morgan Stanley			
AT&T, Inc.				4.300% due 15/06/2028	155	172	0.21	0.294% due 08/11/2022	200	226	0.27
1.800% due 14/09/2039	€ 600	644	0.77	Equinix, Inc.				MUFG Americas Holdings Corp.			
4.500% due 09/03/2048	\$ 80	89	0.11	2.900% due 18/11/2026	200	201	0.24	3.500% due 18/06/2022	\$ 40	41	0.05
5.100% due 25/11/2048 (f)	CAD 300	256	0.31	ERAC USA Finance LLC				New York Life Insurance Co.			
5.700% due 01/03/2057	\$ 150	194	0.23	2.700% due 01/11/2023	130	132	0.16	4.450% due 15/05/2069	100	115	0.14
Atlantic City Electric Co.				ERP Operating LP				NextEra Energy Capital Holdings, Inc.			
4.000% due 15/10/2028	200	223	0.27	4.150% due 01/12/2028	100	112	0.13	2.200% due 02/12/2026	AUD 400	277	0.33
Autodesk, Inc.				Exelon Corp.				5.650% due 01/05/2079	\$ 300	333	0.40
3.500% due 15/06/2027	30	31	0.04	3.950% due 15/06/2025	50	54	0.06	NextEra Energy Operating Partners LP			
Avangrid, Inc.				Fiserv, Inc.				3.875% due 15/10/2026	500	503	0.60
3.800% due 01/06/2029	300	319	0.38	3.000% due 01/07/2031	£ 100	140	0.17	Niagara Mohawk Power Corp.			
Aviation Capital Group LLC				4.400% due 01/07/2049	\$ 100	114	0.14	2.721% due 28/11/2022	100	102	0.12
3.500% due 01/11/2027	100	101	0.12	Ford Motor Credit Co. LLC				Northern States Power Co.			
AXA Equitable Holdings, Inc.				0.303% due 01/12/2024	€ 200	208	0.25	2.900% due 01/03/2050	200	192	0.23
4.350% due 20/04/2028	200	217	0.26	1.514% due 17/02/2023	200	227	0.27	ONEOK Partners LP			
Bank of America Corp.				3.336% due 18/03/2021	\$ 200	202	0.24	6.125% due 01/02/2041	100	121	0.14
2.456% due 22/10/2025	700	705	0.84	Fortune Brands Home & Security, Inc.				ONEOK, Inc.			
3.559% due 23/04/2027	100	106	0.13	4.000% due 21/09/2023	230	243	0.29	4.550% due 15/07/2028	200	220	0.26
Bank of New York Mellon Corp.				GATX Corp.				PNC Financial Services Group, Inc.			
3.000% due 30/10/2028	400	410	0.49	4.500% due 30/03/2045	100	104	0.12	3.450% due 23/04/2029	400	427	0.51
Blackstone Holdings Finance Co. LLC				General Electric Co.				Potomac Electric Power Co.			
1.500% due 10/04/2029	€ 100	119	0.14	2.700% due 09/10/2022	150	152	0.18	7.900% due 15/12/2038	30	47	0.06
3.500% due 10/09/2049	\$ 200	198	0.24	Goldman Sachs Group, Inc.				Public Service Co. of Colorado			
Boston Properties LP				3.750% due 22/05/2025	250	266	0.32	3.200% due 01/03/2050	200	200	0.24
3.400% due 21/06/2029	200	209	0.25	4.223% due 01/05/2029	500	552	0.66	Regency Centers LP			
3.650% due 01/02/2026	320	339	0.40	Goodman U.S. Finance Three LLC				3.600% due 01/02/2027	100	105	0.13
Brambles USA, Inc.				3.700% due 15/03/2028	130	134	0.16	Reliance Standard Life Global Funding			
4.125% due 23/10/2025	50	53	0.06	Hanwha Energy USA Holdings Corp.				3.850% due 19/09/2023	40	42	0.05
Brandywine Operating Partnership LP				2.375% due 30/07/2022	400	402	0.48	Ryder System, Inc.			
4.550% due 01/10/2029	100	109	0.13	HCA, Inc.				2.875% due 01/06/2022	600	609	0.73
Bristol-Myers Squibb Co.				5.250% due 15/06/2049	300	336	0.40	Sabine Pass Liquefaction LLC			
4.250% due 26/10/2049	100	119	0.14	Host Hotels & Resorts LP				5.000% due 15/03/2027	200	220	0.26
Brooklyn Union Gas Co.				3.375% due 15/12/2029	200	202	0.24	5.875% due 30/06/2026	300	345	0.41
3.407% due 10/03/2026	222	231	0.28	Humana, Inc.				San Diego Gas & Electric Co.			
Cameron LNG LLC				3.950% due 15/03/2027	95	102	0.12	3.750% due 01/06/2047	100	104	0.12
3.402% due 15/01/2038	100	101	0.12	International Flavors & Fragrances, Inc.				3.950% due 15/11/2041	200	204	0.24
Campbell Soup Co.				5.000% due 26/09/2048	140	159	0.19	4.300% due 01/04/2042	100	108	0.13
3.950% due 15/03/2025	200	213	0.25	Interstate Power & Light Co.				Southern California Edison Co.			
4.150% due 15/03/2028	150	163	0.19	3.500% due 30/09/2049	300	296	0.35	3.900% due 01/12/2041	100	100	0.12
Cantor Fitzgerald LP				3.600% due 01/04/2029	200	213	0.25	3.900% due 15/03/2043	100	103	0.12
6.500% due 17/06/2022	20	22	0.03	Jackson National Life Global Funding				4.650% due 01/10/2043	100	114	0.14
Chubb INA Holdings, Inc.				3.250% due 30/01/2024	200	208	0.25	6.650% due 01/04/2029	300	362	0.43
0.875% due 15/06/2027	€ 200	229	0.27	3.875% due 11/06/2025	300	322	0.38	Southern California Gas Co.			
Clearway Energy Operating LLC				JPMorgan Chase & Co.				3.200% due 15/06/2025	100	104	0.12
4.750% due 15/03/2028	\$ 300	305	0.36	1.001% due 25/07/2031	€ 300	343	0.41	3.950% due 15/02/2050	100	112	0.13
Comcast Corp.				2.301% due 15/10/2025	\$ 700	700	0.83	4.125% due 01/06/2048	50	56	0.07
3.250% due 01/11/2039	500	509	0.61	3.960% due 29/01/2027	500	543	0.65	Southwest Airlines Co.			
Consolidated Edison Co. of New York, Inc.				Kilroy Realty LP				6.650% due 01/08/2022	80	84	0.10
4.300% due 01/12/2056	100	113	0.13	4.750% due 15/12/2028	300	341	0.41	Spirit AeroSystems, Inc.			
CRH America, Inc.				Kinder Morgan Energy Partners LP				3.850% due 15/06/2026	100	102	0.12
5.750% due 15/01/2021	50	52	0.06	6.950% due 15/01/2038	100	133	0.16	4.600% due 15/06/2028	150	158	0.19
Crown Castle International Corp.				7.300% due 15/08/2033	100	134	0.16	Starbucks Corp.			
5.200% due 15/02/2049	100	122	0.15	Kinder Morgan, Inc.				4.450% due 15/08/2049	200	232	0.28
CVS Health Corp.				3.281% due 15/01/2023	125	127	0.15	State Street Corp.			
4.300% due 25/03/2028	100	109	0.13	Kraft Heinz Foods Co.				3.031% due 01/11/2034	200	201	0.24
Dell International LLC				4.625% due 30/01/2029	150	165	0.20	TerraForm Power Operating LLC			
5.300% due 01/10/2029	200	226	0.27	4.875% due 15/02/2025	69	71	0.08	4.750% due 15/01/2030	50	51	0.06
Digital Euro Finco LLC				Liberty Property LP				UDR, Inc.			
2.500% due 16/01/2026	€ 100	122	0.15	4.375% due 01/02/2029	100	114	0.14	3.100% due 01/11/2034	100	100	0.12
Digital Stout Holding LLC				Low Income Investment Fund				Verizon Communications, Inc.			
3.300% due 19/07/2029	£ 100	142	0.17	3.711% due 01/07/2029	300	308	0.37	3.875% due 08/02/2029	400	442	0.53
3.750% due 17/10/2030	100	148	0.18	Marriott International, Inc.				WEA Finance LLC			
DTE Electric Co.				4.650% due 01/12/2028	300	338	0.40	3.750% due 17/09/2024	300	316	0.38
3.950% due 01/03/2049	\$ 200	229	0.27	Masco Corp.				Welltower, Inc.			
Duke Energy Carolinas LLC				3.500% due 15/11/2027	155	160	0.19	2.700% due 15/02/2027	800	804	0.96
3.950% due 15/11/2028	300	334	0.40	4.500% due 15/05/2047	100	101	0.12	Weyerhaeuser Co.			
Duke Energy Florida LLC				Mattel, Inc.				6.875% due 15/12/2033	70	93	0.11
2.500% due 01/12/2029	300	300	0.36	5.875% due 15/12/2027	100	106	0.13	WP Carey, Inc.			
Duke Realty LP				Microsoft Corp.				4.250% due 01/10/2026	100	107	0.13
2.875% due 15/11/2029	100	100	0.12	4.500% due 06/02/2057	355	461	0.55	WRKCo, Inc.			
Duquesne Light Holdings, Inc.				MidAmerican Energy Co.				4.900% due 15/03/2029	50	57	0.07
6.400% due 15/09/2020	50	51	0.06	3.100% due 01/05/2027	30	31	0.04				
				3.150% due 15/04/2050	200	198	0.24				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	FAIR VALUE (0005)	% OF NET ASSETS
Zoetis, Inc. 4.500% due 13/11/2025	\$ 350	\$ 388	0.46	U.S. TREASURY OBLIGATIONS				SHORT-TERM INSTRUMENTS		
		<u>29,764</u>	<u>35.52</u>	U.S. Treasury Bonds				REPURCHASE AGREEMENTS (h)		
				2.250% due 15/08/2049 (g)	\$ 723	\$ 704	0.84	Total Short-Term Instruments	\$ 1,600	1.91
MUNICIPAL BONDS & NOTES				U.S. Treasury Inflation Protected Securities (c)				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	\$ 89,925	107.31
University of California Revenue Bonds, Series 2019 3.349% due 01/07/2029	200	213	0.25	0.625% due 15/04/2023	622	631	0.75			
				0.750% due 15/07/2028	820	863	1.03			
U.S. GOVERNMENT AGENCIES				0.875% due 15/01/2029	1,019	1,083	1.29			
Freddie Mac				1.000% due 15/02/2049	307	341	0.41			
1.144% due 25/08/2029 (a)	2,400	190	0.23	U.S. Treasury Notes						
4.000% due 01/07/2048	342	365	0.43	1.750% due 15/11/2029 (g)	569	561	0.67			
Uniform Mortgage-Backed Security				U.S. Treasury STRIPS						
4.000% due 01/07/2048	896	955	1.14	0.000% due 15/05/2049 (b)	300	148	0.18			
Uniform Mortgage-Backed Security, TBA						<u>4,331</u>	<u>5.17</u>			
3.000% due 01/02/2050	4,100	4,155	4.96	Total United States		<u>42,544</u>	<u>50.77</u>			
3.500% due 01/02/2050	2,500	2,571	3.07							
		<u>8,236</u>	<u>9.83</u>							

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	03/2020	1	\$ 2	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	12	40	0.05
U.S. Treasury 2-Year Note March Futures	Short	03/2020	25	5	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2020	17	18	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	10	(51)	(0.06)
United Kingdom Long Gilt March Futures	Long	03/2020	2	(3)	(0.01)
				<u>\$ 11</u>	<u>0.01</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 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	3	\$ (1)	\$ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	3	(1)	(1)	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	127.500	21/02/2020	3	(1)	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	130.500	21/02/2020	3	(1)	(1)	0.00
				<u>\$ (4)</u>	<u>\$ (3)</u>	<u>0.00</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 8	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
Koninklijke KPN N.V.	(1.000)%	20/12/2023	€ 200	\$ (9)	(0.01)

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	\$ 8	0.01
General Electric Co.	1.000	20/12/2024	800	19	0.02
				<u>\$ 27</u>	<u>0.03</u>

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽⁴⁾	3-Month CAD Bank Bill	1.500%	17/06/2030	CAD 500	\$ (5)	(0.01)
Pay	3-Month USD-LIBOR	1.670	27/12/2024	\$ 300	0	0.00
Receive	3-Month USD-LIBOR	1.860	21/08/2029	200	0	0.00
Receive	3-Month USD-LIBOR	1.873	27/08/2029	200	0	0.00
Receive	3-Month USD-LIBOR	1.940	20/08/2029	200	(1)	0.00
Receive	3-Month USD-LIBOR	1.960	14/08/2029	100	(1)	0.00
Receive	3-Month USD-LIBOR	2.050	19/06/2024	200	(3)	0.00
Receive	3-Month USD-LIBOR	2.060	21/06/2024	200	(3)	0.00
Receive	3-Month USD-LIBOR	2.080	20/06/2024	200	(3)	0.00
Receive	3-Month USD-LIBOR	2.100	18/06/2024	200	(3)	0.00
Receive	3-Month USD-LIBOR	2.160	12/06/2024	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.190	11/06/2024	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.200	05/06/2024	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.210	04/06/2024	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.210	12/06/2024	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.220	30/05/2024	200	(4)	0.00
Receive	3-Month USD-LIBOR	2.240	29/05/2024	200	(4)	(0.01)
Receive	3-Month USD-LIBOR	2.250	30/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.290	28/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.290	05/06/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.300	17/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.300	22/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.310	24/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.320	21/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.330	20/05/2024	200	(5)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	1,350	(113)	(0.13)
					\$ (205)	(0.24)
Total Centrally Cleared Financial Derivative Instruments					\$ (187)	(0.22)

- (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

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 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.465%	13/01/2020	300	\$ (1)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.745	13/01/2020	300	0	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.700	16/01/2020	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.950	16/01/2020	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.760	30/01/2020	300	(1)	(1)	0.00
GLM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.030	30/01/2020	300	(1)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	02/01/2020	300	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	02/01/2020	300	0	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.460	06/01/2020	300	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.740	06/01/2020	300	0	0	0.00
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	13/01/2020	300	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	13/01/2020	300	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	300	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	300	(1)	(1)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	06/01/2020	300	0	0	0.00
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.780	06/01/2020	300	0	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.485	10/01/2020	300	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	10/01/2020	300	0	0	0.00
							\$ (8)	\$ (5)	(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)	(0.01)
GST	South Africa Government International Bond	1.000	20/06/2024	125	(6)	3	(3)	0.00
					\$ (23)	\$ 12	\$ (11)	(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	02/2020	AUD 742	\$ 506	\$ 0	\$ (16)	\$ (16)	(0.02)
	02/2020	€ 98	109	0	(2)	(2)	0.00
	02/2020	£ 24	31	0	(1)	(1)	0.00
BPS	02/2020	\$ 562	€ 508	9	0	9	0.01
	02/2020	€ 496	\$ 552	0	(6)	(6)	(0.01)
	02/2020	\$ 165	£ 127	4	0	4	0.00
BRC	02/2020	215	¥ 23,500	2	0	2	0.00
	02/2020	AUD 399	\$ 271	0	(10)	(10)	(0.01)
	02/2020	€ 280	312	0	(3)	(3)	0.00
CBK	02/2020	\$ 144	£ 109	1	0	1	0.00
	01/2020	PEN 391	\$ 117	0	(1)	(1)	0.00
	01/2020	\$ 117	PEN 391	1	0	1	0.00
HUS	02/2020	CAD 1,389	\$ 1,049	0	(22)	(22)	(0.03)
	02/2020	€ 17,377	19,262	0	(295)	(295)	(0.35)
	03/2020	PEN 391	117	0	(1)	(1)	0.00
MYI	02/2020	£ 2,711	3,491	0	(104)	(104)	(0.12)
	02/2020	\$ 125	€ 112	1	0	1	0.00
SCX	01/2020	£ 10	\$ 13	0	0	0	0.00
	02/2020	\$ 336	€ 304	6	0	6	0.01
	02/2020	613	¥ 66,465	0	0	0	0.00
	02/2020	AUD 103	\$ 70	0	(2)	(2)	0.00
				\$ 24	\$ (463)	\$ (439)	(0.52)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 18	CHF 18	\$ 0	\$ 0	\$ 0	0.00
	01/2020	CHF 27	\$ 28	0	(1)	(1)	0.00
BPS	01/2020	\$ 189	CHF 184	2	0	2	0.00
	01/2020	12,673	12,600	343	0	343	0.41
HUS	01/2020	10	10	0	0	0	0.00
MYI	01/2020	12,469	12,411	352	0	352	0.42
SCX	01/2020	256	252	5	0	5	0.01
	01/2020	CHF 3	\$ 3	0	0	0	0.00
SSB	01/2020	1	1	0	0	0	0.00
UAG	01/2020	\$ 12,778	CHF 12,698	338	0	338	0.40
	01/2020	CHF 1	\$ 1	0	0	0	0.00
				\$ 1,040	\$ (1)	\$ 1,039	1.24

As at 31 December 2019, 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	01/2020	\$ 589	€ 534	\$ 10	\$ 0	\$ 10	0.01
BRC	01/2020	686	620	11	0	11	0.01
CBK	01/2020	7	6	0	0	0	0.00
HUS	01/2020	4	4	0	0	0	0.00
MYI	01/2020	381	343	4	0	4	0.00
SCX	01/2020	25	22	0	0	0	0.00
UAG	01/2020	594	538	10	0	10	0.01
				\$ 35	\$ 0	\$ 35	0.03

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

As at 31 December 2019, 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	01/2020	£ 5	\$ 7	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 6	£ 5	0	0	0	0.00
BPS	01/2020	£ 1	\$ 2	0	0	0	0.00
	01/2020	\$ 1,990	£ 1,537	46	0	46	0.06
BRC	01/2020	39	30	1	0	1	0.00
CBK	01/2020	6	5	0	0	0	0.00
GLM	01/2020	2	2	0	0	0	0.00
HUS	01/2020	2,005	1,553	52	0	52	0.06
MYI	01/2020	£ 13	\$ 17	0	0	0	0.00
	01/2020	\$ 14	£ 11	0	0	0	0.00
SSB	01/2020	8	6	0	0	0	0.00
UAG	01/2020	1,992	1,547	57	0	57	0.07
				\$ 156	\$ 0	\$ 156	0.19

As at 31 December 2019, 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	01/2020	\$ 87	SEK 833	\$ 2	\$ 0	\$ 2	0.01
BPS	01/2020	87	833	2	0	2	0.00
GLM	01/2020	87	833	1	0	1	0.00
HUS	01/2020	SEK 3	\$ 0	0	0	0	0.00
				\$ 5	\$ 0	\$ 5	0.01
Total OTC Financial Derivative Instruments						\$ 780	0.93
Total Investments						\$ 90,526	108.03
Other Current Assets & Liabilities						\$ (6,726)	(8.03)
Net Assets						\$ 83,800	100.00

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

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

- (a) Interest only security.
- (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	\$ 256	0.31
Export-Import Bank of India	2.981	28/03/2022	19/12/2019	198	201	0.24
				\$ 428	\$ 457	0.55

(g) Securities with an aggregate fair value of \$1,265 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 2019.

Cash of \$1,250 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$290 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

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	0.650%	31/12/2019	02/01/2020	\$ 1,600	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (1,632)	\$ 1,600	\$ 1,600	1.91
Total Repurchase Agreements						\$ (1,632)	\$ 1,600	\$ 1,600	1.91

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 89,925	\$ 0	\$ 89,925
Financial Derivative Instruments ⁽³⁾	8	593	0	601
Totals	\$ 8	\$ 90,518	\$ 0	\$ 90,526

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 51,486	\$ 0	\$ 51,486
Financial Derivative Instruments ⁽³⁾	(52)	142	0	90
Totals	\$ (52)	\$ 51,628	\$ 0	\$ 51,576

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
MSC	0.750%	31/12/2019	02/01/2020	\$ (714)	\$ (714)	(0.85)
	1.050	31/12/2019	07/01/2020	(563)	(563)	(0.67)
Total Sale-Buyback Financing Transactions					\$ (1,277)	(1.52)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (3)	\$ 0	\$ (3)
BPS	50	0	50
CBK	(326)	290	(36)
GLM	344	(280)	64
GST	(3)	0	(3)
HUS	(51)	0	(51)
JPM	(1)	0	(1)
MYI	362	(270)	92
SCX	3	0	3
UAG	405	(310)	95

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	81.11	74.94
Transferable securities dealt in on another regulated market	24.29	28.99
Other transferable securities & money market instruments	1.91	16.56
Financial derivative instruments dealt in on a regulated market	0.01	(0.12)
Centrally cleared financial derivative instruments	(0.22)	(0.02)
OTC financial derivative instruments	0.93	0.35
Reverse repurchase agreements	N/A	(1.40)
Sale-buyback financing transactions	(1.52)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	2.73	0.62
Belgium	0.86	0.80
Bermuda	N/A	0.36
Brazil	0.28	0.48
Canada	1.12	2.66

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Cayman Islands	0.65	N/A
Chile	0.91	1.02
China	1.68	N/A
Colombia	0.26	0.44
Denmark	0.25	N/A
France	3.94	3.07
Germany	1.48	N/A
Guernsey, Channel Islands	0.43	N/A
Hong Kong	0.24	N/A
India	1.76	0.43
Indonesia	0.81	0.70
Ireland	1.84	2.37
Italy	1.91	1.34
Japan	4.01	3.60
Jersey, Channel Islands	N/A	0.52
Luxembourg	1.82	1.64
Mauritius	0.97	N/A
Mexico	0.50	N/A
Netherlands	9.10	6.40
Panama	0.76	N/A
Peru	0.15	N/A
Singapore	0.93	0.92
South Korea	0.64	N/A
Spain	2.88	1.05
Supranational	1.61	N/A
Sweden	N/A	0.71
Switzerland	2.71	1.93
Thailand	0.36	N/A
United Kingdom	7.04	7.19
United States	50.77	65.68
Short-Term Instruments	1.91	16.56
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	(0.12)
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	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.01)
Interest Rate Swaps	(0.24)	(0.01)
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	(0.01)	(0.03)
Forward Foreign Currency Contracts	(0.52)	0.03
Hedged Forward Foreign Currency Contracts	1.47	0.36
Other Current Assets & Liabilities	(8.03)	(20.70)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				3.499% due 17/05/2022	\$ 500	\$ 510	0.03	3.150% due 22/01/2021	\$ 800	\$ 804	0.04								
				3.550% due 05/03/2024	1,600	1,661	0.08	3.961% due 26/11/2025	5,000	5,112	0.25								
				3.864% due 23/07/2024	1,800	1,895	0.09	4.250% due 04/02/2021	1,100	1,118	0.06								
				4.000% due 01/04/2024	28	30	0.00	4.250% due 14/10/2021	300	309	0.02								
LOAN PARTICIPATIONS AND ASSIGNMENTS				Bank of Ireland				FFP											
Beacon Roofing Supply, Inc.				3.750% due 18/06/2020 (f)(h)	€ 2,300	2,667	0.13	1.875% due 30/10/2026				€ 3,800	4,261	0.21					
4.049% due 02/01/2025				\$ 295	\$ 296	0.01	Ford Motor Credit Co. LLC												
Caesars Resort Collection LLC				3.750% due 20/07/2023				\$ 1,000				1,049		0.05					
4.549% due 23/12/2024				294	295	0.01	Barclays Bank PLC												
Core & Main LP				7.625% due 21/11/2022 (h)				1,300				1,462		0.07					
4.441% - 4.664% due 01/08/2024				49	49	0.00	10.000% due 21/05/2021				€ 512		756		0.04				
CSC Holdings LLC				10.179% due 12/06/2021				\$ 1,860				2,068		0.10					
4.240% due 15/04/2027				296	298	0.02	Barclays PLC												
Financial & Risk U.S. Holdings, Inc.				3.125% due 17/01/2024				€ 100				139		0.01					
5.049% due 01/10/2025				€ 990	1,122	0.06	3.250% due 12/02/2027				200		283		0.01				
NCI Building Systems, Inc.				3.250% due 17/01/2033				200				279		0.01					
5.486% due 12/04/2025				\$ 1,379	1,378	0.07	4.375% due 12/01/2026				\$ 1,700		1,842		0.09				
RegionalCare Hospital Partners Holdings, Inc.				4.972% due 16/05/2029				800				903		0.04					
6.299% due 17/11/2025				1,588	1,603	0.08	7.125% due 15/06/2025 (f)(h)				€ 1,800		2,701		0.13				
					<u>5,041</u>	<u>0.25</u>	7.875% due 15/09/2022 (f)(h)				500		736		0.04				
							8.000% due 15/12/2020 (f)(h)				€ 3,100		3,719		0.18				
CORPORATE BONDS & NOTES				Bevco Lux SARL				1.750% due 09/02/2023				2,500		2,923		0.15			
BANKING & FINANCE				BNP Paribas S.A.				3.375% due 09/01/2025				\$ 3,100		3,222		0.16			
AerCap Ireland Capital DAC				BOC Aviation Ltd.				2.750% due 18/09/2022				800		803		0.04			
3.300% due 23/01/2023				500	513	0.03	British Transco International Finance BV												
4.125% due 03/07/2023				1,500	1,586	0.08	0.000% due 04/11/2021				300		288		0.01				
4.625% due 01/07/2022				600	634	0.03	Brookfield Finance, Inc.				4.000% due 01/04/2024		50		54		0.00		
AGFC Capital Trust				Capital One Financial Corp.				2.661% due 12/05/2020				200		200		0.01			
3.751% due 15/01/2067				500	250	0.01	CC Holdings GS LLC				3.849% due 15/04/2023		300		315		0.02		
Air Lease Corp.				CIT Group, Inc.				4.750% due 16/02/2024				500		534		0.03			
2.500% due 01/03/2021				400	402	0.02	5.250% due 07/03/2025				400		441		0.02				
3.875% due 01/04/2021				1,100	1,123	0.06	Citibank N.A.				3.400% due 23/07/2021				1,000		1,022		0.05
Ally Financial, Inc.				Citigroup, Inc.				1.750% due 23/10/2026				€ 2,500		3,302		0.16			
4.250% due 15/04/2021				200	205	0.01	2.876% due 24/07/2023				\$ 600		610		0.03				
7.500% due 15/09/2020				200	208	0.01	2.900% due 25/04/2022				100		101		0.01				
8.000% due 15/03/2020				200	202	0.01	3.004% due 17/05/2024				300		304		0.02				
Alteara S.C.A.				Citigroup, Inc.				3.337% due 01/09/2023				1,600		1,635		0.08			
1.875% due 17/01/2028				€ 5,300	5,999	0.30	4.044% due 01/06/2024				1,400		1,482		0.07				
Altareit S.C.A.				Cooperatieve Rabobank UA				2.500% due 19/01/2021				250		252		0.01			
2.875% due 02/07/2025				500	597	0.03	3.875% due 26/09/2023				750		794		0.04				
American International Group, Inc.				CPI Property Group S.A.				1.450% due 14/04/2022				100		115		0.01			
5.000% due 26/04/2023				€ 650	961	0.05	1.625% due 23/04/2027				3,500		3,873		0.19				
American Tower Corp.				Credit Agricole S.A.				7.500% due 23/06/2026 (f)(h)				€ 100		160		0.01			
2.250% due 15/01/2022				\$ 300	301	0.01	Credit Suisse AG				2.100% due 12/11/2021				\$ 1,850		1,859		0.09
3.000% due 15/06/2023				1,000	1,023	0.05	6.500% due 08/08/2023 (h)				1,500		1,676		0.08				
4.400% due 15/02/2026				450	491	0.02	Credit Suisse Group AG				1.000% due 24/06/2027				€ 500		574		0.03
Annington Funding PLC				Crown Castle International Corp.				3.400% due 15/02/2021				600		608		0.03			
1.650% due 12/07/2024				€ 300	350	0.02	4.875% due 15/04/2022				700		742		0.04				
2.646% due 12/07/2025				€ 400	549	0.03	Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
Aroundtown S.A.				Deutsche Bank AG				2.971% due 13/07/2020				\$ 100		100		0.00			
5.375% due 21/03/2029				\$ 6,100	6,858	0.34	3.094% due 16/11/2022				800		794		0.04				
Assura Financing PLC				Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06			
3.000% due 19/07/2028				€ 100	145	0.01	2.971% due 13/07/2020				\$ 100		100		0.00				
Atrium European Real Estate Ltd.				Deutsche Bank AG				3.094% due 16/11/2022				800		794		0.04			
3.625% due 17/10/2022				€ 2,500	3,027	0.15	Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
Aviation Capital Group LLC				Deutsche Bank AG				2.971% due 13/07/2020				\$ 100		100		0.00			
2.606% due 30/07/2021				\$ 1,000	1,000	0.05	3.094% due 16/11/2022				800		794		0.04				
2.875% due 20/01/2022				1,100	1,108	0.05	Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
3.875% due 01/05/2023				1,000	1,034	0.05	Deutsche Bank AG				2.971% due 13/07/2020				\$ 100		100		0.00
6.750% due 06/04/2021				2,000	2,108	0.10	Deutsche Bank AG				3.094% due 16/11/2022				800		794		0.04
Avolon Holdings Funding Ltd.				Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06			
5.125% due 01/10/2023				400	432	0.02	2.971% due 13/07/2020				\$ 100		100		0.00				
5.500% due 15/01/2023				900	973	0.05	3.094% due 16/11/2022				800		794		0.04				
Banco Bilbao Vizcaya Argentaria S.A.				Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06			
5.875% due 24/09/2023 (f)(h)				€ 2,200	2,702	0.13	2.971% due 13/07/2020				\$ 100		100		0.00				
6.000% due 29/03/2024 (f)(h)				1,000	1,254	0.06	3.094% due 16/11/2022				800		794		0.04				
6.750% due 18/02/2020 (f)(h)				600	679	0.03	Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
8.875% due 14/04/2021 (f)(h)				600	740	0.04	2.971% due 13/07/2020				\$ 100		100		0.00				
Banco de Credito del Peru				Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06			
4.650% due 17/09/2024				PEN 7,000	2,135	0.11	2.971% due 13/07/2020				\$ 100		100		0.00				
Banco Santander S.A.				Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06			
6.250% due 11/09/2021 (f)(h)				€ 1,500	1,796	0.09	2.971% due 13/07/2020				\$ 100		100		0.00				
Bank of America Corp.				Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06			
2.936% due 24/04/2023				\$ 100	101	0.01	2.971% due 13/07/2020				\$ 100		100		0.00				
3.300% due 11/01/2023				50	52	0.00	3.094% due 16/11/2022				800		794		0.04				
3.419% due 20/12/2028				23	24	0.00	Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
							2.971% due 13/07/2020				\$ 100		100		0.00				
							3.094% due 16/11/2022				800		794		0.04				
							Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
							2.971% due 13/07/2020				\$ 100		100		0.00				
							3.094% due 16/11/2022				800		794		0.04				
							Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
							2.971% due 13/07/2020				\$ 100		100		0.00				
							3.094% due 16/11/2022				800		794		0.04				
							Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
							2.971% due 13/07/2020				\$ 100		100		0.00				
							3.094% due 16/11/2022				800		794		0.04				
							Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
							2.971% due 13/07/2020				\$ 100		100		0.00				
							3.094% due 16/11/2022				800		794		0.04				
							Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
							2.971% due 13/07/2020				\$ 100		100		0.00				
							3.094% due 16/11/2022				800		794		0.04				
							Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
							2.971% due 13/07/2020				\$ 100		100		0.00				
							3.094% due 16/11/2022				800		794		0.04				
							Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
							2.971% due 13/07/2020				\$ 100		100		0.00				
							3.094% due 16/11/2022				800		794		0.04				
							Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
							2.971% due 13/07/2020				\$ 100		100		0.00				
							3.094% due 16/11/2022				800		794		0.04				
							Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
							2.971% due 13/07/2020				\$ 100		100		0.00				
							3.094% due 16/11/2022				800		794		0.04				
							Deutsche Bank AG				1.625% due 12/02/2021				€ 1,000		1,136		0.06
							2.971% due 13/07/2020				\$ 100		100		0.00</				

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
Logicor Financing SARL 3.250% due 13/11/2028	€ 2,000	\$ 2,517	0.13	4.892% due 18/05/2029	\$ 700	\$ 792	0.04	Allergan Sales LLC 4.875% due 15/02/2021	\$ 300	\$ 309	0.02
Logicor UK PLC 1.875% due 17/11/2026	£ 1,700	2,269	0.11	7.500% due 10/08/2020 (f)(h)	2,050	2,099	0.10	5.000% due 15/12/2021	400	418	0.02
Mid-America Apartments LP 3.600% due 01/06/2027	\$ 600	637	0.03	8.000% due 10/08/2025 (f)(h)	300	346	0.02	AMC Networks, Inc. 4.750% due 01/08/2025	100	101	0.01
Mitsubishi UFJ Financial Group, Inc. 0.339% due 19/07/2024	€ 1,600	1,798	0.09	8.625% due 15/08/2021 (f)(h)	2,900	3,115	0.15	American Airlines Pass-Through Trust 3.250% due 15/04/2030	22	22	0.00
2.190% due 13/09/2021	\$ 50	50	0.00	8.625% due 15/08/2021 (f)	200	215	0.01	Amgen, Inc. 3.625% due 22/05/2024	2,700	2,855	0.14
3.535% due 26/07/2021	1,000	1,024	0.05	Sagax AB 2.250% due 13/03/2025	€ 2,900	3,429	0.17	5.500% due 07/12/2026	£ 650	1,069	0.05
Mitsubishi UFJ Lease & Finance Co. Ltd. 2.652% due 19/09/2022	2,500	2,520	0.13	Samhallsbyggnadsbolaget Norden AB 1.125% due 04/09/2026	1,500	1,666	0.08	ANR Pipeline Co. 9.625% due 01/11/2021	\$ 600	676	0.03
3.406% due 28/02/2022	1,900	1,942	0.10	1.750% due 15/11/2025	1,300	1,505	0.07	Anthem, Inc. 2.950% due 01/12/2022	200	205	0.01
3.960% due 19/09/2023	1,600	1,677	0.08	Santander Holdings USA, Inc. 3.244% due 05/10/2026	\$ 100	101	0.01	AutoNation, Inc. 3.350% due 15/01/2021	400	404	0.02
Mizuho Bank Ltd. 2.400% due 26/03/2020	400	400	0.02	Santander UK Group Holdings PLC 0.451% due 27/03/2024	€ 2,600	2,931	0.15	B.C. Unlimited Liability Co. 4.250% due 15/05/2024	700	719	0.04
Mizuho Financial Group, Inc. 3.027% due 13/09/2021	50	51	0.00	2.875% due 05/08/2021	\$ 2,700	2,728	0.14	5.000% due 15/10/2025	100	103	0.01
3.477% due 12/04/2026	6,100	6,402	0.32	3.625% due 14/01/2026	£ 300	434	0.02	Bacardi Ltd. 2.750% due 03/07/2023	€ 2,400	2,900	0.14
3.922% due 11/09/2024	400	421	0.02	3.823% due 03/11/2028	\$ 300	317	0.02	BAT International Finance PLC 7.250% due 12/03/2024	£ 1,800	2,906	0.14
Morgan Stanley 2.372% due 10/06/2022	2,500	2,515	0.12	4.796% due 15/11/2024	5,000	5,402	0.27	Bayer U.S. Finance LLC 3.000% due 08/10/2021	\$ 300	304	0.02
2.451% due 10/02/2021	500	500	0.02	7.375% due 24/06/2022 (f)(h)	€ 400	579	0.03	BMW U.S. Capital LLC 1.850% due 15/09/2021	1,300	1,298	0.06
3.125% due 23/01/2023	200	206	0.01	Santander UK PLC 2.875% due 18/06/2024	\$ 2,400	2,456	0.12	3.400% due 13/08/2021	1,000	1,023	0.05
3.146% due 20/01/2022	1,400	1,413	0.07	SL Green Operating Partnership LP 2.884% due 16/08/2021	1,000	1,000	0.05	Boral Finance Pty. Ltd. 3.000% due 01/11/2022	100	100	0.00
3.336% due 24/10/2023	300	307	0.02	Springleaf Finance Corp. 5.625% due 15/03/2023	50	54	0.00	Broadcom Corp. 2.200% due 15/01/2021	800	801	0.04
MUFG Bank Ltd. 2.300% due 05/03/2020	400	400	0.02	6.125% due 15/03/2024	1,150	1,262	0.06	2.650% due 15/01/2023	800	805	0.04
Nationstar Mortgage Holdings, Inc. 8.125% due 15/07/2023	1,300	1,379	0.07	8.250% due 15/12/2020	200	210	0.01	3.000% due 15/01/2022	700	711	0.04
Nationwide Building Society 3.766% due 08/03/2024	1,100	1,139	0.06	Stichting AK Rabobank Certificaten 6.500% (f)	€ 450	644	0.03	Broadcom, Inc. 3.125% due 15/04/2021	600	607	0.03
4.302% due 08/03/2029	2,000	2,183	0.11	Synchrony Bank 3.000% due 15/06/2022	\$ 250	255	0.01	3.125% due 15/10/2022	4,200	4,280	0.21
Natwest Markets PLC 0.625% due 02/03/2022	€ 300	341	0.02	TLG Immobilien AG 0.375% due 23/09/2022	€ 2,000	2,255	0.11	Campbell Soup Co. 2.500% due 02/08/2022	600	608	0.03
1.000% due 28/05/2024	3,300	3,779	0.19	1.500% due 28/05/2026	4,000	4,634	0.23	3.300% due 15/03/2021	400	406	0.02
Navient Corp. 5.000% due 26/10/2020	\$ 300	305	0.02	Toronto-Dominion Bank 3.043% due 07/04/2021	\$ 100	101	0.01	Central Japan Railway Co. 3.400% due 06/09/2023	400	415	0.02
8.000% due 25/03/2020	67	68	0.00	TP ICAP PLC 5.250% due 29/05/2026	€ 1,400	2,006	0.10	Central Nippon Expressway Co. Ltd. 2.849% due 03/03/2022	600	607	0.03
NE Property BV 1.875% due 09/10/2026	€ 3,100	3,478	0.17	U.S. Bank N.A. 3.400% due 24/07/2023	\$ 2,400	2,509	0.12	Charter Communications Operating LLC 4.464% due 23/07/2022	2,100	2,208	0.11
Nexi SpA 1.750% due 31/10/2024	800	925	0.05	UBS AG 2.465% due 08/06/2020	1,400	1,402	0.07	4.908% due 23/07/2025	1,870	2,061	0.10
Nissan Motor Acceptance Corp. 1.900% due 14/09/2021	\$ 300	298	0.01	5.125% due 15/05/2024 (h)	100	108	0.01	Cheniere Corpus Christi Holdings LLC 5.875% due 31/03/2025	20	23	0.00
2.150% due 28/09/2020	400	399	0.02	7.625% due 17/08/2022 (h)	1,550	1,748	0.09	Cigna Corp. 2.891% due 15/07/2023	300	302	0.01
2.558% due 21/09/2021	700	701	0.03	UBS Group AG 2.859% due 15/08/2023	2,800	2,846	0.14	Cigna Holding Co. 5.125% due 15/06/2020	800	811	0.04
2.600% due 28/09/2022	800	801	0.04	7.125% due 19/02/2020 (f)(h)	1,300	1,309	0.06	Conagra Brands, Inc. 2.512% due 09/10/2020	500	501	0.02
2.650% due 13/07/2022	1,200	1,204	0.06	UniCredit SpA 5.901% due 14/01/2022	2,200	2,307	0.11	2.703% due 22/10/2020	900	900	0.04
3.150% due 15/03/2021	1,400	1,414	0.07	6.625% due 03/06/2023 (f)(h)	€ 700	852	0.04	3.250% due 15/09/2022	400	410	0.02
Nova Ljubljanska Banka dd 3.650% due 19/11/2029	€ 1,400	1,607	0.08	7.830% due 04/12/2023	\$ 3,150	3,675	0.18	3.800% due 22/10/2021	700	723	0.04
NTT Finance Corp. 1.900% due 21/07/2021	\$ 800	798	0.04	9.250% due 03/06/2022 (f)(h)	€ 800	1,044	0.05	Constellation Brands, Inc. 2.610% due 15/11/2021	2,100	2,100	0.10
Oxford Finance LLC 6.375% due 15/12/2022	400	413	0.02	Unique Pub Finance Co. PLC 5.659% due 30/06/2027	€ 61	94	0.00	2.650% due 07/11/2022	1,000	1,015	0.05
Park Aerospace Holdings Ltd. 3.625% due 15/03/2021	500	507	0.03	VEREIT Operating Partnership LP 3.950% due 15/08/2027	\$ 3,000	3,157	0.16	9.000% due 09/11/2024 (b)	1,270	528	0.03
5.250% due 15/08/2022	2,250	2,403	0.12	Volkswagen Financial Services AG 0.625% due 01/04/2022	€ 2,500	2,835	0.14	Cornerstone Building Brands, Inc. 8.000% due 15/04/2026	700	732	0.04
Piper Jaffray Cos. 5.200% due 15/10/2023	1,600	1,598	0.08	Volkswagen Financial Services NV 1.625% due 30/11/2022	€ 1,200	1,589	0.08	CRH America Finance, Inc. 3.400% due 09/05/2027	100	104	0.01
Places For People Treasury PLC 2.875% due 17/08/2026	€ 100	137	0.01	1.875% due 03/12/2024	2,000	2,646	0.13	CVS Health Corp. 2.750% due 01/12/2022	200	203	0.01
Protective Life Global Funding 3.104% due 15/04/2024	\$ 5,000	5,162	0.26	Volkswagen Leasing GmbH 0.500% due 20/06/2022	€ 2,700	3,052	0.15	3.700% due 09/03/2023	3,500	3,650	0.18
QNB Finance Ltd. 3.244% due 07/02/2020	4,000	4,005	0.20	Wells Fargo & Co. 3.069% due 24/01/2023	\$ 200	204	0.01	D.R. Horton, Inc. 4.375% due 15/09/2022	300	315	0.02
Regions Bank 2.405% due 13/08/2021	1,400	1,402	0.07	3.157% due 31/10/2023	2,600	2,648	0.13	DAE Funding LLC 5.000% due 01/08/2024	650	684	0.03
Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	€ 4,100	4,868	0.24	Wells Fargo Bank N.A. 3.550% due 14/08/2023	2,500	2,622	0.13				
2.500% due 22/03/2023	200	240	0.01			350,586	17.43				
3.380% due 15/05/2023	\$ 200	202	0.01	INDUSTRIALS							
3.497% due 25/06/2024	400	406	0.02	AA Bond Co. Ltd. 4.249% due 31/07/2043	€ 203	273	0.01				
4.519% due 25/06/2024	200	213	0.01	Activision Blizzard, Inc. 2.300% due 15/09/2021	\$ 1,400	1,408	0.07				
4.800% due 05/04/2026	700	778	0.04	2.600% due 15/06/2022	300	304	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
Mortimer BTL				Wells Fargo Mortgage-Backed Securities Trust				Citigroup Mortgage Loan Trust			
2.011% due 20/06/2051	£ 3,073	\$ 4,091	0.20	4.991% due 25/07/2034	\$ 32	\$ 32	0.00	1.852% due 25/07/2045	\$ 559	\$ 436	0.02
Mulcair Securities DAC						141,895	7.06	1.942% due 25/12/2036	128	69	0.00
0.596% due 24/04/2071	€ 2,217	2,495	0.12	ASSET-BACKED SECURITIES				6.750% due 25/05/2036	1,221	884	0.04
NAAC Reperforming Loan REMIC Trust Certificates				Accredited Mortgage Loan Trust				Citigroup Mortgage Loan Trust Asset-Backed			
6.500% due 25/02/2035 ^	\$ 798	810	0.04	2.052% due 25/09/2036	1,970	1,935	0.10	Pass-Through Certificates			
New Century Alternative Mortgage Loan Trust				2.715% due 25/09/2035	1,500	1,332	0.07	2.737% due 25/10/2034	100	100	0.01
1.516% due 25/10/2036	629	275	0.01	Accunia European CLO BV				Columbia Cent CLO Ltd.			
Newgate Funding PLC				0.950% due 15/07/2030	€ 2,900	3,249	0.16	3.090% due 25/10/2028	3,700	3,696	0.18
0.204% due 15/12/2050	€ 120	132	0.01	ACE Securities Corp. Home Equity Loan Trust				Contego CLO BV			
0.958% due 15/12/2050	€ 300	367	0.02	1.932% due 25/07/2036	\$ 134	106	0.01	0.508% due 15/11/2026	€ 99	111	0.01
NovaStar Mortgage Funding Trust				1.942% due 25/07/2036	1,159	545	0.03	Countrywide Asset-Backed Certificates			
1.516% due 25/09/2046	\$ 2,677	1,238	0.06	2.407% due 25/12/2035	2,800	2,688	0.13	1.952% due 25/09/2046 ^	\$ 34	34	0.00
OBX Trust				Adagio CLO Ltd.				1.972% due 25/11/2047 ^	442	422	0.02
2.442% due 25/06/2057	455	454	0.02	0.660% due 15/10/2029	€ 1,100	1,234	0.06	1.992% due 25/06/2047 ^	4,056	3,652	0.18
Oncilla Mortgage Funding PLC				ALME Loan Funding DAC				2.002% due 25/05/2047 ^	112	96	0.00
2.179% due 12/12/2043	€ 166	221	0.01	0.750% due 15/01/2031	1,800	2,021	0.10	2.012% due 25/09/2037 ^	841	740	0.04
Paragon Mortgages PLC				Ameriquist Mortgage Securities, Inc. Asset-Backed				2.842% due 25/08/2035	135	136	0.01
1.007% due 15/01/2039	241	304	0.02	Pass-Through Certificates				Countrywide Asset-Backed Certificates Trust			
1.761% due 15/05/2045	2,600	3,442	0.17	2.262% due 25/11/2035	\$ 3,600	3,578	0.18	1.982% due 25/06/2047	24	24	0.00
Pepper Residential Securities Trust				2.812% due 25/09/2034	3,500	3,505	0.17	2.272% due 25/05/2036	3,000	2,949	0.15
1.885% due 13/08/2057	AUD 671	472	0.02	Apidos CLO				2.452% due 25/08/2035	700	696	0.03
2.050% due 16/09/2059	904	635	0.03	2.946% due 19/01/2025	1	1	0.00	Credit-Based Asset Servicing & Securitization LLC			
Precise Mortgage Funding PLC				Arbour CLO DAC				2.707% due 25/01/2034	706	700	0.04
1.429% due 12/12/2054	€ 65	86	0.01	0.580% due 15/03/2029	€ 100	112	0.01	3.319% due 25/12/2036 ^	207	190	0.01
1.729% due 12/03/2048	13	17	0.00	Argent Mortgage Loan Trust				Crown Point CLO Ltd.			
Residential Accredited Loans, Inc. Trust				2.272% due 25/05/2035	\$ 122	117	0.01	3.136% due 20/10/2028	3,900	3,895	0.19
5.750% due 25/06/2036 ^	\$ 39	37	0.00	Argent Securities Trust				CVC Cordatus Loan Fund DAC			
6.000% due 25/06/2036 ^	283	263	0.01	1.902% due 25/05/2036	190	69	0.00	0.650% due 21/07/2030	€ 4,300	4,797	0.24
Residential Asset Securitization Trust				1.942% due 25/07/2036	159	138	0.01	CVC Cordatus Loan Fund Ltd.			
6.500% due 25/06/2037	2,921	1,222	0.06	Argent Securities, Inc. Asset-Backed				0.970% due 22/04/2030	2,200	2,469	0.12
Residential Mortgage Securities PLC				Pass-Through Certificates				Dartry Park CLO DAC			
1.598% due 20/03/2050	€ 537	712	0.04	3.667% due 25/04/2034	566	576	0.03	0.830% due 28/04/2029	1,544	1,734	0.09
1.748% due 20/12/2046	303	402	0.02	Atrium Corp.				Dryden Euro CLO BV			
1.948% due 15/06/2046	267	354	0.02	2.783% due 22/04/2027	1,000	1,000	0.05	0.620% due 17/05/2027	1,178	1,322	0.07
1.998% due 20/09/2065	1,273	1,700	0.09	Aurium CLO DAC				Dryden Senior Loan Fund			
RESIMAC Bastille Trust				0.680% due 13/10/2029	€ 1,600	1,788	0.09	2.886% due 15/10/2027	\$ 800	799	0.04
2.554% due 05/12/2059	\$ 681	683	0.03	Autonor Spain				Ellington Loan Acquisition Trust			
Ribbon Finance PLC				0.234% due 25/12/2035	2,900	3,287	0.16	2.892% due 25/05/2037	5,224	5,230	0.26
1.575% due 20/04/2028	€ 293	386	0.02	Avery Point CLO Ltd.				Elm Park CLO DAC			
Ripon Mortgages PLC				3.123% due 18/01/2025	\$ 48	49	0.00	0.620% due 16/04/2029	€ 1,500	1,681	0.08
1.602% due 20/08/2056	2,408	3,194	0.16	Babson Euro CLO BV				Euro-Galaxy CLO BV			
RMAC PLC				0.418% due 25/10/2029	€ 3,350	3,755	0.19	0.750% due 17/01/2031	1,000	1,116	0.06
1.479% due 12/06/2046	243	319	0.02	Barings Euro CLO BV				Fieldstone Mortgage Investment Trust			
1.749% due 12/06/2046	344	455	0.02	0.680% due 27/07/2030	600	672	0.03	2.132% due 25/04/2047	\$ 2,969	2,449	0.12
RMAC Securities PLC				Bayview Financial Acquisition Trust				Fremont Home Loan Trust			
0.929% due 12/06/2044	65	83	0.00	6.096% due 28/12/2036	\$ 2,278	2,302	0.11	1.892% due 25/08/2036	251	105	0.01
Rochester Financing PLC				Bear Stearns Asset-Backed Securities Trust				1.927% due 25/10/2036	221	207	0.01
2.094% due 18/06/2045	160	213	0.01	1.982% due 25/05/2035	18	18	0.00	2.662% due 25/05/2034	2,230	2,207	0.11
Silverstone Master Issuer PLC				2.022% due 25/02/2037	2,825	2,591	0.13	GE-WMC Mortgage Securities Trust			
1.460% due 21/01/2070	2,883	3,844	0.19	2.422% due 25/02/2036	2,808	2,807	0.14	1.942% due 25/08/2036	6,617	3,911	0.19
2.536% due 21/01/2070	\$ 732	732	0.04	2.472% due 25/10/2035	822	814	0.04	Greystone Commercial Real Estate Notes			
Stanlington PLC				2.647% due 25/07/2034	2,225	2,206	0.11	3.442% due 15/09/2037	5,000	5,008	0.25
1.779% due 12/06/2046	€ 275	365	0.02	2.842% due 25/08/2037	1,260	1,098	0.05	GSA Home Equity Trust			
Structured Asset Mortgage Investments Trust				Benefit Street Partners CLO Ltd.				5.772% due 25/11/2036 ^	607	319	0.02
2.012% due 25/09/2047	\$ 1,382	1,364	0.07	2.783% due 18/07/2027	1,057	1,054	0.05	5.985% due 25/06/2036	1,650	731	0.04
Towd Point Mortgage Funding PLC				Black Diamond CLO Designated Activity Co.				GSAMP Trust			
0.000% due 20/07/2045	€ 2,100	2,782	0.14	0.650% due 03/10/2029	€ 2,100	2,353	0.12	2.052% due 25/02/2046	969	933	0.05
0.000% due 20/02/2054	1,500	1,993	0.10	Bosphorus CLO DAC				Halcyon Loan Advisors Funding Ltd.			
1.602% due 20/02/2045	507	672	0.03	0.850% due 15/04/2027	506	568	0.03	2.886% due 20/04/2027	540	540	0.03
1.652% due 20/05/2045	1,129	1,497	0.08	Brookside Mill CLO Ltd.				HSI Asset Securitization Corp. Trust			
1.820% due 20/10/2051	8,711	11,608	0.58	2.822% due 17/01/2028	\$ 1,250	1,244	0.06	2.312% due 25/01/2036	2,200	1,996	0.10
Trinidad Mortgage Securities PLC				Business Jet Securities LLC				Jamestown CLO Ltd.			
1.605% due 24/01/2059	214	282	0.01	4.447% due 15/06/2033	738	749	0.04	2.691% due 15/07/2026	288	288	0.01
Trinity Square PLC				Cairn CLO BV				2.770% due 25/07/2027	655	655	0.03
1.935% due 15/07/2051	390	520	0.03	0.650% due 20/10/2028	€ 300	337	0.02	2.871% due 15/01/2028	900	899	0.04
Twin Bridges PLC				0.670% due 31/01/2030	700	787	0.04	JPMorgan Mortgage Acquisition Trust			
1.559% due 12/09/2044	135	178	0.01	0.790% due 25/07/2029	300	336	0.02	1.932% due 25/07/2036	21	21	0.00
1.659% due 12/09/2050	377	500	0.03	Catamaran CLO Ltd.				Jubilee CLO BV			
1.729% due 12/12/2052	1,380	1,830	0.09	2.786% due 27/01/2028	\$ 1,900	1,892	0.09	0.405% due 15/12/2029	€ 3,300	3,699	0.18
WaMu Mortgage Pass-Through Certificates Trust				CIFC Funding Ltd.				0.422% due 12/07/2028	5,850	6,560	0.33
3.946% due 25/02/2037 ^	\$ 174	173	0.01	2.781% due 15/04/2027	2,189	2,187	0.11	LCM LP			
Washington Mutual Mortgage Pass-Through Certificates Trust				CIT Mortgage Loan Trust				3.006% due 20/10/2027	\$ 1,000	995	0.05
2.392% due 25/07/2036 ^	148	81	0.00	3.292% due 25/10/2037	5,500	5,586	0.28	Long Beach Mortgage Loan Trust			
								2.012% due 25/02/2036	804	787	0.04
								2.707% due 25/08/2035	4,270	4,033	0.20

Schedule of Investments Global Libor Plus Bond Fund (cont.)

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Man GLG Euro CLO DAC 0.870% due 15/01/2030	€ 1,000	\$ 1,118	0.06	Sierra Madre Funding Ltd. 2.090% due 07/09/2039	\$ 4,082	\$ 3,754	0.19	3.625% due 04/03/2028	\$ 1,600	\$ 1,692	0.08
Marathon CLO Ltd. 2.765% due 21/11/2027	\$ 1,000	998	0.05	SoFi Consumer Loan Program LLC 2.770% due 25/05/2026	56	57	0.00	4.500% due 17/04/2030	7,200	8,191	0.41
Monarch Grove CLO 2.820% due 25/01/2028	2,400	2,393	0.12	Soundview Home Loan Trust 1.992% due 25/06/2037	3,169	2,525	0.13	5.000% due 17/04/2049	600	718	0.04
Monroe Capital BSL CLO Ltd. 3.019% due 22/05/2027	157	157	0.01	2.042% due 25/10/2036	600	580	0.03	South Africa Government International Bond 4.850% due 30/09/2029	4,500	4,511	0.22
Morgan Stanley ABS Capital, Inc. Trust 1.862% due 25/10/2036	1,831	1,149	0.06	2.052% due 25/02/2037	1,156	443	0.02	Turkey Government International Bond 5.750% due 22/03/2024	1,800	1,845	0.09
1.917% due 25/07/2036	667	590	0.03	Structured Asset Investment Loan Trust 2.767% due 25/01/2035	1,685	1,656	0.08	6.350% due 10/08/2024	5,100	5,341	0.27
1.932% due 25/05/2037	2,152	1,975	0.10	Structured Asset Securities Corp. Mortgage Loan Trust 3.191% due 25/04/2035	88	87	0.00	47,897	2.38		
2.022% due 25/10/2036	1,498	977	0.05	Sudbury Mill CLO Ltd. 3.152% due 17/01/2026	304	304	0.02	SHARES			
2.022% due 25/11/2036	6,989	4,888	0.24	Symphony CLO Ltd. 3.031% due 15/10/2025	175	175	0.01	MUTUAL FUNDS			
2.042% due 25/04/2036	159	152	0.01	THL Credit Wind River CLO Ltd. 2.856% due 15/10/2027	700	700	0.04	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (g)	385,356	4,254	0.21
2.332% due 25/12/2034	1,362	1,361	0.07	TICP CLO Ltd. 2.766% due 20/07/2027	1,493	1,492	0.07	PREFERRED SECURITIES			
Morgan Stanley Home Equity Loan Trust 2.132% due 25/02/2036	1,800	1,723	0.09	2.806% due 20/04/2028	300	298	0.02	Nationwide Building Society 10.250%	1,500	330	0.02
Morgan Stanley Mortgage Loan Trust 5.726% due 25/10/2036 ^	347	166	0.01	Takehau CLO BV 0.880% due 07/12/2029	€ 3,300	3,708	0.18	EXCHANGE-TRADED FUNDS			
Mountain Hawk CLO Ltd. 3.203% due 18/04/2025	207	207	0.01	Toro European CLO DAC 0.900% due 15/10/2030	400	450	0.02	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g)	614,500	62,381	3.10
Mountain View CLO Ltd. 2.821% due 13/10/2027	1,700	1,695	0.08	Tralee CLO Ltd. 2.996% due 20/10/2027	\$ 900	900	0.05	PAR (000S)			
Newhaven CLO DAC 0.990% due 15/02/2030	€ 900	1,009	0.05	2.976% due 20/10/2028	2,400	2,389	0.12	SHORT-TERM INSTRUMENTS			
Nomura Home Equity Loan, Inc. Home Equity Loan Trust 2.192% due 25/02/2037 ^	\$ 3,687	1,422	0.07	Venture CLO Ltd. 2.821% due 15/04/2027	1,086	1,085	0.05	REPURCHASE AGREEMENTS (i)			
NovaStar Mortgage Funding Trust 1.952% due 25/09/2037	75	74	0.00	2.851% due 15/01/2028	700	699	0.04	14,117	0.70		
2.112% due 25/05/2036	119	118	0.01	Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	460	462	0.02	SHORT-TERM NOTES			
OAK Hill European Credit Partners Designated Activity Co. 0.720% due 21/02/2030	€ 2,500	2,807	0.14	Voya CLO Ltd. 2.660% due 25/07/2026	788	788	0.04	Banco de Galicia y Buenos Aires S.A.U. 46.484% due 25/05/2020	ARS 6,780	93	0.00
OCP CLO Ltd. 2.756% due 26/10/2027	\$ 1,300	1,300	0.06	WaMu Asset-Backed Certificates WaMu Trust 2.017% due 25/05/2037	818	787	0.04	ARGENTINA TREASURY BILLS			
2.801% due 15/07/2027	1,256	1,255	0.06	Wells Fargo Home Equity Asset-Backed Securities Trust 3.517% due 25/11/2035	100	101	0.01	47.840% due 13/05/2020 (c)(d)	10,270	125	0.01
2.852% due 17/04/2027	653	653	0.03	Z Capital Credit Partners CLO Ltd. 2.951% due 16/07/2027	1,800	1,793	0.09	JAPAN TREASURY BILLS			
OFSI Fund Ltd. 2.903% due 18/10/2026	84	84	0.00	202,466	10.07			(0.150)% due 23/03/2020 (c)(d)	¥ 2,355,000	21,677	1.08
Option One Mortgage Loan Trust 1.932% due 25/01/2037	68	46	0.00	SOVEREIGN ISSUES				Total Short-Term Instruments		36,012	1.79
1.932% due 25/02/2037	855	656	0.03	Argentina Government International Bond 5.875% due 11/01/2028	3,500	1,655	0.08	SHARES			
1.932% due 25/03/2037	1,166	1,067	0.05	7.125% due 06/07/2036	400	191	0.01	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
2.012% due 25/04/2037	824	668	0.03	42.836% due 03/04/2022	ARS 7,790	69	0.00	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	12,739,388	127,572	6.34
2.012% due 25/05/2037	898	657	0.03	45.399% due 01/03/2020	200	2	0.00	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market	\$ 2,556,786	127.13	
Orwell Park CLO Designated Activity Co. 0.780% due 18/07/2029	€ 399	448	0.02	56.589% due 21/06/2020 (a)	50,861	461	0.02				
OZLM Ltd. 3.016% due 30/07/2027	\$ 1,700	1,698	0.08	Autonomous Community of Catalonia 4.900% due 15/09/2021	€ 850	1,026	0.05				
OZLME BV 0.820% due 18/01/2030	€ 2,000	2,245	0.11	4.950% due 11/02/2020	300	339	0.02				
Palmer Square Loan Funding Ltd. 2.810% due 15/11/2026	\$ 2,052	2,053	0.10	Emirate of Abu Dhabi Government International Bond 2.500% due 11/10/2022	\$ 700	710	0.04				
Popular ABS Mortgage Pass-Through Trust 2.122% due 25/07/2036	1,000	951	0.05	Kuwait International Government Bond 2.750% due 20/03/2022	300	305	0.01				
RAAC Trust 2.172% due 25/10/2046	154	153	0.01	Peru Government International Bond 5.940% due 12/02/2029	PEN 34,232	11,670	0.58				
Residential Asset Securities Corp. Trust 1.962% due 25/11/2036	94	87	0.00	6.150% due 12/08/2032	11,700	4,006	0.20				
2.042% due 25/04/2037	37	36	0.00	6.350% due 12/08/2028	5,746	2,015	0.10				
2.202% due 25/01/2036	43	43	0.00	Qatar Government International Bond 3.875% due 23/04/2023	\$ 1,000	1,057	0.05				
Securitized Asset-Backed Receivables LLC Trust 2.452% due 25/08/2035 ^	94	71	0.00	4.500% due 23/04/2028	1,200	1,377	0.07				
Seneca Park CLO Ltd. 3.122% due 17/07/2026	82	82	0.00	Saudi Government International Bond 2.875% due 04/03/2023	600	612	0.03				
SG Mortgage Securities Trust 2.002% due 25/10/2036	3,600	2,994	0.15	3.250% due 26/10/2026	100	104	0.01				

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	03/2020	106	\$ 46	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2020	932	(431)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	29	(48)	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	22	(129)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2020	1,058	(153)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	501	(70)	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2020	43	(99)	0.00
				\$ (884)	(0.04)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (884)	(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
AT&T, Inc.	1.000%	20/06/2024	\$ 5,100	\$ 91	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 4,000	59	0.00
Daimler AG	1.000	20/12/2020	1,000	(6)	0.00
Rolls-Royce PLC	1.000	20/06/2024	3,200	(16)	0.00
				\$ 128	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
iTraxx Europe Main 32 5-Year Index	(1.000)%	20/12/2024	€ 200	\$ (1)	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	100	1	0.00
iTraxx Europe Subordinated 27 5-Year Index	(1.000)	20/06/2022	2,300	(16)	0.00
				\$ (16)	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-30 5-Year Index	1.000%	20/12/2023	\$ 35,900	\$ 506	0.02
CDX.EM-31 5-Year Index	1.000	20/06/2024	7,600	8	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	26,900	122	0.01
				\$ 636	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	3-Month USD-LIBOR	1.500%	18/12/2024	\$ 12,300	\$ 9	0.00
Receive	3-Month USD-LIBOR	1.500	21/06/2027	1,400	(68)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	15,100	69	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	5,200	572	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	5,300	587	0.03
Receive	3-Month USD-LIBOR	1.750	21/12/2026	100	(4)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	15/01/2030	17,100	434	0.02
Pay	3-Month USD-LIBOR	1.750	18/12/2049	12,000	180	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	11,900	1,025	0.05
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	1,000	54	0.00
Receive	3-Month USD-LIBOR	1.980	27/06/2024	37,800	(381)	(0.02)
Receive	3-Month USD-LIBOR	2.000	10/12/2029	5,100	(41)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	12/02/2030	9,900	82	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	10/03/2030	4,900	(40)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	2,200	64	0.00
Receive	3-Month USD-LIBOR	2.250	20/06/2028	39,540	(3,646)	(0.18)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	2,195	(343)	(0.02)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	9,100	(314)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	34,300	(1,107)	(0.05)
Pay	3-Month USD-LIBOR	2.500	20/12/2027	40,160	(2,403)	(0.12)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 53,300	715	0.04

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
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)%	18/03/2030	€ 13,100	\$ 315	0.02
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 131,600	1,312	0.07
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	41,600	70	0.00
Pay	6-Month JPY-LIBOR	(0.104)	09/09/2029	¥ 505,000	(100)	(0.01)
Pay	6-Month JPY-LIBOR	(0.086)	11/09/2029	497,000	(90)	0.00
Pay	6-Month JPY-LIBOR	(0.085)	27/09/2029	606,000	(110)	(0.01)
Pay	6-Month JPY-LIBOR	(0.078)	10/09/2029	288,000	(50)	0.00
Pay	6-Month JPY-LIBOR	(0.068)	25/09/2029	744,000	(123)	(0.01)
Pay	6-Month JPY-LIBOR	(0.015)	17/09/2029	513,000	(60)	0.00
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	5,150,000	(364)	(0.02)
Pay	28-Day MXN-TIE	7.350	30/09/2027	MXN 99,500	323	0.02
Pay	UKRPI	3.579	15/10/2033	£ 4,900	378	0.02
Pay	UKRPI	3.596	15/05/2034	6,500	395	0.02
					\$ (2,660)	(0.13)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,912)	(0.10)

- (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 national amount)

* 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
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)	\$ 5	\$ 4	0.00
BRC	Colombia Government International Bond	1.000	20/06/2021	100	(3)	4	1	0.00
	Turkey Government International Bond	1.000	20/06/2024	200	(26)	12	(14)	0.00
CBK	Colombia Government International Bond	1.000	20/12/2024	100	0	1	1	0.00
GLM	Petrobras Global Finance BV	1.000	20/12/2023	1,200	(88)	90	2	0.00
GST	Argentine Republic Government International Bond	5.000	20/06/2022	200	18	(126)	(108)	(0.01)
	Brazil Government International Bond	1.000	20/12/2024	200	(3)	3	0	0.00
	Colombia Government International Bond	1.000	20/12/2023	200	(3)	7	4	0.00
	Russia Government International Bond	1.000	20/12/2024	3,300	21	50	71	0.00
	South Africa Government International Bond	1.000	20/06/2024	2,300	(102)	54	(48)	0.00
HUS	Brazil Government International Bond	1.000	20/06/2024	400	(12)	14	2	0.00
ICE	Fiserv, Inc.	1.000	20/12/2024	2,300	(27)	16	(11)	0.00
MYC	Brazil Government International Bond	1.000	20/12/2022	500	(16)	22	6	0.00
					\$ (242)	\$ 152	\$ (90)	(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
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,200	\$ (9)	\$ 33	\$ 24	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)	20	17	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	300	(9)	12	3	0.00
					\$ (25)	\$ 70	\$ 45	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	01/2020	AUD 22,607	\$ 15,350	\$ 0	\$ (545)	\$ (545)	(0.03)
	01/2020	\$ 1,109	€ 999	13	0	13	0.00
BPS	01/2020	CAD 1,500	\$ 1,139	0	(18)	(18)	0.00
	01/2020	€ 10,462	11,600	0	(148)	(148)	(0.01)
	01/2020	£ 91,887	118,989	0	(2,765)	(2,765)	(0.14)
	01/2020	\$ 12,405	€ 11,162	129	0	129	0.01
	01/2020	2,002	£ 1,520	12	0	12	0.00
BRC	01/2020	£ 7,880	\$ 10,190	0	(252)	(252)	(0.01)
	01/2020	MXN 147,225	7,585	0	(189)	(189)	(0.01)
	01/2020	\$ 7,579	MXN 147,225	189	0	189	0.01
	02/2020	1,291	COP 4,337,016	28	0	28	0.00
CBK	01/2020	BRL 2,090	\$ 488	0	(31)	(31)	0.00
	01/2020	¥ 2,440,620	22,321	1	(149)	(148)	(0.01)
	01/2020	PEN 7,614	2,282	0	(16)	(16)	0.00
	01/2020	\$ 14,187	AUD 20,759	408	0	408	0.02
	01/2020	519	BRL 2,090	1	0	1	0.00
	01/2020	19,405	€ 17,478	223	0	223	0.01
	01/2020	1,288	£ 990	23	0	23	0.00
	01/2020	7,349	MXN 147,225	426	0	426	0.02
	01/2020	856	PEN 2,875	12	0	12	0.00
	02/2020	PEN 1,487	\$ 444	0	(4)	(4)	0.00
	02/2020	PLN 17,947	4,665	0	(74)	(74)	0.00
	02/2020	\$ 988	PEN 3,356	25	0	25	0.00
	02/2020	4,556	PLN 18,040	208	0	208	0.01
	03/2020	PEN 2,875	\$ 854	0	(12)	(12)	0.00
	03/2020	\$ 2,050	COP 6,996,013	72	0	72	0.00
	03/2020	1,424	PEN 4,739	3	0	3	0.00
GLM	01/2020	DKK 485	\$ 72	0	(1)	(1)	0.00
	01/2020	€ 274,961	303,890	0	(4,890)	(4,890)	(0.24)
	01/2020	MXN 156,280	7,763	0	(482)	(482)	(0.02)
HUS	01/2020	PEN 3,454	1,019	0	(24)	(24)	0.00
	01/2020	\$ 5,887	€ 5,300	65	0	65	0.00
	01/2020	141	MXN 2,742	4	0	4	0.00
	03/2020	SGD 14,583	\$ 10,686	0	(167)	(167)	(0.01)
IND	03/2020	2,366	1,748	0	(12)	(12)	0.00
MYI	01/2020	BRL 70,890	17,587	0	(35)	(35)	0.00
	01/2020	€ 28	31	0	0	0	0.00
	01/2020	£ 2,027	2,630	(1)	(54)	(55)	0.00
	01/2020	\$ 16,784	BRL 70,890	840	0	840	0.04
NGF	03/2020	TWD 318,163	\$ 10,517	0	(178)	(178)	(0.01)
RBC	01/2020	\$ 5,927	€ 5,371	105	0	105	0.01
RYL	01/2020	5,744	COP 19,968,340	338	0	338	0.02
	01/2020	2,447	€ 2,201	25	0	25	0.00
SCX	01/2020	£ 1,606	\$ 2,098	0	(31)	(31)	0.00
SSB	01/2020	BRL 79,888	19,728	0	(131)	(131)	(0.01)
	01/2020	PEN 1,851	546	0	(13)	(13)	0.00
	01/2020	\$ 5,389	£ 4,074	9	0	9	0.00
	01/2020	2,992	PEN 10,044	40	0	40	0.00
	02/2020	19,704	BRL 79,888	135	0	135	0.01
	03/2020	TWD 52,018	\$ 1,746	0	(3)	(3)	0.00
UAG	01/2020	BRL 11,088	2,751	0	(6)	(6)	0.00
	01/2020	CAD 9,255	6,954	0	(184)	(184)	(0.01)
	01/2020	\$ 2,733	BRL 11,088	23	0	23	0.00
				\$ 3,356	\$ (10,414)	\$ (7,058)	(0.35)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 41,189	€ 37,295	\$ 693	\$ 0	\$ 693	0.03
BRC	01/2020	€ 75	\$ 84	0	(1)	(1)	0.00
	01/2020	\$ 42,329	€ 38,302	685	0	685	0.03
CBK	01/2020	23	20	0	0	0	0.00
HUS	01/2020	€ 31	\$ 34	0	0	0	0.00
MYI	01/2020	575	638	0	(8)	(8)	0.00
	01/2020	\$ 6	€ 5	0	0	0	0.00

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
SCX	01/2020	€ 198	\$ 219	\$ 0	\$ (3)	\$ (3)	0.00
	01/2020	\$ 1,672	€ 1,506	19	0	19	0.00
UAG	01/2020	€ 84	\$ 95	0	0	0	0.00
	01/2020	\$ 41,520	€ 37,591	694	0	694	0.04
				\$ 2,091	\$ (12)	\$ 2,079	0.10

As at 31 December 2019, 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	01/2020	£ 13,727	\$ 18,067	\$ 6	\$ (127)	\$ (121)	(0.01)
	01/2020	\$ 2,475	£ 1,892	32	0	32	0.00
BPS	01/2020	£ 5,700	\$ 7,488	0	(65)	(65)	0.00
	01/2020	\$ 478,048	£ 369,151	11,090	(2)	11,088	0.55
BRC	01/2020	26,382	20,368	606	0	606	0.03
CBK	01/2020	158	120	2	0	2	0.00
GLM	01/2020	269,988	204,700	1,245	0	1,245	0.06
HUS	01/2020	£ 1,109	\$ 1,459	0	(11)	(11)	0.00
	01/2020	\$ 476,549	£ 369,153	12,590	0	12,590	0.63
MYI	01/2020	£ 63,572	\$ 82,814	1	(1,422)	(1,421)	(0.07)
	01/2020	\$ 21,834	£ 16,817	449	0	449	0.02
SCX	01/2020	495,630	384,790	14,229	0	14,229	0.71
SSB	01/2020	30,945	24,009	868	0	868	0.05
				\$ 41,118	\$ (1,627)	\$ 39,491	1.97
Total OTC Financial Derivative Instruments						\$ 34,464	1.71
Total Investments						\$ 2,588,454	128.70
Other Current Assets & Liabilities						\$ (577,239)	(28.70)
Net Assets						\$ 2,011,215	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) Interest only 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 \$31,103 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$30,175 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$6,490 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 7,217	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (7,366)	\$ 7,217	\$ 7,218	0.36
NOM	1.650	31/12/2019	02/01/2020	6,900	U.S. Treasury Bonds 3.125% due 15/02/2043	(7,018)	6,900	6,901	0.34
Total Repurchase Agreements						\$ (14,384)	\$ 14,117	\$ 14,119	0.70

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 194,208	\$ 2,361,957	\$ 621	\$ 2,556,786
Financial Derivative Instruments ⁽³⁾	(884)	32,552	0	31,668
Totals	\$ 193,324	\$ 2,394,509	\$ 621	\$ 2,588,454

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 89,847	\$ 1,176,204	\$ 1,960	\$ 1,268,011
Financial Derivative Instruments ⁽³⁾	752	(10,069)	0	(9,317)
Totals	\$ 90,599	\$ 1,166,135	\$ 1,960	\$ 1,258,694

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	1.880%	04/12/2019	29/01/2020	\$ (31,121)	\$ (31,167)	(1.55)
Total Reverse Repurchase Agreements					\$ (31,167)	(1.55)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 73	\$ (100)	\$ (27)
BPS	8,233	(4,600)	3,633
BRC	1,053	(550)	503
CBK	1,119	(1,100)	19
GLM	(4,126)	6,230	2,104
GST	(57)	260	203
HUS	12,459	(7,480)	4,979
ICE	(11)	0	(11)
IND	(12)	0	(12)
MYC	7	0	7
MYI	(230)	(390)	(620)
NGF	(178)	0	(178)
RBC	105	0	105
RYL	363	(370)	(7)
SAL	17	0	17
SCX	14,214	(9,110)	5,104
SSB	905	(260)	645
UAG	530	(320)	210

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	70.03	60.65
Transferable securities dealt in on another regulated market	56.40	58.27
Other transferable securities & money market instruments	0.70	3.07
Financial derivative instruments dealt in on a regulated market	(0.04)	0.07
Centrally cleared financial derivative instruments	(0.10)	(0.54)
OTC financial derivative instruments	1.71	(0.43)
Reverse repurchase agreements	(1.55)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.25	1.06
Corporate Bonds & Notes	27.56	28.29
Municipal Bonds & Notes	0.01	0.03
U.S. Government Agencies	35.76	24.66
U.S. Treasury Obligations	32.58	29.95
Non-Agency Mortgage-Backed Securities	7.06	2.98
Asset-Backed Securities	10.07	13.15
Sovereign Issues	2.38	1.45
Mutual Funds	0.21	N/A
Preferred Securities	0.02	0.03
Exchange-Traded Funds	3.10	5.97
Short-Term Instruments	1.79	11.74
Central Funds Used for Cash Management Purposes	6.34	2.68
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.07
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 — Buy Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.03	(0.07)
Interest Rate Swaps	(0.13)	(0.48)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.04
Written Options		
Interest Rate Swaptions	N/A	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Forward Foreign Currency Contracts	(0.35)	(0.18)
Hedged Forward Foreign Currency Contracts	2.07	(0.20)
Other Current Assets & Liabilities	(28.70)	(21.09)
Net Assets	100.00	100.00

Schedule of Investments Global Low Duration 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
QATAR				0.125% due 10/08/2028 (c)	£ 7,478	\$ 12,297	1.23	Penske Truck Leasing Co. LP			
LOAN PARTICIPATIONS AND ASSIGNMENTS				0.125% due 22/11/2056 (c)	37	96	0.01	3.375% due 01/02/2022	\$ 600	\$ 613	0.06
State Of Qatar				1.250% due 22/11/2027 (c)	12,690	22,184	2.23	4.875% due 11/07/2022	500	532	0.05
2.745% due 21/12/2020	\$ 10,000	\$ 10,000	1.00	1.875% due 22/11/2022 (c)	5,903	8,812	0.88	Reynolds American, Inc.			
						75,369	7.56	6.875% due 01/05/2020	800	813	0.08
				Total United Kingdom		107,423	10.77	Sabine Pass Liquefaction LLC			
SOVEREIGN ISSUES								5.750% due 15/05/2024	200	223	0.02
Qatar Government International Bond				UNITED STATES				Springleaf Finance Corp.			
3.875% due 23/04/2023	1,700	1,797	0.18	ASSET-BACKED SECURITIES				8.250% due 15/12/2020	500	526	0.05
Total Qatar		11,797	1.18	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				Print Communications, Inc.			
SPAIN				2.692% due 25/10/2034	\$ 1,655	1,661	0.17	7.000% due 15/08/2020	200	204	0.02
CORPORATE BONDS & NOTES				Asset-Backed Securities Corp. Home Equity Loan Trust				VMware, Inc.			
Banco Bilbao Vizcaya Argentaria S.A.				1.957% due 25/03/2036	406	406	0.04	3.900% due 21/08/2027	300	314	0.03
6.750% due 18/02/2020 (d)(f)	€ 200	226	0.02	First Franklin Mortgage Loan Trust					33,828	3.39	
SOVEREIGN ISSUES				2.232% due 25/01/2036	5,500	5,442	0.55	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Autonomous Community of Catalonia				2.617% due 25/01/2035	10	10	0.00	Merrill Lynch Mortgage Investors Trust			
4.900% due 15/09/2021	1,100	1,328	0.13	Fremont Home Loan Trust				2.432% due 25/10/2028	23	23	0.00
4.950% due 11/02/2020	2,000	2,257	0.23	2.527% due 25/07/2035	88	88	0.01	Structured Asset Mortgage Investments Trust			
Spain Government International Bond				Option One Mortgage Loan Trust				2.014% due 19/07/2035	101	101	0.01
0.150% due 30/11/2023 (c)	16,800	19,811	1.99	1.982% due 25/01/2036	32	32	0.00	2.244% due 19/04/2035	622	619	0.06
1.400% due 30/07/2028	15,700	19,180	1.92	Option One Mortgage Loan Trust Asset-Backed Certificates				WaMu Mortgage Pass-Through Certificates Trust			
1.450% due 30/04/2029	4,900	6,014	0.60	2.232% due 25/11/2035	745	747	0.07	2.372% due 25/07/2045	673	668	0.07
		48,590	4.87	Renaissance Home Equity Loan Trust				2.432% due 25/07/2045	177	176	0.02
Total Spain		48,816	4.89	2.732% due 25/05/2034	2,698	2,669	0.27			1,587	0.16
SWEDEN				Saxon Asset Securities Trust				U.S. GOVERNMENT AGENCIES			
SOVEREIGN ISSUES				2.332% due 25/03/2035	3,151	3,009	0.30	Fannie Mae			
Sweden Government International Bond				Structured Asset Investment Loan Trust				2.192% due 25/03/2049	5,166	5,138	0.51
0.125% due 01/06/2026 (c)	SEK 41,588	5,021	0.50	2.742% due 25/10/2033	1,151	1,150	0.11	Ginnie Mae			
1.000% due 01/06/2025 (c)	18,716	2,322	0.23	Wells Fargo Home Equity Asset-Backed Securities Trust				2.165% due 20/02/2049	5,191	5,182	0.52
4.000% due 01/12/2020 (c)	26,186	2,947	0.30	2.002% due 25/01/2037	1,698	1,682	0.17	2.266% due 20/08/2068	2,205	2,161	0.22
Total Sweden		10,290	1.03			16,896	1.69	2.474% due 20/08/2066	691	693	0.07
SWITZERLAND				CORPORATE BONDS & NOTES				Uniform Mortgage-Backed Security, TBA			
CORPORATE BONDS & NOTES				Ally Financial, Inc.				2.500% due 01/02/2050	15,400	15,220	1.53
UBS Group AG				4.125% due 30/03/2020	500	502	0.05	3.000% due 01/02/2050	37,800	38,305	3.84
3.766% due 14/04/2021 (g)	\$ 1,000	1,019	0.10	7.500% due 15/09/2020	200	208	0.02	3.500% due 01/01/2050	24,170	24,866	2.49
UNITED KINGDOM				AT&T, Inc.				4.000% due 01/02/2050	45,400	47,243	4.74
CORPORATE BONDS & NOTES				2.657% due 01/06/2021 (g)	2,200	2,214	0.22			138,808	13.92
FCE Bank PLC				2.951% due 15/07/2021 (g)	3,700	3,736	0.38	U.S. TREASURY OBLIGATIONS			
0.869% due 13/09/2021	€ 1,300	1,467	0.15	5.150% due 15/02/2050 (g)	1,400	1,692	0.17	U.S. Treasury Inflation Protected Securities (c)			
Lloyds Banking Group PLC				Broadcom Corp.				0.125% due 15/04/2021 (g)	137,303	137,026	13.74
2.728% due 21/06/2021 (g)	\$ 1,100	1,106	0.11	3.000% due 15/01/2022 (g)	1,000	1,015	0.10	0.125% due 15/01/2022	30,527	30,513	3.06
Royal Bank of Scotland Group PLC				Campbell Soup Co.				0.125% due 15/04/2022 (g)	104,481	104,336	10.46
3.497% due 25/06/2024 (g)	1,600	1,625	0.16	2.524% due 15/03/2021 (g)	1,100	1,103	0.11	0.125% due 15/07/2022	7,217	7,248	0.73
4.519% due 25/06/2024 (g)	1,000	1,063	0.11	Charter Communications Operating LLC				0.125% due 15/01/2023	84,563	84,564	8.48
7.500% due 10/08/2020 (d)(f)	930	952	0.09	4.464% due 23/07/2022	100	105	0.01	0.125% due 15/07/2026	26,833	26,924	2.70
8.625% due 15/08/2021 (d)(f)	200	215	0.02	CVS Health Corp.				0.250% due 15/07/2029	26,492	26,758	2.68
		6,428	0.64	3.350% due 09/03/2021	54	55	0.01	0.375% due 15/07/2025	14,548	14,847	1.49
NON-AGENCY MORTGAGE-BACKED SECURITIES				Dell International LLC				0.375% due 15/01/2027	19,761	20,066	2.01
Canada Square Funding PLC				4.420% due 15/06/2021	400	412	0.04	0.375% due 15/07/2027	6,669	6,805	0.68
0.000% due 17/10/2051	£ 4,100	5,442	0.55	Delta Air Lines Pass-Through Trust				0.625% due 15/07/2021	612	619	0.06
Canterbury Finance No. 1 PLC				6.821% due 10/02/2024	82	89	0.01	0.625% due 15/04/2023	77,915	79,131	7.93
1.881% due 16/05/2056	783	1,040	0.10	Duke Energy Corp.				0.625% due 15/01/2024	137	140	0.02
Finsbury Square PLC				2.400% due 15/08/2022	100	101	0.01	0.625% due 15/01/2026	26,143	26,950	2.70
1.741% due 16/09/2069	3,046	4,042	0.41	eBay, Inc.				0.625% due 15/02/2043	257	261	0.03
Great Hall Mortgages PLC				2.875% due 01/08/2021	100	101	0.01	0.750% due 15/07/2028	19,365	20,379	2.04
0.924% due 18/03/2039	75	98	0.01	EMC Corp.				1.000% due 15/02/2048	2,014	2,230	0.22
0.944% due 18/06/2038	327	427	0.04	2.650% due 01/06/2020	3,000	3,004	0.30	1.000% due 15/02/2049	3,093	3,441	0.35
Hawksmoor Mortgages PLC				Ford Motor Credit Co. LLC				1.375% due 15/02/2044	453	534	0.05
1.761% due 25/05/2053	4,408	5,854	0.59	0.000% due 01/12/2021	€ 700	772	0.08	1.750% due 15/01/2028	1,290	1,449	0.15
Towd Point Mortgage Funding PLC				0.032% due 14/05/2021	2,200	2,454	0.25	2.125% due 15/02/2040	631	825	0.08
0.000% due 20/07/2045	4,600	6,094	0.61	GATX Corp.				2.125% due 15/02/2041	1,422	1,874	0.19
0.000% due 20/02/2054	1,000	1,328	0.13	2.611% due 05/11/2021 (g)	\$ 5,500	5,525	0.56	2.375% due 15/01/2027	1,825	2,107	0.21
Trinity Square PLC				4.850% due 01/06/2021	500	519	0.05	3.875% due 15/04/2029	2,763	3,687	0.37
1.935% due 15/07/2051	974	1,301	0.13	International Lease Finance Corp.						602,714	60.43
		25,626	2.57	8.250% due 15/12/2020 (g)	2,500	2,644	0.27	Total United States		793,833	79.59
SOVEREIGN ISSUES				Navigent Corp.				SHORT-TERM INSTRUMENTS			
United Kingdom Gilt				5.000% due 26/10/2020	1,900	1,930	0.19	REPURCHASE AGREEMENTS (h)			
0.125% due 22/03/2024 (c)	21,804	31,980	3.21	Nissan Motor Acceptance Corp.						1,884	0.19
				2.800% due 13/01/2022 (g)	2,200	2,215	0.22	ARGENTINA TREASURY BILLS			
				3.450% due 15/03/2023	100	102	0.01	41.333% due			
				Oncor Electric Delivery Co. LLC				03/04/2020 (a)(b)	ARS 3,130	43	0.01
				4.100% due 01/06/2022	100	105	0.01	47.444% due			
								27/08/2020 (a)(b)	672	8	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
47.840% due 13/05/2020 (a)(b) ARS	9,710	\$ 118	0.01
306.288% due 26/02/2020 (a)(b)	2,270	24	0.00
		193	0.02
Total Short-Term Instruments		2,077	0.21
SHARES			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	102,183	1,023	0.10
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 1,332,464	133.58

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	03/2020	41	\$ 75	0.01
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,331	(1)	0.00
Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	228	0	0.00
Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	46	0	0.00
Euro-Bobl March Futures	Short	03/2020	228	98	0.01
Euro-BTP Italy Government Bond March Futures	Long	03/2020	440	(71)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	104	(298)	(0.03)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	129	736	0.07
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	46	105	0.01
Euro-Schatz March Futures	Short	03/2020	1,073	110	0.01
Japan Government 10-Year Bond March Futures	Short	03/2020	12	3	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	608	(132)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2020	156	229	0.02
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	150	259	0.03
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	57	(312)	(0.03)
United Kingdom Long Gilt March Futures	Long	03/2020	98	(151)	(0.01)
				\$ 650	0.07

⁽¹⁾ Future style option.

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 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	246	\$ (57)	\$ (46)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.500	24/01/2020	246	(61)	(35)	0.00
Call - OSE Japan Government 10-Year Bond February 2020 Futures	¥ 152.000	31/01/2020	3	(12)	(13)	0.00
Put - OSE Japan Government 10-Year Bond February 2020 Futures	152.000	31/01/2020	3	(9)	(7)	0.00
				\$ (139)	\$ (101)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 549 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⁽²⁾

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	\$ (1)	0.00
Daimler AG	1.000	20/12/2020	€ 650	(4)	0.00
General Electric Co.	1.000	20/12/2020	\$ 300	10	0.00
General Electric Co.	1.000	20/12/2023	500	36	0.00
Simon Property Group LP	1.000	20/06/2022	4,000	79	0.01
				\$ 120	0.01

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

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-33 5-Year Index	(5.000)%	20/12/2024	\$ 18,414	\$ (705)	(0.07)
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	33,000	(67)	(0.01)
				\$ (772)	(0.08)

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	\$ 8,110	\$ (294)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,400	(184)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	2,494	(367)	(0.04)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	1,160	(171)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	1,600	176	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	2,300	258	0.03
Receive	3-Month USD-LIBOR	1.750	21/12/2026	9,060	260	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	4,400	376	0.04
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	290	16	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	800	23	0.00
Pay	3-Month USD-LIBOR	2.250	16/12/2022	16,100	159	0.02
Receive	3-Month USD-LIBOR	2.250	20/06/2028	10,640	(950)	(0.10)
Receive	3-Month USD-LIBOR	2.250	11/12/2049	4,800	(153)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	2,300	(75)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	29,570	(1,111)	(0.11)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 10,300	138	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2022	£ 44,600	54	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2030	10,000	84	0.01
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 133,300	(34)	0.00
Receive	CPTFEMU	1.232	15/12/2023	€ 23,700	(337)	(0.03)
Pay	CPTFEMU	1.066	15/02/2024	14,500	31	0.00
Pay	CPTFEMU	1.796	15/11/2038	555	66	0.01
Pay	CPTFEMU	1.808	15/11/2038	850	104	0.01
Pay	CPTFEMU	1.570	15/03/2039	700	33	0.00
Pay	CPTFEMU	1.243	15/08/2039	1,200	(48)	0.00
Pay	CPTFEMU	1.946	15/03/2048	800	161	0.02
Pay	CPTFEMU	1.945	15/11/2048	650	136	0.01
Pay	CPTFEMU	1.387	15/08/2049	580	(36)	0.00
Receive	CPURNSA	1.430	25/07/2020	\$ 400	1	0.00
Receive	CPURNSA	1.425	06/08/2020	2,800	10	0.00
Receive	CPURNSA	2.027	23/11/2020	4,100	4	0.00
Receive	CPURNSA	1.578	24/11/2020	2,700	(2)	0.00
Receive	CPURNSA	2.021	25/11/2020	4,100	5	0.00
Receive	CPURNSA	1.875	14/03/2021	600	1	0.00
Receive	CPURNSA	1.927	18/03/2021	27,200	25	0.00
Receive	CPURNSA	1.816	13/05/2021	19,300	43	0.00
Receive	CPURNSA	1.678	24/05/2021	4,000	38	0.00
Receive	CPURNSA	1.550	26/07/2021	1,100	(11)	0.00
Receive	CPURNSA	1.445	09/09/2021	10,700	81	0.01
Receive	CPURNSA	1.603	12/09/2021	1,240	(13)	0.00
Receive	CPURNSA	1.488	01/10/2021	700	4	0.00
Receive	CPURNSA	2.069	15/07/2022	4,000	(20)	0.00
Receive	CPURNSA	2.210	05/02/2023	17,550	(292)	(0.03)
Receive	CPURNSA	2.220	13/04/2023	7,440	(151)	(0.02)
Receive	CPURNSA	2.263	27/04/2023	60	(1)	0.00
Receive	CPURNSA	2.263	09/05/2023	5,230	(118)	(0.01)
Receive	CPURNSA	2.281	10/05/2023	6,064	(153)	(0.02)
Pay	CPURNSA	2.335	05/02/2028	6,110	238	0.02
Pay	CPURNSA	2.353	09/05/2028	960	44	0.00
Pay	CPURNSA	2.364	10/05/2028	7,960	372	0.04
Pay	CPURNSA	2.379	09/07/2028	1,900	91	0.01
Pay	CPURNSA	1.954	03/06/2029	4,700	(10)	0.00
Pay	CPURNSA	1.998	25/07/2029	4,300	15	0.00
Pay	CPURNSA	1.883	20/11/2029	7,400	(91)	(0.01)
Receive	FRCPXTOB	1.000	15/04/2020	€ 1,650	(2)	0.00
Receive	FRCPXTOB	1.160	15/08/2020	140	(1)	0.00
Receive	FRCPXTOB	1.345	15/06/2021	22,910	(321)	(0.03)
Pay	FRCPXTOB	1.590	15/02/2028	2,810	169	0.02
Pay	FRCPXTOB	1.280	15/11/2034	1,700	(16)	0.00
Pay	FRCPXTOB	1.410	15/11/2039	2,000	(25)	0.00
Pay	UKRPI	3.850	15/09/2024	£ 6,500	311	0.03
Pay	UKRPI	3.300	15/12/2030	3,080	196	0.02
Pay	UKRPI	3.140	15/04/2031	210	10	0.00
Pay	UKRPI	3.100	15/06/2031	1,880	67	0.01
Pay	UKRPI	3.530	15/10/2031	10,760	416	0.04
Pay	UKRPI	3.470	15/09/2032	5,920	269	0.03
					\$ (502)	(0.05)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,154)	(0.12)

- (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
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500%	10/03/2020	137,120	\$ 195	\$ 14	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	141,650	201	14	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.066	02/10/2020	145,000	579	129	0.02
							\$ 975	\$ 157	0.02

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 01/01/2050	\$ 76.500	07/01/2020	38,400	\$ 2	\$ 0	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/01/2050	71.000	07/01/2020	34,600	1	0	0.00
					\$ 3	\$ 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 32 5-Year Index	Buy	0.425%	18/03/2020	3,000	\$ (2)	\$ (3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,100	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	3,000	(3)	(1)	0.00
BPS	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,100	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	33,000	(27)	(4)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	49,300	(54)	(49)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	800	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	1,300	(1)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	800	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	2,100	(3)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,500	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,900	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,900	(2)	0	0.00
	BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.400	20/05/2020	44,000	(24)	(31)
Put - OTC iTraxx Europe 32 5-Year Index		Sell	0.700	20/05/2020	44,000	(46)	(34)	(0.01)
Call - OTC iTraxx Europe 32 5-Year Index		Buy	0.475	19/02/2020	800	0	(2)	0.00
Put - OTC iTraxx Europe 32 5-Year Index		Sell	0.800	19/02/2020	800	(2)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	4,300	(2)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,300	(5)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,700	(3)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	1,400	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	1,400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	800	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	800	(1)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	900	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	900	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
					\$ (194)	\$ (151)	(0.02)	

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

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	\$ (68)	\$ (2)	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
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	4,600	(52)	0	0.00
						\$ (128)	\$ (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
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404%	10/03/2020	8,261	\$ (57)	\$ (8)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	20,539	(145)	(20)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	29,750	(206)	(29)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.302	02/10/2020	30,500	(580)	(132)	(0.02)
							\$ (988)	\$ (189)	(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⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	120,500	\$ (93)	\$ 0	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	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,200	\$ 21	\$ (59)	\$ (38)	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	3,200	29	(84)	(55)	(0.01)
HUS	Mexico Government International Bond	(1.000)	20/12/2023	2,100	19	(55)	(36)	0.00
					\$ 69	\$ (198)	\$ (129)	(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
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 2,900	\$ 8	\$ (2)	\$ 6	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.7 Index	0.500%	17/01/2047	\$ 2,887	\$ (145)	\$ 179	\$ 34	0.01
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	600	(40)	48	8	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,400	(3)	4	1	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	900	(80)	92	12	0.00
					\$ (268)	\$ 323	\$ 55	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.

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	Receive	CPURNSA	1.570%	23/11/2020	\$ 12,200	\$ 0	\$ 221	\$ 221	0.02
BRC	Pay	1-Year ILS-TELBOR	(0.374)	20/06/2020	ILS 13,060	0	(11)	(11)	0.00
	Receive	1-Year ILS-TELBOR	1.950	20/06/2028	2,810	0	88	88	0.01
DUB	Receive	1-Year ILS-TELBOR	2.100	20/06/2028	2,690	0	95	95	0.01
GLM	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	10,240	1	(10)	(9)	0.00
	Pay	1-Year ILS-TELBOR	(0.290)	16/02/2020	24,820	0	(18)	(18)	(0.01)
	Pay	1-Year ILS-TELBOR	(0.270)	21/03/2020	15,260	0	(10)	(10)	0.00
	Receive	1-Year ILS-TELBOR	1.883	21/03/2028	3,200	0	99	99	0.01
	Receive	1-Year ILS-TELBOR	1.971	16/02/2028	5,230	(1)	176	175	0.01
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	2,190	0	72	72	0.01
HUS	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	8,080	0	(7)	(7)	0.00
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	1,730	0	56	56	0.01
JPM	Pay	1-Year ILS-TELBOR	(0.420)	20/06/2020	12,620	0	(13)	(13)	0.00
						\$ 0	\$ 738	\$ 738	0.07

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	01/2020	AUD 23,339	\$ 15,847	\$ 0	\$ (563)	\$ (563)	(0.06)
	01/2020	DKK 347,662	\$ 51,563	0	(662)	(662)	(0.07)
	03/2020	\$ 5,419	KRW 6,383,879	119	0	119	0.01
BPS	01/2020	€ 10,949	\$ 12,092	0	(204)	(204)	(0.02)
	01/2020	£ 228	305	3	0	3	0.00
	01/2020	\$ 1,177	€ 1,050	2	0	2	0.00
	03/2020	KRW 6,394,295	\$ 5,446	0	(102)	(102)	(0.01)
BRC	01/2020	\$ 1,558	£ 1,205	38	0	38	0.00
	03/2020	5,920	TWD 179,169	103	0	103	0.01
	04/2020	DKK 36,475	\$ 5,697	184	0	184	0.02
CBK	01/2020	BRL 19,811	4,865	0	(60)	(60)	(0.01)
	01/2020	¥ 1,042,300	9,600	8	0	8	0.00
	01/2020	PEN 6,202	1,822	0	(51)	(51)	(0.01)
	01/2020	\$ 4,915	BRL 19,811	10	0	10	0.00
	01/2020	6,222	£ 4,781	113	0	113	0.01
	01/2020	5,008	MXN 98,073	172	0	172	0.02
	02/2020	PEN 18,501	\$ 5,529	0	(51)	(51)	(0.01)
	02/2020	\$ 4,859	BRL 19,811	60	0	60	0.01
DUB	01/2020	BRL 11,057	\$ 2,743	0	(5)	(5)	0.00
	01/2020	\$ 2,609	BRL 11,057	140	0	140	0.01
FBF	03/2020	2,838	SGD 3,880	50	0	50	0.01
GLM	01/2020	52,012	DKK 349,905	550	0	550	0.06
	02/2020	4,817	COP 17,040,138	367	0	367	0.04
	02/2020	5,477	RUB 351,147	150	0	150	0.02
	03/2020	SGD 3,881	\$ 2,839	0	(50)	(50)	(0.01)
	04/2020	DKK 349,905	52,338	0	(550)	(550)	(0.06)
HUS	01/2020	AUD 628	430	0	(12)	(12)	0.00
	01/2020	£ 41,816	53,981	0	(1,426)	(1,426)	(0.14)
	01/2020	¥ 1,604,400	14,674	0	(91)	(91)	(0.01)
	01/2020	\$ 541	€ 487	6	0	6	0.00
JPM	01/2020	DKK 3,290	\$ 486	0	(8)	(8)	0.00
MYI	01/2020	€ 221	247	0	(1)	(1)	0.00
	01/2020	£ 104	136	0	(2)	(2)	0.00
	01/2020	\$ 96	€ 86	0	0	0	0.00
	01/2020	28	£ 21	0	0	0	0.00
RYL	01/2020	MXN 98,073	\$ 5,076	0	(103)	(103)	(0.01)
	03/2020	CNH 811	113	0	(3)	(3)	0.00
	05/2020	\$ 5,000	MXN 98,073	101	0	101	0.01
SCX	01/2020	£ 41,812	\$ 53,856	0	(1,546)	(1,546)	(0.15)
	03/2020	TWD 178,811	5,898	0	(113)	(113)	(0.01)
	03/2020	\$ 109	CNY 770	1	0	1	0.00
	03/2020	5,732	IDR 81,882,518	148	0	148	0.01
SOG	01/2020	BRL 8,754	\$ 2,172	0	(4)	(4)	0.00
	01/2020	\$ 2,063	BRL 8,754	113	0	113	0.01
SSB	01/2020	SEK 97,880	\$ 10,239	0	(221)	(221)	(0.02)
	03/2020	IDR 11,464,098	803	0	(20)	(20)	0.00
UAG	01/2020	CAD 10,977	8,247	0	(218)	(218)	(0.02)
	01/2020	€ 146,809	162,153	0	(2,711)	(2,711)	(0.27)
	01/2020	NZD 1,368	880	0	(43)	(43)	0.00
	04/2020	DKK 38,260	5,989	206	0	206	0.02
	04/2020	\$ 282	DKK 1,805	0	(9)	(9)	0.00
				\$ 2,644	\$ (8,829)	\$ (6,185)	(0.62)

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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
GLM	01/2020	\$ 2,901	CHF 2,884	\$ 79	\$ 0	\$ 79	0.01
HUS	01/2020	3	3	0	0	0	0.00
MYI	01/2020	2,878	2,865	81	0	81	0.01
RYL	01/2020	30	30	0	0	0	0.00
UAG	01/2020	CHF 20	\$ 20	0	(1)	(1)	0.00
	01/2020	\$ 2,900	CHF 2,882	77	0	77	0.00
				\$ 237	\$ (1)	\$ 236	0.02

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II 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	01/2020	€ 1,913	\$ 2,135	\$ 0	\$ (14)	\$ (14)	0.00
	01/2020	\$ 204,464	€ 185,134	3,440	0	3,440	0.34
BRC	01/2020	€ 90	\$ 101	0	(1)	(1)	0.00
	01/2020	\$ 1,246	€ 1,120	12	0	12	0.00
CBK	01/2020	254	227	1	0	1	0.00
GLM	01/2020	205,857	186,261	3,312	0	3,312	0.33
HUS	01/2020	€ 3,390	\$ 3,786	0	(20)	(20)	0.00
MYI	01/2020	1,394	1,550	0	(16)	(16)	0.00
	01/2020	\$ 308	€ 278	4	0	4	0.00
SCX	01/2020	€ 692	\$ 770	0	(7)	(7)	0.00
	01/2020	\$ 714	€ 643	8	0	8	0.00
UAG	01/2020	€ 151	\$ 170	0	0	0	0.00
	01/2020	\$ 206,058	€ 186,558	3,445	0	3,445	0.35
				\$ 10,222	\$ (58)	\$ 10,164	1.02

As at 31 December 2019, 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	01/2020	£ 906	\$ 1,203	\$ 6	\$ (4)	\$ 2	0.00
	01/2020	\$ 167	£ 129	3	0	3	0.00
BPS	01/2020	72,803	56,214	1,682	0	1,682	0.17
BRC	01/2020	112	86	3	0	3	0.00
CBK	01/2020	£ 70	\$ 92	0	(1)	(1)	0.00
GLM	01/2020	3,129	4,127	0	(19)	(19)	0.00
HUS	01/2020	\$ 72,246	£ 55,955	1,896	0	1,896	0.19
MYI	01/2020	£ 352	\$ 465	0	(1)	(1)	0.00
	01/2020	\$ 859	£ 659	14	0	14	0.00
SCX	01/2020	72,403	56,211	2,078	0	2,078	0.21
SSB	01/2020	135	104	3	0	3	0.00
				\$ 5,685	\$ (25)	\$ 5,660	0.57

Total OTC Financial Derivative Instruments

\$ 10,360 1.04

Total Investments

\$ 1,342,219 134.56

Other Current Assets & Liabilities

\$ (344,750) (34.56)

Net Assets

\$ 997,469 100.00

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) 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 \$232,392 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$271 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$10,752 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

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 2019.

(h) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 1,884	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,927)	\$ 1,884	\$ 1,884	0.19
Total Repurchase Agreements						\$ (1,927)	\$ 1,884	\$ 1,884	0.19

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 1,023	\$ 1,321,398	\$ 10,043	\$ 1,332,464
Financial Derivative Instruments ⁽³⁾	549	9,206	0	9,755
Totals	\$ 1,572	\$ 1,330,604	\$ 10,043	\$ 1,342,219

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 14,209	\$ 1,764,770	\$ 9,950	\$ 1,788,929
Financial Derivative Instruments ⁽³⁾	(5,693)	1,044	0	(4,649)
Securities Sold Short	0	(35,482)	0	(35,482)
Totals	\$ 8,516	\$ 1,730,332	\$ 9,950	\$ 1,748,798

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.350)%	21/11/2019	21/01/2020	€ (82,813)	\$ (92,921)	(9.32)
CIB	2.150	31/12/2019	02/01/2020	\$ (13,098)	(13,098)	(1.31)
RDR	2.000	06/12/2019	06/01/2020	(98,053)	(98,194)	(9.84)
	2.150	20/11/2019	20/02/2020	(26,879)	(26,946)	(2.70)
Total Reverse Repurchase Agreements					\$ (231,159)	(23.17)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,494	\$ (2,070)	\$ 424
BPS	1,254	(490)	764
BRC	354	(260)	94
CBK	195	(260)	(65)
DBL	(5)	0	(5)
DUB	215	(50)	165
FBF	50	0	50
GLM	4,146	(3,860)	286
GST	39	0	39
HUS	372	(310)	62
JLN	(1)	0	(1)
JPM	(26)	0	(26)
MYC	0	(180)	(180)
MYI	79	0	79
RYL	(5)	0	(5)
SAL	1	0	1
SCX	569	(360)	209

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SOG	\$ 109	\$ 0	\$ 109
SSB	(238)	270	32
UAG	758	(540)	218

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	76.32	72.49
Transferable securities dealt in on another regulated market	57.07	82.27
Other transferable securities & money market instruments	0.19	0.22
Financial derivative instruments dealt in on a regulated market	0.06	(0.49)
Centrally cleared financial derivative instruments	(0.12)	(0.13)
OTC financial derivative instruments	1.04	0.22
Securities sold short	N/A	(3.07)
Sale buyback financing transactions	N/A	(36.43)
Reverse repurchase agreements	(23.17)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	N/A	0.25
Australia	1.76	2.40
Brazil	0.03	0.02
Canada	0.83	0.94
Cayman Islands	0.19	0.09
Denmark	6.36	0.00
France	9.38	9.23
Germany	0.32	0.28
Guernsey, Channel Islands	0.06	0.05
Hong Kong	N/A	0.21
India	0.48	0.47
Ireland	2.01	2.17
Italy	7.51	7.52
Japan	3.94	1.59
Luxembourg	0.01	0.31
Netherlands	1.99	1.65
New Zealand	0.10	0.08
Peru	0.74	0.56
Qatar	1.18	1.13
Singapore	N/A	0.02
Spain	4.89	3.74
Sweden	1.03	0.95
Switzerland	0.10	0.57
United Kingdom	10.77	18.60
United States	79.59	96.28
Short-Term Instruments	0.21	4.64
Central Funds Used for Cash Management Purposes	0.10	1.23
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	(0.48)
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(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	(0.08)	0.03
Interest Rate Swaps	(0.05)	(0.17)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.02	N/A
Options on Securities	0.00	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	(0.01)
Inflation-Capped Options	0.00	N/A
Interest Rate Swaptions	(0.02)	N/A
Interest Rate-Capped Options	0.00	(0.01)
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	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	0.07	N/A
Forward Foreign Currency Contracts	(0.62)	0.12
Hedged Forward Foreign Currency Contracts	1.61	0.12
Securities Sold Short	N/A	(3.07)
Other Current Assets & Liabilities	(34.56)	(51.51)
Net Assets	100.00	100.00

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
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Park Aerospace Holdings Ltd.				Carlyle Global Market Strategies Euro CLO DAC			
AUSTRALIA				5.250% due 15/08/2022 \$ 1,100 \$ 1,175 0.06				0.730% due 21/09/2029 € 697 \$ 782 0.04			
ASSET-BACKED SECURITIES				1,283 0.07				Dartry Park CLO DAC			
Driver Australia Four Trust				Total Cayman Islands 26,819 1.46				0.830% due 28/04/2029 482 542 0.03			
1.808% due 21/08/2025 AUD 1,380 \$ 971 0.05				DENMARK				Elm Park CLO DAC			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				0.620% due 16/04/2029 7,190 8,058 0.45			
Australia Government International Bond				Jyske Realkredit A/S				Harvest CLO DAC			
0.750% due 21/11/2027 (c) 17,019 12,722 0.70				1.000% due 01/10/2050 DKK 3,095 458 0.02				0.630% due 18/11/2029 5,580 6,250 0.34			
1.250% due 21/02/2022 (c) 27,999 20,349 1.11				1.500% due 01/10/2050 203,917 31,091 1.70				Man GLG Euro CLO DAC			
2.000% due 21/08/2035 (c) 901 811 0.04				2.500% due 01/10/2047 17 3 0.00				0.870% due 15/01/2030 900 1,006 0.05			
3.000% due 20/09/2025 (c) 14,972 12,424 0.68				Nordea Kredit Realkreditaktieselskab				Orwell Park CLO Designated Activity Co.			
46,306 2.53				1.000% due 01/10/2050 64,023 9,468 0.52				0.780% due 18/07/2029 1,297 1,457 0.08			
Total Australia 47,277 2.58				2.500% due 01/10/2047 63 10 0.00				Tymon Park CLO Ltd.			
BRAZIL				Nykredit Realkredit A/S				0.590% due 21/01/2029 900 1,008 0.06			
CORPORATE BONDS & NOTES				1.000% due 01/10/2050 278,674 40,879 2.23				NON-AGENCY MORTGAGE-BACKED SECURITIES			
Petrobras Global Finance BV				1.500% due 01/10/2050 63,794 9,720 0.53				European Loan Conduit			
5.093% due 15/01/2030 \$ 3,186 3,418 0.19				2.500% due 01/10/2047 13 2 0.00				1.000% due 17/02/2030 2,500 2,810 0.15			
6.125% due 17/01/2022 27 29 0.00				Realkredit Danmark A/S				Total Ireland 29,778 1.63			
6.250% due 14/12/2026 £ 100 157 0.01				2.500% due 01/07/2047 32 5 0.00				ITALY			
6.625% due 16/01/2034 400 639 0.03				91,636 5.00				CORPORATE BONDS & NOTES			
Total Brazil 4,243 0.23				SOVEREIGN ISSUES				UniCredit SpA			
CANADA				Denmark Government International Bond				7.830% due 04/12/2023 \$ 7,500 8,751 0.48			
CORPORATE BONDS & NOTES				0.100% due 15/11/2023 (c) 96,436 15,479 0.85				SOVEREIGN ISSUES			
TransCanada PipeLines Ltd.				Total Denmark 107,115 5.85				Italy Buoni Poliennali Del Tesoro			
3.750% due 16/10/2023 \$ 100 106 0.01				FRANCE				0.100% due 15/05/2023 (c) € 11,491 13,064 0.71			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				0.450% due 22/05/2023 (c) 15,759 17,846 0.98			
Canadian Government Real Return Bond				Pernod Ricard S.A.				1.250% due 15/09/2032 (c) 7,968 9,582 0.52			
0.500% due 01/12/2050 (c) CAD 6,306 5,080 0.28				5.750% due 07/04/2021 \$ 4,200 4,398 0.24				1.650% due 23/04/2020 (c) 1,987 2,257 0.12			
1.250% due 01/12/2047 (c) 10,281 9,769 0.53				SOVEREIGN ISSUES				2.350% due 15/09/2024 (c) 13,320 16,752 0.92			
1.500% due 01/12/2044 (c) 5,364 5,208 0.28				France Government International Bond				2.550% due 15/09/2041 (c) 14,596 20,994 1.15			
4.000% due 01/12/2031 (c) 11,210 12,345 0.67				0.100% due 01/03/2025 (c)(g) € 14,442 17,260 0.94				2.600% due 15/09/2023 (c) 30,195 37,699 2.06			
4.250% due 01/12/2021 (c) 25,073 20,784 1.14				0.100% due 01/03/2028 (c)(g) 22,994 28,176 1.54				3.850% due 01/09/2049 170 248 0.01			
53,186 2.90				0.100% due 25/07/2036 (c)(g) 21,884 28,166 1.53				Total Italy 127,193 6.95			
Total Canada 53,292 2.91				0.250% due 25/07/2024 (c)(g) 12,687 15,339 0.84				JAPAN			
CAYMAN ISLANDS				0.700% due 25/07/2030 (c)(g) 13,920 18,520 1.01				CORPORATE BONDS & NOTES			
ASSET-BACKED SECURITIES				1.800% due 25/07/2040 (c)(g) 10,457 18,161 0.99				Central Nippon Expressway Co. Ltd.			
Crown Point CLO Ltd.				2.000% due 25/05/2048 (g) 2,600 3,754 0.21				2.431% due 04/08/2020 \$ 7,500 7,510 0.41			
2.942% due 17/07/2028 \$ 2,400 2,389 0.13				Total France 133,774 7.30				NTT Finance Corp.			
CVP Cascade CLO Ltd.				GERMANY				1.900% due 21/07/2021 200 199 0.01			
3.151% due 16/01/2026 139 139 0.01				CORPORATE BONDS & NOTES				Toyota Tsusho Corp.			
Evans Grove CLO Ltd.				Deutsche Bank AG				3.625% due 13/09/2023 800 836 0.04			
2.834% due 28/05/2028 1,000 994 0.05				4.250% due 14/10/2021 \$ 12,100 12,448 0.68				8,545 0.46			
Greystone Commercial Real Estate Notes				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
3.442% due 15/09/2037 10,500 10,516 0.57				Republic of Germany				Japan Government International Bond			
Halcyon Loan Advisors Funding Ltd.				0.100% due 15/04/2046 (c)(g) € 3 5 0.00				0.100% due 10/03/2024 (c) ¥ 1,755,600 16,405 0.90			
2.886% due 20/04/2027 648 648 0.04				Total Germany 12,453 0.68				0.100% due 10/03/2026 (c) 3,633,510 34,170 1.87			
ICG U.S. CLO Ltd.				GUERNSEY, CHANNEL ISLANDS				0.100% due 10/03/2027 (c) 592,035 5,592 0.30			
2.851% due 16/01/2028 340 339 0.02				CORPORATE BONDS & NOTES				0.100% due 10/03/2028 (c) 2,267,063 21,466 1.17			
OCP CLO Ltd.				Credit Suisse Group Funding Guernsey Ltd.				0.100% due 10/03/2029 (c) 1,465,770 13,879 0.76			
2.801% due 15/07/2027 209 209 0.01				3.800% due 15/09/2022 \$ 2,400 2,500 0.14				91,512 5.00			
Shackleton CLO Ltd.				IRELAND				Total Japan 100,057 5.46			
3.096% due 20/10/2028 2,300 2,298 0.13				ASSET-BACKED SECURITIES				NETHERLANDS			
Starwood Commercial Mortgage Trust				Adagio CLO Ltd.				ASSET-BACKED SECURITIES			
2.820% due 15/07/2038 5,200 5,199 0.28				0.660% due 15/10/2029 € 3,300 3,702 0.20				Babson Euro CLO BV			
THL Credit Wind River CLO Ltd.				Arbour CLO DAC				0.418% due 25/10/2029 € 300 336 0.02			
2.856% due 15/10/2027 250 250 0.01				0.580% due 15/03/2029 1,920 2,151 0.12				Barings Euro CLO BV			
Tralee CLO Ltd.				Aurium CLO DAC				0.680% due 27/07/2030 700 785 0.04			
2.996% due 20/10/2027 1,300 1,301 0.07				0.680% due 13/10/2029 1,800 2,012 0.11				Cairn CLO BV			
Venture CLO Ltd.				GUERNSEY, CHANNEL ISLANDS				0.650% due 20/10/2028 2,900 3,253 0.18			
2.881% due 15/07/2027 1,055 1,054 0.06				CORPORATE BONDS & NOTES				Contego CLO BV			
3.103% due 22/10/2031 200 200 0.01				Avolon Holdings Funding Ltd.				0.508% due 15/11/2026 2,879 3,226 0.18			
25,536 1.39				5.500% due 15/01/2023 100 108 0.01				Euro-Galaxy CLO BV			
CORPORATE BONDS & NOTES								0.750% due 17/01/2031 5,500 6,140 0.33			
								0.820% due 10/11/2030 200 224 0.01			
								Grosvenor Place CLO BV			
								0.720% due 30/10/2029 2,100 2,354 0.13			

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
Jubilee CLO BV 0.405% due 15/12/2029	€ 760	\$ 852	0.05	UNITED KINGDOM				AMRESCO Residential Securities Corp. Mortgage Loan Trust			
North Westerly CLO BV 0.538% due 15/01/2026	1,515	1,700	0.09	CORPORATE BONDS & NOTES				2.732% due 25/06/2029	\$ 9	\$ 9	0.00
Tikehau CLO BV 0.600% due 04/08/2028	1,376	1,539	0.08	FCE Bank PLC 0.869% due 13/09/2021	€ 2,100	\$ 2,369	0.13	Asset-Backed Funding Certificates Trust 2.392% due 25/10/2034	1,157	1,164	0.06
		20,409	1.11	Imperial Brands Finance PLC 2.950% due 21/07/2020	\$ 200	200	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust 3.090% due 15/04/2033	369	370	0.02
CORPORATE BONDS & NOTES				Lloyds Banking Group PLC 2.728% due 21/06/2021	1,400	1,408	0.08	Bear Stearns Asset-Backed Securities Trust 1.992% due 25/12/2036	1,168	1,170	0.06
Cooperatieve Rabobank UA 5.500% due 29/06/2020 (d)(f)	200	230	0.01	Natwest Markets PLC 0.003% due 02/03/2020	€ 900	1,011	0.06	2.767% due 25/05/2035	1,008	1,009	0.06
6.625% due 29/06/2021 (d)(f)	1,000	1,221	0.07	Royal Bank of Scotland Group PLC 3.497% due 25/06/2024	\$ 2,200	2,234	0.12	CIT Mortgage Loan Trust 3.142% due 25/10/2037	720	727	0.04
ING Bank NV 2.625% due 05/12/2022	\$ 3,200	3,266	0.18	4.519% due 25/06/2024	1,400	1,488	0.08	Citigroup Mortgage Loan Trust 1.937% due 25/09/2036	968	941	0.05
JT International Financial Services BV 3.500% due 28/09/2023	2,700	2,802	0.15	7.500% due 10/08/2020 (d)(f)	200	205	0.01	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates 2.737% due 25/10/2034	1,700	1,699	0.09
Mylan NV 3.150% due 15/06/2021	600	608	0.03	8.625% due 15/08/2021 (d)(f)	200	215	0.01	Citigroup Mortgage Loan Trust, Inc. 2.062% due 25/08/2036	1,350	1,339	0.07
NXP BV 3.875% due 01/09/2022	200	208	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES				2.252% due 25/10/2035 ^	3,100	2,986	0.16
4.125% due 01/06/2021	1,200	1,231	0.07	Canada Square Funding PLC 0.000% due 17/10/2051	£ 7,800	10,353	0.57	Countrywide Asset-Backed Certificates Trust 2.322% due 25/02/2036	1,000	1,002	0.05
4.625% due 01/06/2023	200	214	0.01	Finsbury Square PLC 1.741% due 16/09/2069	5,601	7,431	0.41	Credit Suisse First Boston Mortgage Securities Corp. 2.412% due 25/01/2032	2	2	0.00
Waha Aerospace BV 3.925% due 28/07/2020	100	101	0.01	Great Hall Mortgages PLC 0.924% due 18/03/2039	100	130	0.01	Ellington Loan Acquisition Trust 2.892% due 25/05/2037	1,305	1,307	0.07
		9,881	0.54	0.944% due 18/06/2038	93	122	0.01	Encore Credit Receivables Trust 2.692% due 25/01/2036	1,400	1,377	0.08
Total Netherlands		30,290	1.65	Hawkmoor Mortgages PLC 1.761% due 25/05/2053	8,242	10,945	0.60	First Franklin Mortgage Loan Trust 2.102% due 25/07/2036	1,800	1,738	0.10
NEW ZEALAND				Paragon Mortgages PLC 1.007% due 15/01/2039	10,362	13,058	0.71	2.662% due 25/09/2035	3,465	3,462	0.19
SOVEREIGN ISSUES				Silverstone Master Issuer PLC 1.460% due 21/01/2070	3,767	5,022	0.27	Home Equity Asset Trust 2.647% due 25/08/2034	122	121	0.01
New Zealand Government International Bond 2.000% due 20/09/2025 (c)	NZD 38,679	28,512	1.55	2.536% due 21/01/2070	\$ 641	641	0.03	Home Equity Mortgage Loan Asset-Backed Trust 2.112% due 25/03/2036	4,645	4,642	0.25
3.000% due 15/04/2020	12,698	8,615	0.47	Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	£ 7,111	9,476	0.52	HSI Asset Securitization Corp. Trust 1.952% due 25/05/2037	3,283	3,239	0.18
3.000% due 20/09/2030 (c)	1,021	860	0.05	Twin Bridges PLC 1.861% due 12/06/2053	6,900	9,184	0.50	Massachusetts Educational Financing Authority 2.890% due 25/04/2038	88	88	0.00
Total New Zealand		37,987	2.07			66,362	3.63	Morgan Stanley ABS Capital, Inc. Trust 2.452% due 25/01/2035	1,867	1,830	0.10
PERU				SHARES				New Century Home Equity Loan Trust 2.272% due 25/10/2035	1,500	1,467	0.08
SOVEREIGN ISSUES				PREFERRED SECURITIES				2.557% due 25/02/2035	3,231	3,204	0.18
Peru Government International Bond 5.940% due 12/02/2029	PEN 7,900	2,694	0.15	Nationwide Building Society 10.250%	32,522	7,152	0.39	Nomura Home Equity Loan, Inc. Home Equity Loan Trust 2.082% due 25/03/2036	1,500	1,479	0.08
6.150% due 12/08/2032	17,100	5,855	0.32	SOVEREIGN ISSUES				Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates 3.592% due 25/04/2035	820	817	0.04
Total Peru		8,549	0.47	United Kingdom Gilt 0.125% due 22/11/2036 (c)	£ 9,147	17,559	0.96	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 2.587% due 25/07/2035	200	201	0.01
QATAR				0.125% due 10/08/2041 (c)	15,574	32,011	1.75	Saxon Asset Securities Trust 2.102% due 25/09/2037	1,744	1,682	0.09
LOAN PARTICIPATIONS AND ASSIGNMENTS				0.125% due 22/03/2044 (c)	1	2	0.00	2.512% due 25/05/2035	4,544	4,395	0.24
State Of Qatar 2.745% due 21/12/2020	\$ 10,000	10,000	0.54	0.125% due 10/08/2048 (c)	5,633	12,803	0.70	SLM Student Loan Trust 0.000% due 15/12/2023	€ 67	76	0.00
SOVEREIGN ISSUES				0.125% due 22/11/2056 (c)	7,180	18,575	1.01	3.440% due 25/04/2023	\$ 140	141	0.01
Qatar Government International Bond 3.875% due 23/04/2023	2,200	2,326	0.13	0.125% due 22/11/2065 (c)	8,641	25,693	1.40	Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	736	739	0.04
Total Qatar		12,326	0.67	0.250% due 22/03/2052 (c)	7,111	17,611	0.96	Wachovia Mortgage Loan Trust 2.452% due 25/10/2035	96	97	0.01
SPAIN				0.375% due 22/03/2062 (c)	18,251	54,563	2.98				
CORPORATE BONDS & NOTES				0.625% due 22/03/2040 (c)	6,921	15,075	0.82				
Telefonica Emisiones S.A. 5.462% due 16/02/2021	700	727	0.04	0.625% due 22/11/2042 (c)	4,239	9,746	0.53				
SOVEREIGN ISSUES				0.750% due 22/11/2047 (c)	22,127	56,708	3.10				
Spain Government International Bond 0.150% due 30/11/2023 (c)	€ 98,430	116,073	6.34	1.250% due 22/11/2027 (c)	42,348	74,029	4.04				
0.650% due 30/11/2027 (c)	13,358	16,765	0.92	1.250% due 22/11/2032 (c)	27,840	56,498	3.09				
0.700% due 30/11/2033 (c)	1	1	0.00	1.250% due 22/11/2055 (c)	18,710	61,935	3.38				
1.000% due 30/11/2030 (c)	2,369	3,140	0.17	2.500% due 17/07/2024	2,458	3,969	0.22				
1.450% due 30/04/2029	10,200	12,518	0.68	4.125% due 22/07/2030	841	1,956	0.11				
		148,497	8.11			458,733	25.05				
Total Spain		149,224	8.15	Total United Kingdom		541,830	29.59	CORPORATE BONDS & NOTES			
SWEDEN				UNITED STATES				AbbVie, Inc. 2.300% due 14/05/2021	100	100	0.01
SOVEREIGN ISSUES				ASSET-BACKED SECURITIES				Ally Financial, Inc. 4.125% due 13/02/2022	200	207	0.01
Sweden Government International Bond 0.125% due 01/06/2032 (c)	SEK 48,002	6,265	0.34	Accredited Mortgage Loan Trust 2.052% due 25/09/2036	\$ 5,349	5,254	0.29	8.000% due 01/11/2031	100	139	0.01
				ACE Securities Corp. Home Equity Loan Trust 2.842% due 25/12/2033	1,968	1,960	0.11	AT&T, Inc. 2.657% due 01/06/2021	3,100	3,119	0.17
				Aegis Asset-Backed Securities Trust 2.232% due 25/06/2035	140	139	0.01	2.951% due 15/07/2021	4,800	4,847	0.26
								5.150% due 15/02/2050	1,800	2,175	0.12
								5.300% due 15/08/2058	600	737	0.04

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
BAT Capital Corp. 2.764% due 15/08/2022	\$ 500	\$ 508	0.03	Citigroup Mortgage Loan Trust 4.169% due 25/09/2037 ^	\$ 481	\$ 471	0.03	0.125% due 15/07/2026 (g)	\$ 49,468	\$ 49,636	2.71
Bristol-Myers Squibb Co. 3.250% due 15/08/2022	100	103	0.01	Citigroup Mortgage Loan Trust, Inc. 4.200% due 25/09/2035	7	7	0.00	0.250% due 15/07/2029 (g)	39,857	40,258	2.20
Broadcom, Inc. 3.125% due 15/04/2021	300	304	0.01	5.500% due 25/08/2034	905	920	0.05	0.375% due 15/07/2025 (g)	30,938	31,574	1.72
Charter Communications Operating LLC 4.464% due 23/07/2022	1,100	1,157	0.06	Countrywide Alternative Loan Trust 6.000% due 25/04/2037	1,615	1,611	0.09	0.375% due 15/01/2027 (g)	38,307	38,899	2.12
Cox Communications, Inc. 3.250% due 15/12/2022	900	926	0.05	Countrywide Home Loan Mortgage Pass-Through Trust 4.130% due 20/11/2034	32	32	0.00	0.375% due 15/07/2027 (g)	40,837	41,666	2.27
CVS Health Corp. 3.350% due 09/03/2021	54	55	0.00	4.177% due 20/04/2035	89	90	0.00	0.500% due 15/01/2028 (g)	31,639	32,466	1.77
3.700% due 09/03/2023	100	104	0.01	Credit Suisse Mortgage Capital Certificates 2.323% due 30/11/2037	1,200	1,093	0.06	0.625% due 15/04/2023 (g)	55,683	56,552	3.09
Dell International LLC 4.420% due 15/06/2021	300	309	0.01	Downey Savings & Loan Association Mortgage Loan Trust 2.054% due 19/10/2045	3,816	3,727	0.20	0.625% due 15/01/2024	1,294	1,321	0.07
Duke Energy Corp. 2.400% due 15/08/2022	100	101	0.01	GreenPoint Mortgage Funding Trust 2.232% due 25/06/2045	145	139	0.01	0.625% due 15/01/2026 (g)	67,978	70,077	3.83
Energy Transfer Operating LP 3.600% due 01/02/2023	100	103	0.01	GSR Mortgage Loan Trust 4.269% due 25/09/2035	106	109	0.01	0.625% due 15/02/2043	873	884	0.05
4.250% due 15/03/2023	100	105	0.01	Impac CMB Trust 2.432% due 25/03/2035	2,554	2,514	0.14	0.750% due 15/07/2028 (g)	54,189	57,026	3.11
Energy Transfer Partners LP 5.750% due 01/09/2020	100	101	0.01	JPMorgan Mortgage Trust 4.459% due 25/07/2035	402	408	0.02	0.875% due 15/02/2047	4,100	4,397	0.24
ERAC USA Finance LLC 2.700% due 01/11/2023	100	101	0.01	Lehman XS Trust 2.092% due 25/11/2035	2,586	2,562	0.14	1.000% due 15/02/2046 (g)	35,719	39,313	2.15
Eversource Energy 2.900% due 01/10/2024	100	102	0.01	2.942% due 25/12/2037	3,631	3,577	0.20	1.000% due 15/02/2048	5,328	5,901	0.32
Exelon Corp. 5.150% due 01/12/2020	800	816	0.04	Mellon Residential Funding Corp. Mortgage Pass-Through Trust 2.600% due 15/08/2032	303	299	0.02	1.000% due 15/02/2049	849	944	0.05
Five Corners Funding Trust 4.419% due 15/11/2023	200	217	0.01	2.612% due 20/10/2029	22	22	0.00	1.125% due 15/01/2021	26,821	27,070	1.48
Ford Motor Credit Co. LLC 3.550% due 07/10/2022	2,100	2,132	0.11	OBX Trust 2.442% due 25/06/2057	542	540	0.03	1.375% due 15/02/2044	16,418	19,376	1.06
General Motors Co. 2.694% due 07/08/2020	70	70	0.00	Sequoia Mortgage Trust 2.114% due 19/10/2026	12	12	0.00	2.000% due 15/01/2026	20,708	23,023	1.26
Hyundai Capital America 2.699% due 18/09/2020	8,400	8,419	0.46	Structured Adjustable Rate Mortgage Loan Trust 4.106% due 25/09/2034	769	792	0.04	2.125% due 15/02/2040 (g)	31,347	40,997	2.24
International Lease Finance Corp. 8.250% due 15/12/2020	600	635	0.03	4.154% due 25/08/2047	3,619	3,551	0.19	2.125% due 15/02/2041 (g)	55,663	73,361	4.01
Keurig Dr Pepper, Inc. 3.551% due 25/05/2021	3,600	3,678	0.20	Structured Asset Securities Corp. 2.142% due 25/03/2035	305	279	0.02	2.375% due 15/01/2025 (g)	81,295	90,618	4.95
Lehman Brothers Holdings, Inc. 0.000% due 05/03/2010 ^	€ 950	20	0.00	WaMu Mortgage Pass-Through Certificates Trust 2.062% due 25/12/2045	45	45	0.00	2.500% due 15/01/2029	17,928	21,613	1.18
1.000% due 05/04/2011 ^	10	0	0.00	2.072% due 25/11/2045	1,258	1,217	0.07	3.625% due 15/04/2028 (g)	46,745	59,812	3.27
Navient Corp. 5.000% due 26/10/2020	\$ 100	102	0.01							<u>897,097</u>	<u>48.99</u>
Nissan Motor Acceptance Corp. 2.650% due 13/07/2022	1,700	1,706	0.09								
RELX Capital, Inc. 3.500% due 16/03/2023	200	208	0.01								
Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	200	206	0.01								
Sempra Energy 2.344% due 15/03/2021	800	800	0.04								
4.050% due 01/12/2023	400	426	0.02								
Sprint Spectrum Co. LLC 3.360% due 20/03/2023	306	309	0.02								
Teva Pharmaceutical Finance LLC 2.250% due 18/03/2020	100	100	0.01								
VMware, Inc. 3.900% due 21/08/2027	300	314	0.02								
Volkswagen Group of America Finance LLC 2.795% due 24/09/2021	2,600	2,619	0.14								
		<u>38,180</u>	<u>2.08</u>								
MUNICIPAL BONDS & NOTES				U.S. GOVERNMENT AGENCIES				Total United States			
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 7.467% due 01/06/2047	530	551	0.03	Fannie Mae 2.192% due 25/03/2049	8,783	8,735	0.48	SHORT-TERM INSTRUMENTS			
				3.527% due 01/09/2044	40	40	0.00	REPURCHASE AGREEMENTS (h)			
				4.381% due 01/12/2030	2	2	0.00				
				Freddie Mac 1.922% due 25/08/2031	8	7	0.00				
				1.932% due 25/09/2031	14	14	0.00				
				2.340% due 15/12/2037	296	298	0.02				
				3.439% due 25/10/2044	423	429	0.02				
				3.808% due 01/09/2036	69	72	0.00				
				3.875% due 01/10/2036	41	43	0.00				
				4.175% due 01/07/2036	85	88	0.01				
				Ginnie Mae 2.165% due 20/02/2049	8,682	8,667	0.47				
				2.266% due 20/08/2068	3,643	3,571	0.20				
				3.875% due 20/04/2030	11	11	0.00				
				4.375% due 20/05/2030	34	34	0.00				
				NCUA Guaranteed Notes 2.273% due 08/12/2020	134	135	0.01				
				Small Business Administration 7.220% due 01/11/2020	2	2	0.00				
				Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050	21,700	21,446	1.17				
				3.000% due 01/02/2050	69,800	70,732	3.86				
				3.500% due 01/02/2050	26,100	26,837	1.47				
				4.000% due 01/02/2050	133,900	139,332	7.61				
						<u>280,495</u>	<u>15.32</u>				
				U.S. TREASURY OBLIGATIONS							
				U.S. Treasury Inflation Protected Securities (c)							
				0.125% due 15/04/2022 (g)				58,426	58,344	3.19	
				0.125% due 15/01/2023				11,969	11,969	0.65	
								ARGENTINA TREASURY BILLS			
								41.333% due 03/04/2020 (a)(b) ARS			
								8,040	110	0.01	
								47.840% due 13/05/2020 (a)(b)			
								3,880	47	0.00	
								306.288% due 26/02/2020 (a)(b)			
								4,630	50	0.00	
									<u>207</u>	<u>0.01</u>	
								Total Short-Term Instruments			
										<u>1,484</u>	<u>0.08</u>
								CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
								PIMCO Select Funds			
								plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)			
								1,508,276	15,104	0.83	
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
										<u>\$ 2,741,871</u>	<u>149.72</u>

Schedule of Investments Global Real Return 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 10-Year Bond March Futures	Short	03/2020	49	\$ 89	0.00
Australia Government 3-Year Note March Futures	Short	03/2020	205	111	0.01
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	3,519	(2)	0.00
Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	800	(1)	0.00
Call Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	214	163	0.01
Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	26	0	0.00
Euro-Bobl March Futures	Short	03/2020	875	397	0.02
Euro-BTP Italy Government Bond March Futures	Long	03/2020	187	(316)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	500	(1,341)	(0.07)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	140	805	0.04
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	26	59	0.00
Euro-Schatz March Futures	Short	03/2020	3,354	277	0.02
Japan Government 10-Year Bond March Futures	Short	03/2020	15	5	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	118	0	0.00
Put Options Strike @ EUR 172.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	02/2020	214	(224)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2020	88	(6)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2020	1,266	533	0.03
U.S. Treasury 10-Year Ultra March Futures	Long	03/2020	385	(151)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	163	180	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	67	343	0.02
United Kingdom Long Gilt March Futures	Long	03/2020	107	(198)	(0.01)
				\$ 723	0.04

⁽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 2020 Futures	\$ 124.000	21/02/2020	123	\$ 1	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.500	21/02/2020	543	5	1	0.00
				\$ 6	\$ 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 10-Year Note February 2020 Futures	\$ 127.500	24/01/2020	459	\$ (108)	\$ (86)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.500	24/01/2020	459	(114)	(65)	0.00
Call - OSE Japan Government 10-Year Bond February 2020 Futures	¥ 152.000	31/01/2020	5	(19)	(22)	0.00
Put - OSE Japan Government 10-Year Bond February 2020 Futures	152.000	31/01/2020	5	(14)	(12)	0.00
				\$ (255)	\$ (185)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 539 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
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ (5)	0.00
Daimler AG	1.000	20/12/2020	€ 760	(5)	0.00
General Electric Co.	1.000	20/12/2020	\$ 400	12	0.00
General Electric Co.	1.000	20/12/2023	800	55	0.00
				\$ 57	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-33 5-Year Index	(5.000)%	20/12/2024	\$ 77,319	\$ (2,856)	(0.15)
CDX.IG-32 5-Year Index	(1.000)	20/06/2024	11,300	(4)	0.00
				\$ (2,860)	(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	\$ 8,250	\$ (608)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,800	(236)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	4,292	(624)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	1,120	(165)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	260	30	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	300	33	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	12/09/2029	19,300	220	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	500	43	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	20/07/2026	31,600	(1,013)	(0.06)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	36,200	(1,175)	(0.06)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	100	3	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	20/03/2050	7,540	322	0.02
Pay	3-Month USD-LIBOR	2.250	20/12/2022	1,500	23	0.00
Receive	3-Month USD-LIBOR	2.250	11/12/2049	7,000	(223)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	3,400	(110)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	27/04/2026	37,200	(1,241)	(0.07)
Pay	3-Month USD-LIBOR	2.678	25/10/2023	21,200	351	0.02
Pay	3-Month USD-LIBOR	2.681	12/12/2023	14,000	247	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	€ 21,400	287	0.02
Pay	CPTFEMU	1.101	15/09/2029	24,300	(199)	(0.01)
Receive	CPTFEMU	1.324	15/03/2029	17,300	(122)	(0.01)
Pay	CPTFEMU	1.387	15/08/2049	1,140	(70)	0
Receive	CPTFEMU	1.710	15/03/2033	1,900	(158)	(0.01)
Receive	CPURNSA	1.432	25/07/2021	\$ 14,100	97	0.01
Receive	CPURNSA	1.432	06/08/2021	7,200	51	0
Receive	CPURNSA	1.445	09/09/2021	17,790	134	0.01
Receive	CPURNSA	1.488	01/10/2021	25,700	153	0.01
Receive	CPURNSA	1.550	26/07/2021	6,900	5	0
Receive	CPURNSA	1.592	20/09/2021	25,400	110	0.01
Receive	CPURNSA	1.603	12/09/2021	6,020	4	0
Receive	CPURNSA	1.678	24/05/2021	23,600	(50)	0
Pay	CPURNSA	1.760	04/11/2029	23,300	(515)	(0.03)
Pay	CPURNSA	1.883	20/11/2029	300	(4)	0
Receive	CPURNSA	1.927	18/03/2021	6,800	6	0
Pay	CPURNSA	1.954	03/06/2029	6,200	(13)	0
Pay	CPURNSA	1.998	25/07/2029	1,800	6	0
Receive	CPURNSA	2.210	05/02/2023	21,840	(363)	(0.02)
Receive	CPURNSA	2.263	09/05/2023	6,846	(155)	(0.01)
Pay	CPURNSA	2.364	10/05/2028	6,700	313	0.02
Pay	CPURNSA	2.370	06/06/2028	16,800	774	0.04
Pay	CPURNSA	2.379	09/07/2028	700	34	0
Pay	FRCPXTOB	1.350	15/01/2023	€ 12,340	227	0.01
Pay	FRCPXTOB	1.410	15/11/2039	2,000	(25)	0.00
Pay	FRCPXTOB	1.590	15/02/2028	4,060	244	0.01
Pay	UKRPI	3.354	15/12/2024	£ 15,000	21	0.00
Pay	UKRPI	3.386	15/11/2024	19,200	167	0.01
Receive	UKRPI	3.660	15/10/2024	11,900	(422)	(0.02)
Pay	UKRPI	3.850	15/09/2024	12,800	613	0.03
					\$ (2,973)	(0.16)
Total Centrally Cleared Financial Derivative Instruments					\$ (5,776)	(0.31)

- (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 Global Real Return 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
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500%	10/03/2020	260,070	\$ 369	\$ 26	0.00
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.066	02/10/2020	293,200	1,170	260	0.01
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.500	10/03/2020	268,660	382	27	0.00
							\$ 1,921	\$ 313	0.01

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 02/01/2050	\$ 72.500	05/02/2020	26,100	\$ 1	\$ 0	0.00
SAL	Put - OTC Fannie Mae, TBA 2.500% due 01/01/2050	65.000	07/01/2020	12,800	1	0	0.00
					\$ 2	\$ 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 32 5-Year Index	Buy	0.425%	18/03/2020	5,400	\$ (3)	\$ (5)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,100	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	5,400	(6)	(2)	0.00
BPS	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,100	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,600	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,600	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	2,500	(1)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,600	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	4,100	(6)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	3,100	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,700	(3)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,700	(5)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.400	20/05/2020	82,000	(45)	(57)	0.00
BRC	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	20/05/2020	82,000	(86)	(63)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,700	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	8,200	(4)	(7)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	8,200	(10)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	3,300	(2)	(6)	0.00
DBL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	3,300	(5)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	2,600	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	2,600	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,600	(1)	(3)	0.00
GST	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,600	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	3,500	(3)	(5)	0.00
JLN	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	3,500	(4)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,800	(1)	(2)	0.00
JPM	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,800	(2)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,000	(2)	(3)	0.00
MEI	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,000	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,700	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,000	(2)	(3)	0.00
						(2)	0	0.00
						\$ (221)	\$ (191)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 216.687	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	07/04/2020	25,400	\$ (226)	\$ 0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	29/09/2020	2,900	(37)	0	0.00
GLM	Cap - OTC CPALEMU	100.151	Maximum of $[(\text{Final Index}/\text{Initial Index} - 1) - 3.000\%]$ or 0	22/06/2035	7,800	(356)	(10)	0.00
JPM	Cap - OTC CPURNSA	233.916	Maximum of $[(\text{Final Index}/\text{Initial Index} - 1) - 4.000\%]$ or 0	22/04/2024	37,600	(273)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of $[(\text{Final Index}/\text{Initial Index} - 1) - 4.000\%]$ or 0	16/05/2024	3,100	(22)	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of $[0.000\% - (\text{Final Index}/\text{Initial Index} - 1)]$ or 0	24/03/2020	31,300	(354)	0	0.00
						\$ (1,268)	\$ (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
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404%	10/03/2020	13,697	\$ (95)	\$ (14)	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	41,373	(293)	(41)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.404	10/03/2020	56,890	(394)	(56)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.302	02/10/2020	61,600	(1,170)	(266)	(0.02)
							\$ (1,952)	\$ (377)	(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⁾	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	120,500	\$ (93)	\$ 0	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	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 5,600	\$ 52	\$ (149)	\$ (97)	(0.01)
GST	Mexico Government International Bond	(1.000)	20/12/2023	4,900	42	(127)	(85)	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	2,500	22	(65)	(43)	0.00
					\$ 116	\$ (341)	\$ (225)	(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
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 5,600	\$ 15	\$ (4)	\$ 11	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.8 Index	0.500%	17/10/2057	\$ 12,200	\$ (713)	\$ 873	\$ 160	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,500	(5)	7	2	0.00
					\$ (718)	\$ 880	\$ 162	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.

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
BRC	Pay	1-Year ILS-TELBOR	(0.374)%	20/06/2020	ILS 15,270	\$ 0	\$ (13)	\$ (13)	0.00
	Receive	1-Year ILS-TELBOR	1.950	20/06/2028	3,290	0	104	104	0.01
DUB	Pay	1-Year ILS-TELBOR	(0.414)	20/06/2020	14,860	0	(15)	(15)	0.00
	Receive	CPURNSA	2.500	15/07/2022	\$ 38,000	863	(4,787)	(3,924)	(0.22)
GLM	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 11,900	1	(11)	(10)	0.00
	Pay	1-Year ILS-TELBOR	(0.290)	16/02/2020	29,300	0	(21)	(21)	0.00
	Pay	1-Year ILS-TELBOR	(0.270)	21/03/2020	18,100	0	(12)	(12)	0.00
	Receive	1-Year ILS-TELBOR	1.883	21/03/2028	3,790	0	117	117	0.01
	Receive	1-Year ILS-TELBOR	1.971	16/02/2028	6,170	(1)	207	206	0.01
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	2,550	0	83	83	0.00
HUS	Pay	1-Year ILS-TELBOR	(0.370)	20/06/2020	9,550	0	(8)	(8)	0.00
	Receive	1-Year ILS-TELBOR	1.998	20/06/2028	2,050	0	67	67	0.00
JPM	Receive	1-Year ILS-TELBOR	2.078	20/06/2028	3,170	0	110	110	0.01
						\$ 863	\$ (4,179)	\$ (3,316)	(0.18)

Schedule of Investments Global 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	01/2020	AUD	\$ 66,475	\$ 45,135	\$ 0	\$ (1,602)	\$ (1,602) (0.09)	
	01/2020	NZD	28,021	18,004	0	(902)	(902) (0.05)	
	01/2020	SGD	4	3	0	0	0 0.00	
	01/2020	\$	1,314	CAD 1,746	32	0	32 0.00	
	01/2020		2,902	£ 2,244	72	0	72 0.00	
	03/2020		10,214	KRW 12,032,652	225	0	225 0.01	
BPS	03/2020		TWD 515	0	0	0 0.00		
	01/2020	CAD	2,594	\$ 1,949	0	(52)	(52) 0.00	
	01/2020	€	17,512	19,339	0	(326)	(326) (0.02)	
	01/2020	\$	1,075	€ 964	8	0	8 0.00	
BRC	03/2020	KRW	12,031,253	\$ 10,247	0	(191)	(191) (0.01)	
	01/2020	\$	19,287	£ 14,915	476	0	476 0.03	
	03/2020		902	THB 27,235	9	0	9 0.00	
CBK	03/2020		TWD 320,385	184	0	184 0.01		
	01/2020	BRL	38,757	\$ 9,518	0	(117)	(117) (0.01)	
	01/2020	¥	6,833,842	62,944	50	0	50 0.00	
	01/2020	MXN	183,499	9,574	0	(116)	(116) (0.01)	
	01/2020	PEN	9,470	2,782	0	(77)	(77) 0.00	
	01/2020	SGD	1	1	0	0	0 0.00	
	01/2020	\$	9,616	BRL 38,757	19	0	19 0.00	
	01/2020		9,369	MXN 183,499	321	0	321 0.02	
	01/2020		119	TRY 691	0	(3)	(3) 0.00	
	02/2020	COP	30,250,619	\$ 8,727	0	(475)	(475) (0.03)	
	02/2020	PEN	19,057	5,695	0	(53)	(53) 0.00	
	02/2020	\$	9,506	BRL 38,757	118	0	118 0.01	
	05/2020		9,429	MXN 183,499	114	0	114 0.01	
	DUB	01/2020	BRL	20,465	\$ 5,077	0	(10)	(10) 0.00
		01/2020	\$	4,829	BRL 20,465	259	0	259 0.01
FBF	03/2020		4,759	SGD 6,506	83	0	83 0.00	
	03/2020		64	TWD 1,936	1	0	1 0.00	
GLM	01/2020	BRL	18,292	\$ 4,538	0	(9)	(9) 0.00	
	01/2020	\$	4,287	BRL 18,292	260	0	260 0.01	
	02/2020		9,286	COP 32,849,225	707	0	707 0.04	
	02/2020		9,966	RUB 638,909	274	0	274 0.02	
	03/2020	SGD	6,511	\$ 4,762	0	(83)	(83) 0.00	
HUS	01/2020	AUD	2,200	1,506	0	(41)	(41) 0.00	
	01/2020	€	8,581	9,540	0	(97)	(97) (0.01)	
	01/2020	£	206,257	266,263	0	(7,035)	(7,035) (0.38)	
	01/2020	¥	3,150,700	28,817	0	(180)	(180) (0.01)	
	01/2020	SEK	5,500	578	0	(10)	(10) 0.00	
	01/2020	\$	8,665	COP 30,267,686	554	0	554 0.03	
MYI	01/2020	€	416	\$ 465	0	(2)	(2) 0.00	
	01/2020	£	35	46	0	0	0 0.00	
	01/2020	\$	106,636	DKK 712,495	393	0	393 0.02	
	01/2020		12	€ 11	0	0	0 0.00	
	01/2020		25	£ 19	0	0	0 0.00	
	04/2020	DKK	712,495	\$ 107,307	0	(385)	(385) (0.02)	
	01/2020	\$	14,014	€ 12,700	248	0	248 0.01	
	01/2020		111,376	\$ 100,336	1,300	0	1,300 0.07	
RBC	03/2020	CNH	1,294	\$ 181	0	(5)	(5) 0.00	
RYL	01/2020	£	221,447	285,440	0	(7,984)	(7,984) (0.44)	
	03/2020	TWD	323,821	10,681	0	(204)	(204) (0.01)	
	03/2020	\$	200	CNY 1,409	2	0	2 0.00	
SCX	03/2020		10,457	IDR 149,371,868	270	0	270 0.02	
	03/2020		31	TWD 938	1	0	1 0.00	
	01/2020	SEK	54,382	\$ 5,689	0	(123)	(123) (0.01)	
	03/2020	IDR	18,559,561	1,300	0	(33)	(33) 0.00	
TOR	01/2020	€	398,194	439,772	0	(7,397)	(7,397) (0.40)	
	01/2020	NZD	1,258	820	0	(29)	(29) 0.00	
UAG	01/2020	CAD	69,205	51,994	0	(1,377)	(1,377) (0.07)	
	01/2020	DKK	714,364	105,525	0	(1,785)	(1,785) (0.10)	
	01/2020	NZD	28,021	18,018	0	(888)	(888) (0.05)	
				\$ 5,980	\$ (31,591)	\$ (25,611)	(1.40)	

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 1,029	AUD 1,516	\$ 37	\$ 0	\$ 37 0.00	
	01/2020	72	¥ 7,767	0	0	0 0.00	
BPS	01/2020	715	£ 541	2	0	2 0.00	
	01/2020	795	SEK 7,605	18	0	18 0.00	
BRC	01/2020	€ 1,684	\$ 1,862	0	(29)	(29) 0.00	
	01/2020	£ 3,119	4,040	0	(93)	(93) (0.01)	
	01/2020	\$ 199	DKK 1,351	3	0	3 0.00	
	01/2020	19,334	€ 17,494	312	0	312 0.02	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2020	\$ 2,999	¥ 325,548	\$ 0	\$ (2)	\$ (2)	0.00
	01/2020	370	NZD 575	18	0	18	0.00
HUS	01/2020	AUD 149	\$ 101	0	(4)	(4)	0.00
	01/2020	CAD 241	181	0	(5)	(5)	0.00
	01/2020	SEK 751	79	0	(2)	(2)	0.00
	01/2020	\$ 25	AUD 36	1	0	1	0.00
MYI	01/2020	29,911	£ 23,170	790	0	790	0.05
	01/2020	528	405	10	0	10	0.00
SCX	01/2020	¥ 32,116	\$ 294	0	(1)	(1)	0.00
	01/2020	NZD 57	37	0	(2)	(2)	0.00
SSB	01/2020	\$ 44	CAD 58	1	0	1	0.00
UAG	01/2020	1,840	2,449	49	0	49	0.00
				\$ 1,241	\$ (138)	\$ 1,103	0.06

As at 31 December 2019, 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	01/2020	CHF 143	\$ 146	\$ 0	\$ (2)	\$ (2)	0.00
BPS	01/2020	\$ 56	CHF 55	0	0	0	0.00
GLM	01/2020	28,499	28,336	772	0	772	0.04
MYI	01/2020	28,381	28,249	799	0	799	0.04
RBC	01/2020	802	798	23	0	23	0.00
RYL	01/2020	CHF 751	\$ 764	0	(11)	(11)	0.00
	01/2020	\$ 548	CHF 537	7	0	7	0.00
SCX	01/2020	CHF 3,220	\$ 3,266	0	(61)	(61)	0.00
SSB	01/2020	14	15	0	0	0	0.00
UAG	01/2020	1,826	1,838	0	(48)	(48)	0.00
	01/2020	\$ 28,466	CHF 28,287	755	0	755	0.04
				\$ 2,356	\$ (122)	\$ 2,234	0.12

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and R 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	01/2020	€ 853	\$ 952	\$ 0	\$ (6)	\$ (6)	0.00
	01/2020	\$ 251,503	€ 227,727	4,232	0	4,232	0.23
BPS	01/2020	12,327	11,170	217	0	217	0.01
BRC	01/2020	€ 21,327	\$ 23,618	0	(332)	(332)	(0.02)
	01/2020	\$ 73	€ 65	1	0	1	0.00
CBK	01/2020	312	279	1	0	1	0.00
GLM	01/2020	254,659	230,417	4,097	0	4,097	0.23
HUS	01/2020	€ 2,728	\$ 3,047	0	(17)	(17)	0.00
MYI	01/2020	1,856	2,064	0	(20)	(20)	0.00
	01/2020	\$ 7,130	€ 6,414	73	0	73	0.01
SCX	01/2020	€ 517	\$ 574	0	(7)	(7)	0.00
	01/2020	\$ 5,214	€ 4,695	58	0	58	0.00
UAG	01/2020	252,950	229,013	4,229	0	4,229	0.23
				\$ 12,908	\$ (382)	\$ 12,526	0.69

As at 31 December 2019, 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
BOA	01/2020	£ 340	\$ 445	\$ 0	\$ (5)	\$ (5)	0.00
	01/2020	\$ 494	£ 374	2	0	2	0.00
BPS	01/2020	£ 123	\$ 163	1	0	1	0.00
	01/2020	\$ 44,924	£ 34,689	1,040	0	1,040	0.06
BRC	01/2020	£ 1,008	\$ 1,306	0	(30)	(30)	0.00
CBK	01/2020	\$ 20	£ 15	0	0	0	0.00
GLM	01/2020	14	11	0	0	0	0.00
HUS	01/2020	45,119	34,946	1,185	0	1,185	0.06
MYI	01/2020	£ 515	\$ 677	0	(6)	(6)	0.00
	01/2020	\$ 820	£ 629	13	0	13	0.00
SCX	01/2020	44,840	34,812	1,287	0	1,287	0.07
SSB	01/2020	1,309	1,015	36	0	36	0.00
				\$ 3,564	\$ (41)	\$ 3,523	0.19

Schedule of Investments Global Real Return Fund (Cont.)

As at 31 December 2019, 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
AZD	01/2020	\$ 22,936	SGD 31,329	\$ 363	\$ 0	\$ 363	0.02
BOA	01/2020	SGD 33,503	\$ 24,697	0	(219)	(219)	(0.01)
	02/2020	\$ 24,759	SGD 33,579	219	0	219	0.01
BRC	01/2020	SGD 53,628	\$ 39,560	0	(322)	(322)	(0.02)
	01/2020	\$ 30,215	SGD 41,280	484	0	484	0.02
	02/2020	39,669	53,762	322	0	322	0.02
CBK	01/2020	20,561	28,059	307	0	307	0.02
HUS	01/2020	SGD 54,947	\$ 40,518	0	(345)	(345)	(0.02)
	02/2020	\$ 40,690	SGD 55,162	343	0	343	0.02
NGF	01/2020	30,850	42,144	492	0	492	0.03
SCX	01/2020	SGD 1,432	\$ 1,047	0	(18)	(18)	0.00
	01/2020	\$ 478	SGD 652	7	0	7	0.00
SSB	01/2020	34	46	0	0	0	0.00
	02/2020	86	117	1	0	1	0.00
				\$ 2,538	\$ (904)	\$ 1,634	0.09
Total OTC Financial Derivative Instruments						\$ (8,224)	(0.45)
Total Investments						\$ 2,728,410	148.99
Other Current Assets & Liabilities						\$ (897,102)	(48.99)
Net Assets						\$ 1,831,308	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) 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 \$669,025 and cash of \$456 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$5,516 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$14,394 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$16,440 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 1,277	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,306)	\$ 1,277	\$ 1,277	0.07
Total Repurchase Agreements						\$ (1,306)	\$ 1,277	\$ 1,277	0.07

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 15,104	\$ 2,716,657	\$ 10,110	\$ 2,741,871
Financial Derivative Instruments ⁽³⁾	539	(14,000)	0	(13,461)
Totals	\$ 15,643	\$ 2,702,657	\$ 10,110	\$ 2,728,410

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 21,531	\$ 2,792,907	\$ 9,950	\$ 2,824,388
Financial Derivative Instruments ⁽³⁾	(7,456)	408	0	(7,048)
Securities Sold Short	0	(40,356)	0	(40,356)
Totals	\$ 14,075	\$ 2,752,959	\$ 9,950	\$ 2,776,984

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.320)%	09/12/2019	16/01/2020	€ (87,845)	(98,586)	(5.38)
IND	(0.430)	09/12/2019	16/01/2020	(12,907)	(14,484)	(0.79)
	(0.420)	17/10/2019	27/02/2020	(2,903)	(3,255)	(0.18)
	1.840	18/12/2019	18/03/2020	\$ (16,909)	(16,921)	(0.92)
	1.870	05/12/2019	05/02/2020	(12,226)	(12,244)	(0.67)
	1.870	27/12/2019	04/02/2020	(4,414)	(4,415)	(0.24)
	1.950	25/11/2019	16/01/2020	(124,409)	(124,658)	(6.81)
GRE	1.920	26/11/2019	14/02/2020	(49,501)	(49,596)	(2.71)
	2.100	31/12/2019	02/01/2020	(11,315)	(11,316)	(0.62)
RYL	(0.460)	17/10/2019	27/02/2020	€ (12,334)	(13,832)	(0.76)
SCX	1.870	26/12/2019	29/01/2020	(2,150)	(2,151)	(0.12)
	1.880	01/11/2019	29/01/2020	(234,268)	(235,013)	(12.82)
	1.880	04/12/2019	29/01/2020	(221)	(221)	(0.01)
	1.880	26/12/2019	29/01/2020	(68,995)	(69,017)	(3.77)
	2.100	31/12/2019	06/01/2020	(11,315)	(11,316)	(0.62)
Total Reverse Repurchase Agreements					\$ (667,025)	(36.42)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 363	\$ (280)	\$ 83
BOA	1,988	(1,480)	508
BPS	580	0	580
BRC	1,062	(650)	412
CBK	64	(370)	(306)
DBL	(11)	0	(11)
DUB	(3,746)	3,570	(176)
FBF	84	0	84
GLM	6,371	(6,230)	141
GST	69	0	69
HUS	(5,390)	3,320	(2,070)
IND	554	(530)	24
JLN	(3)	0	(3)
JPM	101	(120)	(19)
MEI	(7)	0	(7)
MYC	27	(477)	(450)
MYI	875	(640)	235
NGF	492	(270)	222
RBC	271	0	271
RYL	1,291	(2,290)	(999)
SAL	2	0	2
SCX	(6,652)	4,210	(2,442)
SSB	(118)	0	(118)
TOR	(7,426)	5,000	(2,426)
UAG	935	(960)	(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	93.42	88.53
Transferable securities dealt in on another regulated market	56.23	56.42
Other transferable securities & money market instruments	0.07	0.07
Financial derivative instruments dealt in on a regulated market	0.03	(0.38)
Centrally cleared financial derivative instruments	(0.31)	(0.05)
OTC financial derivative instruments	(0.45)	0.07
Securities sold short	N/A	(2.07)
Reverse repurchase agreements	(36.42)	(28.21)
Sale-buyback financing transactions	N/A	0.00

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Argentina	N/A	0.46
Australia	2.58	2.37
Brazil	0.23	0.32
Canada	2.91	2.83
Cayman Islands	1.46	0.53
Denmark	5.85	0.80
France	7.30	11.27
Germany	0.68	0.61
Guernsey, Channel Islands	0.14	0.12
Ireland	1.63	1.36
Italy	6.95	6.53
Japan	5.46	3.54
Luxembourg	N/A	0.18
Netherlands	1.65	1.17
New Zealand	2.07	1.87
Peru	0.47	0.39
Qatar	0.67	0.72
Spain	8.15	1.83
Sweden	0.34	0.33
Switzerland	N/A	0.31
United Kingdom	29.59	29.00
United States	70.68	74.12
Short-Term Instruments	0.08	3.26
Central Funds Used for Cash Management Purposes	0.83	1.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	(0.37)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(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	(0.15)	0.09
Interest Rate Swaps	(0.16)	(0.14)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.01	N/A
Options on Securities	0.00	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	N/A	0.00
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.02)	N/A
Interest Rate-Capped Options	0.00	(0.01)
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	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.18)	(0.20)
Forward Foreign Currency Contracts	(1.40)	0.18
Hedged Forward Foreign Currency Contracts	1.15	0.11
Securities Sold Short	N/A	(2.07)
Other Current Assets & Liabilities	(48.99)	(42.59)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Frontier Communications Corp. 5.550% due 15/06/2024 \$ 33,604 \$ 33,851 0.04				PG&E Corp. 3.801% due 16/04/2020 \$ 29,238 \$ 29,347 0.04			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Gardner Denver, Inc. 4.549% due 30/07/2024 351 354 0.00				Playtika Holding Corp. 7.799% due 10/12/2024 6,300 6,379 0.01			
ABC Supply Co., Inc. 3.799% due 15/01/2027 \$ 43,890 \$ 44,096 0.05				Gates Global LLC 4.549% due 01/04/2024 3,226 3,234 0.00				Prestige Brands, Inc. 3.799% due 26/01/2024 211 213 0.00			
Advanz Pharma Corp. 7.447% due 06/09/2024 23,946 22,434 0.03				Genesee & Wyoming, Inc. 3.774% due 06/11/2026 22,100 22,342 0.03				Reynolds Group Holdings, Inc. 4.549% due 05/02/2023 3,193 3,207 0.00			
Alphabet Holding Co., Inc. 5.299% due 26/09/2024 4,301 4,158 0.01				Golden Nugget, Inc. 4.549% - 4.716% due 04/10/2023 8,572 8,614 0.01				RPI Finance Trust 3.799% due 27/03/2023 12,775 12,893 0.02			
Altice France S.A. 5.427% due 31/01/2026 628 630 0.00				Gray Television, Inc. 4.197% due 02/01/2026 8,157 8,209 0.01				SBA Senior Finance LLC 3.555% due 11/04/2025 3,152 3,168 0.00			
5.740% due 14/08/2026 29,106 29,270 0.04				Grifols Worldwide Operations USA, Inc. 3.740% due 15/11/2027 21,286 21,487 0.03				Seattle Spinco, Inc. 4.299% due 21/06/2024 20,576 20,656 0.03			
Ancestry.com Operations, Inc. 5.550% due 19/10/2023 5,087 5,024 0.01				HCA, Inc. 3.549% due 13/03/2025 9,135 9,198 0.01				Sequa Mezzanine Holdings LLC 6.904% due 28/11/2021 38,446 38,518 0.05			
6.050% due 27/08/2026 11,036 10,877 0.01				3.549% due 18/03/2026 7,263 7,313 0.01				10.936% due 28/04/2022 7,670 7,565 0.01			
Aramark Services, Inc. 3.549% due 11/03/2025 6,716 6,753 0.01				Hilton Worldwide Finance LLC 3.542% due 22/06/2026 64,007 64,567 0.08				Serta Simmons Bedding LLC 5.240% - 5.285% due 08/11/2023 1,459 949 0.00			
Avantor, Inc. 4.799% due 21/11/2024 2,123 2,136 0.00				iHeartCommunications, Inc. 5.691% due 01/05/2026 188,825 190,882 0.24				Sierra Hamilton LLC 15.000% due 12/09/2023 115 109 0.00			
Avolon Holdings Ltd. 3.515% due 15/01/2025 38,455 38,743 0.05				Ineos Finance LLC 2.500% due 31/03/2024 € 43,260 48,635 0.06				Sigma Bidco BV 3.500% due 02/07/2025 € 28,800 32,449 0.04			
Axalta Coating Systems U.S. Holdings, Inc. 3.695% due 01/06/2024 2,761 2,771 0.00				Intelsat Jackson Holdings S.A. 5.682% due 27/11/2023 \$ 122,233 122,630 0.15				Sinclair Television Group, Inc. 4.240% due 30/09/2026 \$ 7,226 7,261 0.01			
Bausch Health Cos., Inc. 4.490% due 27/11/2025 8,908 8,974 0.01				6.432% due 02/01/2024 2,700 2,730 0.00				Sotera Health Holdings LLC 6.289% due 11/12/2026 16,638 16,714 0.02			
Beacon Roofing Supply, Inc. 4.049% due 02/01/2025 3,930 3,953 0.01				IRB Holding Corp. 5.216% due 05/02/2025 12,429 12,508 0.02				Sprint Communications, Inc. 4.313% due 02/02/2024 49,377 49,053 0.06			
BWAY Holding Co. 5.234% due 03/04/2024 3,354 3,348 0.00				Jefferies Finance LLC 5.500% due 03/06/2026 4,981 4,976 0.01				SS&C Technologies Holdings Europe SARL 4.049% due 16/04/2025 11,676 11,766 0.01			
Caesars Entertainment Operating Co. 3.799% due 07/10/2024 16,836 16,967 0.02				KFC Holding Co. 3.495% due 03/04/2025 17,092 17,172 0.02				SS&C Technologies, Inc. 4.049% due 16/04/2025 22,821 23,011 0.03			
Caesars Resort Collection LLC 4.549% due 23/12/2024 44,302 44,425 0.06				MA Finance Co. LLC 4.299% due 21/06/2024 3,050 3,062 0.00				Starfruit Finco BV 4.960% due 01/10/2025 22,620 22,676 0.03			
Camelot Finance S.A. 5.049% due 31/10/2026 2,000 2,015 0.00				Marriott Ownership Resorts, Inc. 3.549% due 31/08/2025 5,757 5,800 0.01				Syniverse Holdings, Inc. 6.846% due 09/03/2023 14,289 13,313 0.02			
CBS Radio, Inc. 4.305% due 18/11/2024 4,216 4,258 0.01				McDermott Technology Americas, Inc. 0.500% - 12.002% due 21/10/2021 47,429 48,556 0.06				TransDigm, Inc. 4.299% due 22/08/2024 9,263 9,305 0.01			
CenturyLink, Inc. 4.549% due 31/01/2025 21,346 21,458 0.03				6.945% due 09/05/2025 18,739 11,025 0.01				Tronox Finance LLC 4.549% - 4.695% due 23/09/2024 3,775 3,786 0.01			
Charter Communications Operating LLC 3.550% due 01/02/2027 66,752 67,258 0.08				Meredith Corp. 4.549% due 31/01/2025 2,199 2,215 0.00				U.S. Renal Care, Inc. 6.813% due 26/06/2026 16,880 16,783 0.02			
Chesapeake Energy Corp. 9.713% due 09/06/2024 14,797 15,278 0.02				Messer Industrie GmbH 4.445% due 01/03/2026 7,815 7,867 0.01				Univision Communications, Inc. 4.549% due 15/03/2024 205,931 203,688 0.25			
CityCenter Holdings LLC 4.049% due 18/04/2024 3,023 3,039 0.00				MGM Growth Properties Operating Partnership LP 3.799% due 21/03/2025 8,735 8,789 0.01				Valeant Pharmaceuticals International, Inc. 4.740% due 02/06/2025 7,143 7,195 0.01			
Clear Channel Outdoor Holdings, Inc. 5.299% due 21/08/2026 20,386 20,532 0.03				MH Sub LLC 5.549% due 13/09/2024 9,130 9,181 0.01				VFH Parent LLC 5.197% due 01/03/2026 2,437 2,449 0.00			
CommScope, Inc. 5.049% due 06/04/2026 18,354 18,496 0.02				Mission Broadcasting, Inc. 3.941% due 17/01/2024 565 568 0.00				VICI Properties LLC 3.785% due 20/12/2024 29,543 29,713 0.04			
Core & Main LP 4.441% - 4.664% due 01/08/2024 3,499 3,500 0.00				Nascar Holdings, Inc. 4.495% due 19/10/2026 4,088 4,137 0.01				West Corp. 5.927% due 10/10/2024 2,045 1,739 0.00			
CSC Holdings LLC 4.240% due 15/04/2027 10,566 10,637 0.01				NCI Building Systems, Inc. 5.486% due 12/04/2025 38,510 38,494 0.05				Westmoreland Coal Co. 15.000% due 15/03/2029 3,330 2,664 0.00			
Dell International LLC 3.800% due 19/09/2025 43,436 43,779 0.05				Neiman Marcus Group Ltd. LLC 1.000% - 7.213% due 25/10/2023 172,086 140,224 0.17				Westmoreland Mining Holdings LLC 10.150% due 15/03/2022 578 584 0.00			
Delos Finance SARL 3.695% due 06/10/2023 11,173 11,230 0.01				Nestle Skin Health 3.750% due 01/10/2026 € 4,600 5,209 0.01				Whatabrands LLC 4.944% due 02/08/2026 2,894 2,911 0.00			
Diamond (BC) BV 4.927% due 06/09/2024 2,597 2,555 0.00				6.195% due 01/10/2026 \$ 31,402 31,741 0.04				Windstream Services LLC 9.000% due 17/02/2024 17,990 17,085 0.02			
Diamond Resorts Corp. 5.549% due 02/09/2023 52,649 51,563 0.06				Nexstar Broadcasting, Inc. 4.055% due 17/01/2024 2,844 2,856 0.00				9.750% due 29/03/2021 20,800 19,959 0.03			
Emerald TopCo, Inc. 5.299% due 24/07/2026 3,697 3,724 0.00				Nielsen Finance LLC 3.710% due 04/10/2023 4,406 4,427 0.01				Wyndham Hotels & Resorts, Inc. 3.549% due 30/05/2025 8,295 8,350 0.01			
Envision Healthcare Corp. 5.549% due 10/10/2025 116,272 99,606 0.12				Numericable Group S.A. 4.549% due 31/07/2025 220 219 0.00				2,490,934 3.07			
Financial & Risk U.S. Holdings, Inc. 5.049% due 01/10/2025 99,297 100,274 0.12				Ortho-Clinical Diagnostics S.A. 5.306% due 30/06/2025 2,618 2,591 0.00							
Fleet U.S. Bidco, Inc. 5.235% due 07/10/2026 1,629 1,643 0.00				Pacific Gas & Electric Co. 1.125% - 2.250% due 31/12/2020 156,832 157,416 0.19				CORPORATE BONDS & NOTES			
Forest City Enterprises, L.P. 5.299% due 08/12/2025 12,672 12,738 0.02				7.500% due 22/02/2049 ^ 36,726 36,451 0.05				BANKING & FINANCE			
FrontDoor, Inc. 4.313% due 16/08/2025 385 387 0.00				Parexel International Corp. 4.549% due 27/09/2024 5,356 5,259 0.01				ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020 € 27,041 30,595 0.04			
				PetSmart, Inc. 5.740% due 11/03/2022 22,344 22,158 0.03				ABN AMRO Bank NV 2.450% due 04/06/2020 \$ 2,000 2,004 0.00			

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
AerCap Ireland Capital DAC				Banco de Credito del Peru				2.952% due 02/05/2021	\$ 20,000	\$ 20,092	0.03
2.875% due 14/08/2024	\$ 6,350	\$ 6,414	0.01	4.650% due 17/09/2024	PEN 95,500	\$ 29,131	0.04	3.072% due 26/09/2023	6,700	6,744	0.01
4.250% due 01/07/2020	2,750	2,778	0.00	Banco Espirito Santo S.A.				3.500% due 31/01/2023	1,300	1,328	0.00
4.625% due 30/10/2020	2,580	2,632	0.00	2.625% due 08/05/2017 ^	€ 16,200	3,546	0.00	Brandywine Operating Partnership LP			
5.000% due 01/10/2021	1,100	1,154	0.00	4.750% due 15/01/2018 ^	8,100	1,773	0.00	3.950% due 15/02/2023	4,160	4,318	0.01
AGFC Capital Trust				Banco Santander S.A.				Brighthouse Financial, Inc.			
3.751% due 15/01/2067	5,300	2,650	0.00	3.121% due 12/04/2023	\$ 4,600	4,632	0.01	3.700% due 22/06/2027	16,469	16,445	0.02
AIB Group PLC				3.848% due 12/04/2023	6,800	7,098	0.01	Brixmor Operating Partnership LP			
4.263% due 10/04/2025	93,370	98,959	0.12	4.750% due				2.959% due 01/02/2022	15,606	15,601	0.02
4.750% due 12/10/2023	55,952	60,190	0.07	19/03/2025 (g)(i)	€ 27,400	31,871	0.04	Brookfield Finance, Inc.			
Akelius Residential Property AB				6.250% due				3.900% due 25/01/2028	3,900	4,187	0.01
3.375% due 23/09/2020	€ 8,800	10,124	0.01	11/09/2021 (g)(i)	15,600	18,677	0.02	4.000% due 01/04/2024	24,380	26,165	0.03
Alexandria Real Estate Equities, Inc.				Bangkok Bank PCL				4.700% due 20/09/2047	20,626	23,761	0.03
3.450% due 30/04/2025	\$ 14,480	15,227	0.02	4.800% due 18/10/2020	\$ 4,470	4,560	0.01	Cantor Fitzgerald LP			
Ally Financial, Inc.				Bank of China Ltd.				4.875% due 01/05/2024	2,779	2,966	0.00
3.875% due 21/05/2024	17,247	18,102	0.02	0.082% due 17/04/2021	€ 18,400	20,682	0.03	Capital One Financial Corp.			
4.125% due 30/03/2020	15,745	15,823	0.02	Bank of Ireland				3.450% due 30/04/2021	20,772	21,155	0.03
4.125% due 13/02/2022	7,119	7,363	0.01	7.375% due				Castellum AB			
4.250% due 15/04/2021	49,547	50,752	0.06	18/06/2020 (g)(i)	14,300	16,583	0.02	2.125% due 20/11/2023	€ 14,400	17,205	0.02
4.625% due 19/05/2022	1,299	1,364	0.00	Barclays Bank PLC				CBL & Associates LP			
7.500% due 15/09/2020	16,198	16,812	0.02	7.625% due 21/11/2022 (i)	\$ 103,620	116,517	0.14	4.600% due 15/10/2024	\$ 191	124	0.00
8.000% due 15/03/2020	7,672	7,743	0.01	10.000% due 21/05/2021	€ 11,158	16,470	0.02	5.950% due 15/12/2026	39,607	23,856	0.03
8.000% due 01/11/2031	15,925	22,086	0.03	Barclays PLC				CC Holdings GS LLC			
Alpha Bank AE				1.375% due 24/01/2026	€ 4,945	5,726	0.01	3.849% due 15/04/2023	5,000	5,244	0.01
2.500% due 05/02/2023	€ 19,213	22,886	0.03	1.500% due 03/09/2023	11,970	14,029	0.02	China Construction Bank Corp.			
Alpha Bank Romania S.A.				1.875% due 23/03/2021	3,900	4,480	0.01	0.212% due 24/09/2021	€ 24,700	27,749	0.03
1.170% due 16/05/2024	45,000	51,043	0.06	2.000% due 07/02/2028	6,600	7,536	0.01	2.684% due 31/05/2020	\$ 20,000	20,018	0.02
Ambac LSNi LLC				2.375% due 06/10/2023	€ 30,565	41,248	0.05	China Construction Bank New Zealand Ltd.			
6.945% due 12/02/2023	\$ 69,027	70,062	0.09	3.125% due 17/01/2024	49,200	68,515	0.08	2.658% due 20/12/2021	41,500	41,304	0.05
American Honda Finance Corp.				3.200% due 10/08/2021	\$ 7,600	7,710	0.01	CIT Bank N.A.			
2.241% due 05/11/2021	185	185	0.00	3.250% due 12/02/2027	€ 83,627	118,227	0.15	2.969% due 27/09/2025	45,100	45,072	0.06
American Tower Corp.				3.250% due 17/01/2033	34,585	48,215	0.06	CIT Group, Inc.			
3.000% due 15/06/2023	6,604	6,754	0.01	3.284% due 16/05/2024	\$ 52,430	53,056	0.07	4.125% due 09/03/2021	10,272	10,484	0.01
3.450% due 15/09/2021	5,480	5,606	0.01	3.340% due 15/02/2023	13,041	13,152	0.02	4.750% due 16/02/2024	4,900	5,237	0.01
5.900% due 01/11/2021	1,690	1,805	0.00	3.635% due 10/01/2023	7,700	7,801	0.01	5.000% due 15/08/2022	110,863	117,791	0.15
Annington Funding PLC				3.650% due 16/03/2025	20,119	21,007	0.03	5.000% due 01/08/2023	98,986	106,864	0.13
1.650% due 12/07/2024	€ 14,600	17,017	0.02	3.684% due 10/01/2023	26,800	27,494	0.03	Citigroup, Inc.			
2.646% due 12/07/2025	€ 22,500	30,866	0.04	3.932% due 07/05/2025	97,694	102,768	0.13	2.886% due 24/07/2023	1,601	1,615	0.00
Ardonagh Midco PLC				4.337% due 10/01/2028	25,601	27,499	0.03	3.004% due 17/05/2024	1,300	1,318	0.00
8.375% due 15/07/2023	39,758	52,735	0.07	4.338% due 16/05/2024	6,100	6,435	0.01	CK Hutchison International Ltd.			
8.625% due 15/07/2023	\$ 3,000	2,979	0.00	4.375% due 11/09/2024	1,300	1,367	0.00	2.875% due 05/04/2022	11,000	11,124	0.01
Army Hawaii Family Housing Trust Certificates				4.375% due 12/01/2026	87,230	94,500	0.12	CNH Industrial Capital LLC			
2.140% due 15/06/2050	106,100	85,946	0.11	4.610% due 15/02/2023	41,300	43,156	0.05	3.875% due 15/10/2021	3,343	3,440	0.00
Aroundtown S.A.				4.836% due 09/05/2028	7,700	8,312	0.01	4.375% due 06/11/2020	5,500	5,596	0.01
0.625% due 09/07/2025	€ 3,500	3,924	0.01	4.972% due 16/05/2029	96,015	108,350	0.13	Cooperatieve Rabobank UA			
1.450% due 09/07/2028	11,700	13,346	0.02	5.088% due 20/06/2030	8,400	9,377	0.01	5.500% due			
3.250% due 18/07/2027	€ 12,200	16,929	0.02	5.200% due 12/05/2026	9,200	10,096	0.01	29/06/2020 (g)(i)	€ 35,716	41,093	0.05
5.375% due 21/03/2029	\$ 2,000	2,248	0.00	5.250% due 17/08/2045	9,900	12,155	0.02	6.625% due			
Assurant, Inc.				5.875% due				29/06/2021 (g)(i)	71,400	87,179	0.11
4.200% due 27/09/2023	5,234	5,468	0.01	15/09/2024 (g)(i)	€ 49,658	68,790	0.09	Corestate Capital Holding S.A.			
AvalonBay Communities, Inc.				6.375% due				3.500% due			
2.431% due 15/01/2021	8,028	8,027	0.01	15/12/2025 (g)(i)	20,280	29,070	0.04	15/04/2023 (k)	30,000	33,641	0.04
Aviation Capital Group LLC				7.125% due				Corp. Andina de Fomento			
3.875% due 01/05/2023	634	656	0.00	15/06/2025 (g)(i)	81,322	122,006	0.15	3.950% due			
4.125% due 01/08/2025	4,400	4,605	0.01	7.250% due				15/10/2021 (f)	MXN 13,298	695	0.00
4.875% due 01/10/2025	5,800	6,254	0.01	15/03/2023 (g)(i)	56,472	81,757	0.10	CPI Property Group S.A.			
Avolon Holdings Funding Ltd.				7.750% due				1.450% due 14/04/2022	€ 37,300	42,983	0.05
3.625% due 01/05/2022	8,620	8,843	0.01	15/09/2023 (g)(i)	\$ 75,725	82,784	0.10	2.125% due 04/10/2024	37,520	43,952	0.05
4.375% due 01/05/2026	2,500	2,644	0.00	7.875% due				4.750% due 08/03/2023	\$ 25,800	27,178	0.03
5.125% due 01/10/2023	13,456	14,543	0.02	15/03/2022 (g)(i)	18,412	19,892	0.02	Credit Agricole S.A.			
5.250% due 15/05/2024	9,911	10,848	0.01	7.875% due				2.956% due 24/04/2023	5,000	5,055	0.01
5.500% due 15/01/2023	19,800	21,404	0.03	15/09/2022 (g)(i)	€ 59,910	88,245	0.11	3.750% due 24/04/2023	11,000	11,514	0.01
AXA Equitable Holdings, Inc.				8.000% due				7.875% due			
3.900% due 20/04/2023	2,588	2,714	0.00	15/12/2020 (g)(i)	€ 95,117	114,109	0.14	23/01/2024 (g)(i)	550	628	0.00
5.000% due 20/04/2048	1,076	1,160	0.00	8.000% due				Credit Suisse AG			
Axis Bank Ltd.				15/06/2024 (g)(i)	\$ 50,650	56,701	0.07	6.500% due			
3.250% due 21/05/2020	13,600	13,632	0.02	Bevco Lux SARL				08/08/2023 (i)	75,125	83,946	0.10
Banca Carige SpA				1.750% due 09/02/2023	€ 33,380	39,023	0.05	Credit Suisse Group AG			
0.992% due 25/02/2021	€ 245,400	277,018	0.34	BGC Partners, Inc.				2.593% due 11/09/2025	35,300	35,424	0.04
1.298% due 25/10/2021	195,000	221,893	0.27	3.750% due 01/10/2024	\$ 8,662	8,655	0.01	2.997% due 14/12/2023	32,500	33,125	0.04
Banca Monte dei Paschi di Siena SpA				5.125% due 27/05/2021	3,200	3,306	0.00	3.127% due 12/06/2024	12,750	12,909	0.02
0.875% due 08/10/2027	50,600	56,821	0.07	5.375% due 24/07/2023	3,798	4,065	0.01	3.574% due 09/01/2023	4,500	4,626	0.01
2.000% due 29/01/2024	2,200	2,603	0.00	Blackstone Property Partners Europe Holdings SARL				4.207% due 12/06/2024	16,200	17,146	0.02
2.875% due 16/07/2062	5,000	6,165	0.01	1.400% due 06/07/2022	€ 15,200	17,493	0.02	4.282% due 09/01/2028	4,100	4,465	0.01
Banco Bilbao Vizcaya Argentaria S.A.				BNP Paribas S.A.				6.250% due			
6.750% due 18/02/2020 (g)(i)	64,800	73,349	0.09	4.400% due 14/08/2028	\$ 6,100	6,784	0.01	18/12/2024 (g)(i)	800	873	0.00
8.875% due 14/04/2021 (g)(i)	12,400	15,288	0.02	7.625% due				7.125% due			
				30/03/2021 (g)(i)	6,220	6,564	0.01	29/07/2022 (g)(i)	733	789	0.00
				BOC Aviation Ltd.				7.250% due			
				2.375% due 15/09/2021	5,130	5,117	0.01	12/09/2025 (g)(i)	5,000	5,586	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
7.500% due 17/07/2023 (g)(i)	\$ 27,900	\$ 30,552	0.04	3.157% due 04/08/2020	\$ 3,748	\$ 3,763	0.00	6.000% due			
7.500% due 11/12/2023 (g)(i)	26,806	30,206	0.04	3.231% due 28/03/2022	600	596	0.00	29/09/2023 (g)(i)	€ 32,640	\$ 42,367	0.05
7.500% due 11/12/2023 (g)(i)	8,113	9,142	0.01	3.336% due 18/03/2021	575	579	0.00	6.500% due			
Credit Suisse Group Funding Guernsey Ltd.				3.550% due 07/10/2022	49,800	50,568	0.06	23/03/2028 (g)(i)	\$ 62,020	68,278	0.08
3.450% due 16/04/2021	4,700	4,782	0.01	4.593% due 07/01/2021	5,400	5,478	0.01	Hudson Pacific Properties LP			
3.750% due 26/03/2025	33,230	35,198	0.04	5.875% due 02/08/2021	2,200	2,304	0.00	3.950% due 01/11/2027	3,177	3,330	0.00
3.800% due 15/09/2022	13,900	14,477	0.02	8.125% due 15/01/2020	2,630	2,635	0.00	Hunt Cos., Inc.			
3.800% due 09/06/2023	500	524	0.00	Fortress Transportation & Infrastructure Investors LLC				6.250% due 15/02/2026	3,096	3,065	0.00
4.550% due 17/04/2026	36,450	40,498	0.05	6.500% due 01/10/2025	34,273	36,275	0.05	ICICI Bank Ltd.			
CTR Partnership LP				6.750% due 15/03/2022	56,060	58,542	0.07	3.125% due 12/08/2020	8,297	8,326	0.01
5.250% due 01/06/2025	4,748	4,952	0.01	Gateway Casinos & Entertainment Ltd.				3.500% due 18/03/2020	5,900	5,912	0.01
CVS Pass-Through Trust				5.000% due 12/03/2038	CAD 51,513	41,104	0.05	5.750% due 16/11/2020	24,148	24,794	0.03
4.704% due 10/01/2036	6,255	6,669	0.01	GE Capital European Funding Unlimited Co.				IMMOFINANZ AG			
Deutsche Bank AG				0.000% due 21/01/2020	€ 1,900	2,133	0.00	2.625% due 27/01/2023	€ 16,000	18,977	0.02
0.105% due 07/12/2020	€ 300	336	0.00	0.000% due 17/05/2021	850	953	0.00	InCaps Funding Ltd.			
0.257% due 10/09/2021	2,900	3,226	0.00	0.800% due 21/01/2022	44,152	50,237	0.06	3.907% due 01/06/2033	\$ 930	893	0.00
0.375% due 18/01/2021	2,500	2,803	0.00	2.625% due 15/03/2023	3,500	4,219	0.01	3.914% due 01/06/2033	4,651	4,470	0.01
1.625% due 12/02/2021	71,200	80,916	0.10	4.350% due 03/11/2021	4,800	5,815	0.01	Industrial & Commercial Bank of China Ltd.			
1.875% due 28/02/2020	£ 20,800	27,562	0.03	GE Capital International Funding Co. Unlimited Co.				2.625% due 26/05/2020	10,500	10,511	0.01
1.875% due 14/02/2022	€ 69,100	79,251	0.10	2.342% due 15/11/2020	\$ 17,500	17,518	0.02	2.654% due 08/11/2020	35,361	35,432	0.04
2.625% due 12/02/2026	300	360	0.00	4.418% due 15/11/2035	13,400	14,358	0.02	2.678% due 21/12/2021	21,400	21,297	0.03
2.700% due 13/07/2020	\$ 51,430	51,472	0.06	GE Capital UK Funding Unlimited Co.				ING Groep NV			
2.768% due 22/01/2021	102,200	101,794	0.13	4.125% due 13/09/2023	£ 7,625	10,943	0.01	2.909% due 02/10/2023	18,200	18,376	0.02
2.971% due 13/07/2020	15,732	15,747	0.02	5.125% due 24/05/2023	8,225	12,058	0.02	4.100% due 02/10/2023	31,400	33,408	0.04
3.094% due 16/11/2022	800	794	0.00	5.875% due 04/11/2020	8,656	11,903	0.01	5.750% due			
3.149% due 27/02/2023	11,600	11,376	0.01	General Motors Financial Co., Inc.				16/11/2026 (g)(i)	25,100	26,446	0.03
3.150% due 22/01/2021	65,870	66,185	0.08	2.650% due 13/04/2020	\$ 21,100	21,127	0.03	International Lease Finance Corp.			
3.192% due 04/02/2021	52,500	52,596	0.07	2.916% due 13/04/2020	12,400	12,420	0.02	5.875% due 15/08/2022	3,210	3,498	0.00
3.300% due 16/11/2022	20,600	20,827	0.03	3.200% due 13/07/2020	7,022	7,055	0.01	8.250% due 15/12/2020	21,235	22,454	0.03
3.375% due 12/05/2021	26,341	26,557	0.03	Globalworth Real Estate Investments Ltd.				8.625% due 15/01/2022	2,280	2,566	0.00
3.875% due 12/02/2024	£ 2,500	3,484	0.00	2.875% due 20/06/2022	€ 10,100	11,944	0.01	iStar, Inc.			
3.950% due 27/02/2023	\$ 34,360	35,260	0.04	3.000% due 29/03/2025	2,100	2,540	0.00	5.250% due 15/09/2022	2,126	2,188	0.00
3.961% due 26/11/2025	168,380	172,164	0.21	GLP Capital LP				JPMorgan Chase Bank N.A.			
4.100% due 13/01/2026	153	155	0.00	5.250% due 01/06/2025	\$ 3,502	3,853	0.01	2.276% due			
4.250% due 04/02/2021	53,050	53,911	0.07	5.300% due 15/01/2029	16,214	18,047	0.02	26/04/2021 (k)	63,300	63,337	0.08
4.250% due 14/10/2021	152,475	156,866	0.19	Goldman Sachs Group, Inc.				3.086% due			
5.000% due 14/02/2022	8,610	8,996	0.01	2.660% due				26/04/2021 (k)	46,000	46,161	0.06
Digital Euro Finco LLC				23/02/2023 (k)	69,680	70,114	0.09	KBC Group NV			
1.125% due 09/04/2028	€ 18,300	20,247	0.03	3.200% due 23/02/2023	52,276	53,778	0.07	4.250% due			
Digital Realty Trust LP				Goodman U.S. Finance Three LLC				24/10/2025 (g)(i)	€ 2,600	3,019	0.00
3.600% due 01/07/2029	\$ 17,565	18,306	0.02	3.700% due 15/03/2028	21,137	21,724	0.03	4.750% due			
Discover Bank				Grainger PLC				05/03/2024 (g)(i)	9,000	11,018	0.01
3.350% due 06/02/2023	5,950	6,140	0.01	3.375% due 24/04/2028	£ 7,700	10,764	0.01	Kennedy Wilson Europe Real Estate Ltd.			
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Growthpoint Properties International Pty. Ltd.				3.250% due 12/11/2025	8,800	10,424	0.01
5.125% due 30/11/2024	370	379	0.00	5.872% due 02/05/2023	\$ 9,600	10,321	0.01	3.950% due 30/06/2022	£ 13,707	18,788	0.02
Emerald Bay S.A.				Hitachi Capital UK PLC				Kennedy-Wilson, Inc.			
0.000% due 08/10/2020 (d)	€ 18,647	20,487	0.03	2.589% due 20/11/2020	25,000	25,032	0.03	5.875% due 01/04/2024	\$ 8,617	8,854	0.01
EPR Properties				Horse Gallop Finance Ltd.				Kookmin Bank			
4.750% due 15/12/2026	\$ 1,301	1,421	0.00	3.250% due 30/05/2022	69,200	70,192	0.09	2.250% due 03/02/2021	8,600	8,617	0.01
4.950% due 15/04/2028	2,170	2,373	0.00	Host Hotels & Resorts LP				KSA Sukuk Ltd.			
Equinix, Inc.				3.875% due 01/04/2024	14,340	15,098	0.02	2.894% due 20/04/2022	47,900	48,732	0.06
2.625% due 18/11/2024	25,300	25,400	0.03	4.000% due 15/06/2025	1,430	1,533	0.00	Life Storage LP			
2.875% due 15/03/2024	€ 18,100	21,008	0.03	4.750% due 01/03/2023	300	320	0.00	3.500% due 01/07/2026	9,340	9,607	0.01
2.875% due 01/02/2026	23,944	27,936	0.03	Howard Hughes Corp.				3.875% due 15/12/2027	3,921	4,140	0.01
2.900% due 18/11/2026	\$ 31,100	31,213	0.04	5.375% due 15/03/2025	38,914	40,665	0.05	Lloyds Bank PLC			
3.200% due 18/11/2029	29,900	30,067	0.04	HSBC Holdings PLC				3.300% due 07/05/2021	40,450	41,120	0.05
Erste Group Bank AG				2.504% due 18/05/2021	40,600	40,644	0.05	Lloyds Banking Group PLC			
8.875% due 15/10/2021 (g)(i)	€ 3,800	4,877	0.01	2.537% due 11/09/2021	70,800	70,963	0.09	0.500% due 12/11/2025	€ 25,000	28,015	0.03
ESH Hospitality, Inc.				2.633% due				2.858% due			
4.625% due 01/10/2027	\$ 6,310	6,401	0.01	07/11/2025 (k)	100,000	100,467	0.12	17/03/2023 (k)	\$ 150,000	152,122	0.19
Eurobank Ergasias S.A.				2.904% due 18/05/2024	11,500	11,599	0.01	2.907% due 07/11/2023	10,000	10,156	0.01
2.750% due 02/11/2050	€ 5,840	6,701	0.01	3.000% due 29/05/2030	€ 22,100	30,910	0.04	3.574% due 07/11/2028	25,030	26,175	0.03
Fairfax Financial Holdings Ltd.				3.033% due 22/11/2023	\$ 28,400	29,076	0.04	3.900% due 12/03/2024	3,100	3,276	0.00
4.850% due 17/04/2028	\$ 10,040	10,949	0.01	3.262% due 13/03/2023	6,900	7,061	0.01	4.000% due 07/03/2025	AUD 21,100	15,755	0.02
Fastighets AB Balder				3.267% due 12/09/2026	28,000	28,373	0.04	4.050% due 16/08/2023	\$ 31,400	33,316	0.04
1.125% due 14/03/2022	€ 8,155	9,325	0.01	3.803% due 11/03/2025	29,400	30,880	0.04	4.375% due 22/03/2028	13,400	14,792	0.02
1.875% due 14/03/2025	9,000	10,573	0.01	3.950% due 18/05/2024	1,000	1,053	0.00	4.450% due 08/05/2025	20,100	21,976	0.03
1.875% due 23/01/2026	13,080	15,279	0.02	3.973% due 22/05/2030	46,600	50,291	0.06	4.550% due 16/08/2028	16,600	18,613	0.02
FCE Bank PLC				4.041% due 13/03/2028	18,500	19,809	0.02	4.582% due 10/12/2025	20,888	22,642	0.03
1.875% due 24/06/2021	4,600	5,277	0.01	4.292% due 12/09/2026	32,700	35,386	0.04	5.125% due			
First Abu Dhabi Bank PJSC				4.300% due 08/03/2026	9,500	10,354	0.01	27/12/2024 (g)(i)	€ 8,800	12,117	0.02
2.951% due 16/04/2022	\$ 24,800	24,955	0.03	4.583% due 19/06/2029	15,300	17,122	0.02	6.375% due			
Ford Motor Credit Co. LLC				4.750% due				27/06/2020 (g)(i)	€ 6,418	7,393	0.01
0.000% due 01/12/2021	€ 6,600	7,276	0.01	04/07/2029 (g)(i)	€ 17,700	22,432	0.03	7.500% due			
0.032% due 14/05/2021	600	669	0.00	5.875% due				27/06/2024 (g)(i)	\$ 24,502	27,118	0.03
0.303% due 01/12/2024	4,000	4,160	0.01	28/09/2026 (g)(i)	€ 33,400	48,776	0.06	7.500% due			
2.343% due 02/11/2020	\$ 5,956	5,946	0.01					27/09/2025 (g)(i)	46,500	52,178	0.06
2.425% due 12/06/2020	5,155	5,152	0.01					7.625% due			
2.881% due 12/10/2021	700	694	0.00					27/06/2023 (g)(i)	£ 86,732	129,165	0.16

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
7.875% due 27/06/2029 (g)(i)	£ 42,772	\$ 71,679	0.09	2.204% due 22/12/2036	\$ 31,626	\$ 29,730	0.04	SELP Finance SARL			
LoanCore Capital Markets LLC				2.234% due 22/09/2036	2,699	2,527	0.00	1.500% due 20/11/2025	€ 6,000	\$ 6,977	0.01
6.875% due 01/06/2020	\$ 11,620	11,627	0.01	2.244% due 22/12/2035	18,267	16,121	0.02	SL Green Operating Partnership LP			
Logicor Financing SARL				2.244% due 22/03/2038	14,560	13,323	0.02	3.250% due 15/10/2022	\$ 2,006	2,056	0.00
0.750% due 15/07/2024	€ 26,200	29,554	0.04	2.264% due 22/09/2037	11,820	9,367	0.01	SL Green Realty Corp.			
1.500% due 14/11/2022	32,235	37,348	0.05	2.274% due 23/09/2035	3,912	3,795	0.00	4.500% due 01/12/2022	7,500	7,910	0.01
1.625% due 15/07/2027	23,100	26,291	0.03	2.274% due 22/03/2037	13,164	9,807	0.01	SLM Corp.			
2.250% due 13/05/2025	24,400	29,363	0.04	2.294% due 22/03/2038	15,064	12,523	0.02	5.125% due 05/04/2022	46,130	47,860	0.06
3.250% due 13/11/2028	2,500	3,146	0.00	2.324% due 22/12/2035	2,271	1,896	0.00	SLM Student Loan Trust			
Mid-America Apartments LP				2.344% due 22/03/2038	9,253	7,241	0.01	1.329% due 15/12/2039	£ 10,000	12,523	0.02
4.000% due 15/11/2025	\$ 9,900	10,725	0.01	2.374% due 23/09/2035	6,689	5,803	0.01	SMBC Aviation Capital Finance DAC			
Mitsubishi UFJ Financial Group, Inc.				2.383% due 26/09/2034	14,410	13,839	0.02	2.650% due 15/07/2021	\$ 3,300	3,324	0.00
2.623% due 18/07/2022	81,870	83,020	0.10	2.394% due 23/03/2035	4,491	4,177	0.01	3.000% due 15/07/2022	5,300	5,396	0.01
Mitsubishi UFJ Lease & Finance Co. Ltd.				2.474% due 23/03/2035	10,000	8,775	0.01	4.125% due 15/07/2023	2,500	2,632	0.00
2.652% due 19/09/2022	10,100	10,180	0.01	2.788% due 03/07/2033	1,359	1,304	0.00	SMBC Trust Account			
3.406% due 28/02/2022	200	204	0.00	2.794% due 22/03/2038	1,531	1,485	0.00	3.212% due 09/04/2021	5,000	4,991	0.01
Mizuho Financial Group, Inc.				QNB Finance Ltd.				Societe Generale S.A.			
2.601% due 11/09/2022	36,400	36,895	0.05	3.244% due 07/02/2020	371,400	371,846	0.46	6.000% due 27/01/2020 (g)(i)	6,190	6,205	0.01
2.768% due 11/09/2022	88,950	89,728	0.11	3.251% due 12/02/2020	518,200	519,179	0.64	6.750% due 06/04/2028 (g)(i)	8,773	9,691	0.01
Morgan Stanley				3.500% due 28/03/2024	77,500	80,321	0.10	7.375% due 13/09/2021 (g)(i)	1,300	1,380	0.00
2.451% due 10/02/2021 (k)	78,390	78,429	0.10	RBS Capital Trust				7.375% due 04/10/2023 (g)(i)	43,500	47,555	0.06
3.125% due 23/01/2023	10,493	10,794	0.01	6.425% due 03/01/2034 (g)	1,600	2,253	0.00	Society of Lloyd's			
MPT Operating Partnership LP				Reckson Operating Partnership LP				4.750% due 30/10/2024	£ 6,280	9,279	0.01
5.000% due 15/10/2027	23,020	24,459	0.03	7.750% due 15/03/2020	8,250	8,341	0.01	Springleaf Finance Corp.			
5.250% due 01/08/2026	750	794	0.00	Royal Bank of Scotland Group PLC				5.375% due 15/11/2029	\$ 2,954	3,089	0.00
National Australia Bank Ltd.				1.750% due 02/03/2026	€ 48,952	57,689	0.07	5.625% due 15/03/2023	111,724	120,662	0.15
2.625% due 23/07/2020	1,250	1,255	0.00	2.000% due 08/03/2023	19,200	22,354	0.03	6.125% due 15/05/2022	151,344	162,884	0.20
National Bank of Greece S.A.				2.000% due 04/03/2025	59,650	70,830	0.09	6.125% due 15/03/2024	74,610	81,884	0.10
2.750% due 19/10/2020	€ 4,900	5,617	0.01	2.500% due 22/03/2023	96,053	115,278	0.14	6.875% due 15/03/2025	19,163	21,846	0.03
Nationwide Building Society				2.875% due 19/09/2026	€ 7,733	10,685	0.01	7.750% due 01/10/2021	42,875	46,651	0.06
3.622% due 26/04/2023	\$ 2,000	2,058	0.00	3.125% due 28/03/2027	34,500	48,356	0.06	8.250% due 15/12/2020	111,783	117,540	0.15
3.766% due 08/03/2024	36,400	37,705	0.05	3.380% due 15/05/2023	\$ 45,635	46,158	0.06	Standard Chartered PLC			
3.960% due 18/07/2030	172,398	185,437	0.23	3.497% due 25/06/2024	4,470	4,540	0.01	3.091% due 10/09/2022 (k)	101,100	101,945	0.13
4.302% due 08/03/2029	41,300	45,084	0.06	3.498% due 15/05/2023	20,925	21,446	0.03	3.116% due 20/01/2023	13,710	13,804	0.02
4.363% due 01/08/2024	1,200	1,274	0.00	3.875% due 12/09/2023	55,000	57,678	0.07	4.247% due 20/01/2023	24,150	25,029	0.03
5.875% due 20/12/2024 (g)(i)	£ 19,500	28,034	0.03	4.269% due 22/03/2025	120,300	127,882	0.16	Starwood Property Trust, Inc.			
Natwest Markets PLC				4.445% due 08/05/2030 (k)	121,125	133,952	0.17	3.625% due 01/02/2021	53,270	53,757	0.07
0.003% due 02/03/2020	€ 15,800	17,741	0.02	4.519% due 25/06/2024	3,222	3,425	0.00	4.750% due 15/03/2025	5,087	5,382	0.01
0.501% due 27/09/2021	42,214	47,770	0.06	4.800% due 05/04/2026	41,895	46,588	0.06	5.000% due 15/12/2021	3,400	3,535	0.00
1.000% due 28/05/2024	6,200	7,100	0.01	4.892% due 18/05/2029	62,833	71,132	0.09	State Bank of India			
3.625% due 29/09/2022	\$ 55,300	57,310	0.07	5.076% due 27/01/2030	134,670	155,042	0.19	2.816% due 20/01/2020	46,400	46,501	0.06
Navient Corp.				6.000% due 19/12/2023	10,696	11,903	0.01	2.993% due 06/04/2020	114,200	114,303	0.14
5.000% due 26/10/2020	37,777	38,376	0.05	6.100% due 10/06/2023	20,933	23,062	0.03	Stearns Holdings LLC			
5.625% due 25/01/2025	3,549	3,374	0.00	7.500% due 10/08/2020 (g)(i)	61,538	62,994	0.08	5.000% due 05/11/2024	397	266	0.00
5.875% due 25/03/2021	56,483	58,474	0.07	8.000% due 10/08/2025 (g)(i)	43,366	50,002	0.06	9.375% due 15/08/2020	15,297	0	0.00
6.125% due 25/03/2024	8,598	9,350	0.01	8.625% due 15/08/2021 (g)(i)	129,800	139,441	0.17	Stichting AK Rabobank Certificaten			
6.150% due 10/03/2021	14,800	14,794	0.02	Sabra Health Care LP				6.500% (g)	€ 146,802	210,106	0.26
6.500% due 15/06/2022	5,925	6,436	0.01	3.900% due 15/10/2029	6,600	6,656	0.01	STORE Capital Corp.			
6.625% due 26/07/2021	23,713	25,130	0.03	4.800% due 01/06/2024	3,256	3,471	0.00	4.500% due 15/03/2028	\$ 2,826	3,095	0.00
7.250% due 25/01/2022	31,674	34,468	0.04	Sagax AB				4.625% due 15/03/2029	1,010	1,122	0.00
7.250% due 25/09/2023	1,976	2,238	0.00	2.000% due 17/01/2024	€ 16,600	19,469	0.02	Sumitomo Mitsui Financial Group, Inc.			
8.000% due 25/03/2020	35,945	36,378	0.05	Santander Holdings USA, Inc.				2.442% due 19/10/2021	5,000	5,041	0.01
Newmark Group, Inc.				3.244% due 05/10/2026	\$ 5,666	5,737	0.01	2.742% due 17/01/2023	21,450	21,563	0.03
6.125% due 15/11/2023	10,106	11,152	0.01	3.400% due 18/01/2023	7,168	7,354	0.01	Summit Properties Ltd.			
NTT Finance Corp.				3.500% due 07/06/2024	12,136	12,494	0.02	2.000% due 31/01/2025	€ 7,300	8,039	0.01
1.900% due 21/07/2021	1,500	1,496	0.00	4.400% due 13/07/2027	11,232	12,139	0.02	Sunac China Holdings Ltd.			
Omega Healthcare Investors, Inc.				4.500% due 17/07/2025	38,200	41,269	0.05	8.350% due 19/04/2023	\$ 5,300	5,650	0.01
3.625% due 01/10/2029	9,874	9,898	0.01	Santander UK Group Holdings PLC				Synchrony Financial			
4.375% due 01/08/2023	8,470	8,992	0.01	0.451% due 27/03/2024	€ 9,100	10,257	0.01	2.850% due 25/07/2022	9,200	9,317	0.01
4.500% due 15/01/2025	310	331	0.00	2.875% due 05/08/2021	\$ 47,527	48,027	0.06	Tesco Property Finance PLC			
4.500% due 01/04/2027	310	335	0.00	2.920% due 08/05/2026	€ 18,100	25,056	0.03	5.411% due 13/07/2044	£ 39,771	66,995	0.08
4.750% due 15/01/2028 (k)	2,670	2,911	0.00	3.373% due 05/01/2024	\$ 10,800	11,071	0.01	5.661% due 13/10/2041	9,891	17,077	0.02
5.250% due 15/01/2026	550	612	0.00	3.571% due 10/01/2023	13,900	14,237	0.02	5.744% due 13/04/2040	9,930	17,123	0.02
Ontario Teachers' Cadillac Fairview Properties Trust				3.625% due 14/01/2026	€ 46,775	67,739	0.08	5.801% due 13/10/2040	29,293	50,979	0.06
3.125% due 20/03/2022	6,044	6,168	0.01	3.823% due 03/11/2028	€ 26,700	28,189	0.04	6.052% due 13/10/2039	27,567	47,874	0.06
Oppenheimer Holdings, Inc.				4.750% due 15/09/2025	9,900	10,650	0.01	7.623% due 13/07/2039	5,298	10,248	0.01
6.750% due 01/07/2022	2,742	2,838	0.00	4.796% due 15/11/2024	1,300	1,405	0.00	TLG Immobilien AG			
Park Aerospace Holdings Ltd.				6.750% due 24/06/2024 (g)(i)	€ 61,153	89,396	0.11	1.375% due 27/11/2024	€ 11,200	13,065	0.02
3.625% due 15/03/2021	29,631	30,070	0.04	7.375% due 24/06/2022 (g)(i)	49,924	72,246	0.09	Toll Road Investors Partnership LP			
4.500% due 15/03/2023	40,005	42,002	0.05	Santander UK PLC				0.000% due 15/02/2045 (d)	\$ 3,072	808	0.00
5.250% due 15/08/2022	79,067	84,460	0.10	1.625% due 10/05/2021	24,400	32,561	0.04	TP ICAP PLC			
5.500% due 15/02/2024	49,488	54,395	0.07	2.125% due 03/11/2020	\$ 2,130	2,133	0.00	5.250% due 26/01/2024	£ 3,300	4,808	0.01
Physicians Realty LP				3.400% due 01/06/2021	18,600	18,992	0.02	5.250% due 29/05/2026	45,339	64,951	0.08
3.950% due 15/01/2028	3,239	3,395	0.00	5.000% due 07/11/2023	11,040	11,888	0.01	U.S. Capital Funding Ltd.			
Preferred Term Securities Ltd.				SBA Tower Trust				2.290% due 10/07/2043	\$ 5,886	5,173	0.01
2.094% due 22/12/2036	1,299	1,227	0.00	2.877% due 15/07/2046	15,700	15,772	0.02	2.659% due 01/08/2034	4,585	4,364	0.01
2.184% due 22/06											

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
UBS AG				3.142% due 12/03/2020	\$ 8,153	\$ 8,169	0.01	Central Nippon Expressway Co. Ltd.			
4.750% due 12/02/2026 (i)	€ 81,885	\$ 96,625	0.12	3.450% due 15/03/2022	16,730	17,119	0.02	2.370% due 15/02/2022	\$ 47,000	\$ 46,967	0.06
5.125% due 15/05/2024 (i)	\$ 74,005	79,925	0.10	Allergan Sales LLC				2.431% due 04/08/2020	73,050	73,147	0.09
7.625% due 17/08/2022 (i)	9,146	10,314	0.01	5.000% due 15/12/2021	9,830	10,284	0.01	Charter Communications Operating LLC			
UBS Group AG				Allergan, Inc.				3.559% due 01/02/2024	68,922	70,943	0.09
2.650% due 01/02/2022	17,500	17,685	0.02	3.375% due 15/09/2020	6,550	6,607	0.01	3.579% due 23/07/2020	15,930	16,033	0.02
2.859% due 15/08/2023	56,800	57,738	0.07	ALROSA Finance S.A.				4.464% due 23/07/2022	7,408	7,789	0.01
2.860% due 15/08/2023	50,000	50,343	0.06	7.750% due 03/11/2020	512	536	0.00	4.800% due 01/03/2050	20,349	21,494	0.03
3.130% due 23/05/2023	9,000	9,130	0.01	Altice Financing S.A.				4.908% due 23/07/2025	4,376	4,822	0.01
3.491% due 23/05/2023	16,000	16,473	0.02	5.250% due 15/02/2023	€ 65,745	75,653	0.09	China Resources Gas Group Ltd.			
4.125% due 24/09/2025	27,950	30,434	0.04	6.625% due 15/02/2023	\$ 79,769	81,331	0.10	4.500% due 05/04/2022	2,620	2,732	0.00
4.125% due 15/04/2026	16,200	17,633	0.02	7.500% due 15/05/2026	8,575	9,234	0.01	Clear Channel Communication, Inc.			
4.253% due 23/03/2028	6,400	7,000	0.01	Altice France S.A.				9.000% due 01/03/2021 ^	185,177	0	0.00
5.750% due 19/02/2022 (g)(i)	€ 9,750	11,958	0.02	5.500% due 15/01/2028	4,400	4,529	0.01	9.000% due 15/12/2049	183,808	0	0.00
6.875% due 22/03/2021 (g)(i)	\$ 13,115	13,676	0.02	5.875% due 01/02/2027	€ 4,000	5,068	0.01	11.250% due 01/03/2021 ^	20,924	0	0.00
7.000% due 19/02/2025 (g)(i)	2,500	2,866	0.00	7.375% due 01/05/2026	\$ 95,000	102,172	0.13	Clear Channel Worldwide Holdings, Inc.			
7.125% due 10/08/2021 (g)(i)	3,925	4,168	0.01	8.125% due 01/02/2027	16,000	18,050	0.02	5.125% due 15/08/2027	900	939	0.00
UDR, Inc.				American Airlines Pass-Through Trust				9.250% due 15/02/2024	25,437	28,225	0.04
3.500% due 15/01/2028	2,940	3,084	0.00	3.350% due 15/04/2031	4,052	4,142	0.01	Community Health Systems, Inc.			
UniCredit SpA				3.575% due 15/07/2029	1,694	1,783	0.00	5.125% due 01/08/2021	181,280	181,688	0.22
7.830% due 04/12/2023	320,870	374,405	0.46	4.000% due 15/08/2030	6,484	6,955	0.01	6.250% due 31/03/2023	337,434	343,339	0.43
Unique Pub Finance Co. PLC				Arrow Electronics, Inc.				8.000% due 15/03/2026	75,873	78,291	0.10
5.659% due 30/06/2027	£ 5,812	8,861	0.01	3.500% due 01/04/2022	14,875	15,237	0.02	8.625% due 15/01/2024	113,152	120,223	0.15
7.395% due 28/03/2024	6,368	9,673	0.01	AutoNation, Inc.				Conagra Brands, Inc.			
VICI Properties LLC				3.350% due 15/01/2021	1,690	1,708	0.00	2.512% due 09/10/2020	21,410	21,445	0.03
8.000% due 15/10/2023	\$ 16,593	18,010	0.02	5.500% due 01/02/2020	2,910	2,918	0.00	Connect Finco SARL			
VICI Properties LP				Avon International Capital PLC				6.750% due 01/10/2026	7,026	7,491	0.01
4.250% due 01/12/2026	40,800	42,099	0.05	6.500% due 15/08/2022	3,040	3,163	0.00	Constellation Brands, Inc.			
4.625% due 01/12/2029	40,800	42,609	0.05	Axiata SPV2 Bhd.				9.000% due 09/11/2024	5,835	0	0.00
Volkswagen Bank GmbH				3.466% due 19/11/2020	62,745	63,291	0.08	Constellation Oil Services Holding S.A. (9.000% Cash and 1.000% PIK)			
0.025% due 15/06/2021	€ 9,400	10,557	0.01	B.C. Unlimited Liability Co.				10.000% due 09/11/2024 (b)	6,702	2,787	0.00
0.625% due 08/09/2021	22,100	25,077	0.03	4.250% due 15/05/2024	32,285	33,159	0.04	Continental Airlines Pass-Through Trust			
Volkswagen Financial Services AG				4.375% due 15/01/2028	8,675	8,713	0.01	6.703% due 15/12/2022	250	263	0.00
0.250% due 16/10/2020	34,565	38,920	0.05	Bacardi Ltd.				Corning, Inc.			
Volkswagen Financial Services NV				4.450% due 15/05/2025	11,600	12,520	0.02	5.450% due 15/11/2079	7,044	7,754	0.01
1.875% due 07/09/2021	£ 3,800	5,077	0.01	4.700% due 15/05/2028	15,000	16,365	0.02	CSC Holdings LLC			
Volkswagen Leasing GmbH				Baidu, Inc.				6.500% due 01/02/2029	6,000	6,701	0.01
0.025% due 06/07/2021	€ 1,700	1,910	0.00	3.875% due 29/09/2023	7,100	7,408	0.01	CSCEC Finance Cayman Ltd.			
0.250% due 16/02/2021	34,580	38,967	0.05	Bausch Health Cos., Inc.				2.950% due 19/11/2020	3,400	3,413	0.00
0.500% due 20/06/2022	8,100	9,157	0.01	5.000% due 30/01/2028	5,616	5,778	0.01	CVS Pass-Through Trust			
Voyager Aviation Holdings LLC				5.250% due 30/01/2030	5,608	5,830	0.01	4.163% due 11/08/2036	1,668	1,709	0.00
8.500% due 15/08/2021	\$ 12,927	13,281	0.02	6.500% due 15/03/2022	4,481	4,587	0.01	5.926% due 10/01/2034	901	1,051	0.00
Wells Fargo & Co.				BCPE Cycle Merger Sub, Inc.				6.036% due 10/12/2028	3,819	4,269	0.01
2.831% due 11/02/2022 (k)	44,133	44,442	0.06	10.625% due 15/07/2027	8,524	8,761	0.01	6.943% due 10/01/2030	7,061	8,277	0.01
3.046% due 24/01/2023	50,400	51,079	0.06	Bombardier, Inc.				7.507% due 10/01/2032	7,503	9,284	0.01
3.157% due 31/10/2023	35,916	36,572	0.05	5.750% due 15/03/2022	4,990	5,163	0.01	8.353% due 10/07/2031	5,907	7,538	0.01
3.584% due 22/05/2028	12,000	12,766	0.02	6.000% due 15/10/2022	12,025	12,051	0.02	D.R. Horton, Inc.			
Wells Fargo Bank N.A.				6.125% due 15/01/2023	16,911	17,377	0.02	4.000% due 15/02/2020	600	601	0.00
2.434% due 23/07/2021	24,600	24,637	0.03	7.500% due 01/12/2024	23,212	24,436	0.03	DAE Funding LLC			
3.325% due 23/07/2021	22,400	22,578	0.03	7.500% due 15/03/2025	8,471	8,757	0.01	4.000% due 01/08/2020	35,044	35,364	0.04
Welltower, Inc.				7.875% due 15/04/2027	26,977	27,821	0.03	4.500% due 01/08/2022	11,465	11,666	0.01
4.250% due 01/04/2026	1,600	1,744	0.00	8.750% due 01/12/2021	3,762	4,130	0.01	5.000% due 01/08/2024	14,884	15,664	0.02
4.250% due 15/04/2028	2,454	2,694	0.00	Broadcom Corp.				5.250% due 15/11/2021	45,593	47,405	0.06
WP Carey, Inc.				2.200% due 15/01/2021	1,000	1,001	0.00	5.750% due 15/11/2023	34,557	36,342	0.05
3.850% due 15/07/2029	1,591	1,682	0.00	2.375% due 15/01/2020	800	800	0.00	Daimler Finance North America LLC			
4.250% due 01/10/2026	6,400	6,858	0.01	3.000% due 15/01/2022	50,867	51,635	0.06	2.550% due 15/08/2022	26,400	26,609	0.03
WPC Eurobond BV				3.625% due 15/01/2024	7,425	7,700	0.01	2.700% due 14/06/2024	36,750	37,102	0.05
2.125% due 15/04/2027	€ 12,800	15,216	0.02	3.875% due 15/01/2027	53,041	55,144	0.07	2.810% due 15/02/2022 (k)	109,450	110,328	0.14
2.250% due 09/04/2026	10,600	12,785	0.02	Broadcom, Inc.				3.350% due 04/05/2021	3,800	3,860	0.00
Yorkshire Building Society				4.750% due 15/04/2029	19,310	21,134	0.03	Danone S.A.			
3.000% due 18/04/2025	£ 6,000	8,220	0.01	California Institute of Technology				2.077% due 02/11/2021	1,295	1,297	0.00
		16,021,122	19.76	4.283% due 01/09/2116	9,100	10,178	0.01	Davide Campari-Milano SpA			
				Camelot Finance S.A.				2.750% due 30/09/2020	€ 800	915	0.00
INDUSTRIALS				4.500% due 01/11/2026	956	984	0.00	Dell Bank International DAC			
AA Bond Co. Ltd.				Campbell Soup Co.				0.625% due 17/10/2022	26,400	29,865	0.04
2.750% due 31/07/2043	3,100	3,938	0.01	2.394% due 16/03/2020	15,170	15,175	0.02	Dell International LLC			
2.875% due 31/07/2043	12,200	16,069	0.02	2.524% due 15/03/2021	9,148	9,169	0.01	4.420% due 15/06/2021 (k)	\$ 163,338	168,132	0.21
4.249% due 31/07/2043	3,238	4,355	0.01	CB IDEARC, Inc.				5.300% due 01/10/2029	19,306	21,787	0.03
4.875% due 31/07/2043	4,600	6,231	0.01	9.000% due 15/09/2022 ^	135,161	0	0.00	5.450% due 15/06/2023	500	543	0.00
AbbVie, Inc.				10.625% due 15/03/2023 ^	37,870	0	0.00	Delta Air Lines, Inc.			
3.375% due 14/11/2021	\$ 16,252	16,677	0.02	11.250% due 01/03/2021 ^	31,622	0	0.00	2.875% due 13/03/2020	26,510	26,515	0.03
Allergan Funding SCS				CCO Holdings LLC				3.400% due 19/04/2021	2,105	2,135	0.00
3.000% due 12/03/2020	5,930	5,935	0.01	4.750% due 01/03/2030	22,200	22,641	0.03	3.625% due 15/03/2022	33,240	34,059	0.04
				Centene Corp.				Diamond Resorts International, Inc.			
				4.250% due 15/12/2027	12,537	12,921	0.02	7.750% due 01/09/2023	55,555	57,280	0.07
				4.625% due 15/12/2029	23,930	25,203	0.03	10.750% due 01/09/2024	1,500	1,576	0.00
				4.750% due 15/01/2025	22,232	23,139	0.03				

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
Discovery Communications LLC				Global Payments, Inc.				Minmetals Bounteous Finance BVI Ltd.			
2.800% due 15/06/2020	\$ 3,460	\$ 3,469	0.00	2.650% due 15/02/2025	\$ 4,470	\$ 4,496	0.01	3.500% due 30/07/2020	\$ 27,100	\$ 27,262	0.03
DISH DBS Corp.				Greene King Finance PLC				Mitchells & Butlers Finance PLC			
5.125% due 01/05/2020	22,999	23,170	0.03	4.064% due 15/03/2035	£ 4,778	7,055	0.01	2.344% due 15/12/2030	6,082	5,669	0.01
5.875% due 15/07/2022	1,480	1,571	0.00	5.106% due 15/03/2034	3,467	5,467	0.01	6.013% due 15/12/2030	£ 6,784	10,181	0.01
6.750% due 01/06/2021	3,986	4,202	0.01	Harvest Operations Corp.				Mondelez International Holdings Netherlands BV			
DP World PLC				2.330% due 14/04/2021	\$ 17,638	17,686	0.02	2.000% due 28/10/2021	\$ 3,900	3,901	0.00
2.375% due 25/09/2026	€ 5,420	6,556	0.01	Heathrow Funding Ltd.				Motorola Solutions, Inc.			
4.250% due 25/09/2030	£ 4,000	5,913	0.01	4.875% due 15/07/2023	10,610	11,052	0.01	4.600% due 23/05/2029	22,500	24,582	0.03
DriveTime Automotive Group, Inc.				Hilton Domestic Operating Co., Inc.				MSCI, Inc.			
8.000% due 01/06/2021	\$ 1,438	1,464	0.00	4.875% due 15/01/2030	1,284	1,363	0.00	4.000% due 15/11/2029	3,606	3,662	0.00
Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)				Hyundai Capital America				Mylan NV			
7.750% due 15/05/2022 (b)	1,913	1,946	0.00	2.699% due 18/09/2020	16,602	16,639	0.02	3.150% due 15/06/2021	1,500	1,520	0.00
Eastern Creation Investment Holdings Ltd.				iHeartCommunications, Inc.				3.750% due 15/12/2020	525	536	0.00
2.750% due 26/09/2020	16,384	16,417	0.02	6.375% due 01/05/2026	57,370	62,353	0.08	NCL Corp. Ltd.			
eBay, Inc.				8.375% due 01/05/2027	86,476	95,716	0.12	3.625% due 15/12/2024	2,038	2,071	0.00
2.600% due 15/07/2022	4,173	4,199	0.01	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				NCR Corp.			
El Group PLC				3.625% due 15/05/2025 (b)	€ 14,532	17,131	0.02	5.750% due 01/09/2027	195	208	0.00
6.375% due 15/02/2022	£ 4,000	5,395	0.01	IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)				Netflix, Inc.			
6.875% due 15/02/2021	7,740	10,403	0.01	3.875% due 15/05/2027 (b)	8,200	9,768	0.01	3.625% due 15/05/2027	€ 44,605	53,753	0.07
6.875% due 09/05/2025	4,850	6,531	0.01	IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)				3.625% due 15/06/2030	19,966	23,112	0.03
Eldorado Resorts, Inc.				6.000% due 15/05/2027 (b)	\$ 16,863	17,923	0.02	3.875% due 15/11/2029	66,905	79,701	0.10
6.000% due 01/04/2025	\$ 9,374	9,862	0.01	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)				4.625% due 15/05/2029	72,140	90,522	0.11
EMC Corp.				6.375% due 15/05/2029 (b)	16,730	18,032	0.02	4.875% due 15/06/2030	\$ 16,200	16,483	0.02
2.650% due 01/06/2020	99,370	99,512	0.12	IMCD NV				5.375% due 15/11/2029	6,364	6,789	0.01
Enbridge, Inc.				2.500% due 26/03/2025	€ 10,300	11,946	0.01	5.500% due 15/02/2022	4,244	4,504	0.01
2.410% due 10/01/2020	73,780	73,788	0.09	Imperial Brands Finance PLC				Newcrest Finance Pty. Ltd.			
2.594% due 15/06/2020	41,200	41,272	0.05	2.950% due 21/07/2020	\$ 18,485	18,539	0.02	4.450% due 15/11/2021	2,800	2,902	0.00
Energy Transfer Operating LP				Indonesia Asahan Aluminium Persero PT				Newell Brands, Inc.			
4.150% due 01/10/2020	5,730	5,792	0.01	5.230% due 15/11/2021	63,715	66,901	0.08	3.850% due 01/04/2023	1,300	1,352	0.00
4.650% due 01/06/2021	3,980	4,102	0.01	5.710% due 15/11/2023	7,200	7,952	0.01	Nielsen Co. Luxembourg SARL			
Energy Transfer Partners LP				Intelsat Connect Finance S.A.				5.500% due 01/10/2021	500	503	0.00
5.750% due 01/09/2020	5,960	6,045	0.01	9.500% due 15/02/2023	24,150	16,958	0.02	Noble Holding International Ltd.			
5.875% due 01/03/2022	3,050	3,238	0.00	Intelsat Jackson Holdings S.A.				7.875% due 01/02/2026	32,101	23,365	0.03
Enterprise Products Operating LLC				5.500% due 01/08/2023	19,830	17,076	0.02	Norwegian Air Shuttle ASA Pass-Through Trust			
5.250% due 31/01/2020	3,480	3,488	0.00	8.000% due 15/02/2024	39,077	40,184	0.05	4.875% due 10/11/2029	3,577	3,487	0.00
EQT Corp.				8.500% due 15/10/2024	97,096	88,640	0.11	NXP BV			
2.679% due 01/10/2020	20,521	20,467	0.03	9.750% due 15/07/2025	134,834	125,003	0.15	4.300% due 18/06/2029	12,800	13,868	0.02
4.875% due 15/11/2021	8,750	9,037	0.01	Intelsat Luxembourg S.A.				Ortho-Clinical Diagnostics, Inc.			
Equifax, Inc.				7.750% due 01/06/2021 ^	32,574	25,807	0.03	6.625% due 15/05/2022	49,915	49,727	0.06
2.780% due 15/08/2021	9,652	9,690	0.01	IQVIA, Inc.				Pacific Drilling SA			
3.600% due 15/08/2021	3,390	3,469	0.00	2.875% due 15/09/2025	€ 3,400	3,931	0.01	8.375% due 01/10/2023	35,431	32,419	0.04
Eurofins Scientific SE				3.250% due 15/03/2025	6,500	7,460	0.01	Pacific National Finance Pty. Ltd.			
2.125% due 25/07/2024 (k)	€ 7,580	8,658	0.01	Japan Tobacco, Inc.				4.625% due 23/09/2020	4,160	4,223	0.01
Exela Intermediate LLC				2.000% due 13/04/2021	\$ 2,600	2,595	0.00	Pan American Energy LLC			
10.000% due 15/07/2023	\$ 8,158	3,284	0.00	JT International Financial Services BV				42.636% due 20/11/2020 ARS 1,860,737	24,623	24,623	0.03
F-Brasile SpA				3.500% due 28/09/2023	8,200	8,510	0.01	Panasonic Corp.			
7.375% due 15/08/2026	5,700	6,042	0.01	Kinder Morgan Energy Partners LP				2.536% due 19/07/2022	\$ 31,200	31,490	0.04
Fair Isaac Corp.				6.850% due 15/02/2020	12,239	12,301	0.02	Par Pharmaceutical, Inc.			
4.000% due 15/06/2028	1,268	1,281	0.00	Kinder Morgan, Inc.				7.500% due 01/04/2027	12,989	12,957	0.02
Flex Ltd.				7.750% due 15/01/2032	3,400	4,690	0.01	Pelabuhan Indonesia Persero PT			
4.875% due 15/06/2029	7,680	8,359	0.01	Komatsu Finance America, Inc.				4.500% due 02/05/2023	9,600	10,154	0.01
Fresenius Medical Care U.S. Finance, Inc.				2.118% due 11/09/2020	1,950	1,947	0.00	Performance Food Group, Inc.			
4.125% due 15/10/2020	4,460	4,505	0.01	Kraft Heinz Foods Co.				5.500% due 15/10/2027	1,854	1,986	0.00
G4S International Finance PLC				2.471% due 10/02/2021	890	891	0.00	Petroleos de Venezuela S.A.			
1.500% due 09/01/2023	€ 10,100	11,587	0.01	2.800% due 02/07/2020	197	197	0.00	5.375% due			
GATX Corp.				L3Harris Technologies, Inc.				12/04/2027 ^	53,114	4,382	0.01
2.611% due 05/11/2021	\$ 22,744	22,847	0.03	2.416% due 30/04/2020	44,300	44,327	0.05	5.500% due			
4.750% due 15/06/2022	2,180	2,305	0.00	Leland Stanford Junior University				12/04/2037 ^	50,574	4,172	0.01
General Electric Co.				3.647% due 01/05/2048	49,400	55,210	0.07	6.000% due			
0.000% due 28/05/2020	€ 500	561	0.00	Level 3 Financing, Inc.				16/05/2024 ^	47,576	3,925	0.00
0.375% due 17/05/2022	8,150	9,162	0.01	3.400% due 01/03/2027	2,680	2,704	0.00	6.000% due			
1.250% due 26/05/2023	450	519	0.00	3.875% due 15/11/2029	12,012	12,124	0.02	15/11/2026 ^	63,177	5,212	0.01
2.271% due 05/05/2026	\$ 3,300	3,137	0.00	Martin Marietta Materials, Inc.				9.750% due			
2.700% due 09/10/2022	6,300	6,389	0.01	2.549% due 22/05/2020	5,430	5,437	0.01	17/05/2035 ^	28,330	2,337	0.00
3.100% due 09/01/2023	718	734	0.00	Masco Corp.				Petroleos Mexicanos			
3.150% due 07/09/2022	10	10	0.00	3.500% due 01/04/2021	12,750	12,943	0.02	5.350% due 12/02/2028	11,983	11,957	0.02
4.375% due 16/09/2020	66	67	0.00	Mattel, Inc.				6.490% due 23/01/2027	9,590	10,216	0.01
4.625% due 07/01/2021	1,100	1,125	0.00	5.875% due 15/12/2027	3,126	3,300	0.00	6.500% due 13/03/2027	102,375	108,985	0.13
4.650% due 17/10/2021	11,500	11,993	0.02	Melco Resorts Finance Ltd.				6.500% due 23/01/2029	46,573	49,127	0.06
5.500% due 08/01/2020	5,850	5,852	0.01	5.375% due 04/12/2029	8,570	8,821	0.01	6.750% due 21/09/2047	3,730	3,750	0.00
5.500% due 07/06/2021	£ 1,150	1,611	0.00	Micron Technology, Inc.				6.840% due 23/01/2030	27,620	29,501	0.04
5.550% due 04/05/2020	\$ 3,548	3,586	0.00	4.185% due 15/02/2027	22,298	23,822	0.03	7.690% due 23/01/2050	14,280	15,633	0.02
5.550% due 05/01/2026	28,256	32,446	0.04	4.663% due 15/02/2030	35,164	38,790	0.05	PetSmart, Inc.			
5.875% due 14/01/2038	850	1,035	0.00	5.327% due 06/02/2029	7,950	9,130	0.01	5.875% due 01/06/2025	5,008	5,114	0.01
6.150% due 07/08/2037	586	685	0.00	Discovery Communications LLC				Phillips 66			
6.250% due 29/09/2020	£ 7,086	9,720	0.01	2.800% due 02/07/2020	197	197	0.00	2.751% due 15/04/2020	10,980	10,985	0.01
6.875% due 10/01/2039	\$ 34	46	0.00	L3Harris Technologies, Inc.							

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
Pioneer Natural Resources Co.				Teva Pharmaceutical Finance Co. BV				Westinghouse Air Brake Technologies Corp.			
3.450% due 15/01/2021	\$ 3,990	\$ 4,037	0.01	2.950% due 18/12/2022	\$ 17,100	\$ 16,361	0.02	3.194% due			
7.500% due 15/01/2020	2,080	2,083	0.00	3.650% due 10/11/2021	21,942	21,525	0.03	15/09/2021	\$ 9,914	\$ 9,916	0.01
QVC, Inc.				Teva Pharmaceutical Finance LLC				WestJet Airlines Ltd.			
4.375% due 15/03/2023	8,139	8,407	0.01	2.250% due 18/03/2020	6,182	6,193	0.01	3.500% due			
4.850% due 01/04/2024	40,560	42,534	0.05	Teva Pharmaceutical Finance Netherlands BV				16/06/2021	3,050	3,099	0.00
5.125% due 02/07/2022	2,000	2,105	0.00	0.375% due 25/07/2020	€ 54,599	61,203	0.08	Wyndham Destinations, Inc.			
RAC Bond Co. PLC				1.250% due 31/03/2023	4,340	4,551	0.01	3.900% due			
4.870% due 06/05/2046	€ 5,000	6,580	0.01	2.200% due 21/07/2021	\$ 15,228	14,775	0.02	01/03/2023	978	990	0.00
Radiate Holdco LLC				2.800% due 21/07/2023	13,988	13,003	0.02	4.250% due			
6.875% due 15/02/2023	\$ 6,260	6,388	0.01	3.250% due 15/04/2022	€ 49,850	56,746	0.07	01/03/2022	433	443	0.00
Reckitt Benckiser Treasury Services PLC				6.000% due 31/01/2025	12,700	15,111	0.02	4.625% due			
2.375% due 24/06/2022	5,785	5,830	0.01	7.125% due 31/01/2025	\$ 600	618	0.00	01/03/2030	4,684	4,704	0.01
Refinitiv U.S. Holdings, Inc.				Time Warner Cable LLC				5.400% due			
4.500% due 15/05/2026	€ 61,250	75,096	0.09	4.000% due 01/09/2021	2,160	2,211	0.00	01/04/2024	2,168	2,302	0.00
Rite Aid Corp.				4.125% due 15/02/2021	2,354	2,393	0.00	5.750% due			
6.125% due 01/04/2023	\$ 31,110	28,699	0.04	5.000% due 01/02/2020	8,240	8,256	0.01	01/04/2027	13,837	15,053	0.02
Roadster Finance DAC				Times Square Hotel Trust				Wynn Macau Ltd.			
1.625% due 09/12/2029	€ 1,800	2,070	0.00	8.528% due 01/08/2026	2,713	3,151	0.00	5.125% due			
2.375% due 08/12/2032	7,000	8,178	0.01	Topaz Solar Farms LLC				15/12/2029	7,000	7,161	0.01
Rockies Express Pipeline LLC				4.875% due 30/09/2039	6,765	7,036	0.01	YPF S.A.			
5.625% due 15/04/2020	\$ 700	709	0.00	5.750% due 30/09/2039	50,506	55,933	0.07	50.817% due			
Russian Railways via RZD Capital PLC				TransDigm, Inc.				24/09/2020 (a)	ARS 1,005,520	12,869	0.02
3.374% due 20/05/2021	€ 51,962	61,098	0.08	5.500% due 15/11/2027	6,994	7,085	0.01	ZF North America Capital, Inc.			
7.487% due 25/03/2031	€ 9,350	16,679	0.02	Transocean, Inc.				4.500% due			
Sabine Pass Liquefaction LLC				7.250% due 01/11/2025	7,112	6,987	0.01	29/04/2022	\$ 3,700	3,816	0.00
5.625% due 01/02/2021	\$ 20,286	20,855	0.03	7.500% due 15/01/2026	3,660	3,623	0.00	Zimmer Biomet Holdings, Inc.			
Sands China Ltd.				Trident TPI Holdings, Inc.				2.700% due			
4.600% due 08/08/2023	15,600	16,495	0.02	9.250% due 01/08/2024	2,284	2,313	0.00	01/04/2020	8,530	8,536	0.01
5.125% due 08/08/2025	18,550	20,410	0.03	Triumph Group, Inc.				3.150% due			
5.400% due 08/08/2028	20,600	23,298	0.03	5.250% due 01/06/2022	3,292	3,285	0.00	01/04/2022	1,780	1,818	0.00
Scotts Miracle-Gro Co.				6.250% due 15/09/2024	4,204	4,428	0.01	3.375% due			
4.500% due 15/10/2029	824	844	0.00	Trivium Packaging Finance BV				30/11/2021	5,516	5,632	0.01
Sealed Air Corp.				3.750% due 15/08/2026	€ 200	238	0.00			6,517,136	8.04
4.000% due 01/12/2027	2,037	2,068	0.00	5.500% due 15/08/2026	\$ 3,001	3,168	0.00	UTILITIES			
Select Medical Corp.				8.500% due 15/08/2027	1,151	1,283	0.00	AT&T, Inc.			
6.250% due 15/08/2026	4,449	4,824	0.01	Twitter, Inc.				4.300% due			
Sensata Technologies, Inc.				3.875% due 15/12/2027	2,884	2,890	0.00	15/02/2030	5,367	5,969	0.01
4.975% due 15/02/2030	3,310	3,383	0.00	UCB S.A.				4.350% due			
Shire Acquisitions Investments Ireland DAC				3.750% due 27/03/2020	€ 1,634	1,850	0.00	01/03/2029	19,310	21,500	0.03
2.400% due 23/09/2021	1,488	1,497	0.00	4.125% due 04/01/2021	951	1,110	0.00	CenturyLink, Inc.			
Silgan Holdings, Inc.				United Airlines Pass-Through Trust				5.125% due			
4.125% due 01/02/2028	2,352	2,359	0.00	3.750% due 03/03/2028	\$ 10,676	11,276	0.01	15/12/2026	562	573	0.00
Spanish Broadcasting System, Inc.				4.000% due 11/10/2027	676	720	0.00	China Shenhua Overseas Capital Co. Ltd.			
12.500% due 15/04/2017 ^	9,986	10,417	0.01	United Group BV				3.125% due			
Spectra Energy Partners LP				4.375% due 01/07/2022	€ 4,550	5,223	0.01	20/01/2020	26,820	26,827	0.03
2.592% due 05/06/2020	4,800	4,809	0.01	4.875% due 01/07/2024	6,077	7,137	0.01	Chugoku Electric Power Co., Inc.			
Spirit Issuer PLC				United Technologies Corp.				2.701% due			
3.492% due 28/12/2031	€ 2,000	2,626	0.00	2.554% due 16/08/2021	\$ 5,409	5,410	0.01	16/03/2020	400	400	0.00
Sprint Spectrum Co. LLC				Univision Communications, Inc.				CNOOC Finance Australia Pty. Ltd.			
3.360% due 20/03/2023	\$ 26,954	27,227	0.03	5.125% due 15/05/2023	12,028	12,028	0.01	2.625% due			
4.738% due 20/09/2029	110,900	117,764	0.15	5.125% due 15/02/2025	113,655	112,661	0.14	05/05/2020	11,290	11,303	0.01
5.152% due 20/09/2029	48,258	52,739	0.07	Valaris PLC				CNOOC Finance Ltd.			
Staples, Inc.				5.750% due 01/10/2044	17,395	7,888	0.01	4.250% due			
7.500% due 15/04/2026	1,369	1,423	0.00	7.750% due 01/02/2026	2,544	1,444	0.00	26/01/2021	2,900	2,958	0.00
Suntory Holdings Ltd.				Vale Overseas Ltd.				Duke Energy Corp.			
2.550% due 28/06/2022	1,790	1,800	0.00	6.250% due 10/08/2026	16,668	19,596	0.02	2.409% due			
Syngenta Finance NV				6.875% due 21/11/2036	22,663	29,540	0.04	14/05/2021	5,344	5,365	0.01
3.698% due 24/04/2020	3,800	3,812	0.00	6.875% due 10/11/2039	15,142	19,774	0.02	Duquesne Light Holdings, Inc.			
3.933% due 23/04/2021	20,400	20,753	0.03	Vale S.A.				5.900% due			
4.441% due 24/04/2023	5,700	5,956	0.01	3.750% due 10/01/2023	€ 4,100	5,005	0.01	01/12/2021	400	425	0.00
4.892% due 24/04/2025	5,000	5,356	0.01	ViaSat, Inc.				6.400% due			
5.182% due 24/04/2028	13,830	14,919	0.02	5.625% due 15/09/2025	\$ 49,627	51,219	0.06	15/09/2020	960	988	0.00
Tech Data Corp.				5.625% due 15/04/2027	1,340	1,436	0.00	Edison International			
3.700% due 15/02/2022	5,901	6,034	0.01	VMware, Inc.				2.400% due			
Telefonica Emisiones S.A.				2.300% due 21/08/2020	29,304	29,349	0.04	15/09/2022	16,964	16,929	0.02
5.134% due 27/04/2020	3,870	3,907	0.00	2.950% due 21/08/2022	38,400	39,140	0.05	2.950% due			
Telesat Canada				3.900% due 21/08/2027	5,890	6,171	0.01	15/03/2023	689	690	0.00
4.875% due 01/06/2027	3,705	3,779	0.00	VOC Escrow Ltd.				3.125% due			
6.500% due 15/10/2027	1,556	1,625	0.00	5.000% due 15/02/2028	3,572	3,748	0.00	15/11/2022	8,676	8,818	0.01
Tenet Healthcare Corp.				Vulcan Materials Co.				3.550% due			
4.625% due 15/07/2024	5,077	5,208	0.01	2.494% due 15/06/2020	1,590	1,592	0.00	15/11/2024	9,750	9,998	0.01
4.625% due 01/09/2024	2,051	2,141	0.00	Wesleyan University				5.750% due			
Teva Pharmaceutical Finance BV				4.781% due 01/07/2116	2,800	3,146	0.00	15/06/2027	8,281	9,312	0.01
3.650% due 10/11/2021	2,620	2,569	0.00	Western Digital Corp.				Enable Midstream Partners LP			
				4.750% due 15/02/2026	34,500	36,031	0.04	4.950% due			
								15/05/2028	2,500	2,535	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
Enel Finance International NV				SGSP Australia Assets Pty. Ltd.				5.500% due 01/07/2032 ^	\$ 9,320	\$ 7,479	0.01
2.875% due 25/05/2022	\$ 3,300	\$ 3,344	0.00	3.300% due 09/04/2023	\$ 2,250	2,312	0.00	5.700% due 01/07/2023 ^	4,565	3,555	0.01
Entergy Corp.				Sinopec Group Overseas Development Ltd.				5.900% due 01/07/2028 ^	1,195	943	0.00
4.000% due 15/07/2022	1,190	1,243	0.00	1.000% due 28/04/2022	€ 22,500	25,711	0.03	6.000% due 01/07/2038 ^	3,520	2,873	0.00
Evergy, Inc.				2.500% due 28/04/2020	\$ 1,600	1,601	0.00	Commonwealth of Puerto Rico General Obligation Bonds, Series 2009			
4.850% due 01/06/2021	500	516	0.00	Southern California Edison Co.				5.750% due 01/07/2038 ^	4,360	3,472	0.01
Exelon Corp.				3.650% due 01/03/2028	647	692	0.00	6.500% due 01/07/2037 ^	3,100	2,546	0.00
5.150% due 01/12/2020	4,660	4,754	0.01	4.125% due 01/03/2048	513	549	0.00	Commonwealth of Puerto Rico General Obligation Bonds, Series 2011			
Frontier Communications Corp.				4.650% due 01/10/2043	6,870	7,806	0.01	5.375% due 01/07/2030 ^	5,700	4,318	0.01
8.000% due 01/04/2027	8,598	9,001	0.01	4.875% due 01/03/2049	6,798	8,077	0.01	5.750% due 01/07/2041 ^	14,805	11,270	0.01
Gazprom Neft OAO Via GPN Capital S.A.				5.750% due 01/04/2035	1,188	1,451	0.00	6.500% due 01/07/2040 ^	990	788	0.00
4.375% due 19/09/2022	55,100	57,447	0.07	5.950% due 01/02/2038	1,900	2,414	0.00	Commonwealth of Puerto Rico General Obligation Bonds, Series 2012			
6.000% due 27/11/2023	76,200	85,194	0.11	6.000% due 15/01/2034	2,302	2,838	0.00	5.000% due 01/07/2041 ^	31,225	21,311	0.03
Gazprom PJSC Via Gaz Capital S.A.				6.650% due 01/04/2029	4,654	5,613	0.01	5.125% due 01/07/2037 ^	6,540	4,594	0.01
2.250% due 22/11/2024	€ 500	598	0.00	Southern California Gas Co.				5.500% due 01/07/2026 ^	14,605	10,479	0.01
2.949% due 24/01/2024	56,890	69,487	0.09	5.125% due 15/11/2040	482	591	0.00	5.500% due 01/07/2039 ^	36,515	26,200	0.03
3.600% due 26/02/2021	24,012	28,072	0.04	Southern Power Co.				Commonwealth of Puerto Rico General Obligation Bonds, Series 2014			
4.250% due 06/04/2024	£ 500	719	0.00	2.458% due 20/12/2020	28,600	28,607	0.04	8.000% due 01/07/2035 ^	97,685	62,396	0.08
4.950% due 19/07/2022	\$ 1,600	1,696	0.00	Sprint Communications, Inc.				Commonwealth of Puerto Rico General Obligation Notes, Series 2006			
4.950% due 23/03/2027	12,200	13,621	0.02	6.000% due 15/11/2022	99,916	104,965	0.13	5.250% due 01/07/2016	4,415	3,311	0.00
4.950% due 06/02/2028	24,900	27,817	0.04	7.000% due 01/03/2020	29,100	29,289	0.04	Commonwealth of Puerto Rico General Obligation Notes, Series 2007			
5.150% due 11/02/2026	32,700	36,456	0.05	7.000% due 15/08/2020	90,021	92,037	0.11	5.500% due 01/07/2017	1,800	1,431	0.00
5.338% due 25/09/2020	£ 4,865	6,638	0.01	Sprint Corp.				Commonwealth of Puerto Rico General Obligation Notes, Series 2012			
5.999% due 23/01/2021	\$ 22,754	23,675	0.03	7.125% due 15/06/2024	70,656	76,367	0.09	4.125% due 01/07/2022 ^	4,380	3,022	0.00
6.510% due 07/03/2022	30,930	33,627	0.04	7.250% due 15/09/2021	132,306	140,154	0.17	5.000% due 01/07/2021 ^	8,335	5,928	0.01
7.288% due 16/08/2037	18,510	26,006	0.03	7.625% due 01/03/2026	20,490	22,634	0.03	Illinois State General Obligation Bonds, (BABs), Series 2010			
8.625% due 28/04/2034	38,699	58,215	0.07	7.875% due 15/09/2023	148,791	164,476	0.20	6.630% due 01/02/2035	5,545	6,506	0.01
Global Switch Holdings Ltd.				State Grid Overseas Investment Ltd.				6.725% due 01/04/2035	2,525	2,966	0.00
2.250% due 31/05/2027	€ 1,400	1,673	0.00	2.250% due 04/05/2020	1,300	1,300	0.00	7.350% due 01/07/2035	4,520	5,490	0.01
Odebrecht Drilling Norbe Ltd.				2.750% due 04/05/2022	3,400	3,438	0.00	Illinois State General Obligation Bonds, Series 2003			
6.350% due 01/12/2021 ^	\$ 485	484	0.00	Talen Energy Supply LLC				5.100% due 01/06/2033	18,850	20,337	0.03
Odebrecht Offshore Drilling Finance Ltd.				6.625% due 15/01/2028	3,826	3,913	0.01	Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006			
6.720% due 01/12/2022 ^	2,982	2,937	0.00	Transocean Phoenix Ltd.				2.070% due 25/10/2036	13,493	13,339	0.02
Pacific Gas & Electric Co.				7.750% due 15/10/2024	13,681	14,542	0.02	Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010			
2.450% due 15/08/2022 ^	25,739	25,795	0.03	Transocean Proteus Ltd.				6.050% due 01/07/2032 ^	6,790	5,169	0.01
2.950% due 01/03/2026 ^	84,317	84,728	0.11	6.250% due 01/12/2024	351	363	0.00	6.125% due 01/07/2040 ^	435	332	0.00
3.250% due 15/09/2021 ^	28,205	28,357	0.04	Transocean Sentry Ltd.				Puerto Rico Electric Power Authority Revenue Bonds, Series 2008			
3.250% due 15/06/2023 ^	42,657	42,568	0.05	5.375% due 15/05/2023	7,700	7,854	0.01	5.375% due 01/07/2022 ^	2,355	1,799	0.00
3.300% due 15/03/2027 ^	19,465	19,514	0.02			2,865,033	3.53	Texas Public Finance Authority Revenue Notes, Series 2014			
3.300% due 01/12/2027 ^	78,055	78,252	0.10			25,403,291	31.33	8.250% due 01/07/2024	12,812	12,924	0.02
3.400% due 15/08/2024 ^	37,767	38,349	0.05					University of California Revenue Bonds, Series 2012			
3.500% due 01/10/2020 ^	111,731	112,139	0.14					4.858% due 15/05/2112	12,280	15,176	0.02
3.500% due 15/06/2025 ^	51,015	51,142	0.06					Utah State Board of Regents Revenue Bonds, Series 2011			
3.750% due 15/02/2024 ^	22,286	22,685	0.03					2.760% due 01/05/2029	415	415	0.00
3.750% due 15/08/2042 ^	1,750	1,756	0.00						308,277	0.38	
3.850% due 15/11/2023 ^	19,166	19,414	0.02					U.S. GOVERNMENT AGENCIES			
4.000% due 01/12/2046 ^	632	629	0.00					Fannie Mae			
4.250% due 15/05/2021 ^	21,990	22,109	0.03					0.165% due 27/12/2022 (a)	97,962	433	0.00
4.250% due 01/08/2023 ^	21,625	22,229	0.03					0.541% due 25/08/2022 (a)	10,936	119	0.00
4.300% due 15/03/2045 ^	16,922	17,234	0.02					1.987% due 25/01/2022 (a)	2,265	44	0.00
4.450% due 15/04/2042 ^	17,718	18,045	0.02					2.092% due 25/05/2048	36,864	36,476	0.05
4.500% due 15/12/2041 ^	4,657	4,708	0.01					2.500% due 25/12/2027 - 25/02/2028 (a)	14,062	837	0.00
4.600% due 15/06/2043 ^	5,461	5,562	0.01					2.858% due 25/03/2035 (a)	253	30	0.00
4.650% due 01/08/2028 ^	4,100	4,245	0.01					3.000% due 25/06/2042 - 01/09/2057 (a)	32,258	31,969	0.04
4.750% due 15/02/2044 ^	21,269	21,909	0.03					3.500% due 25/12/2049 - 01/08/2058 (a)	74,410	65,997	0.08
5.125% due 15/11/2043 ^	25,543	26,222	0.03					4.208% due 25/10/2049 - 25/11/2049 (a)	102,156	21,573	0.03
5.400% due 15/01/2040 ^	64,890	67,654	0.08					4.258% due 25/04/2044 - 25/02/2049 (a)	42,385	5,870	0.01
5.800% due 01/03/2037 ^	33,254	34,754	0.04					4.408% due 25/05/2048 (a)	36,864	8,534	0.01
6.050% due 01/03/2034 ^	119,587	125,489	0.16					4.500% due 25/09/2040 - 25/12/2042 (a)	6,176	6,408	0.01
6.250% due 01/03/2039 ^	19,831	20,940	0.03								
6.350% due 15/02/2038 ^	21,841	23,186	0.03								
Petrobras Global Finance BV											
5.093% due 15/01/2030	248,961	267,075	0.33								
5.875% due 07/03/2022	€ 6,200	7,805	0.01								
6.125% due 17/01/2022	\$ 62,241	66,610	0.08								
6.250% due 14/12/2026	£ 37,833	59,617	0.07								
6.625% due 16/01/2034	6,800	10,860	0.01								
6.850% due 05/06/2115	\$ 2,868	3,287	0.00								
Plains All American Pipeline LP											
6.650% due 15/01/2037	2,765	3,272	0.00								
Rio Oil Finance Trust											
8.200% due 06/04/2028	17,300	20,031	0.03								
9.250% due 06/07/2024	24,633	27,661	0.03								
9.750% due 06/01/2027	11,514	13,645	0.02								
Rosneft Finance S.A.											
7.250% due 02/02/2020	4,600	4,624	0.01								
San Diego Gas & Electric Co.											
3.750% due 01/06/2047	276	288	0.00								
Sempra Energy											
2.344% due 15/03/2021	73,200	73,240	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
4.858% due 25/04/2037 (a)	\$ 181	\$ 3	0.00	3.500% due 01/08/2045 - 01/10/2049	\$ 2,162,383	\$ 2,235,284	2.76	2.875% due 15/08/2028	\$ 500	\$ 539	0.00
5.000% due 01/05/2034 - 25/08/2037	22	23	0.00	4.000% due 01/11/2023 - 01/10/2049 (k)	8,909,574	9,287,387	11.46			12,081,011	14.90
5.212% due 25/08/2033	315	340	0.00	4.500% due 01/11/2023 - 01/06/2049	128,301	135,315	0.17	NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.500% due 01/05/2033 - 25/05/2038	102	132	0.00	5.000% due 01/05/2026 - 01/05/2049	16,878	18,044	0.02	20 Times Square Trust			
6.000% due 01/12/2023 - 01/05/2038	1	0	0.00	6.000% due 01/06/2022 - 01/10/2038	4	3	0.00	3.100% due 15/05/2035	54,000	54,232	0.07
8.124% due 25/05/2041	74	95	0.00	6.500% due 01/07/2022 - 01/10/2039	3	1	0.00	Adjustable Rate Mortgage Trust			
28.848% due 25/07/2037	15	25	0.00	7.500% due 01/05/2022 - 01/10/2030	2	2	0.00	1.912% due 25/08/2036	10,413	5,610	0.01
Freddie Mac				8.000% due 01/12/2022 - 01/03/2030	1	1	0.00	2.002% due 25/06/2037	5,837	5,682	0.01
0.696% due 25/03/2020 (a)	18,527	0	0.00	Uniform Mortgage-Backed Security, TBA				2.132% due 25/05/2036	6,555	3,592	0.01
0.760% due 25/01/2023 (a)	25,050	477	0.00	2.500% due 01/02/2035 - 01/02/2050	1,112,500	1,100,311	1.36	2.312% due 25/01/2036	493	499	0.00
0.788% due 25/01/2020 (a)	17,003	0	0.00	3.000% due 01/02/2035 - 01/03/2050	4,411,850	4,471,450	5.52	2.332% due 25/02/2036	298	204	0.00
0.969% due 25/04/2029 (a)	43,000	2,882	0.00	3.500% due 01/01/2050	4,988,693	5,131,299	6.33	2.942% due 25/01/2035 ^	3,138	2,741	0.00
1.241% due 25/06/2021 (a)	6,647	75	0.00	4.000% due 01/01/2050	4,684,423	4,873,522	6.01	2.942% due 25/03/2035	2,924	2,779	0.00
2.500% due 15/09/2027 - 15/12/2027 (a)	14,716	935	0.00	4.500% due 01/01/2050	1,668,500	1,757,756	2.17	3.070% due 25/08/2035	756	596	0.00
2.837% due 25/12/2047	20,398	20,607	0.03					3.738% due 25/09/2035	5,768	4,837	0.01
2.861% due 25/10/2046	15,308	15,565	0.02					3.976% due 25/04/2035	14	14	0.00
3.000% due 15/12/2032 - 01/06/2049 (a)	113,521	105,944	0.13					4.367% due 25/01/2036	859	739	0.00
3.500% due 01/11/2025 - 15/06/2049 (a)	54,334	31,297	0.04					4.595% due 25/05/2036 ^	221	218	0.00
4.000% due 15/08/2020 - 15/06/2049 (a)	290,255	291,707	0.36					4.787% due 25/03/2037	1,427	1,367	0.00
4.097% due 25/10/2052	126,326	139,337	0.17					5.557% due 25/11/2037 ^	1,094	966	0.00
4.104% due 25/11/2052	152,728	170,368	0.21					AFG Trust			
4.260% due 25/12/2049 (a)	86,698	13,333	0.02					1.665% due 10/10/2050 AUD	4,213	2,962	0.00
4.410% due 15/11/2042 (a)	8,982	1,749	0.00					Aggregator of Loans Backed by Assets PLC			
4.460% due 15/01/2042 (a)	575	82	0.00					1.956% due 24/04/2049 £	7,402	9,824	0.01
4.500% due 01/08/2048 - 15/05/2049 (a)	63,602	60,014	0.07					Alliance Bancorp Trust			
5.000% due 15/02/2049 (a)	1,692	295	0.00					2.032% due 25/07/2037	\$ 1,638	1,517	0.00
5.010% due 15/03/2037 (a)	155	27	0.00					American Home Mortgage Assets Trust			
5.500% due 01/08/2033 - 01/04/2036	1	0	0.00					1.912% due 25/10/2046	9,518	9,130	0.01
6.421% due 15/01/2041	725	850	0.00					1.917% due 25/03/2047	2,629	2,449	0.00
6.444% due 15/10/2033	930	1,017	0.00					1.982% due 25/09/2046 ^	3,963	3,775	0.01
6.500% due 01/02/2032 - 25/11/2049	6,904	8,283	0.01					1.982% due 25/10/2046	17,586	13,640	0.02
7.000% due 01/12/2025 - 01/06/2037	12	7	0.00					2.082% due 25/08/2037 ^	2,637	2,467	0.00
Freddie Mac, TBA								2.939% due 25/02/2047	25,248	15,441	0.02
3.000% due 01/01/2050	2,400	2,436	0.00					3.159% due 25/11/2046	37,304	18,217	0.02
Ginnie Mae								3.179% due 25/10/2046	6,120	5,492	0.01
0.000% due 16/05/2050 (a)	5,878	4	0.00					3.957% due 25/11/2035 ^	2,281	2,035	0.00
1.515% due 20/05/2049 (a)	97,255	6,629	0.01					6.250% due 25/11/2046	11,664	10,492	0.01
2.035% due 20/01/2049 (a)	40,722	3,304	0.00					American Home Mortgage Investment Trust			
2.224% due 20/08/2066	366	366	0.00					2.013% due 25/05/2047	3,100	1,986	0.00
2.344% due 20/04/2062	1,234	1,235	0.00					2.072% due 25/03/2046	14,993	14,303	0.02
2.374% due 20/01/2062	46	46	0.00					2.092% due 25/11/2045	10,421	9,476	0.01
2.474% due 20/08/2066	9,941	9,967	0.01					2.152% due 25/12/2046	12,036	11,598	0.02
2.500% due 20/12/2045	17,757	18,457	0.02					2.192% due 25/03/2046	5,796	5,582	0.01
2.574% due 20/06/2066	15,178	15,275	0.02					2.392% due 25/09/2045	2,151	2,031	0.00
2.624% due 20/07/2066	4,563	4,602	0.01					2.617% due 25/02/2045	10,364	9,916	0.01
2.694% due 20/07/2065	21,564	21,780	0.03					3.519% due 25/09/2035	4,690	3,028	0.00
2.916% due 20/09/2067	22,348	22,665	0.03					5.883% due 25/09/2035	19,102	14,497	0.02
3.250% due 20/07/2045	34,601	35,634	0.04					6.500% due 25/03/2047	682	663	0.00
3.310% due 20/07/2067	24,380	24,754	0.03					6.950% due 25/06/2036	7,936	2,680	0.00
3.487% due 20/06/2067	41,710	42,297	0.05					APS Resecuritization Trust			
3.500% due 20/03/2043 (a)	3,471	450	0.00					3.043% due 27/06/2049	2,326	1,992	0.00
4.410% due 16/01/2043 (a)	2,672	356	0.00					AyT Hipotecario Mixto FTA			
4.750% due 15/07/2033	1	1	0.00					0.000% due 15/09/2035 €	81	91	0.00
5.000% due 20/06/2049	1,921	2,026	0.00					BAMLL Re-REMIC Trust			
5.061% due 20/09/2066	31,129	34,128	0.04					5.876% due 17/06/2050 \$	918	813	0.00
5.167% due 20/09/2066	14,470	15,832	0.02					Banc of America Alternative Loan Trust			
5.971% due 20/12/2040	4,463	4,843	0.01					2.192% due 25/01/2037 ^	3,300	2,689	0.00
6.500% due 15/06/2023 - 15/09/2037	11	8	0.00					5.500% due 25/10/2020	231	225	0.00
6.583% due 20/12/2040	377	410	0.00					5.500% due 25/12/2035 ^	334	330	0.00
7.000% due 15/05/2023 - 15/05/2038	8	4	0.00					5.913% due 25/10/2036	13,160	6,915	0.01
7.500% due 20/11/2022 - 20/01/2030	1	1	0.00					6.000% due 25/11/2035 ^	427	413	0.00
8.000% due 20/06/2022 - 15/05/2032	1	1	0.00					6.000% due 25/04/2037 ^	653	620	0.00
17.099% due 20/04/2037	15	22	0.00					6.000% due 25/06/2046 ^	3,824	3,546	0.01
Uniform Mortgage-Backed Security								6.000% due 25/07/2046 ^	2,722	2,644	0.00
2.500% due 01/06/2031 - 01/03/2032	841	852	0.00					6.500% due 25/03/2036 ^	4,068	3,960	0.01
3.000% due 01/11/2024 - 01/09/2049	96,576	98,926	0.12								

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
Banc of America Funding Corp.				6.250% due 26/08/2036	\$ 4,403	\$ 2,935	0.00	Canterbury Finance No. 1 PLC			
4.433% due 25/09/2048	\$ 4,185	\$ 4,285	0.01	Bear Stearns Adjustable Rate Mortgage Trust				1.881% due 16/05/2056	£ 39,149	\$ 52,023	0.07
Banc of America Funding Trust				3.834% due 25/08/2047 ^	2,605	2,364	0.00	Cascade Funding Mortgage Trust			
1.837% due 26/10/2036	17,852	16,350	0.02	3.857% due 25/05/2047 ^	192	184	0.00	4.000% due 25/10/2068	\$ 24,036	24,690	0.03
1.848% due 27/08/2036	17,445	15,565	0.02	3.918% due 25/12/2046 ^	10,291	9,580	0.01	CGGS Commercial Mortgage Trust			
1.852% due 25/01/2037 ^	3,636	3,063	0.00	3.964% due 25/03/2035	21	21	0.00	2.640% due 15/02/2037	17,040	17,020	0.02
1.892% due 25/04/2037 ^	5,757	4,818	0.01	3.979% due 25/02/2036 ^	4,777	4,574	0.01	3.090% due 15/02/2037	6,790	6,781	0.01
1.925% due 20/02/2047	7,081	6,945	0.01	4.033% due 25/06/2035 ^	829	824	0.00	4.040% due 15/02/2037	12,620	12,655	0.02
1.955% due 20/10/2036	4,378	3,927	0.01	4.086% due 25/10/2046	3,304	3,135	0.00	Chase Mortgage Finance Trust			
1.955% due 20/10/2046 ^	2,022	1,927	0.00	4.224% due 25/10/2033	2	2	0.00	3.690% due 25/12/2035 ^	11,012	10,510	0.01
1.968% due 26/07/2036	6,761	5,912	0.01	4.243% due 25/07/2036 ^	400	380	0.00	3.756% due 25/12/2035 ^	187	183	0.00
1.975% due 20/04/2047 ^	1,311	1,202	0.00	4.313% due 25/08/2035 ^	1,949	1,792	0.00	3.782% due 25/03/2037 ^	1,480	1,474	0.00
1.975% due 20/06/2047	974	875	0.00	4.333% due 25/05/2047 ^	6,836	6,673	0.01	3.797% due 25/07/2037	955	870	0.00
2.002% due 26/05/2037	8,469	7,530	0.01	4.365% due 25/06/2035 ^	55	58	0.00	4.086% due 25/01/2036 ^	1,164	1,155	0.00
2.015% due 20/05/2035	1,691	1,695	0.00	4.382% due 25/07/2034	3	3	0.00	4.172% due 25/03/2037 ^	1,883	1,892	0.00
2.045% due 20/06/2047	4,004	3,614	0.01	4.681% due 25/10/2035	1,321	1,349	0.00	4.441% due 25/07/2037	183	150	0.00
2.065% due 20/05/2047	2,709	2,679	0.00	4.758% due 25/02/2047	4,289	4,239	0.01	4.618% due 25/02/2037	444	462	0.00
2.072% due 25/07/2037	375	361	0.00	Bear Stearns ALT-A Trust				4.690% due 25/02/2037	3,082	3,210	0.00
2.082% due 25/05/2037	8,186	7,105	0.01	2.132% due 25/08/2036 ^	30,723	35,183	0.04	5.250% due 25/05/2035	3	3	0.00
2.082% due 25/07/2037	3,687	3,542	0.01	2.132% due 25/12/2046 ^	3,021	2,672	0.00	5.500% due 25/11/2035	4,230	4,093	0.01
2.192% due 25/05/2037 ^	1,997	1,746	0.00	2.232% due 25/04/2035	179	179	0.00	6.000% due 25/05/2036	4,359	3,397	0.01
2.392% due 25/08/2036 ^	381	334	0.00	2.232% due 25/04/2036 ^	5,691	6,890	0.01	6.000% due 25/11/2036 ^	1,217	908	0.00
2.819% due 29/04/2037	6,953	5,653	0.01	2.272% due 25/02/2036	2,628	2,679	0.00	6.000% due 25/05/2037 ^	3,409	2,635	0.00
3.587% due 20/07/2047 ^	1,269	1,266	0.00	2.292% due 25/01/2036 ^	1,445	1,674	0.00	ChaseFlex Trust			
3.690% due 20/07/2036	5,708	5,947	0.01	2.332% due 25/10/2035	10,820	10,683	0.01	2.022% due 25/08/2037 ^	10,614	11,479	0.02
3.876% due 20/01/2047 ^	316	308	0.00	2.432% due 25/04/2034	6	6	0.00	2.092% due 25/07/2037	10,517	9,414	0.01
3.961% due 20/02/2036 ^	110	109	0.00	2.492% due 25/10/2035	1,254	1,109	0.00	2.122% due 25/08/2037 ^	1,081	954	0.00
4.034% due 20/05/2035 ^	1,846	1,671	0.00	2.917% due 25/01/2035	3,090	3,012	0.00	4.612% due 25/09/2036	1,065	1,065	0.00
4.111% due 20/11/2035 ^	394	389	0.00	3.618% due 25/01/2036 ^	1,538	1,594	0.00	5.000% due 25/07/2037 ^	2,252	1,777	0.00
4.167% due 20/09/2046 ^	166	158	0.00	3.684% due 25/08/2046 ^	6,677	6,510	0.01	6.000% due 25/02/2035	3,627	3,600	0.01
4.189% due 20/09/2035 ^	1,781	1,684	0.00	3.741% due 25/05/2036 ^	2,308	2,181	0.00	Chester A PLC			
4.248% due 20/05/2036 ^	507	503	0.00	3.803% due 25/07/2035 ^	425	378	0.00	0.000% due 17/03/2046 (j)	£ 13,675	12,982	0.02
4.267% due 20/11/2034	83	83	0.00	3.816% due 25/11/2036 ^	7,022	5,844	0.01	0.000% due 20/05/2046	1	15,501	0.02
4.321% due 20/01/2047 ^	3,606	3,515	0.01	3.898% due 25/09/2035 ^	5,024	2,880	0.00	1.594% due 17/03/2046 (j)	138,439	184,520	0.23
4.359% due 20/05/2036 ^	653	653	0.00	3.962% due 25/08/2036 ^	2,657	1,878	0.00	2.044% due 17/03/2046 (j)	14,727	19,668	0.03
4.800% due 20/06/2032	6	7	0.00	3.988% due 25/09/2047	26,444	21,984	0.03	2.544% due 17/03/2046 (j)	13,675	18,307	0.02
4.826% due 20/07/2036	234	239	0.00	4.047% due 25/09/2035 ^	3,010	2,016	0.00	3.044% due 17/03/2046 (j)	8,415	11,284	0.01
5.500% due 25/01/2036	156	139	0.00	4.184% due 25/12/2046 ^	382	314	0.00	3.794% due 17/03/2046 (j)	4,207	5,522	0.01
5.500% due 25/03/2036 ^	123	118	0.00	4.219% due 25/01/2047	933	713	0.00	Chevy Chase Funding LLC Mortgage-Backed Certificates			
5.750% due 25/11/2035	3	3	0.00	4.339% due 25/09/2035	3,015	2,854	0.00	1.942% due 25/01/2036	\$ 719	691	0.00
5.750% due 25/03/2036	335	341	0.00	4.413% due 25/05/2035	156	158	0.00	1.972% due 25/05/2036	1,470	1,416	0.00
5.763% due 25/10/2036	364	363	0.00	4.544% due 25/10/2033	4	4	0.00	1.992% due 25/01/2036	1,960	1,893	0.00
5.773% due 25/05/2037	153	151	0.00	4.572% due 25/07/2035	1,678	1,650	0.00	1.992% due 25/10/2036	1,683	1,610	0.00
5.846% due 25/01/2037 ^	332	330	0.00	Bear Stearns Asset-Backed Securities Trust				2.022% due 25/10/2035	2,251	2,261	0.00
5.847% due 25/01/2037	1,037	1,031	0.00	2.192% due 25/10/2034	103	88	0.00	2.042% due 25/08/2035	1,717	1,708	0.00
5.979% due 25/10/2036	759	737	0.00	2.392% due 25/12/2035 ^	4,590	2,755	0.00	2.062% due 25/05/2035	1,534	1,520	0.00
6.000% due 25/07/2036 ^	1,045	1,002	0.00	5.500% due 25/09/2035	321	328	0.00	2.072% due 25/01/2035	1,208	1,200	0.00
6.000% due 25/08/2036	648	642	0.00	6.000% due 25/03/2037	1,519	1,265	0.00	2.082% due 25/10/2035	804	814	0.00
6.000% due 25/09/2036 ^	1,605	1,590	0.00	Bear Stearns Commercial Mortgage Securities Trust				2.092% due 25/08/2035	285	285	0.00
6.000% due 25/08/2037 ^	3,523	3,335	0.01	5.894% due 13/02/2042	277	278	0.00	2.112% due 25/05/2035	422	419	0.00
6.000% due 26/10/2037	2,712	2,625	0.00	Bear Stearns Mortgage Funding Trust				2.152% due 25/03/2035	363	363	0.00
11.763% due 26/07/2035	295	321	0.00	1.932% due 25/03/2037	4,658	4,517	0.01	2.248% due 25/08/2035	1,452	1,117	0.00
Banc of America Mortgage Trust				1.952% due 25/12/2046	6,194	6,083	0.01	2.472% due 25/10/2034	1,184	1,157	0.00
3.506% due 25/09/2035 ^	1,068	884	0.00	1.952% due 25/06/2047	5,578	5,415	0.01	Ciel No. 1 PLC			
3.755% due 25/01/2036 ^	120	111	0.00	1.962% due 25/06/2047	13,407	13,034	0.02	1.829% due 12/06/2046	£ 16,062	21,277	0.03
3.830% due 20/10/2046 ^	746	712	0.00	1.972% due 25/10/2036	2,171	2,094	0.00	Citigroup Commercial Mortgage Trust			
3.846% due 20/11/2046 ^	403	391	0.00	1.982% due 25/01/2037	4,001	3,823	0.01	0.287% due 10/03/2047 (a)	\$ 25,416	332	0.00
4.458% due 25/02/2036	1,803	1,489	0.00	1.992% due 25/02/2037 ^	15,744	17,334	0.02	2.840% due 15/07/2030	13,470	13,380	0.02
6.000% due 25/03/2037 ^	1,305	1,293	0.00	1.992% due 25/09/2047	11,560	11,055	0.01	Citigroup Mortgage Loan Trust			
6.000% due 25/05/2037	344	313	0.00	Bear Stearns Structured Products, Inc. Trust				1.848% due 25/08/2036	11,801	5,760	0.01
6.000% due 25/07/2046 ^	40	39	0.00	3.649% due 26/12/2046 ^	3,181	2,748	0.00	1.922% due 25/06/2036	6,637	5,509	0.01
BCAP LLC Trust				4.001% due 26/01/2036 ^	3,269	2,933	0.00	1.952% due 25/09/2036	1,184	1,163	0.00
0.000% due 26/08/2036 (d)	1,486	788	0.00	BellaVista Mortgage Trust				3.458% due 25/03/2037 ^	852	730	0.00
1.878% due 26/01/2037	7,642	7,004	0.01	2.505% due 22/01/2045	957	964	0.00	3.599% due 25/10/2035 ^	201	186	0.00
1.924% due 26/07/2036	1,127	1,105	0.00	BNPP Mortgage Securities LLC Trust				3.716% due 20/02/2036	3,457	3,372	0.01
1.932% due 25/04/2037	3,674	3,606	0.01	6.000% due 27/08/2037	1,650	594	0.00	3.729% due 25/03/2037 ^	6,874	6,180	0.01
1.972% due 25/03/2037	14,502	13,936	0.02	Brunei Residential Mortgage Securitisation PLC				3.900% due 25/11/2036	1,201	1,015	0.00
1.982% due 25/10/2036	144	132	0.00	1.005% due 13/01/2039	£ 73,031	95,385	0.12	4.022% due 25/04/2036	386	308	0.00
2.002% due 25/04/2037	145	143	0.00	Business Mortgage Finance PLC				4.044% due 25/08/2047 ^	531	521	0.00
2.042% due 25/02/2047	2,179	2,098	0.00	0.000% due 15/08/2040	€ 546	608	0.00	4.132% due 25/11/2036 ^	5,410	5,056	0.01
2.143% due 26/06/2046	1,028	1,029	0.00	BXP Trust				4.145% due 25/01/2082	39,972	39,798	0.05
2.170% due 26/07/2046	3,122	3,107	0.00	3.379% due 13/06/2039	\$ 90,000	94,570	0.12	4.169% due 25/09/2037	4,823	4,755	0.01
2.442% due 25/09/2047	1,844	1,762	0.00	Canada Square Funding PLC				4.169% due 25/09/2064	19,732	19,283	0.02
2.992% due 25/10/2047	3,936	3,737	0.01	0.000% due 17/10/2051	£ 38,900	51,631	0.06	4.231% due 25/07/2			

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
4.875% due 25/07/2036 ^	\$ 2,983	\$ 2,496	0.00	2.092% due 25/08/2035 ^	\$ 472	\$ 376	0.00	6.000% due 25/08/2036 ^	\$ 28,026	\$ 25,520	0.03
4.984% due 25/07/2036 ^	548	549	0.00	2.092% due 25/11/2035 ^	1,392	349	0.00	6.000% due 25/10/2036 ^	2,782	2,324	0.00
4.987% due 25/03/2036 ^	839	838	0.00	2.092% due 25/12/2035	2,461	2,244	0.00	6.000% due 25/11/2036 ^	3,757	3,214	0.00
5.500% due 25/09/2035	2,013	2,071	0.00	2.095% due 20/11/2035	17,388	16,869	0.02	6.000% due 25/11/2036 ^	486	402	0.00
6.000% due 25/12/2035	3,014	3,055	0.00	2.102% due 25/08/2035 ^	2,890	2,593	0.00	6.000% due 25/12/2036 ^	2,162	1,093	0.00
6.000% due 25/11/2036	140	145	0.00	2.112% due 25/11/2035	1,238	1,141	0.00	6.000% due 25/01/2037 ^	2,097	1,879	0.00
6.000% due 25/08/2037	2,136	1,598	0.00	2.132% due 25/09/2035	857	691	0.00	6.000% due 25/02/2037 ^	14,221	8,757	0.01
Citigroup Mortgage Loan Trust, Inc.				2.142% due 25/09/2035	8,755	8,698	0.01	6.000% due 25/03/2037 ^	4,530	2,789	0.00
3.911% due 25/12/2035 ^	964	815	0.00	2.142% due 25/05/2036 ^	2,940	1,726	0.00	6.000% due 25/04/2037 ^	3,857	3,257	0.00
3.978% due 25/08/2035	3,344	2,731	0.00	2.142% due 25/10/2036 ^	2,388	1,414	0.00	6.000% due 25/05/2037 ^	11,544	8,044	0.01
4.229% due 25/05/2035	115	115	0.00	2.162% due 25/02/2037 ^	1,022	345	0.00	6.000% due 25/07/2037	8,277	6,028	0.01
5.750% due 25/11/2035 ^	5,021	4,267	0.01	2.192% due 25/12/2036 ^	4,275	936	0.00	6.000% due 25/08/2037 ^	21,382	17,329	0.02
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				2.192% due 25/04/2037 ^	2,543	1,015	0.00	6.000% due 25/02/2047 ^	2,889	2,283	0.00
3.859% due 25/09/2035 ^	2,529	2,370	0.00	2.242% due 25/09/2035 ^	2,947	2,280	0.00	6.250% due 25/11/2036 ^	535	399	0.00
CitiMortgage Alternative Loan Trust				2.272% due 25/07/2035	3,745	3,328	0.01	6.500% due 25/08/2032	59	61	0.00
2.292% due 25/05/2037	7,976	6,602	0.01	2.292% due 25/05/2035 ^	5,490	4,773	0.01	6.500% due 25/09/2037 ^	11,025	7,265	0.01
2.342% due 25/01/2037	8,892	7,348	0.01	2.292% due 25/06/2035 ^	6,073	5,056	0.01	6.750% due 25/10/2036 ^	1,487	735	0.00
2.342% due 25/02/2037 ^	2,800	2,237	0.00	2.292% due 25/07/2036 ^	3,549	2,190	0.00	7.000% due 25/10/2037	6,864	4,116	0.01
2.392% due 25/03/2037	4,857	4,034	0.01	2.292% due 25/09/2036	172	107	0.00	7.500% due 25/07/2036	3,034	2,765	0.00
2.442% due 25/12/2036	2,166	1,748	0.00	2.292% due 25/05/2037 ^	2,716	1,276	0.00	Countrywide Asset-Backed Certificates			
5.750% due 25/12/2036 ^	3,602	3,527	0.01	2.292% due 25/09/2037	1,166	644	0.00	2.512% due 25/11/2035	328	327	0.00
5.750% due 25/04/2037	3,792	3,701	0.01	2.312% due 25/07/2035	2,141	2,118	0.00	Countrywide Home Loan Mortgage Pass-Through Trust			
6.000% due 25/09/2036	343	333	0.00	2.312% due 25/12/2035	379	378	0.00	1.992% due 25/04/2046	2,847	2,525	0.00
6.000% due 25/10/2036 ^	402	397	0.00	2.332% due 25/01/2036	4,272	4,146	0.01	2.032% due 25/03/2036	5,745	5,630	0.01
6.000% due 25/11/2036	5,586	5,456	0.01	2.342% due 25/08/2035 ^	5,403	4,491	0.01	2.092% due 25/05/2036	521	279	0.00
6.000% due 25/05/2037 ^	824	816	0.00	2.352% due 25/08/2035	6,128	5,943	0.01	2.132% due 25/04/2046	8,145	3,604	0.01
Civic Mortgage LLC				2.365% due 20/11/2035	3,448	3,328	0.01	2.192% due 25/09/2037 ^	5,978	3,873	0.01
4.349% due 25/11/2022	2,602	2,603	0.00	2.372% due 25/05/2034	66	66	0.00	2.232% due 25/05/2035 ^	28	21	0.00
Commercial Mortgage Pass-Through Certificates				2.392% due 25/01/2036	2,219	2,181	0.00	2.372% due 25/04/2035	2,356	2,253	0.00
3.651% due 10/02/2049	14,932	15,554	0.02	2.392% due 25/10/2036	890	492	0.00	2.412% due 25/03/2035	177	170	0.00
Commercial Mortgage Trust				2.405% due 20/11/2035	2,465	2,382	0.00	2.432% due 25/03/2035	2,639	2,506	0.00
0.169% due 10/04/2047 (a)	58,900	441	0.00	2.492% due 25/02/2036	5,442	4,129	0.01	2.452% due 25/02/2035	3,847	3,556	0.01
1.125% due 10/08/2046 (a)	20,071	684	0.00	2.492% due 25/05/2036	5,818	3,231	0.00	2.492% due 25/02/2035	4,850	4,696	0.01
1.436% due 10/10/2049 (a)	77,701	5,354	0.01	2.522% due 25/11/2035	10,747	11,031	0.01	2.512% due 25/03/2035	1,298	1,038	0.00
1.635% due 15/08/2045 (a)	65,576	2,197	0.00	2.542% due 25/01/2036 ^	136	102	0.00	2.532% due 25/02/2035	4,389	4,228	0.01
3.140% due 10/10/2036	10,000	10,289	0.01	2.592% due 25/12/2035 ^	641	585	0.00	2.552% due 25/09/2034	238	240	0.00
3.505% due 10/08/2048	9,476	9,941	0.01	2.692% due 25/12/2036 ^	1,059	497	0.00	2.829% due 25/02/2035	4,278	3,849	0.01
3.961% due 10/05/2051	40,000	43,763	0.05	2.765% due 25/05/2035 ^	3,943	2,852	0.00	2.912% due 25/04/2035 ^	4,688	3,931	0.01
5.719% due 10/06/2044	2,329	2,357	0.00	2.892% due 25/02/2036 ^	122	105	0.00	3.379% due 25/05/2047	6,866	6,248	0.01
Countrywide				3.089% due 25/11/2046	9,986	9,181	0.01	3.517% due 20/01/2035	125	125	0.00
5.693% due 27/11/2035	8	9	0.00	3.179% due 25/06/2046	10,392	9,504	0.01	3.567% due 20/02/2036	4,066	3,540	0.01
Countrywide Alternative Loan Resecuritization Trust				3.239% due 25/12/2035	1,960	1,914	0.00	3.777% due 20/02/2036	557	516	0.00
3.278% due 25/03/2047	7,668	7,523	0.01	3.239% due 25/02/2036	243	232	0.00	3.781% due 20/09/2036 ^	4,003	3,718	0.01
6.000% due 25/05/2036 ^	413	341	0.00	3.549% due 20/07/2035 ^	190	175	0.00	3.793% due 20/02/2036 ^	2,940	2,894	0.00
6.250% due 25/08/2037	1,681	1,418	0.00	3.589% due 25/08/2035 ^	616	560	0.00	3.814% due 20/03/2036	802	778	0.00
7.000% due 25/01/2037 ^	312	133	0.00	3.619% due 25/11/2047 ^	8,566	7,741	0.01	3.815% due 20/12/2035	125	123	0.00
Countrywide Alternative Loan Trust				3.639% due 25/08/2035	1,343	1,350	0.00	3.819% due 20/06/2036	3,299	3,020	0.00
1.912% due 25/06/2036	3,297	3,161	0.00	3.640% due 25/03/2047 ^	2,083	1,866	0.00	3.856% due 25/11/2037	3,878	3,514	0.01
1.912% due 25/12/2046	1,257	1,228	0.00	3.773% due 25/06/2037 ^	15,732	13,494	0.02	3.877% due 20/12/2035	624	564	0.00
1.922% due 25/03/2047 ^	8,426	6,988	0.01	3.839% due 25/08/2035 ^	3,106	2,833	0.00	3.878% due 25/08/2034 ^	70	67	0.00
1.932% due 25/08/2037	12,696	11,922	0.02	3.884% due 25/06/2035	3,121	2,995	0.00	3.977% due 20/04/2036	1,171	1,093	0.00
1.932% due 25/04/2047	6,343	5,947	0.01	3.976% due 25/10/2035 ^	792	694	0.00	3.980% due 20/05/2036 ^	2,267	2,206	0.00
1.945% due 20/02/2047 ^	2,823	2,247	0.00	4.099% due 25/03/2047	1,255	1,218	0.00	4.042% due 20/09/2035	199	172	0.00
1.952% due 25/09/2047	6,527	6,476	0.01	4.121% due 25/12/2034	41	42	0.00	4.145% due 20/04/2035	237	239	0.00
1.955% due 20/03/2047	9,117	7,909	0.01	4.129% due 25/09/2034 ^	4,224	3,980	0.01	4.156% due 20/06/2035	57	58	0.00
1.960% due 20/12/2046 ^	14,991	13,163	0.02	4.131% due 25/07/2021 ^	56	54	0.00	4.193% due 25/01/2036 ^	488	486	0.00
1.962% due 25/11/2036	705	695	0.00	4.538% due 25/04/2036 ^	629	580	0.00	4.273% due 20/10/2034	664	648	0.00
1.962% due 25/06/2046	1,728	1,709	0.00	4.708% due 25/09/2037 (a)	1,166	357	0.00	4.426% due 25/04/2037 ^	3,402	3,367	0.01
1.962% due 25/07/2046	873	895	0.00	4.741% due 25/09/2034	85	86	0.00	4.521% due 25/08/2034 ^	1,156	1,107	0.00
1.962% due 25/05/2047	6,030	5,741	0.01	5.158% due 25/10/2037 ^ (a)	1,905	564	0.00	4.741% due 20/10/2034	439	408	0.00
1.967% due 25/11/2036	9,693	8,834	0.01	5.250% due 25/06/2035 ^	1,286	1,253	0.00	4.991% due 20/07/2034	319	314	0.00
1.972% due 25/09/2046	3,579	3,351	0.01	5.500% due 25/04/2035	4,133	4,192	0.01	5.408% due 25/05/2036 (a)	521	135	0.00
1.972% due 25/06/2047	7,913	6,985	0.01	5.500% due 25/05/2035	1,761	1,745	0.00	5.500% due 25/05/2035	1,152	1,092	0.00
1.975% due 20/03/2046	9,354	8,716	0.01	5.500% due 25/06/2035 ^	1,250	1,054	0.00	5.500% due 25/09/2035 ^	1,269	1,272	0.00
1.975% due 20/05/2046 ^	27,017	23,126	0.03	5.500% due 25/07/2035 ^	507	477	0.00	5.500% due 25/10/2035 ^	1,549	1,411	0.00
1.982% due 25/07/2046 ^	3,398	3,185	0.00	5.500% due 25/09/2035 ^	8,150	7,825	0.01	5.500% due 25/11/2035 ^	914	848	0.00
1.982% due 25/08/2046	24,692	21,722	0.03	5.500% due 25/11/2035 ^	5,861	5,247	0.01	5.750% due 25/12/2035 ^	2,192	1,847	0.00
1.992% due 25/05/2036	6,765	6,110	0.01	5.500% due 25/12/2035 ^	15,796	14,650	0.02	5.750% due 25/06/2037	3,050	2,528	0.00
1.995% due 20/07/2035	3,014	2,959	0.00	5.500% due 25/01/2036 ^	1,627	1,553	0.00	5.850% due 25/05/2036 ^	407	313	0.00
2.002% due 25/07/2046	7,841	7,530	0.01	5.500% due 25/02/2036 ^	5,626	5,212	0.01	6.000% due 25/04/2036	1,984	1,593	0.00
2.022% due 25/03/2036	5,987	5,141	0.01	5.500% due 25/04/2036	1,094	1,069	0.00	6.000% due 25/05/2036	3,471	2,696	0.00
2.022% due 25/11/2036 ^	8,713	7,267	0.01	5.500% due 25/04/2037 ^	738	595	0.00	6.000% due 25/07/2036	4,678	3,868	0.01
2.042% due 25/06/2037	7,772	6,263	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
Countrywide Home Loan Reperforming REMIC Trust				2.182% due 25/11/2035	\$ 2,516	\$ 2,351	0.00	4.052% due 25/07/2037 ^	\$ 533	\$ 433	0.00
4.931% due 25/01/2034 ^	\$ 30	\$ 29	0.00	3.303% due 25/08/2035 ^	494	474	0.00	4.313% due 25/11/2037 ^	820	788	0.00
6.000% due 25/03/2035 ^	611	617	0.00	3.745% due 25/02/2036 ^	513	492	0.00	4.593% due 25/09/2035	13	13	0.00
Countrywide MBS, Inc.				4.800% due 25/10/2035	4,283	4,212	0.01	4.762% due 25/08/2037 ^	555	410	0.00
5.945% due 27/11/2035	1,688	1,622	0.00	Deutsche ALT-B Securities, Inc. Mortgage Loan Trust				6.000% due 25/05/2036	313	253	0.00
Credit Suisse First Boston Mortgage Securities Corp.				5.178% due 25/06/2036 ^	477	464	0.00	6.000% due 25/08/2037 ^	467	374	0.00
3.159% due 25/06/2046	91,093	91,819	0.11	5.945% due 25/02/2036 ^	6,042	6,015	0.01	FirstMac Mortgage Funding Trust			
4.077% due 25/03/2033	116	116	0.00	6.005% due 25/10/2036 ^	2,499	2,387	0.00	1.885% due 08/03/2049	AUD 14,058	9,856	0.01
5.000% due 25/07/2035 ^	1,152	1,101	0.00	Deutsche Mortgage & Asset Receiving Corp.				Fondo de Titulización de Activos UCI			
5.500% due 25/07/2035	2,224	2,193	0.00	6.500% due 27/07/2037	938	903	0.00	0.000% due 16/06/2049	€ 15,275	16,549	0.02
6.000% due 25/12/2035	2,329	1,781	0.00	Deutsche Mortgage Securities, Inc. Mortgage				Friary No. 6 PLC			
6.500% due 25/12/2035 ^	613	501	0.00	Loan Trust				0.720% due 21/11/2067	€ 35,000	46,418	0.06
7.000% due 25/12/2035 ^	1,301	423	0.00	2.683% due 25/06/2034	2,539	2,583	0.00	FWDSecuritization Trust			
7.000% due 25/01/2036 ^	4,877	1,392	0.00	Deutsche Mortgage Securities, Inc. Re-REMIC				2.810% due 25/06/2049	\$ 7,248	7,256	0.01
Credit Suisse First Boston Mortgage-Backed				Trust Certificates				GC Pastor Hipotecario FTA			
Pass-through Certificates				3.804% due 27/06/2037	974	1,002	0.00	0.000% due 21/06/2046	€ 2,335	2,344	0.00
4.053% due 25/10/2033	6	6	0.00	Dilosk RMBS DAC				GE Commercial Mortgage Corp. Trust			
5.497% due 25/07/2035	4,531	4,839	0.01	0.340% due 20/10/2057	€ 19,629	22,073	0.03	5.540% due 10/12/2049	\$ 440	385	0.00
Credit Suisse Mortgage Capital Certificates				Domi BV				GMAC Commercial Mortgage Asset Corp.			
1.818% due 27/12/2036	1,168	1,160	0.00	0.455% due 15/06/2051	20,502	23,120	0.03	5.456% due 10/03/2051	19,026	20,212	0.03
1.848% due 27/10/2036	13,830	11,095	0.01	Downey Savings & Loan Association Mortgage				5.550% due 10/08/2038	21,472	22,051	0.03
1.868% due 27/12/2037	2,715	2,703	0.00	Loan Trust				GMAC Mortgage Corp. Loan Trust			
1.878% due 27/11/2036	18,749	20,813	0.03	1.954% due 19/10/2036	\$ 10,418	9,378	0.01	3.957% due 19/11/2035 ^	91	88	0.00
1.908% due 27/02/2046	11,277	5,283	0.01	1.964% due 19/10/2036	5,383	5,090	0.01	4.159% due 19/04/2036 ^	192	180	0.00
1.998% due 27/07/2037	1,989	1,853	0.00	2.054% due 19/10/2045	31	30	0.00	4.723% due 18/03/2035	85	87	0.00
2.323% due 30/11/2037	2,358	2,354	0.00	2.134% due 19/10/2045	4,192	4,116	0.01	5.117% due 19/07/2035	275	258	0.00
2.368% due 27/12/2035	2,314	2,309	0.00	2.584% due 19/09/2044	15	15	0.00	5.750% due 25/07/2035	1,608	1,592	0.00
3.000% due 27/06/2037	2,346	2,376	0.00	Dragon Finance BV				Great Hall Mortgages PLC			
3.420% due 27/11/2037	4,550	4,524	0.01	1.794% due 13/07/2023	€ 5,570	7,194	0.01	0.924% due 18/03/2039	€ 12,119	15,812	0.02
3.745% due 27/02/2036	4,358	4,157	0.01	Dukinfield PLC				0.944% due 18/06/2038	10,865	14,174	0.02
3.800% due 27/07/2037	1,314	1,242	0.00	1.787% due 15/08/2045	7,461	9,903	0.01	2.029% due 18/06/2039	\$ 667	650	0.00
3.837% due 26/08/2036	8,335	7,680	0.01	Dutch Property Finance BV				Great Wolf Trust			
4.035% due 27/01/2036	6,351	6,359	0.01	0.276% due 28/01/2048	€ 57,016	64,455	0.08	0.000% due 15/12/2018 (a)	71,000	1	0.00
4.241% due 26/06/2036	9,304	8,950	0.01	Eurohome UK Mortgages PLC				Grecale RMBS SRL			
5.750% due 26/12/2035	825	771	0.00	1.148% due 15/09/2044	€ 8,750	10,287	0.01	0.096% due 27/01/2061	€ 469	526	0.00
6.000% due 25/07/2037 ^	2,413	2,300	0.00	1.398% due 15/09/2044	7,250	8,148	0.01	GreenPoint Mortgage Funding Trust			
Credit Suisse Mortgage Capital Mortgage-Backed Trust				European Loan Conduit				1.992% due 25/10/2046	\$ 12,992	12,877	0.02
5.500% due 25/08/2036 ^	2,407	2,263	0.00	1.000% due 23/04/2029	€ 24,538	27,690	0.04	2.002% due 25/01/2047	1,374	1,383	0.00
5.896% due 25/04/2036	405	299	0.00	1.000% due 17/02/2030	58,800	66,094	0.08	2.232% due 25/06/2045	1,347	1,286	0.00
5.942% due 25/02/2037 ^	1,287	590	0.00	European Residential Loan Securitisation DAC				2.312% due 25/10/2045	6,059	6,186	0.01
6.000% due 25/10/2021 ^	25	22	0.00	0.541% due 24/03/2063	11,470	12,708	0.02	2.372% due 25/02/2036	4,177	4,078	0.01
6.000% due 25/03/2036 ^	1,888	1,393	0.00	0.791% due 24/03/2063	5,815	6,420	0.01	2.412% due 25/10/2045	3,602	3,324	0.01
6.421% due 25/10/2037	7,111	6,303	0.01	1.041% due 24/03/2063	2,500	2,754	0.00	Grifonas Finance PLC			
Credit Suisse Mortgage Capital Trust				2.041% due 24/03/2063	2,673	2,926	0.00	0.000% due 28/08/2039	€ 14,628	15,195	0.02
2.426% due 15/07/2032	48,000	47,934	0.06	3.041% due 24/03/2063	5,058	5,569	0.01	GS Mortgage Securities Corp.			
2.548% due 25/07/2057	5,190	4,834	0.01	Eurosail PLC				1.502% due 10/02/2046 (a)	\$ 31,281	1,208	0.00
2.676% due 15/07/2032	22,200	22,136	0.03	0.000% due 13/03/2045	5,921	6,201	0.01	3.419% due 10/10/2032	26,700	27,393	0.03
2.690% due 15/02/2031	12,360	12,356	0.02	0.057% due 10/09/2044	4,000	4,058	0.01	4.744% due 10/10/2032	35,288	35,613	0.04
3.148% due 25/09/2048	19,263	18,287	0.02	0.939% due 13/03/2045	€ 25	32	0.00	GSC Capital Corp. Mortgage Trust			
3.234% due 25/07/2057	160,305	148,961	0.18	1.235% due 10/09/2044	4,000	4,812	0.01	1.992% due 25/02/2036 ^	3,179	3,107	0.00
3.430% due 25/07/2058	411,903	390,260	0.48	1.549% due 13/09/2045	19,657	24,765	0.03	GSMPS Mortgage Loan Trust			
3.518% due 25/09/2057	2,370	2,466	0.00	1.729% due 13/06/2045	3,275	4,311	0.01	2.142% due 25/03/2035	9,834	9,218	0.01
3.625% due 25/06/2048	94,005	92,607	0.12	1.779% due 13/06/2045	2,049	2,557	0.00	2.142% due 25/09/2035	10,485	9,354	0.01
3.726% due 25/10/2058	927	933	0.00	Feldspar PLC				2.192% due 25/06/2034	730	688	0.00
3.853% due 27/03/2036	2,251	2,270	0.00	1.498% due 15/09/2045	2,743	3,643	0.01	4.116% due 25/06/2034	6,805	6,699	0.01
3.864% due 25/04/2058	117,205	119,615	0.15	Finsbury Square PLC				7.103% due 20/10/2032	1,960	2,010	0.00
4.315% due 25/12/2048	54,752	56,852	0.07	0.000% due 16/12/2069	40,600	53,861	0.07	GSMSC Resecuritization Trust			
4.482% due 01/06/2050	304,930	312,639	0.39	1.429% due 12/09/2065	41,546	55,011	0.07	1.888% due 26/09/2036	11,932	9,144	0.01
4.503% due 25/12/2048	22,025	22,141	0.03	1.459% due 12/09/2065	12,499	16,565	0.02	1.993% due 26/08/2033	1,625	1,615	0.00
DBUBS Mortgage Trust				1.729% due 12/09/2068	38,722	51,444	0.06	4.446% due 26/08/2035	956	1,006	0.00
0.700% due 10/11/2046 (a)	11,643	39	0.00	1.741% due 16/09/2069	39,306	52,149	0.07	6.005% due 26/04/2037	8,805	3,158	0.00
1.030% due 10/07/2044 (a)	12,004	117	0.00	1.768% due 16/06/2069	50,901	67,567	0.08	GSR Mortgage Loan Trust			
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				First Horizon Alternative Mortgage Securities Trust				3.350% due 25/05/2034	73	73	0.00
1.912% due 25/08/2036 ^	961	917	0.00	2.262% due 25/07/2036 ^	\$ 4,637	2,589	0.00	3.956% due 25/01/2036	1,877	1,905	0.00
1.922% due 25/08/2047	993	952	0.00	3.697% due 25/01/2037 ^	1,631	1,494	0.00	4.089% due 25/04/2036 ^	5,423	4,497	0.01
1.932% due 25/07/2047	17,535	16,871	0.02	3.790% due 25/09/2035 ^	314	307	0.00	4.183% due 25/05/2037 ^	289	263	0.00
1.942% due 25/03/2037 ^	10,651	10,173	0.01	3.827% due 25/11/2035 ^	3,688	3,227	0.00	4.250% due 25/05/2037 ^	2,283	1,942	0.00
1.952% due 25/03/2037	19,719	11,925	0.02	3.833% due 25/03/2035	1,307	1,047	0.00	4.630% due 25/10/2035 ^	575	549	0.00
1.962% due 25/02/2037	2,551	2,584	0.00	3.845% due 25/02/2036	160	133	0.00	5.000% due 25/07/2035	997	1,053	0.00
1.972% due 25/06/2037 ^	9	9	0.00	3.900% due 25/11/2036 ^	1,529	1,287	0.00	5.750% due 25/03/2036 ^	500	539	0.00
1.972% due 25/01/2047	4,387	4,070	0.01	3.924% due 25/02/2037 ^	490	372	0.00	5.750% due 25/05/2037 ^	731	948	0.00
1.982% due 25/10/2036 ^	20,065	9,423	0.01	5.000% due 25/05/2020 ^	2	2	0.00	6.000% due 25/02/2036	3,039	2,455	0.00
1.982% due 25/12/2036	2,645	1,398	0.00	5.500% due 25/11/2035	125	107	0.00	6.000% due 25/07/2036	4,171	3,515	0.01
1.982% due 25/02/2037 ^	4,756	4,410	0.01	6.000% due 25/05/2036 ^	1,143	865	0.00	6.000% due 25/07/2037 ^	771	680	0.00
1.992% due 25/11/2035 ^	4	2	0.00	6.000% due 25/02/2037 ^	1,038	737	0.00	6.250% due 25/08/2036	1,447	819	0.00
1.992% due 25/08/2047	4,557	4,359	0.01	First Horizon Asset Securities, Inc.				6.500% due 25/05/2036	1,368	735	0.00
2.032% due 25/06/2037	2,344	2,334	0.00	4.045% due 25/01/2036 ^	61	51	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
HarborView Mortgage Loan Trust				2.192% due 25/07/2046	\$ 7,019	\$ 5,813	0.01	4.187% due 25/04/2036 ^	\$ 6,585	\$ 6,479	0.01
1.894% due 19/03/2037	\$ 1,817	\$ 1,755	0.00	2.252% due 25/04/2035	847	799	0.00	4.207% due 25/08/2035 ^	180	179	0.00
1.914% due 25/01/2047	19,238	19,126	0.02	2.312% due 25/07/2035	9,091	8,092	0.01	4.280% due 25/05/2036	3,106	3,101	0.00
1.934% due 19/12/2036 ^	1,559	1,454	0.00	2.572% due 25/12/2034	1,292	1,142	0.00	4.305% due 25/09/2035	1,122	1,151	0.00
1.944% due 19/11/2036	2,079	2,091	0.00	2.612% due 25/11/2034 ^	1,877	1,678	0.00	4.329% due 25/07/2035	395	402	0.00
1.944% due 19/11/2046 ^	1,749	1,499	0.00	2.652% due 25/09/2034	74	73	0.00	4.334% due 25/05/2036 ^	87	85	0.00
1.954% due 19/09/2037	16,293	15,932	0.02	3.172% due 25/09/2035 ^	306	288	0.00	4.336% due 25/04/2035 ^	431	442	0.00
1.954% due 19/01/2038	23,703	22,609	0.03	3.271% due 25/06/2037 ^	2,849	2,514	0.00	5.500% due 25/07/2036	5,171	4,405	0.01
1.969% due 19/12/2036	50,830	45,376	0.06	3.348% due 25/06/2037 ^	5,475	5,110	0.01	5.750% due 25/01/2036 ^	1,421	1,089	0.00
1.974% due 19/11/2036	27,469	25,400	0.03	3.453% due 25/07/2037	10,193	9,680	0.01	5.875% due 25/06/2021 ^	169	159	0.00
2.045% due 20/10/2045	7,690	6,606	0.01	3.571% due 25/06/2036	9,875	8,221	0.01	6.000% due 25/08/2022 ^	107	113	0.00
2.074% due 19/11/2035	562	542	0.00	3.587% due 25/04/2037	5,719	5,356	0.01	6.000% due 25/08/2037 ^	10,836	8,839	0.01
2.204% due 19/05/2035	6,020	5,843	0.01	3.630% due 25/06/2037 ^	9,004	7,641	0.01	6.250% due 25/08/2037	6,060	3,532	0.01
2.304% due 19/03/2035	1,492	1,485	0.00	3.632% due 25/09/2036 ^	216	195	0.00	6.500% due 25/01/2035	2,514	2,817	0.00
2.364% due 19/04/2034	297	288	0.00	3.670% due 25/04/2037	10,898	10,304	0.01	6.500% due 25/07/2036 ^	280	197	0.00
2.384% due 19/09/2035	11,286	7,973	0.01	3.699% due 25/07/2036	5,429	4,727	0.01	6.500% due 25/08/2036	5,951	4,141	0.01
2.404% due 19/08/2045	4,754	4,749	0.01	3.706% due 25/08/2037	3,948	3,333	0.01	JPMorgan Resecuritization Trust			
2.444% due 19/01/2035	341	334	0.00	3.742% due 25/11/2035 ^	53	42	0.00	3.180% due 26/05/2037	4,512	4,390	0.01
2.792% due 25/10/2037	22,588	22,524	0.03	3.746% due 25/08/2037 ^	6,523	5,654	0.01	3.951% due 27/09/2036	36	37	0.00
3.304% due 19/02/2036	2,866	2,543	0.00	3.748% due 25/06/2037 ^	2,443	2,340	0.00	4.821% due 26/09/2036	1,662	1,689	0.00
3.739% due 19/09/2035 ^	268	252	0.00	3.799% due 25/05/2037 ^	2,926	2,334	0.00	5.750% due 26/04/2037	2,274	1,792	0.00
4.053% due 19/11/2034	692	711	0.00	3.805% due 25/12/2035	6,225	5,701	0.01	5.750% due 26/05/2037	198	142	0.00
4.169% due 19/06/2036 ^	3,365	2,190	0.00	3.807% due 25/08/2035	103	94	0.00	6.000% due 26/09/2036	1,104	1,007	0.00
4.239% due 19/10/2035	10,041	7,917	0.01	3.822% due 25/05/2035 ^	428	384	0.00	6.214% due 26/09/2037	1,918	1,494	0.00
4.239% due 19/01/2036 ^	1,321	873	0.00	3.845% due 25/09/2035 ^	456	385	0.00	Kensington Mortgage Securities PLC			
4.507% due 19/12/2035 ^	2,003	1,988	0.00	3.849% due 25/05/2036 ^	341	300	0.00	0.000% due 14/06/2040	€ 1,988	2,180	0.00
4.694% due 25/02/2036 ^	229	147	0.00	3.852% due 25/11/2035 ^	2,592	2,492	0.00	Kirkby RMBS PLC			
Hawksmoor Mortgages PLC				3.853% due 25/03/2036 ^	5,728	5,243	0.01	0.000% due 22/02/2045	€ 1	4,795	0.01
1.761% due 25/05/2053	€ 215,626	286,364	0.35	3.864% due 25/05/2035 ^	100	82	0.00	1.587% due 22/02/2045	53,025	69,013	0.09
HomeBanc Mortgage Trust				3.882% due 25/08/2036	283	275	0.00	2.250% due 22/02/2045	4,258	4,200	0.01
2.032% due 25/07/2035	\$ 8	8	0.00	3.974% due 25/09/2036	2,763	2,484	0.00	2.787% due 22/02/2045	13,150	16,954	0.02
2.052% due 25/01/2036	2,774	2,757	0.00	4.075% due 25/03/2037 ^	31	30	0.00	Landmark Mortgage Securities PLC			
2.282% due 25/01/2036	13,009	11,201	0.01	4.129% due 25/09/2036 ^	276	266	0.00	0.994% due 17/06/2039	4,079	5,121	0.01
4.023% due 25/04/2037	2,160	1,959	0.00	4.203% due 25/08/2034	136	136	0.00	Lansdowne Mortgage Securities PLC			
4.138% due 25/04/2047	2,137	2,043	0.00	4.204% due 25/09/2037	21,394	20,304	0.03	0.000% due 15/06/2045	€ 5,913	6,259	0.01
HSI Asset Loan Obligation Trust				4.327% due 25/01/2037 ^	545	529	0.00	LB-UBS Commercial Mortgage Trust			
2.162% due 25/12/2036	2,297	692	0.00	6.000% due 25/07/2037 ^	1,075	1,055	0.00	5.407% due 15/11/2038 ^	\$ 4,857	2,890	0.00
4.838% due 25/12/2036 (a)	1,805	418	0.00	6.000% due 25/08/2037 ^	1,217	836	0.00	5.562% due 15/02/2040 ^	3,136	1,929	0.00
IM Pastor Fondo de Titulacion Hipotecaria				6.500% due 25/07/2037 ^	377	214	0.00	Lehman Mortgage Trust			
0.000% due 22/09/2041	€ 369	414	0.00	6.500% due 25/09/2037 ^	2,195	1,820	0.00	2.292% due 25/07/2037 ^	1,298	1,099	0.00
Impac CMB Trust				6.500% due 25/10/2037	3,395	2,941	0.00	2.692% due 25/12/2035 ^	1,225	995	0.00
2.332% due 25/05/2035	\$ 438	437	0.00	InTown Hotel Portfolio Trust				5.750% due 25/01/2037	458	404	0.00
2.432% due 25/11/2034	4,102	4,168	0.01	2.790% due 15/01/2033	6,700	6,683	0.01	6.000% due 25/01/2036	3,074	1,723	0.00
2.432% due 25/03/2035	7,115	7,002	0.01	2.990% due 15/01/2033	7,700	7,683	0.01	6.000% due 25/07/2036	974	741	0.00
2.472% due 25/01/2035	5,219	5,199	0.01	3.790% due 15/01/2033	20,900	20,885	0.03	6.000% due 25/12/2036	2,048	2,043	0.00
2.592% due 25/03/2033	34	34	0.00	JPMorgan Alternative Loan Trust				Lehman XS Trust			
6.060% due 25/10/2034	619	641	0.00	1.942% due 25/03/2037	581	1,055	0.00	1.982% due 25/12/2036	13,269	10,017	0.01
Impac Secured Assets Corp.				2.072% due 25/04/2047	8,338	8,070	0.01	1.982% due 25/09/2046	204	204	0.00
2.112% due 25/03/2036	2,866	2,460	0.00	2.312% due 25/01/2036	137	138	0.00	1.992% due 25/08/2046	9,234	8,892	0.01
3.217% due 25/02/2035	1,000	997	0.00	3.581% due 25/10/2036	9,514	8,562	0.01	1.992% due 25/11/2046 ^	1,322	1,271	0.00
Impac Secured Assets Trust				3.825% due 25/03/2037 ^	1,702	1,682	0.00	1.992% due 25/06/2047 ^	10,182	9,126	0.01
1.902% due 25/05/2037 ^	1,777	1,497	0.00	3.913% due 25/01/2036	601	497	0.00	1.997% due 25/08/2046	15,339	15,447	0.02
1.952% due 25/03/2037 ^	4,050	3,864	0.01	4.185% due 25/03/2036	1,361	1,279	0.00	2.012% due 25/06/2047	10,526	9,639	0.01
1.992% due 25/11/2036	6,733	6,423	0.01	5.639% due 26/05/2037	5,200	4,491	0.01	2.032% due 25/08/2036 ^	118	115	0.00
2.032% due 25/09/2037 ^	5,590	4,890	0.01	5.710% due 25/12/2036 ^	914	907	0.00	2.042% due 25/08/2037	7,768	7,737	0.01
2.052% due 25/01/2037	15,188	13,882	0.02	5.960% due 25/12/2036 ^	3,269	3,240	0.00	2.052% due 25/02/2046 ^	13,244	12,329	0.02
2.062% due 25/11/2036 ^	7,050	5,633	0.01	6.000% due 27/12/2036	1,669	1,363	0.00	2.062% due 25/02/2036	515	502	0.00
2.062% due 25/02/2037	7,348	6,361	0.01	6.050% due 25/05/2036	614	597	0.00	2.092% due 25/11/2035	16,328	16,309	0.02
2.142% due 25/05/2036	1,802	1,758	0.00	6.120% due 25/08/2036 ^	1,254	1,208	0.00	2.692% due 25/08/2047 ^	17,775	16,225	0.02
2.152% due 25/09/2037	4,767	4,220	0.01	6.180% due 25/03/2036	7,296	6,903	0.01	2.942% due 25/12/2037	2,061	2,030	0.00
IMT Trust				6.420% due 25/08/2036 ^	4,176	3,216	0.00	2.989% due 25/03/2047	5,157	5,167	0.01
2.440% due 15/06/2034	22,400	22,327	0.03	JPMorgan Chase Commercial Mortgage Securities Corp.				3.239% due 25/11/2035	576	586	0.00
IndyMac Adjustable Rate Mortgage Trust				2.476% due 15/02/2035	35,550	35,486	0.04	Liberty Funding Pty. Ltd.			
3.699% due 25/01/2032	1	1	0.00	JPMorgan Chase Commercial Mortgage Securities Trust				2.085% due 10/10/2049	AUD 39,042	27,466	0.03
IndyMac Mortgage Loan Trust				1.259% due 15/04/2046 (a)	17,152	600	0.00	LMREC, Inc.			
1.898% due 25/04/2037	2,278	2,161	0.00	1.573% due 15/05/2045 (a)	18,406	541	0.00	2.760% due 22/02/2032	\$ 2,058	2,055	0.00
1.912% due 25/07/2036	8,338	7,763	0.01	2.590% due 15/10/2032	11,723	11,716	0.02	Ludgate Funding PLC			
1.918% due 25/11/2036	293	286	0.00	3.756% due 05/01/2031	18,000	18,478	0.02	0.000% due 01/01/2061	€ 11,540	12,347	0.02
1.922% due 25/10/2036	5,145	4,886	0.01	5.337% due 15/05/2047	3,139	2,943	0.00	0.288% due 01/01/2061	€ 8,258	8,806	0.01
1.962% due 25/01/2037 ^	3,635	3,536	0.01	5.425% due 12/09/2037	4,184	4,032	0.01	0.977% due 01/12/2060	€ 1,474	1,871	0.00
1.972% due 25/02/2037 ^	9,786	9,593	0.01	5.771% due 12/01/2038	1,879	1,891	0.00	1.360% due 01/01/2061	26,685	34,335	0.04
1.972% due 25/07/2047	5,664	4,829	0.01	JPMorgan Mortgage Trust				Luminent Mortgage Trust			
1.982% due 25/10/2036	7,438	4,602	0.01	3.717% due 27/07/2037	942	959	0.00	1.932% due 25/01/2037 ^	\$ 4,849	4,312	0.01
1.992% due 25/06/2046	10,824	9,712	0.01	3.798% due 25/08/2036	216	184	0.00	1.962% due 25/12/2036	3,969	3,890	0.01
1.992% due 25/11/2046	12,004	11,483	0.02	3.826% due 25/01/2037 ^	1,609	1,571	0.00	1.982% due 25/05/2046	1,443	1,325	0.00
2.002% due 25/05/2046	13,601	13,402	0.02	3.830% due 25/04/2037 ^	7	6	0.00	1.992% due 25/02/2046	2,78		

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
MASTR Adjustable Rate Mortgages Trust				Mulvac Securities DAC				2.062% due 25/02/2046 ^	\$ 125	\$ 95	0.00
2.342% due 25/09/2037	\$ 9,832	\$ 4,499	0.01	0.596% due 24/04/2071	€ 32,813	\$ 36,923	0.05	2.062% due 25/05/2046 ^	4,888	4,376	0.01
3.646% due 25/03/2035	747	601	0.00	Natixis Commercial Mortgage Securities Trust				2.092% due 25/08/2035	293	265	0.00
3.690% due 25/12/2035	1,866	1,868	0.00	2.426% due 15/02/2033	\$ 9,400	9,357	0.01	2.092% due 25/04/2036	2,595	2,488	0.00
3.843% due 25/02/2035	270	258	0.00	2.776% due 15/02/2033	6,710	6,687	0.01	2.092% due 25/12/2036	7,161	5,103	0.01
3.889% due 25/03/2035	209	204	0.00	New Century Alternative Mortgage Loan Trust				2.142% due 25/12/2036	4,150	3,286	0.00
4.048% due 25/03/2035	79	66	0.00	5.076% due 25/10/2036 ^	7,832	3,419	0.01	2.152% due 25/01/2037 ^	3,602	2,671	0.00
4.420% due 25/09/2034	1,370	1,101	0.00	New Residential Mortgage Loan Trust				2.192% due 25/08/2036 ^	283	222	0.00
MASTR Alternative Loan Trust				4.500% due 25/05/2058	35,509	37,495	0.05	2.192% due 25/05/2037 ^	5,588	4,355	0.01
5.500% due 25/04/2035	3,883	3,958	0.01	Newgate Funding PLC				2.392% due 25/03/2037 ^	8,361	6,179	0.01
5.750% due 25/08/2035 ^	4,933	3,990	0.01	0.204% due 15/12/2050	€ 1,444	1,581	0.00	3.255% due 25/10/2037	8,986	8,481	0.01
6.500% due 25/05/2034	119	124	0.00	0.958% due 15/12/2050	€ 15,800	19,329	0.02	3.472% due 25/11/2037	771	725	0.00
MASTR Asset Securitization Trust				0.979% due 01/12/2050	2,113	2,669	0.00	3.599% due 25/09/2045	774	747	0.00
6.000% due 25/06/2036 ^	4,011	3,759	0.01	Nomura Asset Acceptance Corp. Alternative Loan Trust				3.739% due 25/08/2035	3,225	3,119	0.00
6.000% due 25/10/2036	1,315	1,317	0.00	2.042% due 25/06/2037	\$ 953	785	0.00	4.212% due 25/08/2035 ^	297	268	0.00
MASTR Reperforming Loan Trust				2.052% due 25/12/2035	873	353	0.00	4.349% due 25/02/2035 ^	655	572	0.00
2.152% due 25/07/2035 ^	4,414	2,802	0.00	2.792% due 25/05/2035	2,160	1,751	0.00	4.446% due 25/07/2035 ^	657	618	0.00
7.000% due 25/08/2034	14	14	0.00	2.812% due 25/08/2034	1,239	1,226	0.00	4.758% due 25/12/2036 (a)	3,882	787	0.00
MASTR Seasoned Securitization Trust				4.029% due 25/02/2036 ^	55	48	0.00	4.848% due 25/01/2037 (a)	3,619	729	0.00
2.192% due 25/10/2032	42	39	0.00	4.367% due 25/06/2036	538	475	0.00	4.858% due 25/12/2036 (a)	1,570	266	0.00
Merrill Lynch Alternative Note Asset Trust				5.034% due 25/05/2035	2,582	1,961	0.00	5.073% due 25/02/2035 ^	587	398	0.00
4.137% due 25/06/2037 ^	4,058	3,047	0.00	5.688% due 25/07/2035	1,665	1,680	0.00	5.408% due 25/12/2036 (a)	2,355	577	0.00
Merrill Lynch Mortgage Investors Trust				6.408% due 25/05/2036 ^	836	310	0.00	5.500% due 25/06/2035 ^	2,266	2,152	0.00
1.114% due 25/01/2029 (a)	1,297	13	0.00	Nomura Resecuritization Trust				5.500% due 25/09/2035 ^	2,792	2,629	0.00
2.252% due 25/04/2029	1,215	1,192	0.00	2.129% due 26/03/2037	12,919	8,371	0.01	5.718% due 25/02/2036 ^	3,559	3,181	0.00
2.272% due 25/08/2035	5,854	5,573	0.01	2.692% due 25/07/2036	28,638	28,648	0.04	5.750% due 25/01/2037	603	552	0.00
2.422% due 25/08/2036	4,783	4,048	0.01	NovaStar Mortgage Funding Trust				6.000% due 25/09/2035 ^	1,428	1,380	0.00
2.452% due 25/06/2028	2	2	0.00	1.516% due 25/09/2046	15,714	7,267	0.01	6.000% due 25/12/2035	1,935	1,895	0.00
2.617% due 25/11/2029	1,702	1,627	0.00	OBX Trust				6.000% due 25/05/2036 ^	971	929	0.00
2.763% due 25/09/2029	334	326	0.00	2.442% due 25/06/2057	5,967	5,950	0.01	6.000% due 25/06/2036 ^	92	85	0.00
3.974% due 25/05/2036	8	7	0.00	2.642% due 25/04/2048	12,775	12,802	0.02	6.000% due 25/07/2036 ^	528	4,929	0.01
4.015% due 25/11/2035	183	188	0.00	Oncilla Mortgage Funding PLC				6.000% due 25/08/2036 ^	556	535	0.00
4.120% due 25/12/2035	5,448	5,418	0.01	2.179% due 12/12/2043	€ 13,813	18,413	0.02	6.000% due 25/09/2036 ^	8,323	7,939	0.01
4.122% due 25/01/2037	246	246	0.00	Paragon Mortgages PLC				6.000% due 25/08/2036 ^	1,890	1,704	0.00
4.626% due 25/12/2034	231	242	0.00	1.007% due 15/01/2039	15,382	19,384	0.02	6.000% due 25/11/2036 ^	381	351	0.00
Morgan Stanley Bank of America Merrill Lynch Trust				1.761% due 15/05/2045	50,331	66,616	0.08	6.000% due 25/01/2037	805	748	0.00
0.997% due 15/02/2047 (a)	8,754	238	0.00	Pepper Residential Securities Trust				6.000% due 25/03/2037 ^	761	707	0.00
3.046% due 15/04/2048	40,000	41,206	0.05	2.645% due 18/11/2060	\$ 35,765	35,819	0.05	6.000% due 25/04/2037 ^	679	646	0.00
Morgan Stanley Capital Trust				PHH Alternative Mortgage Trust				6.000% due 25/05/2037 ^	573	553	0.00
5.945% due 11/06/2042	16,400	17,278	0.02	2.032% due 25/05/2037	6,574	6,337	0.01	6.000% due 25/06/2037 ^	811	749	0.00
Morgan Stanley Mortgage Loan Trust				Precise Mortgage Funding PLC				6.250% due 25/01/2037 ^	234	217	0.00
1.962% due 25/08/2036	7,643	3,393	0.01	0.000% due 12/12/2055 (d)	€ 0	30,298	0.04	6.250% due 25/02/2037 ^	5,099	4,730	0.01
2.917% due 25/09/2035	4,063	4,031	0.01	1.429% due 12/12/2054	15,575	20,567	0.03	6.500% due 25/09/2036 ^	714	532	0.00
3.481% due 25/11/2037 ^	133	101	0.00	1.459% due 12/03/2055	21,705	28,612	0.04	6.500% due 25/11/2036 ^	429	392	0.00
3.578% due 25/11/2037	10,636	9,428	0.01	Prime Mortgage Trust				6.500% due 25/02/2037	8,709	8,198	0.01
3.772% due 25/09/2035	1,483	1,487	0.00	5.500% due 25/06/2036 ^	\$ 151	155	0.00	Residential Asset Securitization Trust			
3.794% due 25/05/2036 ^	2,506	1,947	0.00	6.000% due 25/06/2036 ^	455	450	0.00	2.242% due 25/03/2035	2,579	2,281	0.00
3.974% due 25/03/2036 ^	72	63	0.00	Proteus RMBS DAC				2.342% due 25/11/2035 ^	170	117	0.00
3.985% due 25/06/2036	2,266	2,356	0.00	0.000% due 29/10/2054	€ 14,190	11,951	0.02	5.500% due 25/08/2034	1,449	1,471	0.00
4.694% due 25/08/2034	129	130	0.00	0.138% due 29/10/2054	103,119	115,693	0.14	5.500% due 25/09/2035	3,542	2,877	0.00
5.500% due 25/10/2037 ^	519	527	0.00	0.588% due 29/10/2054	8,681	9,729	0.01	5.750% due 25/02/2036	2,810	2,888	0.00
5.750% due 25/02/2036 ^	1,132	1,165	0.00	0.788% due 29/10/2054	6,313	7,075	0.01	6.000% due 25/07/2035 ^	2,006	1,911	0.00
6.000% due 25/12/2035	4,468	3,566	0.01	1.438% due 29/10/2054	4,735	5,299	0.01	6.000% due 25/02/2036	5,312	3,663	0.01
6.000% due 25/08/2036 ^	5,354	4,684	0.01	2.688% due 29/10/2054	3,946	4,390	0.01	6.000% due 25/04/2036 ^	3,756	2,937	0.00
6.000% due 25/10/2037 ^	13,557	11,287	0.01	RBSGC Mortgage Loan Trust				6.000% due 25/06/2036	1,044	707	0.00
6.354% due 25/08/2036 ^	1,496	546	0.00	2.242% due 25/01/2037 ^	\$ 847	443	0.00	6.000% due 25/09/2036 ^	7,964	4,760	0.01
6.500% due 25/02/2036 ^	129	100	0.00	RBSSP Resecuritization Trust				6.000% due 25/12/2036 ^	10,320	5,032	0.01
Morgan Stanley Re-REMIC Trust				2.188% due 27/06/2036	1,400	884	0.00	6.000% due 25/04/2037 ^	1,575	1,370	0.00
3.804% due 26/12/2036	3,671	3,284	0.01	3.804% due 26/12/2036	6,480	6,379	0.01	6.000% due 25/07/2037 ^	1,175	719	0.00
5.500% due 26/11/2034	70	74	0.00	3.909% due 26/01/2036	13,537	13,132	0.02	6.000% due 25/08/2037	2,827	2,277	0.00
Morgan Stanley Resecuritization Trust				4.101% due 26/01/2036	1,679	1,703	0.00	6.000% due 25/01/2046 ^	2,899	2,045	0.00
2.328% due 26/01/2051	2,985	2,989	0.00	6.000% due 26/05/2036	2,496	1,849	0.00	6.250% due 25/08/2036	1,805	1,572	0.00
3.166% due 26/11/2046	4,107	3,389	0.01	6.000% due 26/08/2037	882	783	0.00	6.250% due 25/10/2036 ^	636	644	0.00
3.287% due 26/06/2047	10,322	8,916	0.01	6.000% due 26/10/2037	4,411	4,239	0.01	6.250% due 25/12/2036 ^	2,134	1,223	0.00
Mortgage Equity Conversion Asset Trust				Renoir CDO BV				6.500% due 25/07/2037 ^	1,079	483	0.00
2.260% due 25/02/2042	13,188	12,597	0.02	0.425% due 07/10/2095	€ 1,540	1,737	0.00	6.500% due 25/04/2036 ^	12,018	5,492	0.01
MortgageIT Securities Corp. Mortgage Loan Trust				Residential Accredited Loans, Inc. Trust				6.500% due 25/06/2037	6,886	2,881	0.00
2.022% due 25/06/2047	15,324	15,010	0.02	1.892% due 25/05/2037	\$ 184	173	0.00	6.609% due 25/02/2037	12,958	6,300	0.01
2.292% due 25/09/2037	7,680	7,274	0.01	1.942% due 25/06/2037 ^	1,926	1,683	0.00	Residential Funding Mortgage Securities, Inc. Trust			
MortgageIT Trust				1.952% due 25/01/2037	5,724	5,496	0.01	4.006% due 25/06/2035	431	360	0.00
2.072% due 25/10/2035	309	310	0.00	1.962% due 25/12/2036	3,988	3,486	0.01	4.179% due 25/08/2035 ^	70	52	0.00
2.392% due 25/08/2035	310	308	0.00	1.962% due 25/01/2037	3,747	3,534	0.01	4.231% due 25/09/2036 ^	159	108	0.00
2.412% due 25/12/2035	4,917	4,906	0.01	1.972% due 25/07/2036 ^	9,873	6,643	0.01	4.325% due 25/06/2035	395	391	0.00
2.677% due 25/02/2035	1,088	1,080	0.00	1.982% due 25/07/2036	2,434	2,294	0.00	4.383% due 25/04/2037	174	118	0.00
2.941% due 25/02/2035	10	10	0.00	1.982% due 25/09/2036 ^	3,644	3,471	0.01	4.412% due 25/11/2035 ^	46	42	0.00
Mortimer BTL				1.982% due 25/07/2037	7,788	7,705	0.01	4.766% due 25/04/2037 ^</			

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 Mortgage Securities PLC				2.002% due 25/05/2036	\$ 6,013	\$ 5,735	0.01	WaMu Mortgage Pass-Through Certificates Trust			
1.598% due 20/03/2050	£ 31,896	\$ 42,276	0.05	2.002% due 25/09/2047 ^	21,364	22,417	0.03	2.102% due 25/01/2045	\$ 1,968	\$ 1,941	0.00
1.748% due 20/12/2046	35,731	47,460	0.06	2.012% due 25/05/2036	18,754	18,114	0.02	2.162% due 25/01/2045	5,519	5,453	0.01
1.998% due 20/09/2065	13,182	17,597	0.02	2.012% due 25/09/2047	19,548	19,300	0.02	2.282% due 25/10/2045	9,027	9,024	0.01
RESIMAC Bastille Trust				2.014% due 19/07/2035	75	75	0.00	2.292% due 25/12/2045	12,996	13,077	0.02
2.130% due 05/09/2057	AUD 35,174	24,780	0.03	2.072% due 25/02/2036 ^	195	189	0.00	2.302% due 25/08/2045	10,166	10,199	0.01
2.554% due 05/12/2059	\$ 10,812	10,834	0.01	2.244% due 19/04/2035	7	6	0.00	2.377% due 25/01/2047	4,220	4,221	0.01
Ripon Mortgages PLC				2.252% due 25/05/2045	109	109	0.00	2.377% due 25/07/2047 ^	2,743	2,328	0.00
1.602% due 20/08/2056	£ 274,324	363,924	0.45	2.342% due 25/09/2047 ^	9,734	8,665	0.01	2.392% due 25/10/2045	18,301	17,290	0.02
2.002% due 20/08/2056	100,000	132,124	0.16	2.364% due 19/07/2034	220	220	0.00	2.627% due 25/05/2046	66	63	0.00
RiverView HECM Trust				2.889% due 19/12/2033	1,026	975	0.00	2.627% due 25/09/2046	4,050	4,151	0.01
1.978% due 25/05/2047	\$ 11,987	11,089	0.01	3.315% due 25/05/2047 ^	4,895	4,477	0.01	2.627% due 25/10/2046	4,117	4,006	0.01
RMAC PLC				3.592% due 19/10/2034	720	709	0.00	2.627% due 25/11/2046	3,075	3,095	0.00
1.479% due 12/06/2046	£ 20,533	27,031	0.03	3.639% due 25/12/2035 ^	2,422	2,581	0.00	2.939% due 25/02/2047 ^	4,314	4,194	0.01
RMAC Securities PLC				3.876% due 27/12/2035 ^	261	293	0.00	2.939% due 25/03/2047 ^	1,014	941	0.00
0.000% due 12/06/2044	€ 2,784	3,006	0.00	Structured Asset Securities Corp.				2.989% due 25/06/2047	18,861	18,124	0.02
0.929% due 12/06/2044	£ 2,486	3,155	0.00	2.042% due 25/07/2035	2,784	2,633	0.00	2.999% due 25/04/2047	468	470	0.00
0.949% due 12/06/2044	988	1,245	0.00	Structured Asset Securities Corp. Mortgage Loan Trust				3.009% due 25/04/2047 ^	3,594	3,356	0.00
2.037% due 12/06/2044	\$ 453	428	0.00	2.042% due 25/05/2036	2,996	2,619	0.00	3.009% due 25/05/2047	198	192	0.00
Rochester Financing PLC				SunTrust Adjustable Rate Mortgage Loan Trust				3.049% due 25/07/2047	19,414	17,638	0.02
2.094% due 18/06/2045	£ 20,799	27,695	0.04	4.186% due 25/10/2037 ^	1,696	1,648	0.00	3.119% due 25/10/2046 ^	10,576	10,161	0.01
Roundstone Securities DAC				4.380% due 25/06/2037	4,130	4,088	0.01	3.137% due 25/12/2046	4,117	4,145	0.01
0.000% due 28/09/2055	€ 19,776	10,705	0.01	Sutherland Commercial Mortgage Loans				3.147% due 25/12/2046 ^	10,851	10,251	0.01
0.187% due 28/09/2055	198,961	221,463	0.27	3.192% due 25/05/2037	4,042	4,016	0.01	3.159% due 25/09/2046 ^	6,134	5,920	0.01
0.337% due 28/09/2055	15,538	16,891	0.02	Taurus DEU DAC				3.188% due 25/01/2037 ^	1,621	1,531	0.00
0.587% due 28/09/2055	10,594	11,359	0.01	1.300% due 17/11/2026	€ 2,116	2,386	0.00	3.239% due 25/02/2046	5,099	5,210	0.01
1.000% due 28/09/2055	3,941	2,882	0.00	Taurus UK DAC				3.248% due 25/01/2037 ^	5,568	5,175	0.01
1.087% due 28/09/2055	6,356	6,784	0.01	1.900% due 22/06/2029	£ 20,000	26,522	0.03	3.271% due 25/11/2036 ^	5,754	5,569	0.01
1.837% due 28/09/2055	10,594	11,088	0.01	TBW Mortgage-Backed Trust				3.337% due 25/12/2036 ^	10,641	10,199	0.01
Sequoia Mortgage Trust				5.500% due 25/07/2036 ^	\$ 16	9	0.00	3.342% due 25/12/2036 ^	1,279	1,206	0.00
2.405% due 20/11/2034	\$ 1,432	1,424	0.00	5.965% due 25/07/2037	4,961	2,545	0.00	3.522% due 25/12/2036 ^	1,418	1,369	0.00
2.774% due 20/02/2034	557	545	0.00	TDA Mixto Fondo de Titulacion de Activos				3.538% due 25/03/2037 ^	1,619	1,538	0.00
3.985% due 20/07/2037	3,321	3,131	0.00	0.000% due 22/06/2040	€ 9,540	9,630	0.01	3.665% due 25/09/2036 ^	228	207	0.00
4.522% due 20/06/2037 ^	7,728	7,471	0.01	Terwin Mortgage Trust				3.693% due 25/10/2036 ^	4,754	4,682	0.01
Sestante Finance SRL				2.072% due 25/10/2037	\$ 6,960	2,327	0.00	3.702% due 25/05/2037 ^	3,024	2,794	0.00
0.000% due 23/07/2046	€ 23,156	23,679	0.03	Tharaldson Hotel Portfolio Trust				3.717% due 25/06/2037 ^	2,320	2,189	0.00
Shamrock Residential DAC				2.810% due 11/11/2034	27,138	27,122	0.03	3.736% due 25/06/2037 ^	2,701	2,585	0.00
0.401% due 24/11/2057	28,671	32,197	0.04	3.060% due 11/11/2034	13,609	13,615	0.02	3.800% due 25/07/2037 ^	8,225	7,712	0.01
Silverstone Master Issuer PLC				3.710% due 11/11/2034	22,601	22,657	0.03	3.818% due 25/08/2036 ^	1,714	1,636	0.00
1.460% due 21/01/2070	£ 93,000	123,993	0.15	Theatre Hospitals PLC				3.835% due 25/06/2037 ^	1,896	1,827	0.00
2.536% due 21/01/2070	\$ 22,418	22,433	0.03	0.000% due 15/12/2024 (j)	£ 308	0	0.00	3.840% due 25/08/2046 ^	346	337	0.00
Southern Pacific Financing PLC				3.785% due 15/10/2031	14,432	19,119	0.02	3.844% due 25/12/2035	11,093	11,108	0.01
0.965% due 10/06/2043	£ 94	123	0.00	Thornburg Mortgage Securities Trust				3.864% due 25/09/2036	7,453	7,173	0.01
Stanlington PLC				3.252% due 25/06/2037	\$ 166	158	0.00	3.868% due 25/02/2037 ^	2,915	2,728	0.00
1.779% due 12/06/2046	9,203	12,210	0.02	3.737% due 25/09/2037	3,148	3,176	0.00	3.875% due 25/08/2046 ^	1,612	1,565	0.00
Stonemont Portfolio Trust				3.918% due 25/04/2036	2,631	2,569	0.00	3.936% due 25/01/2035	3,658	3,791	0.01
2.615% due 20/08/2030	\$ 48,542	48,528	0.06	3.960% due 25/09/2037	1,967	1,974	0.00	3.946% due 25/02/2037 ^	20,690	20,621	0.03
2.865% due 20/08/2030	21,090	21,085	0.03	4.130% due 25/10/2046	139	140	0.00	3.947% due 25/05/2037	2,953	2,782	0.00
Structured Adjustable Rate Mortgage Loan Trust				4.273% due 25/07/2036	3,650	3,534	0.01	3.974% due 25/02/2037 ^	7,703	7,610	0.01
0.490% due 25/09/2034	512	490	0.00	Towd Point Mortgage Funding PLC				3.995% due 25/07/2037 ^	7,196	6,821	0.01
2.012% due 25/05/2037	1,460	1,418	0.00	0.900% due 20/07/2045	£ 130,000	172,214	0.21	4.035% due 25/02/2037 ^	2,930	2,891	0.00
2.032% due 25/05/2037 ^	855	798	0.00	1.200% due 20/02/2054	57,400	76,254	0.10	4.212% due 25/03/2037	256	258	0.00
2.212% due 25/10/2035	3,902	3,622	0.01	1.602% due 20/02/2045	33,030	43,727	0.05	4.216% due 25/04/2035	3,320	3,388	0.01
2.342% due 25/09/2034	6,194	6,070	0.01	1.652% due 20/05/2045	58,068	76,966	0.10	4.532% due 25/07/2034	452	320	0.00
2.442% due 25/08/2035	2,722	2,467	0.00	1.820% due 20/10/2051	4,445	5,922	0.01	Warwick Finance Residential Mortgages PLC			
3.407% due 25/11/2037 ^	524	485	0.00	Trinidad Mortgage Securities PLC				0.000% due 21/12/2049 (d)	£ 2	8,947	0.01
3.782% due 25/06/2036 ^	111	112	0.00	1.605% due 24/01/2059	18,061	23,799	0.03	1.600% due 21/12/2049	111,613	147,955	0.18
3.846% due 25/10/2036	4,501	4,433	0.01	Trinity Square PLC				1.800% due 21/09/2049	81,524	108,207	0.13
3.890% due 25/12/2034	14	14	0.00	1.935% due 15/07/2051	3,605	4,813	0.01	2.300% due 21/09/2049	87,571	116,468	0.14
3.984% due 25/01/2035	476	475	0.00	Twin Bridges PLC				2.300% due 21/12/2049	12,810	17,008	0.02
3.990% due 25/07/2035 ^	273	218	0.00	1.559% due 12/09/2044	20,867	27,600	0.03	2.800% due 21/12/2049	6,405	8,541	0.01
4.013% due 25/02/2036 ^	4,817	4,503	0.01	1.659% due 12/09/2050	29,220	38,737	0.05	3.300% due 21/12/2049	3,660	4,895	0.01
4.017% due 25/11/2035	82	72	0.00	1.729% due 12/12/2052	29,576	39,212	0.05	3.800% due 21/12/2049	3,660	4,834	0.01
4.069% due 25/01/2035	134	133	0.00	1.861% due 12/06/2053	24,800	33,010	0.04	Washington Mutual Mortgage Pass-Through Certificates Trust			
4.159% due 25/09/2034	9	9	0.00	UBS-Barclays Commercial Mortgage Trust				1.952% due 25/02/2037 ^	\$ 1,406	1,229	0.00
4.169% due 25/02/2035	6,025	6,054	0.01	0.952% due 10/03/2046 (a)	\$ 103,126	2,437	0.00	2.142% due 25/02/2036 ^	2,575	2,093	0.00
4.191% due 25/11/2037 ^	410	359	0.00	1.119% due 10/04/2046 (a)	9,687	287	0.00	2.242% due 25/05/2035 ^	5,619	4,815	0.01
4.230% due 25/07/2035 ^	1,269	1,196	0.00	Uropa Securities PLC				2.377% due 25/04/2047	29,822	27,490	0.03
4.295% due 25/10/2035 ^	244	227	0.00	0.985% due 10/06/2059	£ 11,694	14,952	0.02	2.999% due 25/04/2047 ^	7,191	6,793	0.01
4.316% due 25/04/2036	617	592	0.00	1.124% due 10/10/2040	9,786	11,989	0.02	3.069% due 25/11/2046	164	154	0.00
4.326% due 25/08/2036	5,349	4,580	0.01	1.135% due 10/06/2059	4,057	5,000	0.01	3.159% due 25/09/2046 ^	5,692	5,000	0.01
Structured Asset Mortgage Investments Trust				1.335% due 10/06/2059	3,173	3,904	0.01	3.179% due 25/07/2046 ^	8,394	6,220	0.01
1.912% due 25/08/2036	22,194	20,928	0.03	1.535% due 10/06/2059	3,381	4,154	0.01	3.199% due 25/08/2046	5,764	4,312	0.01
1.912% due 25/10/2036	10,660	9,963	0.01	VMC Finance LLC				4.239% due 25/09/2036 ^	740	367	0.00
1.952% due 25/01/2037	8,001	7,735	0.01	2.557% due 15/03/2035	\$ 372	371	0.00	4.295% 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
6.000% due 25/07/2036	\$ 7,800	\$ 7,441	0.01	ALESCO Preferred Funding Ltd.				Asset-Backed Securities Corp. Home Equity Loan Trust			
6.000% due 25/04/2037	5,354	5,222	0.01	2.208% due 23/12/2037	\$ 36,944	\$ 34,360	0.04	1.942% due 25/12/2036	\$ 1,061	\$ 1,042	0.00
6.312% due 25/07/2036 ^	13,020	5,418	0.01	2.248% due 23/09/2037	8,281	7,494	0.01	1.952% due 25/05/2036	6,771	6,759	0.01
6.449% due 25/07/2036 ^	2,367	985	0.00	2.288% due 23/06/2036	28,669	26,984	0.03	1.962% due 25/03/2036	2,546	2,539	0.00
6.500% due 25/11/2035 ^	7,392	5,622	0.01	2.308% due 23/12/2035	21,998	20,706	0.03	2.012% due 25/12/2036	9,045	8,127	0.01
6.500% due 25/03/2036 ^	4,949	4,134	0.01	2.328% due 23/09/2037	2,000	1,460	0.00	2.042% due 25/03/2036	2,655	2,354	0.00
6.500% due 25/05/2036 ^	5,333	4,999	0.01	2.378% due 23/12/2036	5,000	4,000	0.01	2.082% due 25/03/2036	3,145	2,829	0.00
7.000% due 25/02/2036	3,966	3,451	0.01	2.678% due 23/09/2038	9,646	9,068	0.01	2.242% due 25/11/2035	7,331	7,364	0.01
Wells Fargo Alternative Loan Trust				2.679% due 23/07/2035	15,152	14,697	0.02	2.392% due 25/11/2035	3,597	3,586	0.00
2.142% due 25/06/2037 ^	2,383	1,718	0.00	Amerquest Mortgage Securities Trust				2.767% due 25/05/2035	5,000	5,021	0.01
2.222% due 25/06/2037	2,056	1,708	0.00	1.892% due 25/10/2036	25,959	12,166	0.02	2.767% due 25/06/2035 ^	4,510	4,086	0.01
4.278% due 25/06/2037 (a)	2,072	257	0.00	1.967% due 25/10/2036	15,846	11,200	0.01	2.812% due 25/07/2035	3,500	3,463	0.00
Wells Fargo Commercial Mortgage Trust				2.132% due 25/04/2036	4,250	4,237	0.01	3.592% due 25/09/2034	799	758	0.00
2.710% due 18/03/2028	27,900	27,869	0.04	2.162% due 25/04/2036	6,319	6,210	0.01	3.637% due 25/05/2035	307	308	0.00
Wells Fargo Mortgage-Backed Securities Trust				Amerquest Mortgage Securities, Inc. Asset-Backed				3.967% due 25/09/2034	2,461	2,470	0.00
4.346% due 25/12/2036 ^	2,055	1,997	0.00	Pass-Through Certificates				Atlas Senior Loan Fund Ltd.			
4.425% due 25/11/2037 ^	696	675	0.00	2.242% due 25/01/2036	23,144	22,934	0.03	2.836% due 20/04/2028	17,685	17,582	0.02
4.557% due 25/10/2036 ^	2,261	2,155	0.00	2.262% due 25/01/2036	9,008	8,988	0.01	Aurium CLO DAC			
4.557% due 25/10/2037 ^	206	197	0.00	2.292% due 25/01/2036	4,850	4,822	0.01	0.670% due 16/04/2030	€ 30,000	33,727	0.04
4.821% due 25/09/2036 ^	4,382	4,340	0.01	2.372% due 25/11/2035	14,162	13,279	0.02	Avery Point CLO Ltd.			
4.862% due 25/08/2036 ^	2,564	2,508	0.00	2.442% due 25/09/2035	5,750	5,434	0.01	3.040% due 25/04/2026	\$ 6,456	6,458	0.01
4.865% due 25/04/2037	1,292	1,223	0.00	2.532% due 25/12/2033	431	430	0.00	B&M CLO Ltd.			
5.148% due 25/03/2036	3,338	3,201	0.00	2.557% due 25/05/2035	11,714	11,757	0.01	2.731% due 16/04/2026	14,416	14,410	0.02
5.220% due 25/04/2036	31	30	0.00	2.557% due 25/10/2035	2,408	2,413	0.00	Basic Asset-Backed Securities Trust			
6.000% due 25/06/2037 ^	2,296	2,296	0.00	2.587% due 25/03/2035	7,045	7,090	0.01	2.102% due 25/04/2036	1,113	1,115	0.00
Wells Fargo-RBS Commercial Mortgage Trust				2.752% due 25/10/2035	8,996	8,623	0.01	Bayview Financial Mortgage Pass-Through Trust			
0.416% due 15/03/2047 (a)	83,200	1,539	0.00	2.767% due 25/07/2035	21,391	20,780	0.03	2.572% due 28/04/2036	1,853	1,808	0.00
0.458% due 15/03/2047 (a)	90,193	2,033	0.00	2.812% due 25/01/2035 ^	4,863	4,770	0.01	Bear Stearns Asset-Backed Securities Trust			
1.193% due 15/03/2045 (a)	90,400	2,795	0.00	2.842% due 25/04/2035	6,000	5,994	0.01	1.902% due 25/02/2037	4,717	5,332	0.01
		10,710,226	13.21	2.887% due 25/09/2034	8,765	8,539	0.01	1.932% due 25/11/2036	1,311	1,284	0.00
				2.942% due 25/08/2035	2,000	1,877	0.00	1.962% due 25/05/2035	110	121	0.00
				3.342% due 25/06/2033 ^	2,765	2,672	0.00	2.042% due 25/08/2036	6,820	6,625	0.01
				3.352% due 25/01/2035	1,907	1,878	0.00	2.042% due 25/04/2037 ^	4,231	4,681	0.01
				3.442% due 25/02/2034	129	130	0.00	2.042% due 25/05/2037	4,993	4,771	0.01
				3.442% due 25/11/2034	1,399	1,410	0.00	2.052% due 25/09/2036 ^	5,753	5,090	0.01
				3.667% due 25/07/2034	2,327	2,344	0.00	2.062% due 25/06/2036	3,815	3,822	0.01
				3.742% due 25/06/2034	3,320	3,141	0.00	2.092% due 25/06/2047	1,241	1,165	0.00
				4.642% due 25/07/2034	2,893	2,911	0.00	2.132% due 25/12/2036	17,235	16,656	0.02
				Amortizing Residential Collateral Trust				2.142% due 25/06/2047	13,885	12,221	0.02
				2.917% due 25/08/2032	206	199	0.00	2.152% due 25/04/2036	5,197	5,183	0.01
				Arbor Realty Collateralized Loan Obligation Ltd.				2.192% due 25/02/2036	5,718	5,712	0.01
				2.730% due 15/12/2027	26,000	25,994	0.03	2.212% due 25/12/2035	4,039	4,053	0.01
				Arbor Realty Commercial Real Estate Notes Ltd.				2.242% due 25/01/2047	5,261	5,152	0.01
				2.730% due 15/08/2027	28,087	28,085	0.04	2.282% due 25/09/2035	288	288	0.00
				Arbour CLO DAC				2.292% due 25/12/2035	2,187	2,183	0.00
				0.870% due 15/01/2030	€ 13,000	14,603	0.02	2.353% due 25/02/2036 ^	892	894	0.00
				Argent Mortgage Loan Trust				2.467% due 25/11/2035 ^	3,793	3,802	0.01
				2.272% due 25/05/2035	\$ 13,457	12,946	0.02	2.492% due 25/11/2035 ^	3,105	2,893	0.00
				Argent Securities Trust				2.512% due 25/12/2035	2,349	1,959	0.00
				1.902% due 25/05/2036	4,614	1,689	0.00	2.592% due 25/06/2036	3,191	3,101	0.00
				1.902% due 25/09/2036	17,657	7,667	0.01	2.767% due 25/08/2035	1,501	1,505	0.00
				1.942% due 25/07/2036	43,905	38,178	0.05	2.792% due 25/10/2037	4,202	4,226	0.01
				1.952% due 25/05/2036	13,226	4,913	0.01	2.797% due 25/06/2035	5,665	5,639	0.01
				1.967% due 25/04/2036	1,977	1,278	0.00	2.842% due 25/08/2037	16,348	14,255	0.02
				1.982% due 25/03/2036	24,644	20,892	0.03	2.917% due 25/02/2035	949	956	0.00
				2.032% due 25/09/2036	13,838	6,153	0.01	3.187% due 25/01/2035	1,066	1,075	0.00
				2.062% due 25/05/2036	782	300	0.00	3.547% due 25/09/2034	1,531	1,538	0.00
				Argent Securities, Inc. Asset-Backed Pass-				3.742% due 25/11/2039	2,396	2,402	0.00
				Through Certificates				3.892% due 25/09/2034	402	404	0.00
				2.152% due 25/10/2035	4,392	4,402	0.01	3.967% due 25/01/2035	2,399	2,399	0.00
				2.172% due 25/02/2036	13,436	11,207	0.01	4.042% due 25/08/2034	807	744	0.00
				2.232% due 25/11/2035	18,658	18,517	0.02	4.759% due 25/10/2036	269	266	0.00
				2.302% due 25/10/2035	5,750	5,554	0.01	4.792% due 25/02/2034	258	265	0.00
				2.692% due 25/05/2034	313	303	0.00	4.942% due 25/12/2042	2,526	2,591	0.00
				2.917% due 25/11/2034	3,569	3,587	0.00	5.500% due 25/08/2035	3,229	2,838	0.00
				3.667% due 25/04/2034	893	908	0.00	5.750% due 25/11/2034 ^	2,679	2,688	0.00
				3.967% due 25/02/2034	639	644	0.00	6.500% due 25/10/2036 ^	2,309	1,736	0.00
				Aspen Funding Ltd.				Bear Stearns Structured Products Trust			
				3.610% due 10/07/2037	418	419	0.00	3.792% due 25/03/2037	3,251	3,153	0.00
				Asset-Backed Funding Certificates Trust				Benefit Street Partners CLO Ltd.			
				1.922% due 25/01/2037	691	527	0.00	2.783% due 18/07/2027	3,747	3,737	0.01
				1.932% due 25/10/2036	414	400	0.00	BFNS LLC			
				1.932% due 25/11/2036	11,856	8,012	0.01	3.994% due 25/01/2029	10,975	11,008	0.01
				1.952% due 25/01/2037	15,482	10,508	0.01	Black Diamond CLO Designated Activity Co.			
				2.012% due 25/10/2036	15,003	11,592	0.01	0.650% due 03/10/2029	€ 19,500	21,847	0.03
				2.032% due 25/09/2036	1,175	1,113	0.00	3.139% due 03/10/2029	\$ 20,168	20,171	0.03
				2.072% due 25/09/2036 ^	9,669	7,229	0.01	Black Diamond CLO Ltd.			
				2.332% due 25/11/2034	1,885	1,890	0.00	3.052% due 06/02/2026	8,147	8,154	0.01
				2.452% due 25/03/2035	7,284	7,224	0.01	BNC Mortgage Loan Trust			
				2.492% due 25/06/2034	4,539	4,527	0.01	1.952% due 25/03/2037	15,918	15,332	0.02

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
2.042% due 25/07/2037	\$ 14,750	\$ 13,455	0.02	2.192% due 25/11/2046	\$ 10,196	\$ 10,038	0.01	2.052% due 25/06/2047 ^	\$ 6,105	\$ 4,016	0.01
2.102% due 25/05/2037	9,678	9,172	0.01	2.242% due 25/11/2045	1,578	1,573	0.00	2.072% due 25/09/2036	2,459	2,460	0.00
BNP Paribas Issuance BV				2.392% due 25/12/2035 ^	4,393	4,295	0.01	2.082% due 25/06/2036	6,390	6,401	0.01
0.000% due 12/04/2024	12	2,040,536	2.52	5.775% due 25/10/2036	1,416	1,134	0.00	2.082% due 25/07/2036	3,666	3,634	0.00
BNPP AM Euro CLO BV				5.852% due 25/05/2036	477	263	0.00	2.082% due 25/01/2037	13,000	11,732	0.01
0.650% due 15/10/2031	€ 11,850	13,302	0.02	6.750% due 25/05/2036	17,173	12,435	0.02	2.092% due 25/06/2036	572	574	0.00
Bombardier Capital Mortgage Securitization Corp.				Citigroup Mortgage Loan Trust Asset-Backed				2.122% due 25/03/2037 ^	11,948	10,522	0.01
7.180% due 15/12/2029	\$ 980	295	0.00	Pass-Through Certificates				2.142% due 25/03/2036 ^	10,235	9,428	0.01
7.440% due 15/12/2029	10,140	3,161	0.00	2.722% due 25/05/2035	500	501	0.00	2.142% due 25/04/2036	1,310	1,312	0.00
7.575% due 15/06/2030	936	308	0.00	2.767% due 25/05/2035	948	933	0.00	2.142% due 25/08/2036	7,759	7,392	0.01
Brookside Mill CLO Ltd.				2.797% due 25/10/2034	6,892	6,619	0.01	2.162% due 25/07/2036	2,908	2,567	0.00
2.822% due 17/01/2028	19,310	19,216	0.02	Citigroup Mortgage Loan Trust, Inc.				2.182% due 25/06/2036 ^	3,260	2,988	0.00
BSPRT Issuer Ltd.				2.042% due 25/06/2037	2,999	3,001	0.00	2.192% due 25/06/2036	5,000	4,968	0.01
2.790% due 15/03/2028	23,910	23,910	0.03	2.052% due 25/03/2037	9,151	8,452	0.01	2.227% due 25/01/2045 ^	4,000	3,531	0.00
Business Jet Securities LLC				2.062% due 25/08/2036	4,090	4,057	0.01	2.232% due 25/04/2036	20,710	20,810	0.03
4.335% due 15/02/2033	12,079	12,220	0.02	2.072% due 25/11/2036	2,867	2,865	0.00	2.242% due 25/03/2047 ^	2,296	1,750	0.00
4.447% due 15/06/2033	9,220	9,366	0.01	2.072% due 25/01/2037	5,028	4,893	0.01	2.252% due 25/04/2036	17,721	16,994	0.02
Cairn CLO BV				2.082% due 25/11/2036	6,812	6,622	0.01	2.262% due 25/04/2036	5,237	4,946	0.01
0.670% due 31/01/2030	€ 30,000	33,713	0.04	2.092% due 25/10/2036	12,630	12,449	0.02	2.312% due 25/01/2036	1,773	1,781	0.00
Camber PLC				2.092% due 25/01/2037	503	465	0.00	2.392% due 25/02/2036 ^	5,955	5,739	0.01
2.101% due 09/11/2053	\$ 30,714	1,277	0.00	2.122% due 25/10/2036	400	387	0.00	2.442% due 25/01/2036	9,140	8,843	0.01
Capitalsource Real Estate Loan Trust				2.202% due 25/10/2035	3,009	3,042	0.00	2.497% due 25/09/2035	1,175	1,155	0.00
2.668% due 20/01/2037	4,791	4,696	0.01	2.242% due 25/10/2035 ^	3,982	3,975	0.01	2.502% due 25/07/2035	10,417	10,426	0.01
2.928% due 20/01/2037	15,000	14,261	0.02	2.422% due 25/02/2035	3,042	3,008	0.00	2.542% due 25/05/2034	1,696	1,699	0.00
3.028% due 20/01/2037	5,400	5,011	0.01	2.912% due 25/07/2035	5,266	5,102	0.01	2.552% due 25/01/2036	3,000	2,918	0.00
3.128% due 20/01/2037	3,000	2,334	0.00	Colony American Finance Ltd.				2.692% due 25/02/2036	5,607	5,656	0.01
Carlyle Global Market Strategies Euro CLO DAC				2.554% due 15/11/2048	4,336	4,331	0.01	2.722% due 25/12/2035	1,660	1,672	0.00
0.730% due 21/09/2029	€ 4,952	5,557	0.01	Commonbond Student Loan Trust				2.767% due 25/12/2035	1,500	1,507	0.00
0.870% due 18/01/2030	20,000	22,479	0.03	2.550% due 25/05/2041	8,541	8,489	0.01	3.208% due 25/02/2035	14,180	14,272	0.02
1.200% due 21/09/2029	1,294	1,455	0.00	2.642% due 25/05/2041	354	353	0.00	3.292% due 25/10/2034	1,416	1,426	0.00
Carlyle Global Market Strategies Euro CLO Ltd.				Conseco Finance Corp.				3.442% due 25/06/2035	3,477	3,435	0.00
1.200% due 16/04/2029	2,181	2,449	0.00	6.280% due 01/09/2030	7,743	8,207	0.01	3.742% due 25/08/2035	3,000	3,083	0.00
Carrington Mortgage Loan Trust				6.560% due 01/11/2028	4,546	4,766	0.01	4.192% due 25/10/2034	534	545	0.00
2.052% due 25/02/2037	\$ 22,875	21,535	0.03	6.760% due 01/03/2030	1,050	1,087	0.00	4.600% due 25/10/2046 ^	18,967	17,953	0.02
2.252% due 25/06/2035	386	390	0.00	6.920% due 01/12/2030	6,707	7,357	0.01	4.706% due 25/07/2036	5,717	5,778	0.01
2.292% due 25/10/2035	10,914	10,813	0.01	7.060% due 01/02/2031	2,754	2,715	0.00	5.430% due 25/02/2033 ^	586	523	0.00
2.322% due 25/09/2035	5,752	5,640	0.01	7.500% due 01/03/2030	15,669	10,105	0.01	5.805% due 25/04/2036 ^	838	751	0.00
2.452% due 25/06/2035	10,000	9,972	0.01	7.850% due 15/11/2026	601	657	0.00	5.971% due 25/09/2046 ^	5,816	5,505	0.01
2.767% due 25/05/2035	2,990	3,002	0.00	7.860% due 01/03/2030	5,787	3,867	0.01	Countrywide Asset-Backed Certificates Trust			
Castle Park CLO Designated Activity Co.				Conseco Finance Securitizations Corp.				1.942% due 25/09/2046	663	657	0.00
0.582% due 15/01/2028	€ 7,420	8,340	0.01	3.441% due 01/09/2033	4,086	4,133	0.01	1.952% due 25/03/2037	648	644	0.00
Catamaran CLO Ltd.				7.100% due 01/02/2033	167	175	0.00	1.962% due 25/06/2047	33,205	32,480	0.04
2.786% due 27/01/2028	\$ 47,000	46,795	0.06	7.770% due 01/09/2031	1,624	1,817	0.00	2.032% due 25/02/2037	14,900	14,391	0.02
Cavendish Square Funding PLC				7.970% due 01/05/2032	1,890	760	0.00	2.032% due 25/03/2037	22,977	21,883	0.03
0.540% due 11/02/2055	€ 3,800	4,279	0.01	8.060% due 01/09/2029	14,440	5,997	0.01	2.032% due 25/03/2047 ^	13,866	12,720	0.02
Centex Home Equity Loan Trust				8.260% due 01/12/2030	14,134	7,410	0.01	2.042% due 25/04/2046 ^	10,843	10,627	0.01
2.512% due 25/01/2035	\$ 3,108	3,117	0.00	8.310% due 01/05/2032	20,195	8,467	0.01	2.052% due 25/09/2046	29,209	27,917	0.03
2.752% due 25/03/2035	3,157	3,067	0.00	Contego CLO BV				2.242% due 25/04/2036	8,462	8,485	0.01
5.560% due 25/09/2034	666	685	0.00	0.508% due 15/11/2026	€ 7,600	8,517	0.01	2.272% due 25/05/2036	13,300	13,073	0.02
Chapel BV				CoreVest American Finance Trust				2.322% due 25/05/2036	14,800	14,301	0.02
0.000% due 17/07/2066	€ 1,631	1,833	0.00	2.968% due 15/10/2049	\$ 6,940	6,972	0.01	2.422% due 25/08/2035	1,716	1,721	0.00
Chase Funding Loan Acquisition Trust				Cork Street CLO Designated Activity Co.				2.452% due 25/02/2036 ^	4,000	3,704	0.01
2.592% due 25/05/2034	\$ 1,694	1,702	0.00	0.590% due 27/11/2028	€ 5,300	5,934	0.01	2.492% due 25/11/2035	6,113	6,137	0.01
Chase Funding Trust				Countrywide Asset-Backed Certificates				2.512% due 25/08/2035	1,794	1,638	0.00
2.542% due 25/09/2033	411	408	0.00	1.922% due 25/12/2036 ^	\$ 11,625	10,959	0.01	2.512% due 25/05/2036	12,613	6,921	0.01
CIFC Funding Ltd.				1.922% due 25/09/2046	4,218	4,207	0.01	2.522% due 25/04/2036 ^	2,200	2,204	0.00
2.611% due 15/04/2027	40,456	40,425	0.05	1.932% due 25/06/2035	5,540	5,043	0.01	2.532% due 25/08/2047	26,104	25,871	0.03
2.800% due 25/10/2027	45,945	45,858	0.06	1.932% due 25/05/2037	10,337	9,919	0.01	2.592% due 25/11/2035 ^	11,978	10,672	0.01
CIT Mortgage Loan Trust				1.932% due 25/06/2037	20,020	18,807	0.02	2.632% due 25/10/2047	523	523	0.00
3.142% due 25/10/2037	30,307	30,638	0.04	1.932% due 25/07/2037	13,473	12,237	0.02	2.647% due 25/05/2036	1,993	2,003	0.00
3.242% due 25/10/2037 ^	7,632	7,673	0.01	1.932% due 25/08/2037 ^	5,619	5,519	0.01	2.692% due 25/04/2035	1,002	1,021	0.00
3.292% due 25/10/2037	86,966	88,322	0.11	1.942% due 25/05/2037	474	471	0.00	2.692% due 25/05/2036	350	349	0.00
Citigroup Mortgage Loan Trust				1.942% due 25/04/2047 ^	12,745	12,307	0.02	2.797% due 25/10/2035	12,000	12,016	0.02
1.862% due 25/05/2037	2,865	2,070	0.00	1.942% due 25/06/2047 ^	9,219	9,175	0.01	2.857% due 25/10/2035	7,500	7,208	0.01
1.932% due 25/12/2036	14,065	13,867	0.02	1.962% due 25/03/2037	1,789	1,689	0.00	2.887% due 25/12/2034	3,704	3,728	0.01
1.937% due 25/09/2036	12,449	12,107	0.02	1.962% due 25/05/2037	1,076	1,075	0.00	3.142% due 25/04/2035	3,400	3,420	0.00
1.942% due 25/12/2036	1,213	653	0.00	1.962% due 25/06/2047	227	226	0.00	3.367% due 25/03/2035	2,000	2,017	0.00
1.952% due 25/09/2036	2,108	1,706	0.00	1.972% due 25/06/2047	22,748	22,684	0.03	3.442% due 25/12/2034	3,512	3,573	0.00
1.952% due 25/12/2036	25,847	17,989	0.02	1.972% due 25/11/2047 ^	8,716	8,317	0.01	3.742% due 25/08/2035	9,460	9,586	0.01
1.967% due 25/05/2037	856	836	0.00	1.982% due 25/11/2037	16,485	16,385	0.02	3.892% due 25/08/2035	1,419	1,073	0.00
1.972% due 25/01/2037	20,004	15,235	0.02	1.992% due 25/06/2047 ^	11,386	10,252	0.01	5.115% due 25/10/2035	1,250	1,217	0.00
1.992% due 25/05/2037	6,234	4,581	0.01	2.012% due 25/05/2037	12,438	11,957	0.02	5.171% due 25/03/2035	10,034	10,124	0.01
2.002% due 25/12/2036	4,041	3,932	0.01	2.012% due 25/08/2037	20,000	18,110	0.02	5.348% due 25/02/2036	5,000	4,945	0.01
2.042% due 25/08/2036	890	878	0.00	2.012% due 25/09/2037 ^	14,717	12,960	0.02	5.633% due 25/06/2035			

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
Countrywide Asset-Backed Certificates, Inc.				EquiFirst Mortgage Loan Trust				Gallatin CLO Ltd.			
3.367% due 25/01/2034 \$	1,487	\$ 1,490	0.00	4.417% due 25/12/2034	\$ 657	\$ 621	0.00	2.881% due 15/07/2027	\$ 50,109	\$ 50,199	0.06
Countrywide Asset-Backed Securities Notes Trust				5.167% due 25/10/2034	1,104	1,112	0.00	GE-WMC Asset-Backed Pass-Through Certificates			
2.792% due 25/08/2047	1,302	1,295	0.00	Euro-Galaxy CLO BV				2.232% due 25/12/2035	1,635	1,401	0.00
Crecera Americas LLC				0.750% due 17/01/2031	€ 19,700	21,991	0.03	GE-WMC Mortgage Securities Trust			
0.000% due 31/07/2022 COP 20,000,000		6,091	0.01	0.820% due 10/11/2030	24,900	27,859	0.03	1.922% due 25/08/2036	12,587	12,408	0.02
7.078% due 30/11/2021 CLP 4,120,528		5,486	0.01	Euromax ABS Ltd.				Goodgreen Trust			
Credit Suisse Mortgage Capital Asset-Backed Trust				0.000% due 18/04/2097	7	7	0.00	3.930% due 15/10/2053	22,526	23,530	0.03
2.392% due 25/09/2037 \$	488	479	0.00	Evans Grove CLO Ltd.				Greystone Commercial Real Estate Notes			
Credit Suisse Mortgage Capital Trust				2.834% due 28/05/2028	\$ 19,300	19,180	0.02	3.442% due 15/09/2037	49,950	50,027	0.06
0.000% due 25/02/2056	233,266	214,278	0.26	FAB CBO BV				Groupe Novasep			
Credit-Based Asset Servicing & Securitization CBO Ltd.				0.573% due 20/08/2080	€ 1,709	1,606	0.00	11.000% due 30/10/2021	2,912	2,652	0.00
2.438% due 16/02/2041	54,641	2,668	0.00	FAB UK Ltd.				GSA Home Equity Trust			
Credit-Based Asset Servicing & Securitization LLC				1.360% due 06/12/2045	£ 3,451	4,359	0.01	1.842% due 25/09/2036	5,050	2,043	0.00
1.942% due 25/05/2036	3,017	2,494	0.00	FBR Securitization Trust				1.842% due 25/12/2046	4,049	2,649	0.00
1.942% due 25/10/2036	4,721	4,217	0.01	2.527% due 25/11/2035	\$ 11,731	9,697	0.01	1.852% due 25/11/2036	6,387	2,748	0.00
2.392% due 25/07/2035	4,515	4,502	0.01	FACT Youni				1.862% due 25/12/2046	9,402	4,524	0.01
2.572% due 25/03/2034	637	639	0.00	0.000% due 25/04/2032	€ 3,792	4,263	0.01	1.872% due 25/02/2037	7,739	3,667	0.00
2.932% due 25/07/2036	230	230	0.00	Fieldstone Mortgage Investment Trust				1.882% due 25/07/2036	1,611	654	0.00
3.319% due				1.828% due 25/11/2036	\$ 4,133	2,912	0.00	1.892% due 25/03/2037	9,917	4,545	0.01
25/12/2036 ^	5,498	5,037	0.01	1.848% due 25/11/2036	17,456	16,120	0.02	1.952% due 25/06/2036	5,505	2,219	0.00
3.568% due 25/12/2035	2,372	2,367	0.00	1.948% due 25/11/2036	3,303	2,327	0.00	1.962% due 25/09/2036	6,872	2,845	0.00
4.097% due 25/04/2037	4,765	4,018	0.01	1.982% due 25/05/2036	8,663	6,676	0.01	1.972% due 25/03/2036	14,960	7,808	0.01
5.167% due				3.817% due 25/02/2035	3,506	3,385	0.00	1.972% due 25/12/2036	16,038	7,412	0.01
25/01/2033 ^	423	422	0.00	Finance America Mortgage Loan Trust				1.982% due 25/03/2036	8,131	4,513	0.01
5.381% due 25/12/2037	1,989	2,182	0.00	2.812% due 25/11/2034	500	469	0.00	2.032% due 25/11/2036	6,102	3,302	0.00
Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				First Franklin Mortgage Loan Trust				2.092% due 25/03/2036	5,178	3,722	0.01
3.753% due				1.912% due 25/12/2036	12,250	11,772	0.01	2.172% due 25/01/2036	465	56	0.00
25/03/2037 ^	135	78	0.00	1.932% due 25/09/2036	171	170	0.00	2.272% due 25/10/2035	5,856	5,360	0.01
3.956% due				1.942% due 25/08/2036	412	367	0.00	2.282% due 25/06/2035	2,485	2,395	0.00
25/02/2037 ^	979	774	0.00	1.942% due 25/03/2037	836	546	0.00	2.422% due 25/08/2035	4,304	4,024	0.01
Credit-Based Asset Servicing & Securitization Trust				1.952% due 25/04/2036	6,304	6,145	0.01	5.176% due 25/09/2035	5,517	4,835	0.01
1.902% due 25/11/2036	13,830	8,525	0.01	1.952% due 25/06/2036	3,497	3,354	0.00	5.788% due 25/05/2037 ^	7,594	4,696	0.01
1.942% due 25/07/2036	5,058	5,020	0.01	1.952% due 25/11/2036	23,360	22,917	0.03	5.800% due 25/03/2037 ^	6,576	2,423	0.00
1.942% due 25/11/2036	3,246	2,015	0.00	1.952% due 25/12/2037	10,013	9,305	0.01	5.876% due 25/09/2036	861	392	0.00
2.022% due 25/11/2036	1,126	708	0.00	2.002% due 25/12/2037	7,035	6,573	0.01	5.917% due 25/03/2037 ^	2,625	852	0.00
2.042% due 25/07/2036	2,601	2,493	0.00	2.032% due 25/08/2036	17,298	15,617	0.02	5.959% due 25/09/2036 ^	5,764	2,623	0.00
3.485% due				2.032% due 25/10/2036	21,036	16,673	0.02	5.983% due 25/03/2037 ^	6,381	2,872	0.00
25/01/2037 ^	4,891	2,462	0.00	2.092% due 25/02/2036	6,427	6,014	0.01	6.000% due 25/08/2047 ^	435	426	0.00
Crown Point CLO Ltd.				2.102% due 25/07/2036	9,982	9,637	0.01	6.099% due 25/03/2037	2,432	893	0.00
2.942% due 17/07/2028	33,700	33,547	0.04	2.152% due 25/10/2035	1,976	1,978	0.00	6.500% due 25/08/2047	1,548	1,166	0.00
CSAB Mortgage-Backed Trust				2.152% due 25/11/2035	3,817	3,700	0.01	GSA Trust			
2.022% due 25/11/2036	9,136	2,389	0.00	2.242% due 25/11/2036	742	745	0.00	1.962% due 25/03/2047	24,397	11,222	0.01
5.858% due 25/05/2037	6,445	2,660	0.00	2.252% due 25/01/2036	7,774	7,548	0.01	2.092% due 25/05/2047	209	166	0.00
5.898% due				2.268% due 25/03/2036	11,362	11,323	0.01	5.058% due 25/05/2035	590	607	0.00
25/05/2037 ^	968	401	0.00	2.282% due 25/07/2035	4,250	4,274	0.01	6.205% due 25/03/2046 ^	675	670	0.00
6.080% due 25/09/2036	2,833	1,592	0.00	2.467% due 25/11/2035	356	348	0.00	GSAMP Trust			
CVC Cordatus Loan Fund DAC				2.497% due 25/05/2036	5,370	5,356	0.01	1.842% due 25/12/2046	403	245	0.00
0.650% due 21/07/2030 €	40,000	44,866	0.06	2.527% due 25/12/2034	934	993	0.00	1.892% due 25/12/2046	1,809	1,111	0.00
CWHEQ Revolving Home Equity Loan Resuritization Trust				2.617% due 25/06/2034	2,898	2,896	0.00	1.912% due 25/09/2036	21,356	10,287	0.01
1.980% due 15/12/2035 \$	14,353	14,116	0.02	2.737% due 25/09/2035	8,479	6,967	0.01	1.912% due 25/12/2036	6,170	3,595	0.00
CWHEQ Revolving Home Equity Loan Trust				3.217% due 25/10/2034	873	872	0.00	1.932% due 25/06/2036	4,033	3,975	0.01
1.920% due 15/05/2036	5,069	5,007	0.01	3.592% due 25/09/2034	1,708	1,717	0.00	1.932% due 25/11/2036	6,326	3,906	0.01
1.940% due 15/05/2036	1,914	1,840	0.00	First NLC Trust				1.932% due 25/03/2047	9,540	9,173	0.01
1.970% due 15/02/2036	9,144	8,890	0.01	1.862% due 25/08/2037	7,927	4,978	0.01	1.942% due 25/08/2036	6,511	6,376	0.01
Dartry Park CLO DAC				1.932% due 25/08/2037	122	78	0.00	1.942% due 25/12/2046	610	378	0.00
1.300% due 28/04/2029 €	2,991	3,361	0.00	1.972% due 25/08/2037	4,407	2,816	0.00	1.952% due 25/04/2036	6,763	5,002	0.01
Driver Australia Four Trust				2.282% due 25/02/2036	8,851	7,035	0.01	1.952% due 25/01/2037	21,042	14,279	0.02
1.808% due 21/08/2025 AUD	7,006	4,928	0.01	Fremont Home Loan Trust				1.952% due 25/05/2046	2,855	2,831	0.00
Dryden Euro CLO BV				1.892% due 25/08/2036	8,046	3,373	0.00	1.962% due 25/12/2036	9,032	5,303	0.01
0.880% due 15/01/2030 €	19,000	21,340	0.03	1.927% due 25/10/2036	17,059	16,002	0.02	1.962% due 25/01/2037	12,550	12,235	0.02
ECMC Group Student Loan Trust				1.932% due 25/01/2037	28,169	17,730	0.02	2.022% due 25/12/2046	900	565	0.00
2.842% due 25/05/2067 \$	20,154	20,096	0.03	1.932% due 25/02/2037	20,133	15,237	0.02	2.042% due 25/10/2046	6,000	5,018	0.01
EFS Volunteer LLC				1.942% due 25/10/2036	15,276	7,499	0.01	2.052% due 25/02/2046	1,039	1,001	0.00
2.790% due 25/10/2035	3,918	3,881	0.01	1.962% due 25/02/2036	6,677	6,398	0.01	2.062% due 25/03/2047	12,716	11,928	0.02
Ellington Loan Acquisition Trust				1.972% due 25/04/2036	4,813	4,716	0.01	2.092% due 25/12/2036	1,576	1,532	0.00
2.842% due 25/05/2037	11,192	11,232	0.01	2.012% due 25/11/2036	8,084	3,709	0.01	2.162% due 25/03/2047	3,302	2,897	0.00
2.892% due 25/05/2037	18,037	18,064	0.02	2.022% due 25/01/2036	8,436	8,445	0.01	2.182% due 25/01/2036	5,628	5,606	0.01
Encore Credit Receivables Trust				2.062% due 25/02/2036	300	256	0.00	2.202% due 25/01/2036	2,504	2,380	0.00
2.527% due 25/07/2035	1,899	1,838	0.00	2.122% due 25/01/2036	2,327	2,278	0.00	2.392% due 25/11/2035 ^	7,719	7,573	0.01
2.722% due 25/11/2035	7,591	7,586	0.01	2.132% due 25/11/2035	1,270	1,275	0.00	2.437% due 25/11/2035 ^	7,637	6,224	0.01
2.767% due 25/01/2036	5,000	4,827	0.01	2.202% due 25/11/2035	7,629	7,231	0.01	2.662% due 25/11/2034	2,188	2,178	0.00
2.812% due 25/07/2035	2,138	2,099	0.00	2.242% due 25/01/2036	5,941	4,857	0.01	2.677% due 25/07/2045 ^	10,697	10,479	0.01
Equifirst Loan Securitization Trust				2.512% due 25/06/2035	66	66	0.00	2.767% due 25/04/2035 ^	3,528	3,495	0.00
1.962% due 25/04/2037	2,348	2,247	0.00	2.542% due 25/06/2035	3,500	3,496	0.00	2.842% due 25/06/2034	455	448	0.00
				2.572% due 25/07/2035	4,190	4,073	0.01	Halcyon Loan Advisors Funding Ltd.			
				2.722% due 25/07/2035	2,676	2,490	0.00	2.886% due 20/04/2027	33,449	33,439	0.04
				2.812% due 25/01/2035	5,018	4,876	0.01	3.053% due			

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
Hildene CLO Ltd.				2.032% due 25/05/2037	\$ 21,907	\$ 21,394	0.03	Man GLG Euro CLO DAC			
3.370% due 10/10/2038	\$ 29,054	\$ 28,436	0.04	2.052% due 25/07/2036	5,260	5,206	0.01	0.870% due 15/01/2030	€ 25,000	\$ 27,960	0.03
Home Equity Asset Trust				2.052% due 25/01/2037	7,748	7,707	0.01	MAPS Ltd.			
1.942% due 25/11/2036	3,745	3,546	0.00	2.052% due 25/03/2037	7,313	7,178	0.01	4.212% due 15/05/2043	\$ 34,872	35,529	0.04
2.032% due 25/10/2036	7,500	2,960	0.00	2.052% due 25/06/2037	24,979	24,729	0.03	Marlette Funding Trust			
2.232% due 25/04/2036	5,038	4,814	0.01	2.062% due 25/05/2036	3,567	3,444	0.00	3.710% due 15/12/2028	4,334	4,366	0.01
2.242% due 25/02/2036	5,200	5,093	0.01	2.062% due 25/07/2036	5,415	5,258	0.01	MASTR Asset-Backed Securities Trust			
2.262% due 25/01/2036	6,247	6,054	0.01	2.062% due 25/08/2036	6,700	6,132	0.01	1.842% due 25/10/2036	4,784	2,182	0.00
2.587% due 25/11/2035	5,000	5,001	0.01	2.082% due 25/05/2036	8,470	7,945	0.01	1.892% due 25/08/2036	10,349	4,821	0.01
2.632% due 25/01/2035	840	839	0.00	2.082% due 25/07/2036	3,250	3,188	0.00	1.892% due 25/10/2036	7,243	4,720	0.01
2.692% due 25/12/2034	521	519	0.00	2.092% due 25/07/2036	6,773	5,870	0.01	1.922% due 25/10/2036	670	392	0.00
2.737% due 25/11/2035	409	395	0.00	2.092% due 25/01/2037	336	317	0.00	1.927% due 25/08/2036	9,478	5,216	0.01
2.887% due 25/01/2035	166	165	0.00	2.092% due 25/03/2037	7,347	6,831	0.01	1.942% due 25/04/2036	2,538	1,072	0.00
3.037% due 25/05/2035	2,211	2,081	0.00	2.132% due 25/04/2036	8,083	6,696	0.01	1.942% due 25/06/2036	2,807	1,617	0.00
3.292% due 25/03/2035	867	869	0.00	2.792% due 25/11/2036	5,085	5,056	0.01	1.942% due 25/08/2036	17,179	8,446	0.01
3.442% due 25/12/2034	894	894	0.00	4.590% due 25/01/2037 ^	3,811	2,829	0.00	1.942% due 25/10/2036	1,125	524	0.00
3.492% due 25/11/2034	646	651	0.00	6.130% due 25/07/2036 ^	12,429	6,127	0.01	1.952% due 25/10/2036	9,482	6,249	0.01
3.542% due 25/11/2034	501	493	0.00	Kodiak CDO Ltd.				1.962% due 25/10/2036	4,198	4,145	0.01
Home Equity Mortgage Loan Asset-Backed Trust				2.374% due 07/08/2037	11,564	11,304	0.01	2.012% due 25/11/2036	11,567	8,175	0.01
1.912% due 25/04/2037	7,974	5,833	0.01	KVK CLO Ltd.				2.032% due 25/03/2036	4,513	3,395	0.00
1.932% due 25/11/2036	8,578	8,209	0.01	2.738% due 14/01/2028	30,800	30,721	0.04	2.032% due 25/08/2036	5,018	2,409	0.00
1.952% due 25/11/2036	6,056	4,991	0.01	Legacy Mortgage Asset Trust				2.292% due 25/10/2035 ^	6,985	6,765	0.01
1.962% due 25/04/2037	4,255	3,136	0.00	3.146% due 25/12/2036	176,839	162,960	0.20	2.292% due 25/11/2035	2,312	1,652	0.00
1.972% due 25/06/2036	6,031	5,902	0.01	3.612% due 25/02/2058	13,169	13,401	0.02	2.362% due 25/01/2036	6,590	6,511	0.01
1.982% due 25/06/2036	254	251	0.00	3.798% due 26/12/2057	130,601	133,675	0.17	2.482% due 25/03/2035	7,947	7,953	0.01
1.982% due 25/04/2037	12,810	9,415	0.01	3.902% due 26/08/2058	145,084	147,360	0.18	2.492% due 25/09/2034	3,497	3,486	0.00
2.032% due 25/08/2036	9,788	8,923	0.01	3.943% due 25/01/2058	36,169	36,851	0.05	2.797% due 25/03/2035	2,600	2,618	0.00
2.032% due 25/11/2036	688	577	0.00	Lehman ABS Manufactured Housing Contract Trust				2.942% due 25/08/2037	9,826	8,805	0.01
2.032% due 25/04/2037	13,936	10,313	0.01	6.630% due 15/04/2040	7,233	7,821	0.01	3.517% due 25/06/2035	941	950	0.00
2.232% due 25/03/2036	8,461	8,135	0.01	Lehman XS Trust				4.327% due 25/06/2035	2,496	2,506	0.00
3.037% due 25/03/2035	5,320	5,347	0.01	1.952% due 25/05/2036	7,002	7,274	0.01	MASTR Specialized Loan Trust			
HSI Asset Securitization Corp. Trust				1.962% due 25/10/2036	1,601	1,494	0.00	2.052% due 25/06/2036	3,088	2,960	0.00
1.902% due 25/12/2036	11,763	4,547	0.01	1.962% due 25/12/2036	6,835	6,127	0.01	2.162% due 25/01/2047	4,869	2,722	0.00
1.942% due 25/12/2036	3,876	3,492	0.00	1.962% due 25/01/2037	912	910	0.00	3.792% due 25/07/2035	745	734	0.00
1.972% due 25/02/2036	665	665	0.00	1.972% due 25/06/2036	34	30	0.00	Merrill Lynch First Franklin Mortgage Loan Trust			
1.982% due 25/01/2037	18,691	14,802	0.02	1.992% due 25/02/2037	16,642	16,177	0.02	1.972% due 25/06/2037	995	809	0.00
2.012% due 25/12/2036	24,623	11,735	0.01	2.002% due 25/06/2046	10,269	10,235	0.01	Merrill Lynch Mortgage Investors Trust			
2.042% due 25/05/2037	9,587	9,072	0.01	2.022% due 25/02/2037	10,498	7,683	0.01	1.902% due 25/07/2037	7,741	4,262	0.01
2.052% due 25/04/2037	15,111	10,176	0.01	2.052% due 25/05/2046 ^	2,886	2,699	0.00	1.932% due 25/05/2037	6,445	4,052	0.01
2.142% due 25/02/2036	2,065	1,897	0.00	2.052% due 25/02/2047	5,413	5,192	0.01	1.942% due 25/08/2037	22,843	18,185	0.02
2.202% due 25/01/2036	14,155	13,649	0.02	2.102% due 25/03/2037	4,794	4,063	0.01	1.962% due 25/07/2037	4,976	2,781	0.00
ICG U.S. CLO Ltd.				2.372% due 25/09/2036	9,481	8,304	0.01	1.982% due 25/04/2047	608	369	0.00
2.851% due 16/01/2028	18,600	18,537	0.02	5.890% due 25/04/2036 ^	212	208	0.00	2.042% due 25/07/2037	435	172	0.00
IndyMac Home Equity Mortgage Loan Asset-Backed Trust				6.290% due 24/06/2046	4,290	4,294	0.01	2.052% due 25/03/2037	3,219	1,482	0.00
3.967% due 25/11/2034	381	382	0.00	LMREC, Inc.				2.052% due 25/07/2037	2,745	1,568	0.00
IndyMac Manufactured Housing Contract Pass-Through Certificates				2.760% due 22/02/2032	4,636	4,629	0.01	2.102% due 25/08/2036	980	982	0.00
6.750% due 25/02/2028	27	27	0.00	3.416% due 24/11/2034	4,770	4,774	0.01	2.112% due 25/03/2037	10,433	9,904	0.01
IXIS Real Estate Capital Trust				Long Beach Mortgage Loan Trust				2.192% due 25/12/2036	5,111	4,555	0.01
1.852% due 25/05/2037	23,806	8,450	0.01	1.882% due 25/09/2036	16,005	6,695	0.01	2.242% due 25/02/2047	284	208	0.00
1.942% due 25/01/2037	16,406	7,773	0.01	1.892% due 25/07/2036	7,664	3,847	0.01	2.512% due 25/10/2035	2,594	2,545	0.00
2.722% due 25/09/2035	522	539	0.00	1.902% due 25/11/2036	397	188	0.00	2.542% due 25/08/2036	10,311	10,394	0.01
Jamestown CLO Ltd.				1.912% due 25/08/2036	24,877	13,690	0.02	2.797% due 25/06/2036	4,408	4,001	0.01
2.691% due 15/07/2026	3,861	3,860	0.01	1.937% due 25/07/2036	7,284	5,601	0.01	2.872% due 25/10/2035	413	412	0.00
2.701% due 15/01/2028	45,383	45,338	0.06	1.942% due 25/05/2036	13,326	9,046	0.01	METAL Cayman Ltd.			
3.222% due 17/01/2027	23,065	23,072	0.03	1.942% due 25/07/2036	2,980	1,515	0.00	4.581% due 15/10/2042	36,898	37,243	0.05
JMP Credit Advisors CLO Ltd.				1.942% due 25/11/2036	20,893	15,672	0.02	MMcapS Funding Ltd.			
2.852% due 17/01/2028	33,200	33,074	0.04	1.952% due 25/05/2036	13,750	6,384	0.01	2.257% due 01/12/2035	3,160	3,006	0.00
JPMorgan Mortgage Acquisition Corp.				1.952% due 25/08/2036	3,160	1,754	0.00	Monarch Grove CLO			
2.062% due 25/03/2036	11,141	10,303	0.01	1.952% due 25/09/2036	12,000	5,093	0.01	2.820% due 25/01/2028	36,300	36,196	0.05
2.132% due 25/02/2036 ^	7,285	7,193	0.01	1.952% due 25/10/2036	10,391	4,416	0.01	Morgan Stanley ABS Capital, Inc. Trust			
2.152% due 25/02/2036 ^	2,711	2,416	0.00	1.952% due 25/12/2036	33,758	25,257	0.03	1.842% due 25/07/2036	8,126	4,167	0.01
2.202% due 25/10/2035 ^	1,200	1,175	0.00	1.952% due 25/05/2046	22,628	20,285	0.03	1.862% due 25/10/2036	3,732	2,380	0.00
2.212% due 25/05/2035 ^	11,065	10,580	0.01	1.972% due 25/03/2046	31,197	25,292	0.03	1.882% due 25/01/2037	20,589	12,449	0.02
2.222% due 25/10/2035	6,528	5,898	0.01	1.982% due 25/03/2046	3,123	1,442	0.00	1.892% due 25/10/2036	1,761	1,110	0.00
2.372% due 25/01/2036	890	886	0.00	2.022% due 25/12/2036	631	336	0.00	1.902% due 25/10/2036	5,071	3,252	0.00
2.542% due 25/06/2035	9,869	9,794	0.01	2.032% due 25/08/2036	3,895	2,201	0.00	1.902% due 25/12/2036	4,860	2,962	0.00
2.812% due 25/07/2035	4,584	4,629	0.01	2.092% due 25/01/2036	11,620	11,008	0.01	1.902% due 25/02/2037	3,809	1,743	0.00
JPMorgan Mortgage Acquisition Trust				2.092% due 25/02/2036	15,049	13,729	0.02	1.917% due 25/07/2036	12,807	11,320	0.01
1.872% due 25/12/2036	3,980	2,489	0.00	2.312% due 25/08/2045	833	819	0.00	1.932% due 25/10/2036	18,124	11,492	0.01
1.882% due 25/07/2036	661	365	0.00	2.352% due 25/10/2034	8,002	7,755	0.01	1.932% due 25/05/2037	37,126	31,771	0.04
1.932% due 25/07/2036	618	617	0.00	2.552% due 25/08/2045	2,150	2,155	0.00	1.942% due 25/06/2036	4,475	3,110	0.00
1.942% due 25/12/2036	7,271	4,611	0.01	2.572% due 25/08/2035	15,323	15,241	0.02	1.942% due 25/07/2036	4,301	2,270	0.00
1.942% due 25/01/2037	1,759	1,761	0.00	2.842% due 25/06/2035	7,875	7,885	0.01	1.942% due 25/12/2036	14,368	8,803	0.01
1.952% due 25/01/2036	1,340	1,338	0.00	2.942% due 25/09/2034	2,352	2,497	0.00	1.9			

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
2.122% due 25/02/2037	\$ 16,230	\$ 10,063	0.01	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				2.842% due 25/06/2035	\$ 4,535	\$ 4,314	0.01
2.172% due 25/12/2035	9,471	8,510	0.01	2.072% due 25/07/2036	\$ 15,544	\$ 13,517	0.02	3.112% due 25/01/2036 ^	8,536	8,571	0.01
2.222% due 25/11/2035	790	731	0.00	2.112% due 25/03/2036	5,124	4,894	0.01	3.367% due 25/02/2035	19,347	19,598	0.02
2.452% due 25/01/2035	6,041	6,044	0.01	2.122% due 25/11/2035	7,542	7,229	0.01	3.562% due 25/10/2034	5,729	5,765	0.01
2.452% due 25/11/2035	9,500	9,328	0.01	2.122% due 25/03/2036	8,194	7,655	0.01	3.592% due 25/12/2034	17,617	18,012	0.02
2.467% due 25/12/2034	1,502	1,484	0.00	2.122% due 25/10/2036 ^	8,033	2,655	0.00	3.667% due 25/12/2034	3,651	3,711	0.00
2.467% due 25/09/2035	633	606	0.00	2.192% due 25/02/2037 ^	11,488	4,430	0.01	3.892% due 25/09/2034	121	122	0.00
2.497% due 25/12/2034	614	588	0.00	2.282% due 25/05/2035	1,533	1,541	0.00	People's Choice Home Loan Securities Trust			
2.532% due 25/01/2034	3,608	3,624	0.00	2.302% due 25/05/2035	1,900	1,843	0.00	2.312% due 25/12/2035	1,364	1,354	0.00
2.707% due 25/07/2034	662	663	0.00	5.992% due 25/02/2037 ^	6,145	2,709	0.00	2.472% due 25/12/2035 ^	14,648	13,742	0.02
2.707% due 25/03/2035	2,625	2,642	0.00	6.032% due 25/10/2036 ^	2,997	1,156	0.00	2.587% due 25/08/2035	1,259	1,252	0.00
2.722% due 25/11/2034	3,637	3,628	0.00	NovaStar Mortgage Funding Trust				2.647% due 25/08/2035	11,764	10,939	0.01
2.722% due 25/02/2035	4,226	4,107	0.01	1.942% due 25/09/2036	6,621	3,619	0.00	2.737% due 25/05/2035 ^	1,200	1,102	0.00
2.737% due 25/01/2035	5,546	5,126	0.01	1.942% due 25/03/2037	3,828	1,935	0.00	People's Financial Realty Mortgage Securities Trust			
2.767% due 25/04/2035	2,998	3,021	0.00	1.962% due 25/01/2037	28,410	13,636	0.02	2.032% due 25/09/2036	11,486	3,254	0.00
2.792% due 25/07/2037	20,930	20,811	0.03	1.972% due 25/09/2037	3,655	3,380	0.00	Popular ABS Mortgage Pass-Through Trust			
2.812% due 25/08/2034	439	442	0.00	1.992% due 25/09/2037	22,128	21,638	0.03	2.042% due 25/06/2047 ^	5,988	5,915	0.01
2.842% due 25/04/2035	292	289	0.00	2.092% due 25/06/2036	4,247	3,570	0.00	2.052% due 25/11/2036	5,403	5,348	0.01
2.842% due 25/06/2035 ^	3,750	3,571	0.00	2.112% due 25/05/2036	9,358	9,243	0.01	2.102% due 25/06/2047	565	517	0.00
3.592% due 25/05/2034	1,709	1,713	0.00	2.452% due 25/01/2036	1,236	1,236	0.00	2.182% due 25/02/2036	3,413	3,405	0.00
4.417% due 25/03/2034	794	781	0.00	2.467% due 25/01/2036	291	291	0.00	2.422% due 25/11/2035	1,816	1,819	0.00
Morgan Stanley Capital, Inc. Trust				2.482% due 25/01/2036	8,000	7,569	0.01	3.954% due 25/11/2035	1,631	1,648	0.00
2.082% due 25/01/2036	3,204	3,178	0.00	2.497% due 25/01/2036	3,700	3,667	0.00	Project Silver			
Morgan Stanley Home Equity Loan Trust				2.512% due 25/10/2035	6,311	6,264	0.01	3.967% due 15/07/2044	20,811	21,039	0.03
1.952% due 25/04/2036	9,916	7,854	0.01	2.527% due 25/01/2036	5,000	4,671	0.01	Prosper Marketplace Issuance Trust			
2.132% due 25/02/2036	9,744	9,329	0.01	2.617% due 25/06/2034	1,323	1,321	0.00	3.350% due 15/10/2024	5,733	5,744	0.01
Morgan Stanley IXIS Real Estate Capital Trust				3.667% due 25/03/2035	6,821	6,856	0.01	RAAC Trust			
1.862% due 25/11/2036	8,233	4,023	0.01	OAK Hill European Credit Partners Designated Activity Co.				2.062% due 25/05/2036	2,461	2,437	0.00
1.942% due 25/07/2036	16,928	8,690	0.01	0.720% due 21/02/2030	€ 30,000	33,698	0.04	2.092% due 25/06/2044	2,570	2,358	0.00
1.942% due 25/11/2036	6,770	3,343	0.00	Oakwood Mortgage Investors, Inc.				2.132% due 25/08/2036	2,620	2,654	0.00
Morgan Stanley Mortgage Loan Trust				5.050% due 15/11/2019	\$ 246	235	0.00	2.172% due 25/10/2046	3,324	3,300	0.00
1.872% due 25/11/2036	1,633	708	0.00	6.990% due 15/12/2026	759	780	0.00	2.252% due 25/11/2036	1,851	1,853	0.00
1.962% due 25/11/2036	1,742	767	0.00	Ocean Trails CLO				2.292% due 25/02/2037	3,895	3,709	0.00
1.962% due 25/01/2047 ^	4,531	1,882	0.00	3.151% due 15/07/2028	14,000	14,003	0.02	2.362% due 25/03/2037	3,964	3,969	0.01
2.032% due 25/04/2037	4,673	2,141	0.00	OCF CLO Ltd.				2.442% due 25/06/2047	4,881	4,825	0.01
2.132% due 25/10/2036	10,323	4,915	0.01	2.801% due 15/07/2027	29,715	29,699	0.04	2.992% due 25/10/2045	2,201	2,228	0.00
2.332% due 25/04/2037	19,770	9,897	0.01	OneMain Financial Issuance Trust				3.542% due 25/06/2035	1,240	1,248	0.00
5.577% due 25/10/2046 ^	5,121	2,052	0.00	2.370% due 14/09/2032	55,988	55,988	0.07	Raptor Aircraft Finance LLC			
5.763% due 25/01/2047	1,502	743	0.00	Option One Mortgage Loan Trust				4.213% due 23/08/2044	68,505	69,349	0.09
5.798% due 25/10/2036 ^	10,746	4,387	0.01	1.912% due 25/03/2037	12,815	11,673	0.01	Renaissance Home Equity Loan Trust			
5.988% due 25/11/2036 ^	7,263	3,125	0.00	1.922% due 25/07/2037	6,381	4,765	0.01	2.552% due 25/12/2032	53	53	0.00
6.250% due 25/02/2037	4,483	3,516	0.00	1.932% due 25/01/2037	23,425	17,325	0.02	5.285% due 25/01/2037	2,837	1,450	0.00
Morgan Stanley Structured Trust				1.932% due 25/02/2037	27,522	21,113	0.03	5.294% due 25/01/2037	18,606	9,525	0.01
2.022% due 25/06/2037	10,495	10,370	0.01	1.932% due 25/03/2037	19,302	13,243	0.02	5.357% due 25/05/2035	2,352	2,294	0.00
Mountain Hawk CLO Ltd.				1.962% due 25/05/2037	26,514	17,325	0.02	5.512% due 25/04/2037	218	95	0.00
2.786% due 20/07/2024	294	294	0.00	1.972% due 25/04/2037	830	535	0.00	5.545% due 25/01/2037	2,376	1,274	0.00
Mountain View CLO Ltd.				1.972% due 25/07/2037	6,371	4,791	0.01	5.612% due 25/04/2037	1,710	760	0.00
2.668% due 13/10/2027	29,300	29,222	0.04	1.982% due 25/01/2036	377	378	0.00	5.675% due 25/06/2037 ^	421	177	0.00
2.801% due 15/10/2026	7,699	7,696	0.01	1.982% due 25/07/2037	2,750	2,509	0.00	5.731% due 25/11/2036	5,019	2,692	0.00
National Collegiate Student Loan Trust				2.012% due 25/01/2037	9,786	6,710	0.01	5.742% due 25/04/2037	4,523	2,057	0.00
2.022% due 26/03/2029	768	767	0.00	2.012% due 25/04/2037	47,618	37,820	0.05	5.744% due 25/06/2037 ^	5,934	2,519	0.00
2.032% due 25/07/2030	6,694	6,664	0.01	2.012% due 25/05/2037	7,057	5,165	0.01	5.762% due 25/08/2036	8,518	4,694	0.01
2.102% due 25/05/2032	18,874	17,832	0.02	2.042% due 25/03/2037	3,392	2,167	0.00	5.797% due 25/08/2036	13,246	7,340	0.01
2.112% due 27/10/2031	35,232	33,089	0.04	2.152% due 25/01/2036	27,947	25,990	0.03	5.812% due 25/11/2036	9,079	4,936	0.01
2.142% due 25/03/2033	22,304	20,964	0.03	2.527% due 25/05/2035	1,000	979	0.00	5.879% due 25/06/2037 ^	2,974	1,292	0.00
2.162% due 25/06/2033	8,897	8,435	0.01	2.527% due 25/08/2035	4,804	4,819	0.01	5.893% due 25/06/2037 ^	28,633	12,475	0.02
2.327% due 25/06/2029	3,943	3,912	0.01	2.587% due 25/05/2034	1,940	1,922	0.00	6.011% due 25/07/2034	2,387	2,335	0.00
Nationstar Home Equity Loan Trust				Option One Mortgage Loan Trust Asset-Backed Certificates				6.120% due 25/11/2036	9,340	5,338	0.01
1.972% due 25/06/2037	1,528	1,528	0.00	2.182% due 25/12/2035	338	339	0.00	6.998% due 25/09/2037 ^	2,652	1,525	0.00
2.072% due 25/09/2036	374	373	0.00	Orwell Park CLO Designated Activity Co.				7.238% due 25/09/2037 ^	11,009	6,328	0.01
Navient Private Education Loan Trust				0.780% due 18/07/2029	€ 2,194	2,466	0.00	Residential Asset Mortgage Products Trust			
2.650% due 15/12/2028	13,211	13,239	0.02	Ovnit Mortgage Loan Trust				1.952% due 25/02/2037	910	910	0.00
2.740% due 15/02/2029	5,854	5,883	0.01	3.131% due 25/12/2035 ^	\$ 1,285	880	0.00	2.042% due 25/08/2046	2,081	2,075	0.00
3.890% due 15/12/2045	15,616	16,154	0.02	OZLME BV				2.072% due 25/07/2036	8,334	8,282	0.01
Neuberger Berman CLO Ltd.				0.820% due 18/01/2030	€ 35,000	39,264	0.05	2.142% due 25/10/2036	10,853	10,395	0.01
2.631% due 15/07/2027	24,400	24,369	0.03	Palmer Square Loan Funding Ltd.				2.152% due 25/02/2036	5,646	5,396	0.01
New Century Home Equity Loan Trust				2.651% due 15/07/2026	\$ 33,267	33,230	0.04	2.182% due 25/02/2036	258	258	0.00
2.282% due 25/10/2035	10,000	8,546	0.01	Park Place Securities, Inc.				2.252% due 25/12/2035	586	518	0.00
2.422% due 25/09/2035	12,600	12,546	0.02	2.282% due 25/09/2035	10,114	9,805	0.01	2.312% due 25/09/2035	3,983	3,606	0.00
2.467% due 25/03/2035	93	94	0.00	2.422% due 25/09/2035	6,441	6,126	0.01	2.437% due 25/11/2035	1,818	1,824	0.00
2.512% due 25/03/2035	4,567	4,550	0.01	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				2.442% due 25/07/2035	4,213	4,069	0.01
2.737% due 25/06/2035	6,309	6,236	0.01	2.282% due 25/08/2035	11,639	11,377	0.01	2.472% due 25/05/2035	2,250	2,159	0.00
2.767% due 25/11/2034	432	435	0.00	2.282% due 25/09/2035	16,065	16,004	0.02	2.472% due 25/12/2035	8,316	7,629	0.01
2.767% due 25/06/2035	8,002	7,684	0.01	2.587% due 25/07/2035	13,100	13,171	0.02	2.492% due 25/08/2035	4,551	4,527	0.01
2.797% due 25/07/2035	12,000	11,946	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
2.012% due 25/02/2037	\$ 15,951	\$ 15,230	0.02	2.382% due 25/10/2035	\$ 1,865	\$ 1,686	0.00	Starwood Waypoint Homes Trust			
2.042% due 25/04/2037	6,666	6,638	0.01	Shackleton CLO Ltd.				2.715% due 17/01/2035	\$ 45,899	\$ 45,854	0.06
2.052% due 25/07/2036	294	293	0.00	3.096% due 20/10/2028	37,000	36,968	0.05	2.935% due 17/01/2035	5,800	5,799	0.01
2.062% due 25/04/2036	2,925	2,934	0.00	SLC Student Loan Trust				3.165% due 17/01/2035	14,983	14,981	0.02
2.062% due 25/07/2036	5,267	4,476	0.01	1.970% due 15/05/2029	17,143	16,778	0.02	Structured Asset Investment Loan Trust			
2.062% due 25/05/2037	544	543	0.00	SLM Student Loan Trust				1.952% due 25/05/2036	6,431	6,153	0.01
2.072% due 25/06/2036	3,500	3,463	0.00	0.000% due 25/10/2039	€ 3,625	3,907	0.01	1.965% due 25/07/2036	21,988	15,179	0.02
2.072% due 25/07/2036	7,512	7,087	0.01	0.148% due 25/07/2039	19,187	20,640	0.03	1.982% due 25/03/2036	6,873	6,569	0.01
2.072% due 25/09/2036	6,979	6,597	0.01	0.148% due 25/01/2040	24,600	25,488	0.03	2.102% due 25/01/2036	5,251	5,031	0.01
2.082% due 25/06/2036	3,422	3,268	0.00	0.155% due 15/12/2033	3,392	3,633	0.00	2.152% due 25/04/2036	2,148	2,122	0.00
2.132% due 25/04/2036	6,000	5,495	0.01	1.348% due 15/03/2038	£ 32,966	41,952	0.05	2.212% due 25/11/2035	15,064	15,008	0.02
2.132% due 25/05/2037	3,000	2,944	0.00	2.090% due 25/10/2029	\$ 19,353	19,047	0.02	2.342% due 25/09/2034	4,951	4,873	0.01
2.162% due 25/03/2036	412	413	0.00	2.540% due 25/10/2029	98,675	98,221	0.12	2.512% due 25/04/2033	615	605	0.00
2.192% due 25/02/2036	3,567	3,456	0.00	3.440% due 25/04/2023	26,112	26,207	0.03	2.512% due 25/05/2035	2,534	2,538	0.00
2.202% due 25/01/2036	432	432	0.00	3.640% due 25/07/2023	13,467	13,565	0.02	2.512% due 25/01/2036	3,457	3,428	0.00
2.212% due 25/02/2036	4,434	4,205	0.01	SoFi Alternative Trust				2.527% due 25/08/2035	3,320	3,331	0.00
2.232% due 25/11/2035	9,061	9,068	0.01	5.147% due 16/05/2050	63,937	66,345	0.08	2.692% due 25/05/2035	5,973	5,939	0.01
2.232% due 25/12/2035	3,988	3,880	0.01	5.251% due 15/06/2050	62,587	64,900	0.08	2.722% due 25/06/2035	9,234	8,904	0.01
2.252% due 25/09/2035	118	118	0.00	SoFi Consumer Loan Program LLC				2.792% due 25/09/2034	7,102	7,089	0.01
2.262% due 25/10/2035	4,047	3,677	0.00	2.500% due 26/05/2026	9,072	9,089	0.01	2.917% due 25/07/2033	813	815	0.00
2.262% due 25/11/2035	476	462	0.00	2.770% due 25/05/2026	9,255	9,290	0.01	2.992% due 25/12/2034	1,544	1,550	0.00
2.272% due 25/08/2035	2,938	2,948	0.00	3.260% due 25/08/2025	1,030	1,038	0.00	3.067% due 25/12/2034	1,470	1,482	0.00
2.272% due 25/01/2036	9,457	8,980	0.01	SoFi Professional Loan Program LLC				3.172% due 25/04/2033	13	13	0.00
2.432% due 25/08/2035	500	498	0.00	2.742% due 25/01/2039	398	400	0.00	Structured Asset Securities Corp.			
2.437% due 25/03/2035	1,207	1,210	0.00	Soloso CDO Ltd.				2.497% due 25/02/2035	1,681	1,670	0.00
2.442% due 25/07/2035	2,419	2,441	0.00	2.303% due 07/10/2037	4,423	4,064	0.01	2.542% due 25/02/2035	2,891	2,845	0.00
2.467% due 25/02/2035	693	695	0.00	Sonic Capital LLC				Structured Asset Securities Corp. Mortgage Loan Trust			
2.482% due 25/10/2035	3,750	3,709	0.00	4.026% due 20/02/2048	9,892	10,122	0.01	1.922% due 25/05/2036	7,702	7,403	0.01
2.482% due 25/11/2035	2,270	2,262	0.00	Sorrento Park CLO DAC				1.922% due 25/02/2037	5,083	5,025	0.01
2.542% due 25/04/2034	894	886	0.00	1.200% due 16/11/2027	€ 2,253	2,533	0.00	1.942% due 25/05/2036	1,226	1,228	0.00
2.572% due 25/06/2034	3,499	3,472	0.00	Soundview Home Loan Trust				1.962% due 25/01/2037	5,376	5,314	0.01
3.037% due 25/03/2035	1,010	989	0.00	1.852% due 25/11/2036	\$ 2,630	1,090	0.00	1.962% due 25/06/2037	10,663	10,672	0.01
3.592% due 25/04/2035	1,475	1,503	0.00	1.872% due 25/06/2037	4,620	3,505	0.00	1.972% due 25/03/2036	3,658	3,627	0.00
Residential Funding Mortgage Securities Home Equity Loan Trust				1.942% due 25/06/2036	1,264	1,265	0.00	2.012% due 25/10/2037	23,844	17,737	0.02
5.400% due 25/12/2035 ^	1,954	855	0.00	1.942% due 25/07/2036	698	689	0.00	2.022% due 25/01/2037	20,218	14,326	0.02
RMF Buyout Issuance Trust				1.942% due 25/03/2037	9,972	9,651	0.01	2.022% due 25/02/2037	15,453	14,844	0.02
3.436% due 25/11/2028	10,749	10,766	0.01	1.942% due 25/06/2037	20,281	15,511	0.02	2.022% due 25/05/2047	14,006	13,582	0.02
S-Jets Ltd.				1.952% due 25/01/2037	13,069	10,493	0.01	2.042% due 25/09/2036	13,821	13,732	0.02
3.967% due 15/08/2042	40,548	40,630	0.05	1.962% due 25/07/2037	1,223	1,113	0.00	2.062% due 25/07/2036	11,763	11,700	0.01
Sapphire Aviation Finance Ltd.				1.962% due 25/08/2037	12,300	11,290	0.01	2.082% due 25/07/2036 ^	12,224	9,876	0.01
4.250% due 15/03/2040	54,362	55,330	0.07	1.972% due 25/07/2037	10,210	9,336	0.01	2.102% due 25/12/2036	23,854	12,579	0.02
Saranac CLO Ltd.				1.992% due 25/02/2037	38,517	15,899	0.02	2.102% due 25/02/2037	10,000	9,169	0.01
3.028% due 22/06/2030	36,360	36,425	0.05	1.992% due 25/06/2037	31,765	25,310	0.03	2.102% due 25/08/2046	8,046	7,521	0.01
Saxon Asset Securities Trust				2.032% due 25/07/2036	39,455	36,807	0.05	2.112% due 25/05/2037	322	322	0.00
1.972% due 25/05/2037	3,644	2,990	0.00	2.042% due 25/06/2036	11,482	11,160	0.01	2.292% due 25/11/2037	31,301	26,240	0.03
2.027% due 25/11/2035	8,000	7,641	0.01	2.042% due 25/10/2036	21,309	20,595	0.03	2.467% due 25/11/2035	7,288	7,314	0.01
2.092% due 25/09/2036 ^	13,674	12,248	0.02	2.042% due 25/11/2036	3,795	3,593	0.00	2.692% due 25/08/2037	3,565	3,577	0.00
2.102% due 25/09/2037	20,099	19,384	0.02	2.062% due 25/12/2036	12,716	11,859	0.02	2.827% due 25/07/2035	3,941	3,916	0.01
2.192% due 25/09/2047	5,000	4,738	0.01	2.072% due 25/06/2036 ^	8,409	6,408	0.01	3.817% due 25/07/2035	1,430	1,456	0.00
2.272% due 25/11/2037	2,500	2,386	0.00	2.072% due 25/10/2036	8,437	8,415	0.01	3.892% due 25/11/2035	129	134	0.00
2.282% due 25/09/2047	5,418	4,907	0.01	2.102% due 25/02/2036	6,505	6,118	0.01	4.192% due 25/08/2034	165	162	0.00
2.452% due 25/10/2035	4,929	4,846	0.01	2.102% due 25/06/2036 ^	11,441	8,943	0.01	Structured Asset Securities Corp. Trust			
2.662% due 25/08/2035	5,584	5,568	0.01	2.137% due 25/03/2036	10,000	8,713	0.01	2.062% due 25/05/2031	539	400	0.00
3.542% due 25/12/2037	10,386	9,974	0.01	2.252% due 25/12/2035	14,683	13,510	0.02	Student Loan Consolidation Center Student Loan Trust			
SCF Realty Capital Funding LLC				2.442% due 25/03/2036	7,161	4,217	0.01	3.012% due 25/10/2027	8,194	8,195	0.01
4.100% due 25/06/2047	21,504	21,839	0.03	2.632% due 25/08/2035 ^	7,266	6,846	0.01	Symphony CLO Ltd.			
Securitized Asset-Backed Receivables LLC Trust				2.692% due 25/10/2037	24,548	21,090	0.03	2.881% due 15/04/2028	15,500	15,468	0.02
1.872% due 25/08/2036	3,214	1,405	0.00	2.742% due 25/09/2037	2,353	2,229	0.00	Taberna Preferred Funding Ltd.			
1.932% due 25/05/2036	9,614	5,955	0.01	2.792% due 25/09/2037	5,856	4,649	0.01	2.231% due 05/05/2038	23,243	22,140	0.03
1.932% due 25/06/2036	872	674	0.00	2.872% due 25/07/2035	1,000	980	0.00	2.251% due 05/12/2036	26,105	22,998	0.03
1.942% due 25/03/2036	3,255	2,226	0.00	2.892% due 25/09/2037	2,125	2,013	0.00	2.321% due 05/11/2035	21,275	19,413	0.02
1.942% due 25/09/2036	7,138	3,502	0.00	Southern Pacific Secured Asset Corp.				2.513% due 05/07/2035	20,386	18,500	0.02
1.952% due 25/09/2036	2,316	1,941	0.00	1.992% due 25/03/2028	144	133	0.00	Terwin Mortgage Trust			
1.962% due 25/08/2036 ^	14,216	6,314	0.01	Specialty Underwriting & Residential Finance Trust				1.962% due 25/07/2037	7,704	7,450	0.01
1.992% due 25/05/2037 ^	7,144	4,766	0.01	1.818% due 25/09/2037	4,098	2,035	0.00	2.192% due 25/09/2036	5,294	2,415	0.00
2.012% due 25/01/2037	1,035	852	0.00	1.912% due 25/04/2037	1,433	869	0.00	2.692% due 25/08/2036	3,223	607	0.00
2.032% due 25/07/2036	10,362	5,550	0.01	1.942% due 25/11/2037	11,931	8,454	0.01	TICP CLO Ltd.			
2.062% due 25/03/2036	255	239	0.00	2.142% due 25/03/2037	3,027	1,575	0.00	2.766% due 20/07/2027	20,797	20,787	0.03
2.182% due 25/10/2035	6,366	6,363	0.01	2.542% due 25/06/2036	892	897	0.00	2.806% due 20/04/2028	46,500	46,257	0.06
2.272% due 25/10/2035	1,750	1,615	0.00	2.617% due 25/05/2035	256	257	0.00	Tikehau CLO BV			
2.372% due 25/11/2035	1,067	1,065	0.00	2.767% due 25/12/2035	3,103	3,111	0.00	0.880% due 07/12/2029	€ 24,000	26,966	0.03
2.382% due 25/10/2035	2,927	2,655	0.00	Springleaf Funding Trust				Toro European CLO DAC			
2.392% due 25/11/2035	4,046	3,319	0.00	2.680% due 15/07/2030	20,282	20,300	0.03	0.650% due 15/04/2030	30,000	33,677	0.04
2.467% due 25/01/2035	1,355	1,343	0.00	START Ireland				Tralee CLO Ltd.			
2.752% due 25/01/2036 ^	1,448										

Schedule of Investments Income Fund (Cont.)

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-33 5-Year Index	(5.000)%	20/12/2024	\$ 597,128	\$ (19,302)	(0.02)
CDX.IG-31 5-Year Index	(1.000)	20/12/2023	62,700	(574)	0.00
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	545,700	(4,468)	(0.01)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 1,183,700	(882)	0.00
				\$ (25,226)	(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-24 5-Year Index	1.000%	20/12/2020	\$ 10,580	\$ 452	0.00
CDX.EM-28 5-Year Index	1.000	20/12/2022	226,582	7,110	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	128,840	(298)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	906,100	20,164	0.03
CDX.EM-31 5-Year Index	1.000	20/06/2024	238,400	2,138	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	333,400	4,956	0.01
CDX.HY-24 5-Year Index	5.000	20/06/2020	542,870	(36,623)	(0.05)
CDX.HY-25 5-Year Index	5.000	20/12/2020	699,918	(37,065)	(0.05)
				\$ (39,166)	(0.05)

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	5.830%	02/01/2023	BRL 1,005,200	\$ 640	0.00
Pay	1-Year BRL-CDI	5.836	02/01/2023	782,600	544	0.00
Pay	1-Year BRL-CDI	5.855	02/01/2023	260,500	211	0.00
Pay	3-Month CAD-Bank Bill	3.400	20/06/2029	CAD 6,300	(39)	0.00
Receive	3-Month CAD-Bank Bill	3.500	20/06/2044	4,000	(141)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.000	17/06/2022	\$ 381,700	(94)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	17/06/2030	402,400	1,153	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2021	76,200	(2)	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	185,800	1,006	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	296,300	32,691	0.04
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	392,800	44,001	0.06
Receive	3-Month USD-LIBOR	1.740	16/12/2026	97,400	828	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	15/01/2030	820,000	20,810	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	737,000	63,060	0.08
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	41,900	2,293	0.00
Receive	3-Month USD-LIBOR	1.895	18/10/2049	66,800	4,747	0.01
Receive	3-Month USD-LIBOR	1.910	17/10/2049	66,600	4,364	0.01
Pay	3-Month USD-LIBOR	2.000	07/12/2022	82,100	914	0.00
Receive	3-Month USD-LIBOR	2.000	10/12/2029	244,300	(1,960)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	12/02/2030	474,600	3,943	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	10/03/2030	233,800	(1,910)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	136,900	3,996	0.01
Receive	3-Month USD-LIBOR	2.250	11/12/2049	428,300	(13,629)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	203,000	(6,552)	(0.01)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	49,700	(5,364)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	2,385,890	(93,481)	(0.11)
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028	ZAR 1,510,200	1,659	0.00
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024	10,200	(5)	0.00
Pay	3-Month ZAR-JIBAR	8.300	15/03/2027	187,600	287	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 72,880	5,037	0.01
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	1,179,040	84,255	0.10
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	197,200	8,151	0.01
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	361,600	15,402	0.02
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	97,200	2,099	0.00
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	124,400	659	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	€ 907,700	25,705	0.03
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	244,000	622	0.00
Receive	6-Month EUR-EURIBOR	2.000	17/09/2024	149,000	128	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	£ 837,512	26,748	0.03
Receive	6-Month JPY-LIBOR	0.000	20/09/2026	¥ 32,150,000	(5,816)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	18,230,000	(1,922)	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	89,350,000	(21,458)	(0.03)
Receive	6-Month JPY-LIBOR	0.300	21/03/2028	26,590,000	(7,038)	(0.01)
Receive	6-Month JPY-LIBOR	0.301	13/02/2028	10,140,000	(2,456)	0.00
Receive	6-Month JPY-LIBOR	0.351	08/02/2028	7,300,000	(1,591)	0.00
Receive	6-Month JPY-LIBOR	0.354	18/01/2028	25,650,000	(5,786)	(0.01)
Receive	6-Month JPY-LIBOR	0.354	16/02/2028	12,850,000	(2,849)	0.00
Receive	6-Month JPY-LIBOR	0.372	22/10/2028	20,000,000	(3,891)	0.00
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	17,780,000	(4,389)	(0.01)
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	4,540,000	(1,110)	0.00
Receive	6-Month JPY-LIBOR	0.400	27/03/2029	12,800,000	(3,353)	0.00
Receive	6-Month JPY-LIBOR	0.415	25/03/2029	5,890,000	(1,539)	0.00

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month JPY-LIBOR	0.446	18/06/2029	¥ 12,360,000	\$ (3,911)	0.00
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	918,577,000	(235,805)	(0.29)
Receive	6-Month JPY-LIBOR	0.450	29/03/2029	12,820,000	(3,342)	0.00
Receive	6-Month JPY-LIBOR	0.471	18/06/2029	12,360,000	(3,908)	0.00
Pay	28-Day MXN-TIIE	5.095	05/02/2021	MXN 1,357,900	2,638	0.00
Pay	28-Day MXN-TIIE	5.145	02/04/2020	82,200	166	0.00
Pay	28-Day MXN-TIIE	5.270	05/02/2020	180,900	351	0.00
Pay	28-Day MXN-TIIE	5.430	17/11/2021	413,600	745	0.00
Pay	28-Day MXN-TIIE	5.610	07/07/2021	423,400	614	0.00
Pay	28-Day MXN-TIIE	5.615	21/05/2021	719,400	972	0.00
Pay	28-Day MXN-TIIE	5.680	28/05/2021	303,800	395	0.00
Pay	28-Day MXN-TIIE	5.780	29/09/2022	579,430	917	0.00
Pay	28-Day MXN-TIIE	5.795	02/06/2023	245,200	427	0.00
Pay	28-Day MXN-TIIE	5.798	06/09/2021	1,768,100	2,267	0.00
Pay	28-Day MXN-TIIE	5.810	02/05/2022	189,300	264	0.00
Pay	28-Day MXN-TIIE	5.850	02/05/2022	607,900	820	0.00
Pay	28-Day MXN-TIIE	5.900	20/07/2021	1,652,600	1,771	0.00
Pay	28-Day MXN-TIIE	5.950	30/01/2026	752,200	1,643	0.00
Pay	28-Day MXN-TIIE	5.980	26/08/2024	87,900	166	0.00
Pay	28-Day MXN-TIIE	5.990	30/01/2026	816,500	1,752	0.00
Pay	28-Day MXN-TIIE	6.000	18/07/2022	1,700,000	2,087	0.00
Pay	28-Day MXN-TIIE	6.080	10/03/2026	1,660,900	3,505	0.00
Pay	28-Day MXN-TIIE	6.350	01/09/2023	351,400	434	0.00
Pay	28-Day MXN-TIIE	6.490	08/09/2026	1,322,100	2,356	0.00
Pay	28-Day MXN-TIIE	6.620	18/02/2030	94,500	222	0.00
Pay	28-Day MXN-TIIE	6.710	20/09/2029	87,500	197	0.00
Pay	28-Day MXN-TIIE	6.750	31/08/2021	714,400	108	0.00
Pay	28-Day MXN-TIIE	7.150	11/06/2027	2,193,600	3,764	0.01
Pay	28-Day MXN-TIIE	7.165	06/09/2032	266,600	294	0.00
Pay	28-Day MXN-TIIE	7.199	03/12/2021	194,600	(60)	0.00
Pay	28-Day MXN-TIIE	7.200	11/06/2027	1,587,300	1,679	0.00
Pay	28-Day MXN-TIIE	7.350	17/11/2021	198,300	(96)	0.00
Pay	28-Day MXN-TIIE	7.360	21/08/2037	285,500	989	0.00
Pay	28-Day MXN-TIIE	7.370	11/10/2027	1,861,100	4,071	0.01
Pay	28-Day MXN-TIIE	7.380	04/11/2026	36,300	36	0.00
Receive	28-Day MXN-TIIE	7.380	14/08/2037	111,200	(637)	0.00
Pay	28-Day MXN-TIIE	7.388	17/11/2021	154,800	(82)	0.00
Pay	28-Day MXN-TIIE	7.480	18/06/2037	337,300	800	0.00
Pay	28-Day MXN-TIIE	7.498	19/06/2037	810,000	1,977	0.00
Pay	28-Day MXN-TIIE	7.520	18/04/2023	1,819,700	2,774	0.00
Pay	28-Day MXN-TIIE	7.530	18/04/2023	2,360,500	3,637	0.01
Pay	28-Day MXN-TIIE	7.530	21/04/2023	257,700	394	0.00
Pay	28-Day MXN-TIIE	7.538	23/02/2022	698,000	(431)	0.00
Pay	28-Day MXN-TIIE	7.545	18/04/2023	2,167,800	3,377	0.00
Pay	28-Day MXN-TIIE	7.603	14/04/2025	1,995,300	4,826	0.01
Pay	28-Day MXN-TIIE	7.610	23/01/2023	4,957,600	8,963	0.01
Pay	28-Day MXN-TIIE	7.610	15/04/2025	288,800	696	0.00
Pay	28-Day MXN-TIIE	7.640	03/01/2023	214,500	335	0.00
Pay	28-Day MXN-TIIE	7.645	03/01/2023	466,500	733	0.00
Pay	28-Day MXN-TIIE	7.670	05/03/2025	5,616,000	14,364	0.02
Pay	28-Day MXN-TIIE	7.700	02/05/2023	713,700	1,461	0.00
Pay	28-Day MXN-TIIE	7.710	26/02/2025	1,873,400	4,691	0.01
Pay	28-Day MXN-TIIE	7.710	07/03/2025	347,300	908	0.00
Pay	28-Day MXN-TIIE	7.715	07/03/2025	345,200	906	0.00
Pay	28-Day MXN-TIIE	7.745	05/01/2023	313,500	540	0.00
Receive	28-Day MXN-TIIE	7.800	28/12/2027	273,800	(994)	0.00
Pay	28-Day MXN-TIIE	7.805	06/02/2023	760,000	1,417	0.00
Pay	28-Day MXN-TIIE	7.818	17/02/2027	816,800	547	0.00
Pay	28-Day MXN-TIIE	7.820	06/02/2023	870,300	1,821	0.00
Pay	28-Day MXN-TIIE	7.865	27/12/2022	536,600	1,013	0.00
Pay	28-Day MXN-TIIE	7.865	02/02/2027	1,026,600	629	0.00
Pay	28-Day MXN-TIIE	7.875	16/12/2022	306,800	577	0.00
Pay	28-Day MXN-TIIE	7.880	27/12/2022	7,579,800	10,979	0.01
Pay	28-Day MXN-TIIE	7.910	30/12/2027	967,500	4,627	0.01
Receive	28-Day MXN-TIIE	7.984	10/12/2027	32,700	(138)	0.00
Receive	28-Day MXN-TIIE	7.990	21/12/2027	14,700	(63)	0.00
Receive	28-Day MXN-TIIE	8.005	21/12/2027	3,730,800	(13,985)	(0.02)
Pay	28-Day MXN-TIIE	8.010	04/02/2027	448,800	216	0.00
Receive	28-Day MXN-TIIE	8.030	31/01/2028	450,400	(2,004)	0.00
Pay	28-Day MXN-TIIE	8.050	31/01/2028	679,600	3,115	0.00
Pay	28-Day MXN-TIIE	8.090	15/01/2027	1,435,600	563	0.00
Receive	28-Day MXN-TIIE	8.103	04/01/2038	3,750,800	(25,619)	(0.03)
Pay	28-Day MXN-TIIE	8.120	15/01/2027	293,600	107	0.00
Pay	28-Day MXN-TIIE	8.280	28/11/2036	690,000	1,221	0.00
Pay	28-Day MXN-TIIE	8.310	28/11/2036	1,066,400	1,785	0.00
					\$ (5,848)	(0.01)
Total Centrally Cleared Financial Derivative Instruments					\$ (61,754)	(0.08)

Schedule of Investments Income Fund (Cont.)

- (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	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	109,660	\$ (49)	\$ (179)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	109,660	(77)	(18)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	304,600	(190)	(260)	0.00
BPS	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	304,600	(340)	(90)	0.00
	Put - OTC CDX.HY-33 5-Year Index	Sell	100.000	18/03/2020	76,000	(327)	(66)	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	88,100	(44)	(143)	0.00
BRC	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	88,100	(48)	(11)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	503,400	(267)	(430)	0.00
CBK	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	503,400	(596)	(149)	0.00
	Put - OTC CDX.HY-33 5-Year Index	Sell	100.000	18/03/2020	142,000	(539)	(124)	0.00
CKL	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	422,200	(262)	(688)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	19/02/2020	422,200	(422)	(113)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	227,900	(170)	(510)	0.00
DBL	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	227,900	(264)	(20)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	56,800	(22)	(38)	0.00
GST	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	56,800	(50)	(8)	0.00
	Put - OTC CDX.HY-33 5-Year Index	Sell	103.000	18/03/2020	184,900	(726)	(320)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	616,300	(555)	0	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	652,500	(661)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	140,900	(116)	(216)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	140,900	(141)	(27)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	153,000	(93)	(131)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	153,000	(169)	(45)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	154,300	(120)	(236)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	154,300	(175)	(30)	0.00
						\$ (6,423)	\$ (3,852)	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
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.620%	02/01/2020	232,300	\$ (604)	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.870	02/01/2020	232,300	(621)	(543)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.750	21/01/2020	85,300	(222)	(153)	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.030	21/01/2020	85,300	(162)	(117)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	10/02/2020	180,000	(634)	(147)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.850	10/02/2020	180,000	(594)	(622)	0.00
DUB	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	04/02/2020	92,150	(405)	(55)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.890	04/02/2020	92,150	(405)	(646)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.570	05/02/2020	179,100	(788)	(144)	0.00
GLM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.930	05/02/2020	179,100	(788)	(978)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.380	03/02/2020	180,830	(705)	(36)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.740	03/02/2020	180,830	(434)	(1,191)	(0.01)
MYC	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.520	24/01/2020	170,259	(362)	(70)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	24/01/2020	170,259	(443)	(541)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.870	21/01/2020	85,300	(554)	(442)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.870	21/01/2020	85,300	(556)	(544)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.410	03/01/2020	180,800	(353)	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.690	03/01/2020	180,800	(344)	(1,168)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.645	13/01/2020	90,500	(261)	(27)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.900	13/01/2020	90,500	(181)	(362)	0.00
						\$ (9,416)	\$ (7,786)	(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	HSBC Holdings PLC	(1.000)%	20/06/2024	€ 1,300	\$ 22	\$ (34)	\$ (12)	0.00
	UBS AG	(1.000)	20/06/2024	\$ 19,300	1,254	(1,545)	(291)	0.00
BPS	UBS AG	(1.000)	20/06/2024	7,000	458	(563)	(105)	0.00
					\$ 1,734	\$ (2,142)	\$ (408)	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)	\$ 1,018	\$ 286	0.00
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/06/2020	100	(15)	15	0	0.00
	Huarong Finance Co. Ltd.	1.000	23/10/2020	35,700	(34)	249	215	0.00
	Russia Government International Bond	1.000	20/12/2020	2,220	(177)	197	20	0.00
	Russia Government International Bond	1.000	20/12/2021	2,400	(93)	134	41	0.00
	Russia Government International Bond	1.000	20/09/2024	2,700	(274)	334	60	0.00
	South Africa Government International Bond	1.000	20/06/2023	6,300	(316)	270	(46)	0.00
BPS	Brazil Government International Bond	1.000	20/06/2022	22,900	(1,062)	1,333	271	0.00
	Mexico Government International Bond	1.000	20/12/2023	56,800	(1,200)	2,181	981	0.00
	Mexico Government International Bond	1.000	20/06/2024	35,400	(572)	1,064	492	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	1,300	(216)	219	3	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	1,000	(280)	290	10	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	400	(61)	66	5	0.00
	Petroleos Mexicanos	1.000	20/06/2022	31,500	(1,413)	1,263	(150)	0.00
BRC	Argentine Republic Government International Bond	5.000	20/12/2022	9,700	1,107	(6,387)	(5,280)	(0.01)
	Argentine Republic Government International Bond	5.000	20/06/2023	21,300	258	(11,868)	(11,610)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	57,900	(2,291)	3,034	743	0.00
	Brazil Government International Bond	1.000	20/06/2023	8,750	(538)	638	100	0.00
	Mexico Government International Bond	1.000	20/12/2022	675	2	10	12	0.00
	Panama Government International Bond	1.000	20/06/2022	4,500	29	66	95	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	5,800	(1,670)	1,726	56	0.00
	Petroleos Mexicanos	1.000	20/12/2021	3,000	(272)	275	3	0.00
	Qatar Government International Bond	1.000	20/12/2022	47,000	237	948	1,185	0.00
	Russia Government International Bond	1.000	20/12/2020	10,400	(839)	934	95	0.00
	Russia Government International Bond	1.000	20/12/2021	74,450	(2,101)	3,364	1,263	0.00
	Russia Government International Bond	1.000	20/12/2022	22,400	(429)	927	498	0.00
	Russia Government International Bond	1.000	20/09/2024	4,100	(414)	505	91	0.00
	South Africa Government International Bond	1.000	20/06/2021	20,400	(1,297)	1,392	95	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,100	(289)	306	17	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,200	(73)	64	(9)	0.00
CBK	Argentine Republic Government International Bond	5.000	20/06/2022	18,000	1,153	(10,939)	(9,786)	(0.01)
	Argentine Republic Government International Bond	5.000	20/12/2022	4,900	505	(3,172)	(2,667)	0.00
	Argentine Republic Government International Bond	5.000	20/06/2023	23,782	638	(13,601)	(12,963)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	50,505	(1,969)	2,617	648	0.00
	Brazil Government International Bond	1.000	20/12/2024	168,400	(2,908)	3,035	127	0.00
	Colombia Government International Bond	1.000	20/06/2024	10,000	(102)	264	162	0.00
	Colombia Government International Bond	1.000	20/12/2024	29,600	116	278	394	0.00
	Indonesia Government International Bond	1.000	20/12/2023	75,800	(1,119)	2,702	1,583	0.00
	Mexico Government International Bond	1.000	20/06/2024	55,000	(889)	1,653	764	0.00
	Russia Government International Bond	1.000	20/12/2020	14,080	(1,101)	1,229	128	0.00
	Russia Government International Bond	1.000	20/09/2024	6,400	(555)	697	142	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	22,500	52	382	434	0.00
	Shire Acquisitions Investments Ireland DAC	1.000	20/12/2021	€ 5,600	(209)	313	104	0.00
	South Africa Government International Bond	1.000	20/06/2023	\$ 2,800	(141)	121	(20)	0.00
DUB	Argentine Republic Government International Bond	5.000	20/12/2022	21,600	2,321	(14,078)	(11,757)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	80,000	(2,892)	3,918	1,026	0.00
	Colombia Government International Bond	1.000	20/12/2022	9,600	30	151	181	0.00
	Peru Government International Bond	1.000	20/06/2022	22,500	208	265	473	0.00
	Petroleos Mexicanos	1.000	20/12/2021	900	(85)	86	1	0.00
	Petroleos Mexicanos	1.000	20/06/2022	13,500	(625)	561	(64)	0.00
	South Africa Government International Bond	1.000	20/12/2021	5,200	(361)	382	21	0.00
FBF	Argentine Republic Government International Bond	5.000	20/12/2022	2,150	249	(1,419)	(1,170)	0.00
	Brazil Government International Bond	1.000	20/12/2022	7,000	(270)	360	90	0.00
	Panama Government International Bond	1.000	20/06/2022	5,000	30	75	105	0.00
GST	Argentine Republic Government International Bond	5.000	20/06/2022	18,000	1,153	(10,939)	(9,786)	(0.01)
	Argentine Republic Government International Bond	5.000	20/12/2022	16,700	1,872	(10,962)	(9,090)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	6,300	(258)	339	81	0.00
	Brazil Government International Bond	1.000	20/06/2024	13,700	(441)	514	73	0.00
	Brazil Government International Bond	1.000	20/12/2024	176,800	(2,752)	2,884	132	0.00
	Colombia Government International Bond	1.000	20/12/2023	53,900	(807)	1,841	1,034	0.00
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/06/2020	600	(91)	94	3	0.00
	Mexico Government International Bond	1.000	20/06/2023	77,850	(714)	2,071	1,357	0.00
	Mexico Government International Bond	1.000	20/12/2024	60,300	(502)	1,139	637	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	200	(30)	30	0	0.00
	Petrobras Global Finance BV	1.000	20/09/2020	1,980	(288)	299	11	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	10,013	(2,794)	2,891	97	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	7,300	(1,251)	1,339	88	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	16,500	(1,498)	1,679	181	0.00
	Petrobras Global Finance BV	1.000	20/12/2022	7,800	(443)	519	76	0.00
	Petroleos Mexicanos	1.000	20/12/2021	500	(46)	47	1	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Russia Government International Bond	1.000%	20/03/2020	\$ 500	\$ (93)	\$ 94	\$ 1	0.00
	Russia Government International Bond	1.000	20/06/2020	500	(68)	70	2	0.00
	Russia Government International Bond	1.000	20/12/2020	2,700	(205)	230	25	0.00
	Russia Government International Bond	1.000	20/12/2022	387,450	(8,475)	17,088	8,613	0.01
	Russia Government International Bond	1.000	20/12/2024	130,800	827	1,985	2,812	0.00
	South Africa Government International Bond	1.000	20/06/2021	4,200	(268)	288	20	0.00
	South Africa Government International Bond	1.000	20/12/2021	19,700	(1,379)	1,460	81	0.00
	South Africa Government International Bond	1.000	20/12/2023	8,700	(449)	338	(111)	0.00
	Teva Pharmaceutical Finance Co. BV	1.000	20/06/2022	9,500	(536)	245	(291)	0.00
HUS	Argentine Republic Government International Bond	5.000	20/06/2023	16,400	241	(9,179)	(8,938)	(0.01)
	Brazil Government International Bond	1.000	20/03/2020	104,200	277	(75)	202	0.00
	Brazil Government International Bond	1.000	20/12/2023	30,100	(953)	1,255	302	0.00
	Brazil Government International Bond	1.000	20/06/2024	255,100	(7,463)	8,826	1,363	0.00
	Colombia Government International Bond	1.000	20/12/2022	1,500	7	21	28	0.00
	Colombia Government International Bond	1.000	20/06/2024	32,400	(94)	619	525	0.00
	Mexico Government International Bond	1.000	20/12/2023	296,450	(4,732)	9,854	5,122	0.01
	Mexico Government International Bond	1.000	20/06/2024	49,700	(664)	1,354	690	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	2,600	(444)	449	5	0.00
	Petrobras Global Finance BV	1.000	20/09/2020	1,120	(159)	165	6	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	1,100	(315)	326	11	0.00
	Petrobras Global Finance BV	1.000	20/12/2022	10,000	(568)	666	98	0.00
	Petroleos Mexicanos	1.000	20/12/2021	2,000	(183)	185	2	0.00
	Russia Government International Bond	1.000	20/12/2020	10,120	(782)	874	92	0.00
	Russia Government International Bond	1.000	20/12/2022	26,900	(122)	720	598	0.00
	Russia Government International Bond	1.000	20/09/2024	2,459	(336)	390	54	0.00
	South Africa Government International Bond	1.000	20/06/2021	8,300	(515)	554	39	0.00
JPM	Argentine Republic Government International Bond	5.000	20/06/2023	3,000	21	(1,656)	(1,635)	0.00
	Mexico Government International Bond	1.000	20/12/2023	90,700	(1,766)	3,333	1,567	0.00
	Mexico Government International Bond	1.000	20/06/2024	11,800	(191)	355	164	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	2,300	(373)	401	28	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	9,000	(703)	802	99	0.00
	Russia Government International Bond	1.000	20/09/2020	2,000	(222)	236	14	0.00
	Russia Government International Bond	1.000	20/12/2020	12,300	(976)	1,088	112	0.00
	Russia Government International Bond	1.000	20/12/2021	7,800	(304)	436	132	0.00
	Russia Government International Bond	1.000	20/06/2023	14,400	(434)	767	333	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,800	(339)	359	20	0.00
	South Africa Government International Bond	1.000	20/06/2023	48,200	(2,857)	2,504	(353)	0.00
	South Africa Government International Bond	1.000	20/12/2023	37,600	(2,111)	1,633	(478)	0.00
MYC	Argentine Republic Government International Bond	5.000	20/12/2022	29,400	3,320	(19,323)	(16,003)	(0.02)
	Brazil Government International Bond	1.000	20/12/2022	19,000	(704)	948	244	0.00
	Colombia Government International Bond	1.000	20/06/2022	7,100	(84)	204	120	0.00
	Mexico Government International Bond	1.000	20/12/2024	397,100	(2,380)	6,575	4,195	0.01
	Panama Government International Bond	1.000	20/06/2022	4,500	19	76	95	0.00
	Qatar Government International Bond	1.000	20/12/2022	7,000	33	144	177	0.00
	Russia Government International Bond	1.000	20/12/2020	1,200	(149)	160	11	0.00
	Russia Government International Bond	1.000	20/06/2023	54,900	(1,097)	2,367	1,270	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	67,700	156	1,149	1,305	0.00
	South Africa Government International Bond	1.000	20/12/2021	2,100	(148)	157	9	0.00
	South Africa Government International Bond	1.000	20/12/2022	29,900	(627)	572	(55)	0.00
NGF	Saudi Arabia Government International Bond	1.000	20/06/2022	32,200	78	543	621	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)	766	42	0.00
	South Africa Government International Bond	1.000	20/12/2023	10,200	(531)	401	(130)	0.00
UAG	South Africa Government International Bond	1.000	20/12/2021	200	(15)	16	1	0.00
UBS	Avolon Holdings Ltd.	5.000	01/07/2020	11,600	679	(420)	259	0.00
					\$ (71,805)	\$ 17,719	\$ (54,086)	(0.07)

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	\$ 1,701	\$ (587)	\$ 494	\$ (93)	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	59,983	(12,914)	10,072	(2,842)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	15,594	(358)	491	133	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	2,000	(5)	36	31	0.00
BRC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	4,718	(1,016)	792	(224)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	11,743	(417)	517	100	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	13,800	(464)	677	213	0.00
	PRIMEX.ARM.2-AAA Index	4.580	25/12/2037	432	18	(12)	6	0.00
CBK	CMBX.NA.AAA.6 Index	0.500	11/05/2063	23,486	(843)	1,044	201	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	233,645	(4,705)	7,269	2,564	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	645,100	(3,371)	8,174	4,803	0.01
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	38,516	(1,226)	1,556	330	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	6,769	(210)	290	80	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	6,800	(304)	393	89	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	88,800	(1,103)	2,264	1,161	0.00
FBF	CMBX.NA.AAA.11 Index	0.500	18/11/2054	688,600	(4,427)	9,554	5,127	0.01
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	162,200	(1,133)	1,259	126	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	85,582	(2,842)	3,574	732	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	52,064	(1,833)	2,447	614	0.00

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.8 Index	0.500%	17/10/2057	\$ 8,600	\$ (467)	\$ 579	\$ 112	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	241,724	(11,025)	14,187	3,162	0.01	
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	1,548	(312)	238	(74)	0.00	
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,213,550	(16,459)	29,776	13,317	0.02	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	216,000	(1,013)	2,621	1,608	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	199,581	1,262	446	1,708	0.00	
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	4,181	(200)	249	49	0.00	
JPS	CMBX.NA.AAA.8 Index	0.500	17/10/2057	17,250	(904)	1,130	226	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	370,575	(11,177)	16,024	4,847	0.01	
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	171,400	(2,957)	4,838	1,881	0.00	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	171,700	(1,351)	2,629	1,278	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	19,300	(858)	1,110	252	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	59,800	(2,768)	3,550	782	0.00	
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	45,500	(336)	371	35	0.00	
MEI	CMBX.NA.AAA.6 Index	0.500	11/05/2063	9,676	(89)	172	83	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	22,700	(1,248)	1,545	297	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	25,000	(1,348)	1,675	327	0.00	
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	66,700	(1,419)	2,151	732	0.00	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	364,800	(3,092)	5,808	2,716	0.01	
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	120,500	(900)	994	94	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	25,834	(938)	1,159	221	0.00	
MYC	CMBX.NA.AAA.7 Index	0.500	17/01/2047	6,769	(210)	290	80	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	212,700	(11,340)	14,121	2,781	0.00	
	CMBX.NA.AA.5.6 Index	1.000	11/05/2063	1,200	(37)	56	19	0.00	
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	810,495	(7,907)	16,801	8,894	0.01	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	152,400	(785)	1,920	1,135	0.00	
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	969,900	(3,493)	4,247	754	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	308,883	1,986	657	2,643	0.00	
SAL	CMBX.NA.AAA.7 Index	0.500	17/01/2047	29,865	368	(16)	352	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	8,600	(471)	583	112	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	702,876	(466)	9,659	9,193	0.01	
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	15,500	(445)	615	170	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	25,834	(913)	1,134	221	0.00	
						\$ (119,052)	\$ 192,210	\$ 73,158	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.

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	\$ 28,850	20/03/2020	\$ (164)	\$ 1,016	\$ 852	0.00
FBF	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	17,850	20/03/2020	(98)	632	534	0.00
JPM	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR less a specified spread	65,600	20/03/2020	(357)	2,307	1,950	0.01
MYC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	22,800	20/03/2020	(130)	822	692	0.00
							\$ (749)	\$ 4,777	\$ 4,028	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
SOG	Pay	U.S. Treasury Inflation Protected Securities	N/A	2.500%	\$ 363,500	03/01/2020	\$ 0	\$ 8	\$ 8	0.00
	Pay	U.S. Treasury Inflation Protected Securities	N/A	2.125	125,000	03/01/2020	0	(92)	(92)	0.00
							\$ 0	\$ (84)	\$ (84)	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
AZD	03/2020	\$ 10,372	HKD 81,246	\$ 49	\$ 0	\$ 49	0.00
BOA	01/2020	AUD 176,513	\$ 119,847	0	(4,255)	(4,255)	(0.01)
	01/2020	CNH 4	1	0	0	0	0.00
	01/2020	NZD 191,297	122,910	0	(6,156)	(6,156)	(0.01)
	01/2020	\$ 50,218	MXN 1,011,868	3,168	0	3,168	0.00
BPS	01/2020	€ 36,930	\$ 41,316	0	(156)	(156)	0.00
	01/2020	£ 465,581	602,994	0	(13,915)	(13,915)	(0.02)
	01/2020	MXN 214,038	11,087	0	(205)	(205)	0.00
	01/2020	NZD 252,513	162,509	0	(7,859)	(7,859)	(0.01)
	01/2020	\$ 1,834	AUD 2,704	67	0	67	0.00
	01/2020	7,363	CLP 5,698,962	218	0	218	0.00
	01/2020	242,795	€ 217,370	1,310	0	1,310	0.00
	01/2020	164,046	£ 124,255	954	(359)	595	0.00
	01/2020	28,692	MXN 566,225	1,237	0	1,237	0.00
	01/2020	30,413	RUB 1,950,000	929	0	929	0.00
	01/2020	1,271	TRY 7,461	0	(24)	(24)	0.00
	02/2020	PEN 60,821	\$ 17,929	0	(416)	(416)	0.00
	02/2020	\$ 19,077	€ 17,098	166	0	166	0.00
	03/2020	CNH 5,116	\$ 710	0	(24)	(24)	0.00
	04/2020	\$ 70,704	MXN 1,382,993	1,354	0	1,354	0.00
	06/2020	10,860	214,038	201	0	201	0.00
BRC	01/2020	€ 1,807,866	\$ 1,996,061	0	(34,153)	(34,153)	(0.04)
	01/2020	£ 259,664	336,989	0	(7,074)	(7,074)	(0.01)
	01/2020	\$ 6,836	€ 6,130	48	0	48	0.00
	01/2020	34,072	£ 25,516	43	(306)	(263)	0.00
	01/2020	4,512	¥ 488,600	0	(16)	(16)	0.00
	01/2020	84,183	MXN 1,673,677	4,312	0	4,312	0.01
	01/2020	76,339	TRY 447,697	0	(1,471)	(1,471)	0.00
	03/2020	HKD 50	\$ 6	0	0	0	0.00
	03/2020	SGD 20	15	0	0	0	0.00
	03/2020	\$ 236,042	RUB 15,182,577	6,492	0	6,492	0.01
BSS	01/2020	MXN 538,855	\$ 27,894	0	(570)	(570)	0.00
	05/2020	\$ 15,920	MXN 312,255	319	0	319	0.00
	08/2021	CLP 4,120,528	\$ 6,084	588	0	588	0.00
CBK	01/2020	€ 377,468	416,672	0	(7,220)	(7,220)	(0.01)
	01/2020	£ 6,587	8,699	0	(29)	(29)	0.00
	01/2020	¥ 17,079,881	157,317	124	0	124	0.00
	01/2020	MXN 5,817,380	306,440	93	(1,430)	(1,337)	0.00
	01/2020	NZD 321,380	206,657	0	(10,175)	(10,175)	(0.01)
	01/2020	PEN 213,925	62,845	0	(1,733)	(1,733)	0.00
	01/2020	TRY 4,260	726	14	0	14	0.00
	01/2020	\$ 47,478	CLP 37,265,786	2,091	0	2,091	0.00
	01/2020	23,820	£ 18,299	427	0	427	0.00
	01/2020	2,794	HKD 21,761	0	(1)	(1)	0.00
	01/2020	22,408	MXN 442,519	982	0	982	0.00
	01/2020	607	PEN 2,039	8	0	8	0.00
	01/2020	813	TRY 4,712	0	(23)	(23)	0.00
	02/2020	COP 20,255,902	\$ 5,844	0	(318)	(318)	0.00
	02/2020	PEN 637,249	189,185	0	(3,014)	(3,014)	0.00
	02/2020	\$ 263,288	MXN 5,000,000	0	(86)	(86)	0.00
	02/2020	201,072	RUB 13,089,411	8,706	0	8,706	0.01
	02/2020	2,533	ZAR 37,502	138	0	138	0.00
	03/2020	PEN 2,039	\$ 606	0	(9)	(9)	0.00
	04/2020	\$ 18,324	MXN 360,690	469	0	469	0.00
	05/2020	3,543	68,956	43	0	43	0.00
DUB	01/2020	BRL 850,653	\$ 211,043	0	(420)	(420)	0.00
	01/2020	\$ 201,331	BRL 850,653	10,132	0	10,132	0.01
	03/2020	IDR 15,205,672	\$ 1,064	0	(28)	(28)	0.00
FBF	01/2020	BRL 148,528	36,849	0	(73)	(73)	0.00
	01/2020	\$ 35,174	BRL 148,528	1,749	0	1,749	0.00
GLM	01/2020	BRL 105	\$ 26	0	0	0	0.00
	01/2020	€ 161,860	178,386	0	(3,382)	(3,382)	0.00
	01/2020	£ 13,563	17,787	0	(185)	(185)	0.00
	01/2020	MXN 143,670	7,445	0	(157)	(157)	0.00
	01/2020	PEN 41,797	12,329	0	(289)	(289)	0.00
	01/2020	\$ 25	BRL 105	1	0	1	0.00
	01/2020	1,856	CLP 1,457,424	82	0	82	0.00
	01/2020	16,625	DKK 112,745	311	0	311	0.00
	01/2020	15,008	£ 11,456	172	0	172	0.00
	01/2020	149,960	MXN 3,020,270	9,389	0	9,389	0.01
	01/2020	87,487	TRY 512,495	0	(1,788)	(1,788)	0.00
	02/2020	4,840	MXN 93,039	57	0	57	0.00
	02/2020	648,926	RUB 41,950,452	23,396	0	23,396	0.03
	03/2020	249,042	INR 18,048,179	2,412	0	2,412	0.00
HUS	01/2020	AUD 20,475	\$ 14,130	0	(265)	(265)	0.00
	01/2020	CLP 27,000,000	35,902	0	(15)	(15)	0.00
	01/2020	£ 1,636,888	2,113,291	95	(55,730)	(55,635)	(0.07)
	01/2020	\$ 1,579	AUD 2,325	55	0	55	0.00
	01/2020	1,734	CAD 2,282	26	0	26	0.00
	01/2020	38,177	CLP 28,800,848	129	0	129	0.00
	01/2020	26,932	€ 24,240	289	0	289	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	\$ 16,490	£ 12,647	\$ 268	\$ 0	\$ 268	0.00
	01/2020	5,783	HKD 45,041	0	(3)	(3)	0.00
	01/2020	344,716	MXN 6,892,786	20,047	0	20,047	0.02
	01/2020	23,307	RUB 1,500,000	802	0	802	0.00
	02/2020	952	MXN 18,332	13	0	13	0.00
	03/2020	CNH 10,888	\$ 1,549	0	(11)	(11)	0.00
	03/2020	\$ 356,428	RUB 22,991,737	10,854	0	10,854	0.01
	03/2020	743	SGD 1,014	12	0	12	0.00
JPM	04/2020	5,934	MXN 116,787	151	0	151	0.00
	01/2020	€ 4,309	\$ 4,786	0	(53)	(53)	0.00
	01/2020	\$ 4,871	€ 4,382	50	0	50	0.00
	01/2020	8,951	TRY 51,700	0	(291)	(291)	0.00
	03/2020	7,943	RUB 510,527	213	0	213	0.00
MYI	01/2020	AUD 5,783	\$ 4,038	0	(27)	(27)	0.00
	01/2020	CHF 30	31	0	0	0	0.00
	01/2020	€ 13,148	14,714	0	(46)	(46)	0.00
	01/2020	£ 378,290	489,347	0	(11,898)	(11,898)	(0.01)
	01/2020	SGD 9,276	6,867	0	(31)	(31)	0.00
	01/2020	\$ 1,367	AUD 1,946	1	0	1	0.00
	01/2020	2,651	€ 2,371	11	0	11	0.00
	01/2020	22,158	£ 17,064	453	0	453	0.00
	01/2020	1,757	¥ 190,500	0	(4)	(4)	0.00
	01/2020	63,512	TRY 369,925	0	(1,498)	(1,498)	0.00
	02/2020	3,369	SEK 32,712	133	0	133	0.00
	02/2020	3,369	ZAR 49,842	180	0	180	0.00
	03/2020	SGD 44	\$ 32	0	(1)	(1)	0.00
RBC	01/2020	€ 429,920	474,184	0	(8,611)	(8,611)	(0.01)
	01/2020	\$ 199,719	MXN 4,000,000	11,959	0	11,959	0.02
RYL	01/2020	CLP 7,568,283	\$ 9,936	0	(129)	(129)	0.00
	01/2020	DKK 112,745	16,813	0	(124)	(124)	0.00
	01/2020	\$ 12,239	CLP 9,371,199	227	0	227	0.00
	01/2020	8,435	¥ 920,700	38	0	38	0.00
	03/2020	1,572	CNH 11,023	8	0	8	0.00
	03/2020	171,374	RUB 11,015,862	4,599	0	4,599	0.01
	04/2020	16,919	DKK 112,745	122	0	122	0.00
SCX	01/2020	€ 429,920	\$ 473,725	0	(9,071)	(9,071)	(0.01)
	01/2020	£ 1,121,146	1,444,527	0	(41,025)	(41,025)	(0.05)
	01/2020	SGD 557	411	0	(3)	(3)	0.00
	01/2020	\$ 154,432	TRY 905,222	0	(2,948)	(2,948)	0.00
	02/2020	9,197	MXN 178,215	184	0	184	0.00
	02/2020	679	ZAR 9,832	21	0	21	0.00
	03/2020	SGD 20	\$ 15	0	0	0	0.00
SOG	01/2020	\$ 62,094	RUB 4,071,500	3,347	0	3,347	0.00
SSB	01/2020	BRL 1,629,286	\$ 400,857	0	(4,166)	(4,166)	(0.01)
	01/2020	€ 2,149,599	2,373,695	0	(40,282)	(40,282)	(0.05)
	01/2020	£ 693,313	895,873	0	(22,788)	(22,788)	(0.03)
	01/2020	\$ 149,832	BRL 630,000	6,779	0	6,779	0.01
	01/2020	250	HKD 1,950	0	0	0	0.00
	01/2020	6,106	¥ 660,600	0	(26)	(26)	0.00
	02/2020	400,364	BRL 1,629,286	4,239	0	4,239	0.01
	02/2020	2,281	MXN 43,483	8	0	8	0.00
	03/2020	1,067	CNY 7,526	11	0	11	0.00
TOR	01/2020	CLP 5,648,720	\$ 7,418	0	(95)	(95)	0.00
	01/2020	£ 3,546	4,638	0	(61)	(61)	0.00
	01/2020	\$ 19,851	CLP 15,411,403	649	0	649	0.00
	03/2020	CNH 32	\$ 4	0	0	0	0.00
UAG	01/2020	CAD 133,886	100,590	0	(2,664)	(2,664)	0.00
	01/2020	£ 12	16	0	0	0	0.00
	01/2020	HKD 100	13	0	0	0	0.00
	01/2020	NZD 191,297	123,007	0	(6,060)	(6,060)	(0.01)
	01/2020	\$ 39,767	€ 35,768	400	0	400	0.00
	01/2020	5,704	¥ 623,700	36	0	36	0.00
	02/2020	159,857	RUB 10,368,207	6,309	0	6,309	0.01
	02/2020	711	ZAR 10,044	4	0	4	0.00
	03/2020	HKD 225	\$ 29	0	0	0	0.00
				\$ 154,973	\$ (315,245)	\$ (160,272)	(0.20)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 222,768	AUD 328,143	\$ 7,942	\$ 0	\$ 7,942	0.01
BRC	01/2020	465,063	685,262	16,731	0	16,731	0.02
CBK	01/2020	392	573	11	0	11	0.00
FBF	01/2020	1,014	1,469	19	0	19	0.00
GLM	01/2020	301,025	443,428	10,740	0	10,740	0.01

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
HUS	01/2020	AUD 89	\$ 61	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 25,486	AUD 37,244	700	0	700	0.00
MYI	01/2020	370,701	546,102	13,253	0	13,253	0.02
SCX	01/2020	161,775	237,845	5,450	0	5,450	0.01
UAG	01/2020	AUD 3,555	\$ 2,488	0	(12)	(12)	0.00
	01/2020	\$ 4,193	AUD 6,118	109	0	109	0.00
				\$ 54,955	\$ (13)	\$ 54,942	0.07

As at 31 December 2019, 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	01/2020	BRL 831,407	\$ 204,478	\$ 0	\$ (2,201)	\$ (2,201)	0.00
	01/2020	\$ 206,269	BRL 831,407	410	0	410	0.00
	02/2020	204,227	831,407	2,238	0	2,238	0.00
BPS	01/2020	BRL 17,016	\$ 4,054	0	(175)	(175)	0.00
	01/2020	\$ 4,045	BRL 17,016	185	0	185	0.00
CBK	01/2020	BRL 869,017	\$ 214,590	0	(1,439)	(1,439)	0.00
	01/2020	\$ 206,197	BRL 869,017	9,831	0	9,831	0.01
	02/2020	214,330	869,017	1,474	0	1,474	0.00
FBF	01/2020	BRL 4,999	\$ 1,223	0	(20)	(20)	0.00
	01/2020	\$ 1,240	BRL 4,999	2	0	2	0.00
	02/2020	1,222	4,999	20	0	20	0.00
GLM	01/2020	BRL 35,044	\$ 8,694	0	(17)	(17)	0.00
	01/2020	\$ 8,621	BRL 35,044	91	0	91	0.00
MYI	01/2020	BRL 905,833	\$ 224,733	0	(447)	(447)	0.00
	01/2020	\$ 214,462	BRL 905,833	10,719	0	10,719	0.01
SSB	01/2020	BRL 869,017	\$ 213,745	0	(2,283)	(2,283)	0.00
	01/2020	\$ 187,950	BRL 788,545	8,074	0	8,074	0.01
	02/2020	213,483	869,017	2,321	0	2,321	0.00
				\$ 35,365	\$ (6,582)	\$ 28,783	0.03

As at 31 December 2019, 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	01/2020	\$ 56,318	CAD 74,842	\$ 1,401	\$ 0	\$ 1,401	0.00
HUS	01/2020	745	991	19	0	19	0.00
MYI	01/2020	CAD 70	\$ 53	0	(1)	(1)	0.00
RBC	01/2020	\$ 2,199	CAD 2,852	0	0	0	0.00
	01/2020	CAD 70	\$ 54	0	0	0	0.00
SSB	01/2020	69	52	0	(1)	(1)	0.00
	01/2020	\$ 228	CAD 300	3	0	3	0.00
TOR	01/2020	56,771	75,285	1,290	0	1,290	0.00
UAG	01/2020	56,737	75,518	1,502	0	1,502	0.01
				\$ 4,215	\$ (2)	\$ 4,213	0.01

As at 31 December 2019, 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	01/2020	CHF 425	\$ 433	\$ 0	\$ (5)	\$ (5)	0.00
BPS	01/2020	393	405	0	(1)	(1)	0.00
	01/2020	\$ 1,548	CHF 1,516	18	0	18	0.00
GLM	01/2020	CHF 69	\$ 71	0	(1)	(1)	0.00
	01/2020	\$ 224,317	CHF 223,036	6,075	0	6,075	0.01
HUS	01/2020	CHF 1,205	\$ 1,232	0	(14)	(14)	0.00
	01/2020	\$ 588	CHF 580	11	0	11	0.00
MYI	01/2020	CHF 140	\$ 142	0	(2)	(2)	0.00
	01/2020	\$ 222,183	CHF 221,146	6,256	0	6,256	0.01
RBC	01/2020	436	434	12	0	12	0.00
RYL	01/2020	586	575	8	0	8	0.00
SCX	01/2020	CHF 1,132	\$ 1,135	0	(35)	(35)	0.00
	01/2020	\$ 265	CHF 261	5	0	5	0.00
SSB	01/2020	17	17	0	0	0	0.00
UAG	01/2020	CHF 1,369	\$ 1,389	0	(25)	(25)	0.00
	01/2020	\$ 225,668	CHF 224,254	5,981	0	5,981	0.00
				\$ 18,366	\$ (83)	\$ 18,283	0.02

As at 31 December 2019, 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	01/2020	\$ 5,791,450	€ 5,243,424	\$ 96,859	\$ 0	\$ 96,859	0.12
BRC	01/2020	€ 213,436	\$ 236,218	0	(3,469)	(3,469)	(0.01)
	01/2020	\$ 8,599,942	€ 7,787,343	145,163	0	145,163	0.18
CBK	01/2020	641,283	579,231	9,187	0	9,187	0.01
DUB	01/2020	11,739	10,635	204	0	204	0.00
GLM	01/2020	267,972	243,147	5,080	0	5,080	0.01
HUS	01/2020	243,633	218,129	1,324	0	1,324	0.00
JPM	01/2020	1,534,212	1,390,660	27,484	0	27,484	0.03
MYI	01/2020	€ 217,278	\$ 241,663	0	(2,339)	(2,339)	0.00
	01/2020	\$ 4,866,563	€ 4,398,818	73,263	0	73,263	0.09
RBC	01/2020	677,619	614,364	12,305	0	12,305	0.01
SCX	01/2020	€ 70,425	\$ 78,174	0	(913)	(913)	0.00
	01/2020	\$ 741,893	€ 672,641	13,476	0	13,476	0.02
SSB	01/2020	7,455,226	6,751,393	126,518	0	126,518	0.16
TOR	01/2020	456,645	413,472	7,680	0	7,680	0.01
UAG	01/2020	242,707	219,763	4,084	0	4,084	0.01
				\$ 522,627	\$ (6,721)	\$ 515,906	0.64

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional 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
BOA	01/2020	£ 7,441	\$ 9,833	\$ 59	\$ (86)	\$ (27)	0.00
	01/2020	\$ 1,308	£ 996	12	0	12	0.00
BPS	01/2020	£ 49	\$ 65	0	(1)	(1)	0.00
	01/2020	\$ 436,354	£ 336,482	9,612	(117)	9,495	0.01
BRC	01/2020	7,036	5,432	162	0	162	0.00
CBK	01/2020	700	533	6	0	6	0.00
GLM	01/2020	179	136	1	0	1	0.00
HUS	01/2020	407,912	315,967	10,754	0	10,754	0.01
MYI	01/2020	£ 3,970	\$ 5,244	3	(19)	(16)	0.00
	01/2020	\$ 5,778	£ 4,432	95	0	95	0.00
SCX	01/2020	412,098	319,939	11,830	0	11,830	0.02
SSB	01/2020	1,709	1,321	42	0	42	0.00
				\$ 32,576	\$ (223)	\$ 32,353	0.04

As at 31 December 2019, the Institutional JPY (Hedged) Accumulation and E Class JPY (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	01/2020	\$ 8,783	¥ 955,583	\$ 12	\$ 0	\$ 12	0.00
CBK	01/2020	9,359	1,016,099	0	(7)	(7)	0.00
MYI	01/2020	8,068	880,093	32	0	32	0.00
SSB	01/2020	5,408	591,492	35	0	35	0.00
				\$ 79	\$ (7)	\$ 72	0.00

As at 31 December 2019, 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	01/2020	NOK 19,870	\$ 2,203	\$ 0	\$ (58)	\$ (58)	0.00
	01/2020	\$ 143	NOK 1,295	4	0	4	0.00
BRC	01/2020	NOK 64	\$ 7	0	0	0	0.00
	01/2020	\$ 56	NOK 502	1	0	1	0.00
CBK	01/2020	652	5,992	30	0	30	0.00
GLM	01/2020	98	866	1	0	1	0.00
HUS	01/2020	99	908	4	0	4	0.00
MYI	01/2020	51,732	473,640	2,171	0	2,171	0.00
RYL	01/2020	NOK 13,088	\$ 1,470	0	(19)	(19)	0.00
SCX	01/2020	\$ 51,181	NOK 469,667	2,269	0	2,269	0.01
SSB	01/2020	51,843	475,430	2,263	0	2,263	0.00
				\$ 6,743	\$ (77)	\$ 6,666	0.01

Schedule of Investments Income Fund (Cont.)

As at 31 December 2019, 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	01/2020	\$ 31,478	CNH 221,617	\$ 340	\$ 0	\$ 340	0.00
BPS	01/2020	CNH 203,866	\$ 29,127	0	(142)	(142)	0.00
	01/2020	\$ 426	CNH 2,997	4	0	4	0.00
	02/2020	34,213	239,719	183	0	183	0.00
GLM	01/2020	CNH 203,866	\$ 29,126	0	(144)	(144)	0.00
	01/2020	\$ 26,228	CNH 184,484	259	0	259	0.00
	02/2020	29,216	204,710	156	0	156	0.00
HUS	01/2020	CNH 190,760	\$ 27,253	0	(135)	(135)	0.00
	01/2020	\$ 20,998	CNH 147,664	203	0	203	0.00
	02/2020	29,293	205,238	155	0	155	0.00
RYL	01/2020	CNH 1,208	\$ 172	0	(2)	(2)	0.00
UAG	01/2020	\$ 6,098	CNH 42,938	67	0	67	0.00
	02/2020	CNH 1,243	\$ 178	0	0	0	0.00
	02/2020	\$ 57	CNH 400	0	0	0	0.00
				\$ 1,367	\$ (423)	\$ 944	0.00

As at 31 December 2019, the Institutional SGD (Hedged) Income, 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
AZD	01/2020	\$ 678,066	SGD 926,184	\$ 10,726	\$ 0	\$ 10,726	0.01
BOA	01/2020	SGD 993,235	\$ 732,150	0	(6,507)	(6,507)	(0.01)
	02/2020	12,654	9,412	0	(1)	(1)	0.00
	02/2020	\$ 735,559	SGD 997,576	6,505	0	6,505	0.01
BRC	01/2020	SGD 1,775,991	\$ 1,310,115	0	(10,669)	(10,669)	(0.01)
	01/2020	\$ 975,133	SGD 1,332,227	15,628	0	15,628	0.02
	02/2020	1,313,729	1,780,431	10,675	0	10,675	0.01
CBK	01/2020	653,892	892,366	9,750	0	9,750	0.01
HUS	01/2020	SGD 1,779,181	\$ 1,311,984	0	(11,171)	(11,171)	(0.01)
	02/2020	\$ 1,321,538	SGD 1,791,565	11,148	0	11,148	0.01
MYI	01/2020	5,734	7,832	90	0	90	0.00
NGF	01/2020	980,525	1,339,495	15,641	0	15,641	0.02
SCX	01/2020	19,684	26,917	334	0	334	0.00
SSB	01/2020	SGD 8,075	\$ 5,907	0	(98)	(98)	0.00
	01/2020	\$ 9,244	SGD 12,553	92	0	92	0.00
	02/2020	20,746	28,070	135	0	135	0.00
UAG	01/2020	13,899	18,909	164	0	164	0.00
				\$ 80,888	\$ (28,446)	\$ 52,442	0.06

Total OTC Financial Derivative Instruments

\$ 565,302 0.70

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA 4.000% due 01/01/2050	\$ 68,550	\$ (71,348)	(0.09)
Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2050	564,000	(554,918)	(0.67)
5.000% due 01/01/2050	41,800	(44,693)	(0.06)
Total Securities Sold Short		\$ (670,959)	(0.82)
Total Investments		\$ 99,352,394	122.54
Other Current Assets & Liabilities		\$ (18,271,935)	(22.54)
Net Assets		\$ 81,080,459	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) Interest only 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
Chester A PLC 0.000% due 17/03/2046	18/04/2019	\$ 12,215	\$ 12,982	0.02
Chester A PLC 1.594% due 17/03/2046	18/04/2019	179,595	184,520	0.23
Chester A PLC 2.044% due 17/03/2046	18/04/2019	19,159	19,668	0.03
Chester A PLC 2.544% due 17/03/2046	18/04/2019	17,790	18,307	0.02
Chester A PLC 3.044% due 17/03/2046	18/04/2019	10,947	11,284	0.01
Chester A PLC 3.794% due 17/03/2046	18/04/2019	5,473	5,522	0.01
Export-Import Bank of India 2.981% due 28/03/2022	19/12/2019	56,037	56,781	0.07
Sierra Hamilton Holder LLC	31/07/2017	560	419	0.00
Theatre Hospitals PLC 0.000% due 15/12/2024	17/12/2018	21	0	0.00
Westmoreland Mining Holdings LLC	12/08/2014 - 19/12/2019	1,691	1,244	0.00
		\$ 303,488	\$ 310,727	0.39

(k) Securities with an aggregate fair value of \$2,457,626 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(l) Securities with an aggregate fair value of \$170,605 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 2019.

Security with an aggregate fair value of \$270 and cash of \$2,116 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$964,519 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$26,860 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(m) Repurchase Agreements as at 31 December 2019:

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
BCY	1.600%	31/12/2019	02/01/2020	\$ 172,200	U.S. Treasury Notes 2.625% due 15/07/2021	\$ (175,715)	\$ 172,200	\$ 172,215	0.21
FICC	1.250	31/12/2019	02/01/2020	31,848	U.S. Treasury Notes 0.125% due 15/04/2020	(32,489)	31,848	31,850	0.04
Total Repurchase Agreements						\$ (208,204)	\$ 204,048	\$ 204,065	0.25

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 2,150,120	\$ 96,958,553	\$ 434,305	\$ 99,542,978
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 1,181,372	\$ 68,975,013	\$ 458,875	\$ 70,615,260
Deposits with Credit Institutions	0	104,032	0	104,032
Financial Derivative Instruments ⁽³⁾	221,944	(266,843)	591	(44,308)
Totals	\$ 1,403,316	\$ 68,812,202	\$ 459,466	\$ 70,674,984

⁽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.

Schedule of Investments Income Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.950%	01/11/2019	31/10/2021	\$ (6,294)	\$ (6,315)	(0.01)
	(3.100)	26/02/2019	25/02/2021	€ (6,182)	(6,762)	(0.01)
CDC	2.100	22/11/2019	22/01/2020	\$ (484,783)	(485,914)	(0.60)
CFR	(2.500)	14/02/2019	13/02/2021	€ (4,952)	(5,496)	(0.01)
	(2.500)	16/08/2019	14/08/2021	(5,053)	(5,618)	(0.01)
	(2.500)	11/10/2019	10/10/2021	(2,051)	(2,291)	0.00
FOB	0.500	01/11/2019	31/10/2021	\$ (2,784)	(2,786)	0.00
RCY	1.895	12/11/2019	26/02/2020	(11,536)	(11,567)	(0.01)
	1.980	19/11/2019	20/02/2020	(1,055,440)	(1,057,936)	(1.31)
	2.050	27/12/2019	10/02/2020	(748,491)	(748,704)	(0.92)
SGY	1.940	18/12/2019	13/01/2020	(48,848)	(48,884)	(0.06)
Total Reverse Repurchase Agreements					\$ (2,382,273)	(2.94)

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BCY	1.100%	31/12/2019	02/01/2020	\$ (172,184)	\$ (172,189)	(0.21)
Total Sale-Buyback Financing Transactions					\$ (172,189)	(0.21)

⁽¹⁾ Payable for sale-buyback transactions includes \$5 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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 10,775	\$ (8,220)	\$ 2,555
BOA	95,823	(83,380)	12,443
BPS	(8,261)	7,830	(431)
BRC	129,819	(116,760)	13,059
BSS	337	(400)	(63)
CBK	(3,774)	5,570	1,796
CKL	(530)	0	(530)
DBL	(46)	0	(46)
DUB	7,569	(10,950)	(3,381)
FBF	11,129	(11,210)	(81)
GLM	50,663	(48,463)	2,200
GST	17,165	(17,200)	(35)
HUS	(10,087)	(5,670)	(15,757)
JLN	(176)	0	(176)
JPM	29,356	(26,050)	3,306
JPS	4,193	(4,250)	(57)
MEI	476	(400)	76
MYC	(2,854)	(397)	(3,251)
MYI	90,347	(85,320)	5,027
NGF	16,180	(12,810)	3,370
RBC	15,665	(14,670)	995
RYL	4,728	(7,744)	(3,016)
SAL	23,083	(23,230)	(147)
SCX	(20,426)	10,680	(9,746)
SOG	3,263	(3,100)	163
SSB	80,876	(80,110)	766
TOR	9,463	(6,630)	2,833
UAG	10,287	(10,430)	(143)
UBS	259	0	259

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	65.89	67.29
Transferable securities dealt in on another regulated market	56.63	58.86
Other transferable securities & money market instruments	0.25	0.13
Financial derivative instruments dealt in on a regulated market	(0.03)	0.40
Centrally cleared financial derivative instruments	(0.08)	(0.49)
OTC financial derivative instruments	0.70	0.01
Securities sold short	(0.82)	N/A
Certificates of deposit	N/A	0.19
Reverse repurchase agreements	(2.94)	(19.56)
Sale-buyback financing transactions	(0.21)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	3.07	3.76
Corporate Bonds & Notes	31.33	35.93
Convertible Bonds & Notes	0.07	0.06
Municipal Bonds & Notes	0.38	0.47
U.S. Government Agencies	37.53	14.43
U.S. Treasury Obligations	14.90	24.27
Non-Agency Mortgage-Backed Securities	13.21	18.30
Asset-Backed Securities	15.07	21.92
Sovereign Issues	3.64	3.92
Common Stocks	0.34	0.18
Warrants	0.20	0.00
Preferred Securities	0.24	0.27
Exchange-Traded Funds	0.36	0.52
Real Estate Investment Trusts	0.18	0.20
Short-Term Instruments	0.43	0.77
Central Funds Used for Cash Management Purposes	1.82	1.28
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	0.40
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	N/A
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	(0.03)	0.06
Credit Default Swaps on Credit Indices — Sell Protection	(0.05)	(0.10)
Interest Rate Swaps	(0.01)	(0.45)
OTC Financial Derivative Instruments		
Purchase Options		
Options on Securities	N/A	0.00
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	N/A	(0.01)
Interest Rate Swaptions	(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	(0.07)	(0.20)
Credit Default Swaps on Credit Indices — Sell Protection	0.09	(0.15)
Interest Rate Swaps	N/A	0.00
Total Return Swaps on Indices	0.01	(0.02)
Total Return Swaps on Securities	0.00	N/A
Forward Foreign Currency Contracts	(0.20)	0.28
Hedged Forward Foreign Currency Contracts	0.88	0.12
Securities Sold Short	(0.82)	N/A
Certificates of Deposit	N/A	0.19
Other Current Assets & Liabilities	(22.54)	(26.39)
Net Assets	100.00	100.00

Schedule of Investments Inflation 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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				0.125% due 15/07/2026	\$ 805	\$ 808	1.15	First Franklin Mortgage Loan Trust			
CORPORATE BONDS & NOTES				0.250% due 15/01/2025 (i)	288	291	0.41	2.102% due 25/07/2036	\$ 300	\$ 290	0.41
BANKING & FINANCE				0.250% due 15/07/2029 (i)	704	711	1.01	2.572% due 25/09/2035	200	201	0.29
AerCap Ireland Capital DAC				0.375% due 15/07/2025	650	663	0.95	2.662% due 25/09/2035	500	500	0.71
4.625% due 30/10/2020	\$ 200	\$ 204	0.29	0.375% due 15/01/2027 (i)	3,089	3,137	4.48	Home Equity Asset Trust			
Banco Bilbao Vizcaya Argentaria S.A.				0.375% due 15/07/2027	589	601	0.86	2.647% due 25/08/2034	292	291	0.42
6.750% due 18/02/2020 (f)(h)	€ 200	227	0.32	0.500% due 15/04/2024 (i)	1,224	1,244	1.78	HSI Asset Securitization Corp. Trust			
Bank of America Corp.				0.625% due 15/07/2021	891	901	1.29	1.952% due 25/05/2037	79	77	0.11
5.875% due 15/03/2028 (f)	\$ 60	67	0.10	0.625% due 15/01/2024	57	59	0.08	Morgan Stanley ABS Capital, Inc. Trust			
Deutsche Bank AG				0.625% due 15/01/2026	650	670	0.96	2.452% due 25/01/2035	134	131	0.19
4.250% due 14/10/2021	150	154	0.22	0.625% due 15/02/2043	11	11	0.02	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
Goldman Sachs Group, Inc.				0.750% due 15/07/2028 (i)	1,794	1,888	2.70	2.872% due 25/03/2035	490	491	0.70
3.094% due 15/09/2020	200	201	0.29	0.875% due 15/01/2029	224	238	0.34	Residential Asset Securities Corp. Trust			
Jyske Realkredit A/S				0.875% due 15/02/2047 (i)	1,313	1,409	2.01	2.122% due 25/04/2036	100	99	0.14
1.000% due 01/10/2050	DKK 7,688	1,137	1.62	1.000% due 15/02/2046	217	239	0.34	Vericrest Opportunity Loan Transferee LLC			
2.500% due 01/10/2047	4	1	0.00	1.000% due 15/02/2048	365	405	0.58	3.125% due 25/09/2047	92	92	0.13
Nordea Kredit Realkreditaktieselskab				1.125% due 15/01/2021 (i)	918	926	1.32	Wachovia Mortgage Loan Trust			
2.500% due 01/10/2047	2	0	0.00	1.375% due 15/02/2044	110	130	0.19	2.452% due 25/10/2035	96	97	0.14
Nykredit Realkredit A/S				2.000% due 15/01/2026 (i)	1,713	1,904	2.72				
1.000% due 01/10/2050	6,275	928	1.33	2.125% due 15/02/2040	60	78	0.11				
2.500% due 01/10/2047	11	2	0.00	2.125% due 15/02/2041	588	774	1.10				
Realkredit Danmark A/S				2.375% due 15/01/2025 (i)	2,389	2,663	3.80				
2.500% due 01/07/2047	6	1	0.00			24,809	35.43				4,871 6.96
Toronto-Dominion Bank				NON-AGENCY MORTGAGE-BACKED SECURITIES				SOVEREIGN ISSUES			
2.250% due 15/03/2021	\$ 200	201	0.29	Banc of America Alternative Loan Trust				Australia Government International Bond			
UBS Group AG				6.000% due 25/06/2046	350	348	0.50	0.750% due 21/11/2027 (e)	AUD 626	468	0.67
3.766% due 14/04/2021	800	815	1.16	Banc of America Funding Trust				1.250% due 21/02/2022 (e)	775	563	0.80
		3,938	5.62	3.876% due 20/01/2047	401	390	0.56	3.000% due 20/09/2025 (e)	1,059	879	1.26
INDUSTRIALS				6.000% due 25/03/2034	139	154	0.22	Bonos de la Tesoreria de la Republica			
BAT Capital Corp.				Citigroup Mortgage Loan Trust, Inc.				1.500% due 01/03/2026	CLP 14,153	21	0.03
2.499% due 14/08/2020	100	100	0.14	5.500% due 25/08/2034	486	494	0.70	Canadian Government Real Return Bond			
Central Nippon Expressway Co. Ltd.				Countrywide Alternative Loan Trust				0.500% due 01/12/2050 (e)	CAD 210	169	0.24
2.431% due 04/08/2020	200	200	0.28	6.000% due 25/04/2037	190	190	0.27	1.250% due 01/12/2047 (e)	277	263	0.38
Dell International LLC				Countrywide Home Loan Mortgage Pass-Through Trust				4.250% due 01/12/2021 (e)	230	191	0.27
4.420% due 15/06/2021	100	103	0.15	4.177% due 20/04/2035	1	1	0.00	Colombian TES			
Dominion Energy Gas Holdings LLC				Finsbury Square PLC				3.500% due 10/03/2021	COP 541,357	170	0.24
2.494% due 15/06/2021	100	100	0.14	1.741% due 16/09/2069	£ 197	261	0.37	Denmark Government International Bond			
eBay, Inc.				Grecale RMBS SRL				0.100% due 15/11/2023 (e)	DKK 3,116	500	0.71
2.750% due 30/01/2023	100	102	0.15	0.096% due 27/01/2061	€ 22	25	0.04	France Government International Bond			
Enbridge, Inc.				HarborView Mortgage Loan Trust				0.100% due 25/07/2021 (e)	€ 609	699	1.00
2.410% due 10/01/2020	200	200	0.29	2.365% due 20/06/2035	\$ 97	97	0.14	0.100% due 01/03/2028 (e)	312	382	0.55
Mitsubishi Corp.				Hawksmoor Mortgages PLC				0.100% due 25/07/2036 (e)	939	1,209	1.73
2.625% due 14/07/2022	300	303	0.43	1.761% due 25/05/2053	£ 288	382	0.55	1.800% due 25/07/2040 (e)	36	63	0.09
YPF S.A.				JPMorgan Mortgage Trust				Israel Government International Bond			
50.817% due 24/09/2020 (a)	ARS 1,260	16	0.02	4.431% due 25/06/2035	\$ 2	2	0.00	0.750% due 31/05/2027 (e)	ILS 142	46	0.07
		1,124	1.60	New Residential Mortgage Loan Trust				4.000% due 30/05/2036 (e)	1,245	602	0.86
UTILITIES				4.500% due 25/05/2058	313	330	0.47	Italy Buoni Poliennali Del Tesoro			
AT&T, Inc.				Sequoia Mortgage Trust				0.100% due 15/05/2023 (e)	€ 52	59	0.08
2.657% due 01/06/2021	\$ 100	101	0.15	1.965% due 20/07/2036	378	369	0.53	1.650% due 23/04/2020 (e)	99	113	0.16
Petrobras Global Finance BV				Thornburg Mortgage Securities Trust				2.350% due 25/09/2024 (e)	1,007	1,267	1.81
5.093% due 15/01/2030	146	157	0.23	4.273% due 25/07/2036	7	7	0.01	2.600% due 15/09/2023 (e)	479	598	0.85
7.250% due 17/03/2044	400	486	0.69	WaMu Mortgage Pass-Through Certificates Trust				Japan Government International Bond			
Sempra Energy				2.122% due 25/01/2045	323	321	0.46	0.100% due 10/03/2024 (e)	¥ 41,800	391	0.56
2.344% due 15/03/2021	100	100	0.14	4.400% due 25/09/2033	3	3	0.00	0.100% due 10/09/2024 (e)	40,680	381	0.54
		844	1.21			3,374	4.82	0.100% due 10/03/2027 (e)	61,245	578	0.83
Total Corporate Bonds & Notes		5,906	8.43	ASSET-BACKED SECURITIES				0.100% due 10/03/2028 (e)	105,210	996	1.42
U.S. GOVERNMENT AGENCIES				Ameriquet Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				0.100% due 10/03/2029 (e)	131,608	1,246	1.78
Ginnie Mae				2.572% due 25/05/2034	288	290	0.42	Mexico Government International Bond			
2.165% due 20/02/2049	358	357	0.51	Asset-Backed Funding Certificates Trust				4.000% due 15/11/2040 (e)	MXN 12,627	724	1.03
2.266% due 20/08/2068	192	188	0.27	2.392% due 25/10/2034	152	153	0.22	4.000% due 08/11/2046 (e)	3,068	179	0.26
Uniform Mortgage-Backed Security, TBA				Bear Stearns Asset-Backed Securities Trust				4.500% due 04/12/2025 (e)	6,399	360	0.51
2.500% due 01/02/2050	2,400	2,372	3.39	2.422% due 25/02/2036	281	281	0.40	4.500% due 22/11/2035 (e)	2,278	137	0.20
3.000% due 01/02/2050	5,100	5,168	7.38	CIT Mortgage Loan Trust				Peru Government International Bond			
3.500% due 01/02/2050	6,700	6,890	9.84	3.142% due 25/10/2037	180	182	0.26	6.150% due 12/08/2032	PEN 700	240	0.34
		14,975	21.39	Citigroup Mortgage Loan Trust				Qatar Government International Bond			
U.S. TREASURY OBLIGATIONS				1.937% due 25/09/2036	217	211	0.30	3.875% due 23/04/2023	\$ 200	211	0.30
U.S. Treasury Inflation Protected Securities (e)				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				Saudi Government International Bond			
0.125% due 15/04/2022 (i)	4,873	4,866	6.95	2.737% due 25/10/2034	300	300	0.43	4.000% due 17/04/2025	380	410	0.59
				Countrywide Asset-Backed Certificates Trust				South Africa Government International Bond			
				2.322% due 25/02/2036	300	300	0.43	1.875% due 28/02/2033 (e)	ZAR 6,861	394	0.56
				Encore Credit Receivables Trust				2.000% due 31/01/2025 (e)	7,596	504	0.72
				2.692% due 25/01/2036	900	885	1.26	2.500% due 31/03/2046 (e)	620	34	0.05
								2.750% due 31/01/2022 (e)	162	11	0.02
								3.450% due 07/12/2033 (e)	1,399	96	0.14
								Spain Government International Bond			
								0.150% due 30/11/2023 (e)	€ 3,195	3,768	5.38
								0.650% due 30/11/2027 (e)	314	394	0.56
								United Kingdom Gilt			
								0.125% due 10/08/2028 (e)	£ 250	410	0.59

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
0.125% due 22/11/2036 (e)	£ 246	\$ 472	0.67	PREFERRED SECURITIES				Ryman Hospitality Properties, Inc.	1,492	\$ 129	0.18
0.125% due 10/08/2041 (e)	280	576	0.82	Nationwide Building Society	3,685	810	1.16	Sabra Health Care REIT, Inc.	1,386	30	0.04
0.125% due 22/03/2046 (e)	24	52	0.07	EXCHANGE-TRADED FUNDS				SBA Communications Corp.	1,279	308	0.44
0.125% due 10/08/2048 (e)	264	601	0.86	Invesco Physical Gold ETC	29,475	4,354	6.22	Simon Property Group, Inc.	2,201	328	0.47
0.625% due 22/03/2040 (e)	402	876	1.25	REAL ESTATE INVESTMENT TRUSTS				STORE Capital Corp.	526	20	0.03
0.750% due 22/11/2047 (e)	210	537	0.77	Alexandria Real Estate Equities, Inc.	1,026	166	0.24	Sun Communities, Inc.	1,696	255	0.36
1.250% due 22/11/2027 (e)	2,634	4,604	6.57	American Campus Communities, Inc.	1,935	91	0.13	Sunstone Hotel Investors, Inc.	3,231	45	0.06
1.250% due 22/11/2032 (e)	308	624	0.89	American Homes 4 Rent 'A'	4,575	120	0.17	Taubman Centers, Inc.	386	12	0.02
		28,068	40.08	American Tower Corp.	463	106	0.15	UDR, Inc.	3,435	160	0.23
	SHARES			Americold Realty Trust	1,772	62	0.09	Ventas, Inc.	3,627	209	0.30
COMMON STOCKS				Apartment Investment & Management Co.	724	37	0.05	Vornado Realty Trust	2,770	184	0.26
CONSUMER DISCRETIONARY				AvalonBay Communities, Inc.	1,861	390	0.56	Welltower, Inc.	2,884	236	0.34
GrandVision NV	2,301	71	0.10	Boston Properties, Inc.	1,490	205	0.29			7,741	11.06
ENERGY				Camden Property Trust	914	97	0.14		PAR (0005)		
BP PLC	18,800	118	0.17	CoreSite Realty Corp.	368	41	0.06	SHORT-TERM INSTRUMENTS			
Canadian Natural Resources Ltd.	3,793	123	0.17	Crown Castle International Corp.	589	84	0.12	REPURCHASE AGREEMENTS (j)			
Cheniere Energy, Inc. (b)	5,844	357	0.51	Digital Realty Trust, Inc.	1,991	238	0.34			584	0.83
Chevron Corp.	969	117	0.17	Douglas Emmett, Inc.	3,371	148	0.21	ARGENTINA TREASURY BILLS			
ConocoPhillips	1,832	119	0.17	Duke Realty Corp.	5,178	180	0.26	41.333% due			
Enbridge, Inc.	8,499	338	0.48	Equinix, Inc.	346	202	0.29	03/04/2020 (c)(d)	ARS 660	9	0.01
EnLink Midstream LLC	4,315	26	0.04	Equity LifeStyle Properties, Inc.	1,618	114	0.16	43.313% due			
Kinder Morgan, Inc.	23,418	496	0.71	Equity Residential	2,852	231	0.33	22/06/2020 (c)(d)	860	13	0.02
Occidental Petroleum Corp.	3,000	124	0.18	Essex Property Trust, Inc.	719	216	0.31	47.840% due			
ONEOK, Inc.	7,566	572	0.82	Extra Space Storage, Inc.	1,068	113	0.16	13/05/2020 (c)(d)	830	10	0.02
Rattler Midstream LP	3,069	55	0.08	Federal Realty Investment Trust	784	101	0.14	306.288% due			
Targa Resources Corp.	2,862	117	0.17	First Industrial Realty Trust, Inc.	2,559	106	0.15	26/02/2020 (c)(d)	140	2	0.00
TC Energy Corp.	9,767	521	0.74	Gaming and Leisure Properties, Inc.	2,082	90	0.13			34	0.05
Total S.A.	2,200	122	0.17	Healthcare Realty Trust, Inc.	2,109	70	0.10	Total Short-Term Instruments		618	0.88
Williams Cos., Inc.	11,392	270	0.38	Healthcare Trust of America, Inc. 'A'	937	28	0.04		SHARES		
		3,475	4.96	Healthpeak Properties, Inc.	2,604	90	0.13	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
HEALTH CARE				Host Hotels & Resorts, Inc.	8,543	158	0.23	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	69,653	697	1.00
Audentes Therapeutics, Inc. (b)	1,155	69	0.10	Hudson Pacific Properties, Inc.	3,628	137	0.20				
Medicines Co. (b)	819	70	0.10	Invitation Homes, Inc.	3,721	112	0.16	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Ra Pharmaceuticals, Inc. (b)	1,482	69	0.10	JBG SMITH Properties	866	35	0.05			\$ 100,412	143.41
		208	0.30	Kilroy Realty Corp.	1,924	161	0.23				
INDUSTRIALS				Liberty Property Trust	3,593	216	0.31				
Advanced Disposal Services, Inc. (b)	2,819	93	0.13	MGM Growth Properties LLC	5,234	162	0.23				
Continental Building Products, Inc. (b)	1,891	69	0.10	Mid-America Apartment Communities, Inc.	1,445	191	0.27				
WABCO Holdings, Inc. (b)	562	76	0.11	Prologis, Inc.	7,374	657	0.94				
		238	0.34	Public Storage	2,088	445	0.63				
INFORMATION TECHNOLOGY				Regency Centers Corp.	2,171	137	0.20				
Cypress Semiconductor Corp.	4,106	96	0.14	Rexford Industrial Realty, Inc.	1,918	88	0.13				
InterXion Holding NV (b)	1,206	101	0.14								
		197	0.28								
		4,189	5.98								

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	03/2020	1	\$ 2	0.00
Australia Government 3-Year Note March Futures	Short	03/2020	8	4	0.01
Call Options Strike @ EUR 114.000 on Euro-Schatz Bond March 2020 Futures ⁽¹⁾	Long	02/2020	31	0	0.00
Call Options Strike @ EUR 139.000 on Euro-Bobl March 2020 Futures ⁽¹⁾	Long	02/2020	47	0	0.00
Call Options Strike @ EUR 190.000 on Euro-Oat 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	38	0	0.00
E-mini S&P 500 Index March Futures	Short	03/2020	11	(31)	(0.04)
Euro-Bobl March Futures	Short	03/2020	47	20	0.03
Euro-BTP Italy Government Bond March Futures	Long	03/2020	33	(7)	(0.01)

Schedule of Investments Inflation Strategy Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2020	16	\$ (19)	(0.03)
Euro-Buxl 30-Year Bond March Futures	Short	03/2020	3	17	0.02
Euro-Schatz March Futures	Long	03/2020	2	0	(0.00)
Japan Government 10-Year Bond March Futures	Short	03/2020	1	1	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	24	0	(0.00)
U.S. Treasury 2-Year Note March Futures	Long	03/2020	1	0	(0.00)
U.S. Treasury 5-Year Note March Futures	Short	03/2020	68	40	0.06
U.S. Treasury 10-Year Ultra March Futures	Long	03/2020	25	(9)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	7	38	0.05
United Kingdom Long Gilt March Futures	Long	03/2020	3	(2)	(0.00)
				\$ 54	0.08

⁽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
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	\$ 104.875	21/02/2020	1	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note March 2020 Futures	128.000	21/02/2020	58	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	46	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	130.000	21/02/2020	2	0	0	0.00
				\$ 1	\$ 0	0.00

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - US S&P 500	\$ 2,800.000	19/06/2020	1	\$ 13	\$ 3	0.01
Put - US S&P 500	2,700.000	20/03/2020	1	13	1	0.00
				\$ 26	\$ 4	0.01

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 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	9	\$ (1)	\$ (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	9	(3)	(2)	(0.01)
				\$ (4)	\$ (3)	(0.01)

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - US S&P 500	\$ 2,700.000	19/06/2020	1	\$ (11)	\$ (3)	0.00
Put - US S&P 500	2,600.000	20/03/2020	1	(10)	0	0.00
				\$ (21)	\$ (3)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 52 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 - 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	\$ 2	0.00
				\$ 2	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.EM-31 5-Year Index	1.000%	20/06/2024	\$ 1,000	\$ 9	0.01
CDX.EM-32 5-Year Index	1.000	20/12/2024	1,200	18	0.03
CDX.HY-32 5-Year Index	5.000	20/06/2024	2,058	49	0.07
				\$ 76	0.11

INTEREST RATE SWAPS

Pay/ Receive	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	\$ 610	\$ (22)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	480	(71)	(0.10)
Pay	1-Year BRL-CDI	9.650	02/01/2025	BRL 5,600	230	0.33
Pay	1-Year BRL-CDI	9.945	02/01/2025	11,200	457	0.65
Pay	1-Year BRL-CDI	9.970	02/01/2025	1,600	66	0.09
Pay	1-Year BRL-CDI	10.300	02/01/2025	21,500	860	1.23
Receive	3-Month USD-LIBOR	2.250	20/06/2028	\$ 3,900	(132)	(0.19)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 154,390	(39)	(0.06)
Pay	CPTFEMU	1.066	15/02/2024	200	0	0.00
Receive	CPTFEMU	1.232	15/12/2023	700	(10)	(0.01)
Receive	CPTFEMU	1.324	15/03/2029	500	(3)	(0.01)
Pay	CPTFEMU	1.535	15/06/2023	€ 350	8	0.01
Receive	CPURNSA	1.550	26/07/2021	200	(2)	0.00
Receive	CPURNSA	1.580	20/09/2021	200	1	0.00
Receive	CPURNSA	1.592	20/09/2021	200	1	0.00
Receive	CPURNSA	1.603	12/09/2021	150	(2)	0.00
Receive	CPURNSA	1.678	24/05/2021	800	4	0.01
Pay	CPURNSA	1.801	12/09/2026	50	2	0.00
Pay	CPURNSA	1.954	03/06/2029	750	(2)	0.00
Pay	CPURNSA	2.102	20/07/2027	200	3	0.00
Pay	CPURNSA	2.143	25/04/2020	\$ 10	0	0.00
Pay	CPURNSA	2.150	25/09/2027	300	5	0.01
Pay	CPURNSA	2.165	16/04/2029	500	9	0.01
Pay	CPURNSA	2.180	20/09/2027	290	6	0.01
Receive	CPURNSA	2.220	13/04/2023	1,380	(28)	(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	14	0.02
Pay	CPURNSA	2.360	09/05/2028	450	21	0.03
Pay	CPURNSA	2.364	10/05/2028	460	22	0.03
Pay	CPURNSA	2.379	09/07/2028	300	14	0.02
Pay	FRCPXTOB	1.280	15/11/2034	200	(2)	0.00
Receive	FRCPXTOB	1.345	15/06/2021	€ 660	(9)	(0.01)
Pay	FRCPXTOB	1.410	15/11/2039	300	(4)	(0.01)
Pay	FRCPXTOB	1.590	15/02/2028	180	11	0.02
Pay	UKRPI	3.500	15/09/2033	390	19	0.03
Pay	UKRPI	3.695	15/12/2028	480	31	0.04
Pay	UKRPI	3.850	15/09/2024	£ 400	19	0.03
					\$ 1,456	2.08
Total Centrally Cleared Financial Derivative Instruments					\$ 1,534	2.19

- 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.

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

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
FAIR	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/02/2050	\$ 72.500	05/02/2020	6,700	\$ 0	\$ 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	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	600	\$ (1)	\$ (1)	(0.01)
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	600	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00

Schedule of Investments Inflation Strategy Fund (cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475%	15/01/2020	100	\$ 0	\$ 0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	300	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	200	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	200	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	200	0	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	600	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	600	(1)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	200	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	200	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	300	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	300	0	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	100	0	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	100	0	0	0.00
						\$ (6)	\$ (5)	(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
JPM	Cap - OTC YOY CPURNSA	TBD	Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0	10/04/2020	700	0	0	0.00
	Floor - OTC YOY CPURNSA	TBD	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/04/2020	700	0	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	800	(9)	0	0.00
						\$ (23)	\$ 0	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	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 100	\$ 1	\$ (3)	\$ (2)	0.01
BRC	Mexico Government International Bond	(1.000)	20/12/2023	250	2	(6)	(4)	(0.01)
GST	Mexico Government International Bond	(1.000)	20/12/2023	300	3	(8)	(5)	(0.01)
HUS	Mexico Government International Bond	(1.000)	20/12/2023	350	3	(9)	(6)	(0.01)
					\$ 9	\$ (26)	\$ (17)	(0.02)

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
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 300	\$ 1	\$ 0	\$ 1	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	\$ 200	\$ (6)	\$ 8	\$ 2	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(26)	35	9	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	200	0	0	0	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(12)	16	4	0.01
					\$ (44)	\$ 59	\$ 15	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) 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
MYC	Pay	CPURNSA	1.800%	20/07/2026	\$ 600	\$ 0	\$ (11)	\$ (11)	(0.02)
	Pay	CPURNSA	1.805	20/09/2026	50	0	(1)	(1)	0.00
	Pay	CPURNSA	1.810	19/07/2026	500	0	(9)	(9)	(0.01)
						\$ 0	\$ (21)	\$ (21)	(0.03)

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	DWRTFT Index	144	1-Month USD-LIBOR plus a specified spread	\$ 1,615	13/02/2020	\$ 0	\$ (39)	\$ (39)	(0.06)
	Pay	BCOMF1T Index	20,257	3-Month U.S. Treasury Bill rate plus a specified spread	1,406	14/02/2020	0	12	12	0.02
	Pay	BCOMTR Index	867	3-Month U.S. Treasury Bill rate plus a specified spread	148	14/02/2020	0	1	1	0.00
CBK	Pay	BCOMF1T Index	5,431	3-Month U.S. Treasury Bill rate plus a specified spread	431	14/02/2020	0	4	4	0.01
	Pay	BCOMTR Index	159	3-Month U.S. Treasury Bill rate plus a specified spread	27	14/02/2020	0	0	0	0.00
GST	Pay	BCOMF1T Index	2,547	3-Month U.S. Treasury Bill rate plus a specified spread	655	14/02/2020	0	6	6	0.01
	Pay	BCOMTR Index	242	3-Month U.S. Treasury Bill rate plus a specified spread	41	14/02/2020	0	0	0	0.00
	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	3,400	20/03/2020	17	(27)	(10)	(0.01)
JPM	Receive	DWRTFT Index	591	1-Month USD-LIBOR plus a specified spread	6,626	11/06/2020	0	(158)	(158)	(0.23)
	Pay	BCOMF1T Index	28,657	3-Month U.S. Treasury Bill rate plus a specified spread	3,855	14/02/2020	0	33	33	0.05
MYI	Pay	BCOMTR Index	1,817	3-Month U.S. Treasury Bill rate plus a specified spread	310	14/02/2020	0	3	3	0.00
	Pay	JMABDEWE Index	16,708	0.053	2,558	14/02/2020	0	8	8	0.01
UBS	Pay	TRNGLU Index	227	1-Month USD-LIBOR less a specified spread	1,161	15/07/2020	0	26	26	0.04
	Pay	TRNGLU Index	1,205	1-Month USD-LIBOR less a specified spread	6,165	11/06/2020	0	141	141	0.20
							\$ 17	\$ 10	\$ 27	0.04

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	Crestwood Equity Partners LP	8,071	1-Month USD-LIBOR plus a specified spread	\$ 244	12/02/2020	\$ 0	\$ 4	\$ 4	0.01
	Pay	DCP Midstream LP	17,319	1-Month USD-LIBOR plus a specified spread	416	12/02/2020	0	7	7	0.01
	Pay	Energy Transfer LP	80,808	1-Month USD-LIBOR plus a specified spread	1,034	16/03/2020	0	2	2	0.00
	Pay	Plains All American Pipeline LP	19,078	1-Month USD-LIBOR plus a specified spread	338	15/04/2020	0	13	13	0.02
	Pay	Williams Cos., Inc.	1,433	1-Month USD-LIBOR plus a specified spread	33	15/04/2020	0	1	1	0.00
	Pay	Enable Midstream Partners LP	7,004	1-Month USD-LIBOR plus a specified spread	72	15/05/2020	0	(2)	(2)	0.00
	Pay	EQT Midstream Partners LP	4,072	1-Month USD-LIBOR plus a specified spread	103	15/05/2020	0	18	18	0.03
	Pay	Ixe Fondo IXETR+ SA de CV SIID	258	1-Month USD-LIBOR plus a specified spread	286	24/06/2020	0	(2)	(2)	0.00
	Pay	AB Municipal Income Fund II	1,605	3-Month USD-LIBOR plus a specified spread	804	26/08/2020	0	60	60	0.08
	Pay	Enterprise Products Partners LP	18,828	1-Month USD-LIBOR plus a specified spread	522	15/09/2020	0	8	8	0.01
	Pay	NGL LP	9,481	1-Month USD-LIBOR plus a specified spread	106	15/09/2020	0	2	2	0.00
	Pay	Energy Transfer LP	216	1-Month USD-LIBOR plus a specified spread	3	16/11/2020	0	0	0	0.00
	Pay	MPLX LP	29,403	1-Month USD-LIBOR plus a specified spread	760	16/11/2020	0	(12)	(12)	(0.02)

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	
	Pay	Plains All American Pipeline LP	10,590	1-Month USD-LIBOR plus a specified spread	\$ 187	16/11/2020	\$ 0	\$ 7	\$ 7	0.01	
CBK	Pay	CNX Midstream Partners LP	3,342	1-Month USD-LIBOR plus a specified spread	55	15/01/2020	0	0	0	0.00	
	Pay	Cheniere Energy Partners LP	2,471	1-Month USD-LIBOR less a specified spread	101	15/05/2020	0	(3)	(3)	0.00	
FAR	Pay	MPLX LP	3,922	1-Month USD-LIBOR plus a specified spread	100	15/09/2020	0	0	0	0.00	
	Pay	Enterprise Products Partners LP	1,000	1-Month USD-LIBOR plus a specified spread	28	15/10/2020	0	0	0	0.00	
GST	Pay	EQT Midstream Partners LP	3,652	1-Month USD-LIBOR plus a specified spread	93	12/02/2020	0	16	16	0.02	
MYI	Pay	Enable Midstream Partners LP	19,662	1-Month USD-LIBOR plus a specified spread	202	16/03/2020	0	(6)	(6)	(0.01)	
	Pay	NuStar Energy LP	9,221	1-Month USD-LIBOR plus a specified spread	243	16/03/2020	0	(4)	(4)	(0.01)	
	Pay	Enterprise Products Partners LP	17,018	1-Month USD-LIBOR plus a specified spread	471	15/04/2020	0	7	7	0.01	
	Pay	Western Midstream Partners LP	14,570	1-Month USD-LIBOR plus a specified spread	282	15/04/2020	0	5	5	0.01	
	Pay	Magellan Midstream Partners LP	6,988	1-Month USD-LIBOR plus a specified spread	442	15/05/2020	0	(3)	(3)	0.00	
	Pay	Noble Midstream Partners LP	2,146	1-Month USD-LIBOR plus a specified spread	54	15/07/2020	0	3	3	0.00	
	Pay	Genesis Energy LP	5,000	1-Month USD-LIBOR plus a specified spread	102	15/09/2020	0	0	0	0.00	
	Pay	TCP LP	2,994	1-Month USD-LIBOR plus a specified spread	127	15/09/2020	0	0	0	0.00	
	Pay	Western Midstream Partners LP	2,934	1-Month USD-LIBOR plus a specified spread	58	15/09/2020	0	0	0	0.00	
	Pay	AB Municipal Income Fund II	444	3-Month USD-LIBOR plus a specified spread	230	15/10/2020	0	8	8	0.01	
	Pay	Cheniere Energy Partners LP	1,080	1-Month USD-LIBOR plus a specified spread	44	15/10/2020	0	(1)	(1)	0.00	
	Pay	Crestwood Equity Partners LP	1,909	1-Month USD-LIBOR plus a specified spread	58	16/11/2020	0	1	1	0.00	
	Pay	Enable Midstream Partners LP	8,497	1-Month USD-LIBOR plus a specified spread	87	16/11/2020	0	(2)	(2)	0.00	
	Pay	Magellan Midstream Partners LP	448	1-Month USD-LIBOR plus a specified spread	28	16/11/2020	0	0	0	0.00	
	Pay	NuStar Energy LP	1,304	1-Month USD-LIBOR plus a specified spread	34	16/11/2020	0	(1)	(1)	0.00	
	Pay	Phillips 66 Partners LP	6,009	1-Month USD-LIBOR less a specified spread	376	16/11/2020	0	(5)	(5)	(0.01)	
								\$ 0	\$ 121	\$ 121	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
BOA	02/2020	\$ 100	CLP 79,420	\$ 5	\$ 0	\$ 5	0.01
BPS	01/2020	BRL 116	\$ 28	0	(1)	(1)	0.00
	01/2020	€ 92	103	0	(1)	(1)	0.00
	01/2020	\$ 29	BRL 116	0	0	0	0.00
	01/2020	38	€ 34	0	0	0	0.00
	01/2020	686	TRY 4,027	0	(13)	(13)	(0.02)
	03/2020	HKD 427	\$ 54	0	0	0	0.00
	03/2020	KRW 243,860	208	0	(4)	(4)	(0.01)
BRC	01/2020	\$ 678	MXN 13,334	26	0	26	0.04
	03/2020	81	KRW 96,034	2	0	2	0.00
	03/2020	133	THB 4,002	1	0	1	0.00
CBK	01/2020	BRL 15,456	\$ 3,781	0	(61)	(61)	(0.09)
	01/2020	¥ 294,900	2,716	2	0	2	0.00
	01/2020	\$ 3,835	BRL 15,456	8	0	8	0.01
	01/2020	502	ILS 1,735	1	0	1	0.00
	01/2020	1,132	MXN 22,169	39	0	39	0.06
	01/2020	29	TRY 170	0	(1)	(1)	0.00
	02/2020	COP 523,306	\$ 151	0	(8)	(8)	(0.01)
	02/2020	PEN 914	273	0	(3)	(3)	0.00
	02/2020	\$ 3,776	BRL 15,456	62	0	62	0.09
	02/2020	10	PLN 39	0	0	0	0.00
FBF	01/2020	BRL 15,572	\$ 3,863	0	(8)	(8)	(0.01)
	01/2020	\$ 3,688	BRL 15,572	183	0	183	0.26
	03/2020	146	KRW 173,107	4	0	4	0.01
	03/2020	209	TWD 6,322	4	0	4	0.01
GLM	01/2020	DKK 17,240	\$ 2,542	0	(48)	(48)	(0.07)
	02/2020	\$ 877	RUB 56,598	30	0	30	0.04
	03/2020	SGD 262	\$ 192	0	(3)	(3)	(0.01)
	03/2020	\$ 563	IDR 8,042,311	14	0	14	0.02
HUS	01/2020	CAD 142	\$ 108	0	(2)	(2)	0.00
	01/2020	€ 949	1,053	0	(12)	(12)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	£ 68	\$ 91	\$ 1	\$ 0	\$ 1	0.00
	01/2020	¥ 108,000	988	0	(6)	(6)	(0.01)
JPM	03/2020	\$ 127	KRW 150,647	4	0	4	0.01
	01/2020	CAD 205	\$ 156	0	(2)	(2)	0.00
	03/2020	\$ 174	SGD 237	2	0	2	0.00
MEI	02/2020	18	PLN 69	0	0	0	0.00
MYI	01/2020	£ 7,959	\$ 10,290	0	(256)	(256)	(0.37)
	01/2020	\$ 2,575	DKK 17,205	10	0	10	0.01
	01/2020	14	TRY 80	0	0	0	0.00
	02/2020	ZAR 3,704	\$ 251	0	(13)	(13)	(0.02)
	04/2020	DKK 17,205	2,591	0	(9)	(9)	(0.01)
RYL	01/2020	MXN 35,503	1,838	0	(37)	(37)	(0.05)
	03/2020	CNH 414	58	0	(2)	(2)	0.00
	05/2020	\$ 1,810	MXN 35,503	36	0	36	0.05
SCX	01/2020	29	TRY 170	0	(1)	(1)	0.00
	03/2020	TWD 11,156	\$ 368	0	(7)	(7)	(0.01)
	03/2020	\$ 61	CNY 429	1	0	1	0.00
	03/2020	156	TWD 4,720	3	0	3	0.00
SSB	01/2020	AUD 2,800	\$ 1,896	0	(73)	(73)	(0.10)
UAG	01/2020	CAD 2,118	1,591	0	(42)	(42)	(0.06)
	01/2020	€ 8,036	8,876	0	(148)	(148)	(0.21)
				\$ 438	\$ (761)	\$ (323)	(0.46)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, the Institutional EUR (Partially Hedged) Accumulation, 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
AZD	03/2020	\$ 13	HKD 104	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2020	906	€ 821	15	0	15	0.02
BRC	01/2020	€ 148	\$ 164	0	(2)	(2)	(0.01)
	01/2020	\$ 3,298	€ 2,985	54	0	54	0.08
HUS	01/2020	€ 15	\$ 17	0	0	0	0.00
MYI	01/2020	23	26	0	0	0	0.00
	01/2020	\$ 5	€ 5	0	0	0	0.00
SCX	01/2020	€ 35	\$ 39	0	(1)	(1)	0.00
	01/2020	\$ 12	€ 11	0	0	0	0.00
UAG	01/2020	€ 4	\$ 4	0	0	0	0.00
	01/2020	\$ 3,292	€ 2,981	55	0	55	0.08
				\$ 124	\$ (3)	\$ 121	0.17

As at 31 December 2019, 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	01/2020	\$ 948	£ 732	\$ 22	\$ 0	\$ 22	0.03
BRC	01/2020	£ 28	\$ 36	0	(1)	(1)	0.00
HUS	01/2020	\$ 267	£ 207	7	0	7	0.01
SCX	01/2020	955	742	28	0	28	0.04
SSB	01/2020	4	3	0	0	0	0.00
				\$ 57	\$ (1)	\$ 56	0.08

Total OTC Financial Derivative Instruments

\$ (25) (0.04)

Total Investments

\$ 101,973 145.64

Other Current Assets & Liabilities

\$ (31,958) (45.64)

Net Assets

\$ 70,015 100.00

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

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

- (a) Interest only security.
- (b) Security did not produce income within the last twelve months.
- (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.

Schedule of Investments Inflation Strategy Fund (Cont.)

(i) Securities with an aggregate fair value of \$17,064 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$1,443 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$10 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

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	0.650%	31/12/2019	02/01/2020	\$ 584	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (596)	\$ 584	\$ 584	0.83
Total Repurchase Agreements						\$ (596)	\$ 584	\$ 584	0.83

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 16,670	\$ 83,704	\$ 38	\$ 100,412
Financial Derivative Instruments ⁽³⁾	52	1,509	0	1,561
Totals	\$ 16,722	\$ 85,213	\$ 38	\$ 101,973

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 13,830	\$ 97,570	\$ 0	\$ 111,400
Financial Derivative Instruments ⁽³⁾	(418)	(28)	0	(446)
Securities Sold Short	0	(2,339)	0	(2,339)
Totals	\$ 13,412	\$ 95,203	\$ 0	\$ 108,615

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	1.890%	07/11/2019	07/02/2020	\$ (8,202)	\$ (8,226)	(11.75)
	1.890	24/12/2019	07/02/2020	(1,886)	(1,886)	(2.69)
	1.890	31/12/2019	07/02/2020	(288)	(288)	(0.41)
	1.920	15/11/2019	14/02/2020	(1,007)	(1,010)	(1.44)
	1.940	19/11/2019	19/02/2020	(2,766)	(2,772)	(3.96)
	2.000	10/12/2019	04/02/2020	(699)	(700)	(1.00)
	2.100	31/12/2019	02/01/2020	(2,176)	(2,176)	(3.11)
Total Reverse Repurchase Agreements					\$ (17,058)	(24.36)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 123	\$ (270)	\$ (147)
BPS	(24)	0	(24)
BRC	75	0	75
CBK	40	0	40
DBL	(1)	0	(1)
FBF	183	0	183
GLM	(7)	0	(7)
GST	(150)	0	(150)
HUS	(13)	0	(13)
JPM	44	0	44
MYC	(12)	0	(12)
MYI	(240)	0	(240)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
RYL	\$ (3)	\$ (10)	\$ (13)
SCX	23	0	23
SSB	(73)	0	(73)
UAG	(131)	0	(131)
UBS	141	0	141

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	90.18	87.60
Transferable securities dealt in on another regulated market	52.40	57.80
Other transferable securities & money market instruments	0.83	0.83
Financial derivative instruments dealt in on a regulated market	0.08	(0.51)
Centrally cleared financial derivative instruments	2.19	1.00
OTC financial derivative instruments	(0.04)	(1.08)
Securities sold short	0.00	(3.07)
Reverse repurchase agreements	(24.36)	(24.06)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	8.43	10.36
U.S. Government Agencies	21.39	25.78
U.S. Treasury Obligations	35.43	51.60
Non-Agency Mortgage-Backed Securities	4.82	0.99
Asset-Backed Securities	6.96	5.35
Sovereign Issues	40.08	29.47
Common Stocks	5.98	3.18
Preferred Securities	1.16	0.86
Exchange-Traded Funds	6.22	6.92
Real Estate Investment Trusts	11.06	7.84
Short-Term Instruments	0.88	3.64
Central Funds Used for Cash Management Purposes	1.00	0.24
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.08	(0.52)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Options on Indices	0.01	0.18
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(0.04)
Options on Indices	0.00	(0.13)
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	N/A	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.11	0.22
Interest Rate Swaps	2.08	0.78
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaps on Credit Indices	N/A	0.00
Options on Securities	0.00	0.00
Written Options		
Credit Default Swaps on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	N/A	(0.01)
Inflation-Capped Options	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.02)	N/A
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	0.02	(0.02)
Interest Rate Swaps	(0.03)	(0.04)
Total Return Swaps on Indices	0.04	(0.71)
Total Return Swaps on Securities	0.17	(0.63)
Forward Foreign Currency Contracts	(0.46)	0.25
Hedged Forward Foreign Currency Contracts	0.25	0.09
Securities Sold Short	N/A	(3.07)
Other Current Assets & Liabilities	(45.64)	(42.57)
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	
U.S. GOVERNMENT AGENCIES				NON-AGENCY MORTGAGE-BACKED SECURITIES				Towd Point Mortgage Funding PLC				
Fannie Mae				American Home Mortgage Investment Trust				0.900% due 20/10/2045	£ 3,300	\$ 4,372	0.37	
0.000% due 25/04/2040 (b)(c)	\$ 264	\$ 230	0.02	3.480% due 25/10/2034	\$ 6	\$ 6	0.00	1.820% due 20/07/2051	5,778	7,699	0.65	
1.000% due 25/01/2043	210	201	0.02	3.907% due 25/02/2045	42	42	0.00	Twin Bridges PLC				
1.711% due 25/07/2037	41	40	0.00	Banc of America Mortgage Trust				1.861% due 12/06/2053	3,000	3,993	0.34	
2.142% due 25/12/2036 -				4.624% due 25/08/2034	895	926	0.08	WaMu Mortgage Pass-Through Certificates Trust				
25/03/2044	3,252	3,251	0.27	4.700% due 25/07/2034	27	28	0.00	2.472% due 25/01/2045	\$ 928	924	0.08	
2.202% due 25/09/2035	256	256	0.02	6.500% due 25/10/2031	5	5	0.00	3.639% due 25/06/2042	12	11	0.00	
3.330% due 01/11/2023	5,090	5,307	0.45	BankUnited Trust			Wells Fargo Commercial Mortgage Trust					
3.527% due 01/07/2042 -				2.392% due 25/09/2045	1,614	1,607	0.14	1.757% due 15/10/2045 (a)	2,712	106	0.01	
01/06/2043	77	77	0.01	Bear Stearns Adjustable Rate Mortgage Trust								
3.577% due 01/09/2041	94	95	0.01	3.963% due 25/11/2034	78	78	0.01					
3.939% due 01/12/2034	7	7	0.00	4.153% due 25/01/2034	13	14	0.00					
4.003% due 01/01/2035	11	12	0.00	4.342% due 25/01/2035	19	19	0.00					
4.022% due 01/07/2035	5	5	0.00	4.344% due 25/07/2034	179	175	0.01					
4.346% due 01/12/2034	31	32	0.00	Bear Stearns ALT-A Trust								
4.402% due 01/05/2038	1,307	1,371	0.12	1.952% due 25/02/2034	89	86	0.01					
4.427% due 01/08/2035	169	178	0.02	3.897% due 25/12/2033	54	55	0.00					
4.542% due 01/01/2035	7	8	0.00	Citigroup Global Markets Mortgage Securities, Inc.								
4.687% due 01/01/2035	38	39	0.00	7.000% due 25/12/2018 (p)	1	1	0.00					
4.800% due 01/03/2035	2	2	0.00	Citigroup Mortgage Loan Trust								
Freddie Mac				4.380% due 25/10/2035	33	35	0.00	Adams Mill CLO Ltd.				
0.000% due 15/05/2037 (b)(c)	205	191	0.02	Countrywide Alternative Loan Trust			3.101% due 15/07/2026			3,811	3,812	0.32
2.000% due 15/11/2026	6,105	6,130	0.52	6.000% due 25/10/2033	14	14	0.00	Ameriquest Mortgage Securities, Inc. Asset-Backed				
2.060% due 15/02/2037	34	34	0.00	Countrywide Home Loan Mortgage Pass-Through Trust			Pass-Through Certificates					
2.140% due 15/06/2041	1,838	1,835	0.15	3.832% due 20/02/2035	47	47	0.00	2.812% due 25/10/2034	3,100	3,113	0.26	
2.190% due 15/09/2041	11	11	0.00	3.841% due 25/11/2034	66	66	0.01	Cairn CLO BV				
3.378% due 25/02/2045	124	125	0.01	European Loan Conduit			0.650% due 20/10/2028			€ 3,000	3,366	0.28
4.000% due 01/08/2048	45,914	47,896	4.03	0.750% due 26/10/2028	€ 2,893	3,252	0.27	Cardiff Auto Receivables Securitisation PLC				
4.021% due 01/09/2035	191	200	0.02	Eurosail PLC			0.000% due 16/09/2025			€ 2,900	3,844	0.32
4.450% due 01/01/2035	5	5	0.00	1.729% due 13/06/2045	€ 6,480	8,572	0.72	Chesapeake Funding LLC				
4.489% due 01/07/2035	28	30	0.00	FirstMac Mortgage Funding Trust			3.230% due 15/08/2030			\$ 2,101	2,132	0.18
4.649% due 01/12/2034	6	6	0.00	1.885% due 08/03/2049	AUD 3,715	2,604	0.22	CIFC Funding Ltd.				
4.776% due 01/01/2035	12	12	0.00	2.135% due 08/03/2049	8,000	5,641	0.47	2.781% due 15/04/2027	4,553	4,549	0.38	
6.000% due 01/05/2022 -				Great Hall Mortgages PLC			Countrywide Asset-Backed Certificates					
01/12/2023	9	10	0.00	2.029% due 18/06/2039	\$ 1,307	1,275	0.11	2.842% due 25/11/2034	1,617	1,623	0.14	
6.500% due 25/07/2043	107	127	0.01	GS Mortgage Securities Corp. Trust			Credit Acceptance Auto Loan Trust					
Ginnie Mae				3.980% due 10/02/2029	3,400	3,435	0.29	3.470% due 17/05/2027	2,400	2,431	0.20	
2.457% due 20/06/2065	2,516	2,511	0.21	GSR Mortgage Loan Trust			Credit Suisse First Boston Mortgage Securities Corp.					
2.474% due 20/10/2065	298	298	0.03	4.269% due 25/09/2035	174	179	0.01	2.412% due 25/01/2032	16	15	0.00	
2.574% due 20/05/2066	2,061	2,074	0.17	Hawksmoor Mortgages PLC			Evans Grove CLO Ltd.					
2.674% due 20/04/2066	3,089	3,120	0.26	1.761% due 25/05/2053	€ 10,254	13,618	1.14	2.834% due 28/05/2028	3,900	3,876	0.32	
2.824% due 20/02/2062	46	47	0.00	Holmes Master Issuer PLC			Exeter Automobile Receivables Trust					
3.310% due 20/07/2067	9,333	9,476	0.80	2.361% due 15/10/2054	\$ 2,234	2,233	0.19	2.900% due 18/01/2022	72	72	0.01	
3.875% due 20/06/2027	26	26	0.00	IndyMac Mortgage Loan Trust			Figueroa CLO Ltd.					
4.000% due 20/06/2049	1,657	1,717	0.14	2.272% due 25/04/2035	454	445	0.04	2.901% due 15/01/2027	2,231	2,230	0.19	
4.500% due 20/06/2048 -				JPMorgan Chase Commercial Mortgage Securities Trust			Ford Credit Auto Owner Trust					
20/01/2049	6,657	6,998	0.59	1.757% due 15/10/2045 (a)	11,590	446	0.04	2.440% due 15/01/2027	2,700	2,706	0.23	
5.000% due 20/02/2049	23,018	24,243	2.04	Juno Eclipse Ltd.			Fremont Home Loan Trust					
Ginnie Mae, TBA				0.000% due 20/11/2022	€ 291	310	0.03	2.497% due 25/04/2035	1,011	1,014	0.08	
5.000% due 01/01/2050	33,000	34,748	2.92	Morgan Stanley Mortgage Loan Trust			Gallatin CLO Ltd.					
Uniform Mortgage-Backed Security				4.329% due 25/10/2034	\$ 916	951	0.08	3.016% due 21/01/2028	3,600	3,600	0.30	
3.500% due 01/07/2047	63,518	67,024	5.63	MortgageIT Trust			Gracechurch Card Funding PLC					
4.000% due 01/10/2047 -				2.432% due 25/02/2035	187	186	0.02	2.140% due 15/07/2022	4,300	4,303	0.36	
01/03/2049	68,514	71,306	5.99	Mulcair Securities DAC			Navient Student Loan Trust					
4.000% due 01/11/2048 (g)	66,625	69,334	5.83	0.596% due 24/04/2071	€ 4,079	4,590	0.39	2.092% due 26/07/2066	37	37	0.00	
5.000% due 01/02/2025 -				Opteum Mortgage Acceptance Corp. Asset-Backed			Nelnet Student Loan Trust					
01/10/2031	1,765	1,892	0.16	2.072% due 25/12/2035	\$ 555	526	0.04	2.020% due 23/08/2027	1,277	1,275	0.11	
5.500% due 01/02/2027 -				Pepper Residential Securities Trust			Palmer Square CLO Ltd.					
01/03/2028	15	16	0.00	2.050% due 16/09/2059	AUD 3,915	2,750	0.23	2.760% due 15/08/2026	2,465	2,467	0.21	
6.000% due 01/04/2035 -				Prime Mortgage Trust			Palmer Square Loan Funding Ltd.					
01/01/2041	1,966	2,254	0.19	2.192% due 25/02/2034	\$ 5	5	0.00	2.651% due 15/07/2026	2,814	2,811	0.24	
6.500% due 01/12/2035 -				Sequoia Mortgage Trust			RAAC Trust					
01/01/2036	15	17	0.00	1.975% due 20/06/2036	506	486	0.04	2.272% due 25/03/2037	214	215	0.02	
Uniform Mortgage-Backed Security, TBA				2.565% due 20/10/2027	5	5	0.00	Red & Black Auto Germany UG				
3.000% due 01/02/2050	3,000	3,040	0.26	Structured Adjustable Rate Mortgage Loan Trust			0.036% due 15/01/2027			€ 3,073	3,463	0.29
3.500% due 01/03/2050	2,300	2,364	0.20	3.842% due 25/01/2035	524	530	0.04	SLC Student Loan Trust				
6.000% due 01/01/2050	1,000	1,102	0.09	Structured Asset Mortgage Investments Trust			1.994% due 15/09/2026			\$ 1,168	1,165	0.10
		371,330	31.21	2.014% due 19/07/2035	30	30	0.00	2.004% due 15/03/2027	1,756	1,743	0.15	
U.S. TREASURY OBLIGATIONS				Taurus IT SRL			2.070% due 15/05/2023			828	828	0.07
U.S. Treasury Inflation Protected Securities (e)				Thornburg Mortgage Securities Trust			SLM Student Loan Trust					
0.125% due 15/04/2022	49,202	49,134	4.13	2.472% due 25/04/2043	\$ 2	2	0.00	2.030% due 25/10/2024	398	398	0.03	
0.125% due 15/01/2023 (g)	27,871	27,871	2.34				2.030% due 26/01/2026			2,817	2,808	0.24
0.250% due 15/01/2025 (g)	6,736	6,797	0.57				2.090% due 25/10/2029			2,878	2,833	0.24
0.375% due 15/07/2023 (g)	46,110	46,753	3.93				2.440% due 25/04/2024			139	138	0.01
0.500% due 15/04/2024	1,020	1,037	0.09				South Carolina Student Loan Corp.					
0.625% due 15/04/2023 (g)	71,171	72,281	6.07				2.907% due 03/09/2024			492	493	0.04
0.875% due 15/01/2029 (g)	15,796	16,780	1.41				Structured Asset Investment Loan Trust					
		220,653	18.54				2.767% due 25/10/2033			306	308	0.03
							Structured Asset Securities Corp. Mortgage Loan Trust					
							2.467% due 25/11/2035			536	538	0.04
							Venture CLO Ltd.					
							2.714% due 28/02/2026			3,186	3,181	0.27

Schedule of Investments Low Average Duration Fund (cont.)

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
SOVEREIGN ISSUES				MUTUAL FUNDS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Voya CLO Ltd. 2.660% due 25/07/2026	\$ 2,562	\$ 2,559	0.21	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (f)				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)			
WhiteHorse Ltd. 2.932% due 17/04/2027	3,076	3,075	0.26	3,078,634	\$ 31,094	2.61		1,122,532	\$ 11,241	0.95	
Zais CLO Ltd. 3.151% due 15/04/2028	3,400	3,401	0.29	EXCHANGE-TRADED FUNDS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
		76,422	6.42	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f)				\$ 1,368,503 115.01			
				734,360	74,549	6.27					
					PAR (000S)						
				SHORT-TERM INSTRUMENTS							
				REPURCHASE AGREEMENTS (h)							
						52,556	4.42				
				ARGENTINA TREASURY BILLS							
				306.288% due 26/02/2020 (c)(d)	ARS	2,920	31	0.00			
				Total Short-Term Instruments			52,587	4.42			

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 Euribor December Futures	Short	12/2020	157	\$ 121	0.01
3-Month Euribor September Futures	Short	09/2020	135	106	0.01
Euro-Bobl March Futures	Short	03/2020	95	41	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2020	1,159	(521)	(0.04)
Euro-Bund 10-Year Bond March Futures	Long	03/2020	536	(1,577)	(0.13)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	249	590	0.05
Japan Government 10-Year Bond March Futures	Short	03/2020	36	8	0.00
Put Options Strike @ EUR 157,000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	63	0	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2020	1,504	(107)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2020	2,363	(963)	(0.08)
U.S. Treasury 10-Year Note March Futures	Short	03/2020	575	635	0.05
United Kingdom Long Gilt March Futures	Short	03/2020	176	234	0.02
				\$ (1,433)	(0.12)

⁽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
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	\$ 105.125	21/02/2020	482	\$ 4	\$ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	110.000	21/02/2020	533	5	1	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	110.750	21/02/2020	521	4	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	111.000	21/02/2020	598	5	1	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	145.000	21/02/2020	238	2	0	0.00
				\$ 20	\$ 2	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (1,431) (0.12)

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%	20/12/2020	\$ 1,300	\$ 47	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-Year BRL-CDI	5.960%	02/01/2023	BRL 181,600	\$ 264	0.02
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2030	£ 15,000	371	0.03
Pay	6-Month JPY-LIBOR	0.100	20/03/2024	¥ 6,090,000	82	0.01
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	4,220,000	(413)	(0.03)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	90,000	9	0.00
					\$ 313	0.03
Total Centrally Cleared Financial Derivative Instruments					\$ 360	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.
- (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.

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	01/2020	AUD 19,174	\$ 13,019	\$ 0	\$ (462)	\$ (462)	(0.04)
	03/2020	\$ 3,420	CNH 24,232	53	0	53	0.00
BPS	01/2020	7,424	MXN 141,105	28	0	28	0.00
	02/2020	€ 1,325	\$ 1,474	0	(17)	(17)	0.00
	02/2020	£ 2,349	3,061	0	(55)	(55)	0.00
	03/2020	THB 3,921	130	0	(1)	(1)	0.00
	04/2020	MXN 141,105	7,327	0	(25)	(25)	0.00
	04/2020	\$ 7,201	MXN 141,648	180	0	180	0.01
BRC	02/2020	1,076	£ 817	8	0	8	0.00
	01/2020	MXN 9,340	\$ 485	0	(8)	(8)	0.00
CBK	01/2020	\$ 143	TRY 826	0	(4)	(4)	0.00
	02/2020	€ 71,264	\$ 79,000	0	(1,204)	(1,204)	(0.10)
	02/2020	\$ 825	€ 745	13	0	13	0.00
	03/2020	3,003	CNH 21,313	51	0	51	0.00
	03/2020	CNH 178,895	\$ 24,831	0	(811)	(811)	(0.07)
DUB HUS	01/2020	\$ 8,380	£ 6,492	222	0	222	0.02
	02/2020	£ 193	\$ 249	0	(7)	(7)	0.00
	02/2020	¥ 325,800	2,989	0	(15)	(15)	0.00
	02/2020	\$ 2,789	€ 2,501	26	0	26	0.00
	03/2020	CNH 103,195	\$ 14,314	0	(477)	(477)	(0.04)
	03/2020	CNY 21,632	3,085	0	(14)	(14)	0.00
MYI	03/2020	\$ 3,043	CNH 21,395	24	0	24	0.00
	03/2020	300	CNY 2,103	1	0	1	0.00
	01/2020	€ 199	\$ 223	0	0	0	0.00
	01/2020	£ 56	73	0	0	0	0.00
	01/2020	\$ 7	€ 7	0	0	0	0.00
SCX	02/2020	36,627	¥ 3,955,100	0	(157)	(157)	(0.01)
SOG	02/2020	£ 41,462	\$ 53,437	0	(1,555)	(1,555)	(0.13)
SSB	02/2020	¥ 54,700	506	1	0	1	0.00
TOR	01/2020	MXN 112,706	5,790	0	(162)	(162)	(0.01)
UAG	01/2020	19,059	986	0	(20)	(20)	0.00
	02/2020	\$ 3,192	¥ 348,400	20	0	20	0.00
				\$ 627	\$ (4,994)	\$ (4,367)	(0.37)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	€ 8	\$ 9	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 44,993	€ 40,740	757	0	757	0.07
BRC	01/2020	€ 159	\$ 177	0	(1)	(1)	0.00
	01/2020	\$ 46,040	€ 41,668	752	0	752	0.06
CBK	01/2020	€ 7	\$ 7	0	0	0	0.00
HUS	01/2020	\$ 602	€ 539	3	0	3	0.00
MYI	01/2020	€ 1,114	\$ 1,244	0	(6)	(6)	0.00

Schedule of Investments Low Average Duration Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2020	\$ 22,036	€ 19,822	\$ 224	\$ 0	\$ 224	0.02
SCX	01/2020	€ 26	\$ 29	0	0	0	0.00
	01/2020	\$ 89	€ 80	1	0	1	0.00
UAG	01/2020	45,245	40,964	756	0	756	0.06
				\$ 2,493	\$ (7)	\$ 2,486	0.21

As at 31 December 2019, 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	01/2020	£ 177	\$ 231	\$ 1	\$ (5)	\$ (4)	0.00
	01/2020	\$ 97	£ 74	1	0	1	0.00
BPS	01/2020	£ 173	\$ 227	0	(3)	(3)	0.00
	01/2020	\$ 30,956	£ 23,904	718	0	718	0.06
BRC	01/2020	£ 79	\$ 103	0	(2)	(2)	0.00
GLM	01/2020	\$ 1	£ 1	0	0	0	0.00
HUS	01/2020	£ 166	\$ 218	0	(2)	(2)	0.00
	01/2020	\$ 30,852	£ 23,899	815	0	815	0.07
MYI	01/2020	£ 129	\$ 170	0	(1)	(1)	0.00
	01/2020	\$ 62	£ 48	1	0	1	0.00
SCX	01/2020	31,095	24,141	892	0	892	0.07
SSB	01/2020	129	99	3	0	3	0.00
				\$ 2,431	\$ (13)	\$ 2,418	0.20

As at 31 December 2019, 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	01/2020	\$ 9	ILS 30	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2020	9	30	0	0	0	0.00
SOG	01/2020	9	30	0	0	0	0.00
				\$ 0	\$ 0	\$ 0	0.00

Total OTC Financial Derivative Instruments

\$ 537 0.04

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA 4.000% due 01/01/2050	\$ 1,700	\$ (1,760)	(0.15)
Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2050	3,145	(3,271)	(0.27)
4.000% due 01/02/2050	90,400	(94,069)	(7.91)
4.000% due 01/03/2050	55,000	(57,216)	(4.81)
		(156,316)	(13.14)
Total Securities Sold Short		\$ (156,316)	(13.14)
CERTIFICATES OF DEPOSIT			
Lloyds Bank Corporate Markets PLC 2.512% due 26/10/2020	3,300	3,307	0.28
Total Certificates of Deposit		\$ 3,307	0.28
Total Investments		\$ 1,214,960	102.10
Other Current Assets & Liabilities		\$ (25,040)	(2.10)
Net Assets		\$ 1,189,920	100.00

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

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

- (a) Interest only security.
- (b) Principal only security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Affiliated to the Fund.

(g) Securities with an aggregate fair value of \$164,667 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$8,220 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$7,792 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$2,330 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 3,156	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (3,222)	\$ 3,156	\$ 3,156	0.27
NOM	1.500	31/12/2019	02/01/2020	49,400	U.S. Treasury Bonds 3.625% due 15/02/2044	(50,232)	49,400	49,404	4.15
Total Repurchase Agreements						\$ (53,454)	\$ 52,556	\$ 52,560	4.42

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 116,884	\$ 1,251,619	\$ 0	\$ 1,368,503
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 110,857	\$ 1,551,560	\$ 5,008	\$ 1,667,425
Deposits with Credit Institutions	0	3,301	0	3,301
Financial Derivative Instruments ⁽³⁾	(7,735)	(498)	0	(8,233)
Securities Sold Short	0	(31,712)	0	(31,712)
Totals	\$ 103,122	\$ 1,522,651	\$ 5,008	\$ 1,630,781

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.180%	16/12/2019	14/01/2020	\$ (17,984)	\$ (18,002)	(1.51)
IND	1.950	25/11/2019	16/01/2020	(78,680)	(78,837)	(6.63)
GRE	1.920	31/12/2019	14/02/2020	(6,758)	(6,758)	(0.57)
SCX	1.870	16/12/2019	02/01/2020	(50,160)	(50,202)	(4.22)
	1.880	16/12/2019	02/01/2020	(2,260)	(2,262)	(0.19)
Total Reverse Repurchase Agreements					\$ (156,061)	(13.12)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 345	\$ (280)	\$ 65
BPS	825	(520)	305
BRC	757	(640)	117
CBK	(1,152)	760	(392)
DUB	(811)	370	(441)
HUS	576	0	576
MYI	218	(10)	208
SCX	736	(330)	406
SOG	(1,555)	930	(625)
SSB	4	0	4
TOR	(162)	0	(162)
UAG	756	(650)	106

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	38.67	54.20
Transferable securities dealt in on another regulated market	71.92	80.86
Other transferable securities & money market instruments	4.42	1.47
Financial derivative instruments dealt in on a regulated market	(0.12)	(0.63)
Centrally cleared financial derivative instruments	0.03	(0.13)
OTC financial derivative instruments	0.04	0.09
Securities sold short	(13.14)	(2.60)
Certificates of deposit	0.28	0.27
Reverse repurchase agreements	(13.12)	(17.41)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	33.12	54.41
U.S. Government Agencies	31.21	51.73
U.S. Treasury Obligations	18.54	2.84
Non-Agency Mortgage-Backed Securities	6.19	4.00
Asset-Backed Securities	6.42	9.46
Sovereign Issues	5.28	2.49
Mutual Funds	2.61	2.46
Exchange-Traded Funds	6.27	6.07
Short-Term Instruments	4.42	2.52
Central Funds Used for Cash Management Purposes	0.95	0.55
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.12)	(0.63)
Purchased 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	0.00	N/A
Interest Rate Swaps	0.03	(0.13)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.37)	0.05
Hedged Forward Foreign Currency Contracts	0.41	0.04
Securities Sold Short	(13.14)	(2.60)
Certificates of Deposit	0.28	0.27
Other Current Assets & Liabilities	(2.10)	(33.53)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Altran Technologies S.A. 3.000% due 20/03/2025	€ 1,199	\$ 1,355	0.27	BBVA Bancomer S.A. 4.375% due 10/04/2024	\$ 200	\$ 213	0.04	Globalworth Real Estate Investments Ltd. 2.875% due 20/06/2022	€ 600	\$ 710	0.14
Dell International LLC 3.800% due 19/09/2025	\$ 164	165	0.03	6.500% due 10/03/2021	601	628	0.12	Goldman Sachs Group, Inc. 0.596% due 27/07/2021	600	682	0.13
Delos Finance SARL 3.695% due 06/10/2023	420	422	0.08	6.750% due 30/09/2022	1,600	1,745	0.34	Groupe Bruxelles Lambert S.A. 1.875% due 19/06/2025	1,700	2,001	0.39
Fortress Investment Group LLC 3.799% due 27/12/2022	221	223	0.04	BGC Partners, Inc. 5.125% due 27/05/2021	1,100	1,136	0.22	Grupo Aval Ltd. 4.750% due 26/09/2022	\$ 700	732	0.14
HCA, Inc. 3.549% due 13/03/2025	118	119	0.02	Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	€ 600	691	0.14	Horse Gallop Finance Ltd. 3.250% due 30/05/2022	500	507	0.10
Intelsat Jackson Holdings S.A. 5.682% due 27/11/2023	100	100	0.02	BNP Paribas S.A. 4.705% due 10/01/2025	\$ 4,000	4,336	0.85	HSBC Holdings PLC 3.950% due 18/05/2024	3,000	3,158	0.62
Ortho-Clinical Diagnostics S.A. 5.306% due 30/06/2025	94	93	0.02	BOC Aviation Ltd. 2.375% due 15/09/2021	1,800	1,795	0.35	ICICI Bank Ltd. 5.750% due 16/11/2020	1,900	1,951	0.38
RPI Finance Trust 3.799% due 27/03/2023	92	93	0.02	2.750% due 18/09/2022	800	803	0.16	Industrial & Commercial Bank of China Ltd. 0.132% due 12/10/2020	€ 2,000	2,246	0.44
Univision Communications, Inc. 4.549% due 15/03/2024	700	692	0.14	3.500% due 10/10/2024	1,000	1,033	0.20	ING Bank NV 5.800% due 25/09/2023	\$ 700	777	0.15
		3,262	0.64	Brixmor Operating Partnership LP 2.959% due 01/02/2022	1,700	1,700	0.33	ING Groep NV 1.000% due 20/09/2023	€ 2,000	2,312	0.45
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 300	339	0.07	Cantor Fitzgerald LP 6.500% due 17/06/2022	850	920	0.18	International Lease Finance Corp. 8.625% due 15/01/2022	\$ 200	225	0.04
Aegon Bank NV 0.625% due 21/06/2024	2,300	2,628	0.51	Castellum AB 2.125% due 20/11/2023	€ 1,400	1,673	0.33	Intesa Sanpaolo SpA 3.125% due 14/07/2022	1,600	1,622	0.32
AerCap Ireland Capital DAC 2.875% due 14/08/2024	\$ 700	707	0.14	Cetin Finance BV 1.423% due 06/12/2021	1,200	1,384	0.27	3.375% due 12/01/2023	1,300	1,323	0.26
AIA Group Ltd. 2.428% due 20/09/2021	200	200	0.04	China Construction Bank New Zealand Ltd. 2.658% due 20/12/2021	\$ 300	299	0.06	Jefferies Finance LLC 7.250% due 15/08/2024	200	207	0.04
Alleghany Corp. 5.625% due 15/09/2020	400	410	0.08	China Evergrande Group 7.000% due 23/03/2020	900	897	0.18	JPMorgan Chase & Co. 2.776% due 25/04/2024	5,000	5,081	1.00
Ambac LSNI LLC 6.945% due 12/02/2023	82	83	0.02	CMHI Finance BVI Co. Ltd. 4.375% due 06/08/2023	600	632	0.12	2.824% due 23/07/2024	700	706	0.14
American Tower Corp. 2.250% due 15/01/2022	2,700	2,710	0.53	Cooperatieve Rabobank UA 2.625% due 22/07/2024	700	709	0.14	Kennedy Wilson Europe Real Estate Ltd. 3.950% due 30/06/2022	€ 1,400	1,919	0.38
5.900% due 01/11/2021	300	320	0.06	6.875% due 19/03/2020 (e)	€ 1,000	1,139	0.22	Kilroy Realty LP 3.450% due 15/12/2024	\$ 800	834	0.16
Assurant, Inc. 4.200% due 27/09/2023	1,500	1,567	0.31	Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020	\$ 900	906	0.18	KSA Sukuk Ltd. 2.894% due 20/04/2022	1,100	1,119	0.22
Atrium European Real Estate Ltd. 3.625% due 17/10/2022	€ 817	989	0.19	CPI Property Group S.A. 1.450% due 14/04/2022	€ 800	922	0.18	LeasePlan Corp. NV 0.125% due 13/09/2023	€ 800	885	0.17
Aviation Capital Group LLC 4.375% due 30/01/2024	\$ 800	844	0.17	4.750% due 08/03/2023	\$ 1,000	1,053	0.21	2.875% due 24/10/2024	\$ 1,500	1,501	0.29
7.125% due 15/10/2020	2,400	2,491	0.49	Credit Suisse AG 2.100% due 12/11/2021	1,300	1,307	0.26	Lloyds Bank PLC 2.384% due 07/05/2021	1,800	1,806	0.35
Axis Bank Ltd. 3.250% due 21/05/2020	500	501	0.10	Credit Suisse Group AG 3.574% due 09/01/2023	500	514	0.10	Lloyds Banking Group PLC 2.907% due 07/11/2023	1,900	1,930	0.38
Banco BTG Pactual S.A. 5.500% due 31/01/2023	400	419	0.08	Credit Suisse Group Funding Guernsey Ltd. 3.800% due 15/09/2022	850	885	0.17	4.050% due 16/08/2023	1,000	1,061	0.21
Banco Santander Chile 2.740% due 25/07/2020	1,200	1,200	0.23	3.800% due 09/06/2023	400	419	0.08	LoanCore Capital Markets LLC 6.875% due 01/06/2020	630	630	0.12
Banco Santander Mexico S.A. 4.125% due 09/11/2022	1,500	1,562	0.31	Crown Castle International Corp. 3.400% due 15/02/2021	1,300	1,318	0.26	Logicor Financing SARL 0.500% due 30/04/2021	€ 1,700	1,922	0.38
Banco Santander S.A. 3.125% due 23/02/2023	1,400	1,430	0.28	Danske Bank A/S 2.947% due 12/09/2023	2,100	2,095	0.41	0.750% due 15/07/2024	1,200	1,354	0.27
Banco Votorantim S.A. 4.000% due 24/09/2022	700	714	0.14	3.001% due 20/09/2022	800	807	0.16	Metropolitan Life Global Funding 0.375% due 09/04/2024	2,100	2,378	0.47
Bank Mandiri Persero Tbk PT 3.750% due 11/04/2024	1,100	1,136	0.22	Deutsche Bank AG 2.971% due 13/07/2020	3,700	3,704	0.73	1.250% due 17/09/2021	1,400	1,609	0.32
Bank of America Corp. 0.397% due 07/02/2022	€ 2,400	2,709	0.53	3.150% due 22/01/2021	2,500	2,512	0.49	Mitsubishi UFJ Financial Group, Inc. 2.623% due 18/07/2022	\$ 1,600	1,623	0.32
Bank Rakyat Indonesia Persero Tbk PT 4.625% due 20/07/2023	\$ 700	746	0.15	3.192% due 04/02/2021	500	501	0.10	2.796% due 26/07/2023	3,000	3,024	0.59
Banque Federative du Credit Mutuel S.A. 2.125% due 21/11/2022	1,700	1,703	0.33	Equinix, Inc. 2.625% due 18/11/2024	300	301	0.06	Mitsubishi UFJ Lease & Finance Co. Ltd. 2.250% due 07/09/2021	1,500	1,499	0.29
Barclays Bank PLC 7.625% due 21/11/2022 (e)	1,200	1,349	0.26	Flagstar Bancorp, Inc. 6.125% due 15/07/2021	600	627	0.12	3.406% due 28/02/2022	2,300	2,351	0.46
10.179% due 12/06/2021	1,000	1,112	0.22	Ford Motor Credit Co. LLC 1.514% due 17/02/2023	€ 500	567	0.11	Morgan Stanley 0.637% due 26/07/2024	€ 2,800	3,193	0.63
Barclays PLC 2.375% due 06/10/2023	€ 1,650	2,227	0.44	2.332% due 02/11/2020	\$ 1,900	1,890	0.37	MUFG Bank Ltd. 3.200% due 26/02/2023	\$ 1,450	1,495	0.29
3.284% due 16/05/2024	\$ 709	717	0.14	2.853% due 05/04/2021	700	697	0.14	MUFG Union Bank N.A. 2.100% due 09/12/2022	1,000	1,003	0.20
				2.865% due 24/09/2020	2,800	2,804	0.55	Multibank, Inc. 4.375% due 09/11/2022	200	207	0.04
				3.021% due 06/03/2024	€ 400	475	0.09	Nationale-Nederlanden Bank NV 0.375% due 31/05/2023	€ 300	340	0.07
				3.550% due 07/10/2022	\$ 1,500	1,523	0.30	Nationwide Building Society 3.622% due 26/04/2023	\$ 700	720	0.14
				5.750% due 01/02/2021	1,000	1,033	0.20	3.766% due 08/03/2024	800	829	0.16
				Fortress Transportation & Infrastructure Investors LLC 6.750% due 15/03/2022	100	104	0.02	Natwest Markets PLC 0.003% due 02/03/2020	€ 2,500	2,807	0.55
				Freedom Mortgage Corp. 10.750% due 01/04/2024	1,000	1,036	0.20	1.000% due 28/05/2024	1,300	1,489	0.29
				GE Capital European Funding Unlimited Co. 0.000% due 21/01/2020 (a)	€ 600	674	0.13				
				GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020	\$ 2,000	2,002	0.39				
				GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	€ 200	275	0.05				
				General Motors Financial Co., Inc. 3.271% due 30/06/2022	\$ 100	101	0.02				
				5.100% due 17/01/2024	600	652	0.13				

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
Navient Corp.				UniCredit SpA				DAE Funding LLC			
5.875% due 25/03/2021	\$ 25	\$ 26	0.01	7.830% due 04/12/2023	\$ 2,300	\$ 2,684	0.53	4.000% due 01/08/2020	\$ 700	\$ 706	0.14
8.000% due 25/03/2020	183	185	0.04	Vanke Real Estate Hong Kong Co. Ltd.				5.250% due 15/11/2021	700	728	0.14
NE Property BV				4.150% due 18/04/2023	1,900	1,972	0.39	Danone S.A.			
2.625% due 22/05/2023	€ 300	354	0.07	4.200% due 07/06/2024	900	940	0.18	2.077% due 02/11/2021	200	200	0.04
New Metro Global Ltd.				Volkswagen Financial Services AG				Dell Bank International DAC			
7.500% due 16/12/2021	\$ 800	802	0.16	0.625% due 01/04/2022	€ 1,200	1,361	0.27	0.625% due 17/10/2022	€ 1,000	1,131	0.22
NTT Finance Corp.				Volkswagen Financial Services NV				Dell International LLC			
1.900% due 21/07/2021	900	898	0.18	1.875% due 07/09/2021	€ 1,300	1,737	0.34	5.450% due 15/06/2023	\$ 2,300	2,496	0.49
Nykredit Realkredit A/S				Washington Prime Group LP				DISH DBS Corp.			
0.750% due 14/07/2021	€ 1,100	1,250	0.24	3.850% due 01/04/2020	\$ 327	328	0.06	6.750% due 01/06/2021	1,300	1,371	0.27
Park Aerospace Holdings Ltd.				6.450% due 15/08/2024	500	462	0.09	Dongfeng Motor Hong Kong International Co. Ltd.			
4.500% due 15/03/2023	\$ 1,000	1,050	0.21	Wells Fargo & Co.				1.150% due 23/10/2021	€ 2,400	2,742	0.54
5.250% due 15/08/2022	3,400	3,632	0.71	3.550% due 29/09/2025	1,300	1,378	0.27	Eastern Creation Investment Holdings Ltd.			
PNC Bank N.A.				Wells Fargo Bank N.A.				2.750% due 26/09/2020	\$ 3,200	3,206	0.63
2.028% due 09/12/2022	700	701	0.14	2.897% due 27/05/2022	1,100	1,115	0.22	Enable Oklahoma Intrastate Transmission LLC			
Protective Life Global Funding				3.550% due 14/08/2023	1,400	1,468	0.29	6.250% due 15/03/2020	925	932	0.18
2.700% due 25/11/2020	150	151	0.03	3.625% due 22/10/2021	700	721	0.14	Equifax, Inc.			
QNB Finance Ltd.				Weyerhaeuser Co.				2.780% due 15/08/2021	1,800	1,807	0.36
3.251% due 12/02/2020	3,900	3,907	0.77	4.700% due 15/03/2021	300	308	0.06	Eurofins Scientific SE			
3.500% due 28/03/2024	1,100	1,140	0.22			215,623	42.25	2.125% due 25/07/2024	€ 600	685	0.14
Reliance Standard Life Global Funding				INDUSTRIALS				Fidelity National Information Services, Inc.			
2.625% due 22/07/2022	1,400	1,420	0.28	21Vianet Group, Inc.				0.125% due 03/12/2022	1,000	1,125	0.22
3.050% due 20/01/2021	200	202	0.04	7.875% due 15/10/2021	300	300	0.06	Florida Gas Transmission Co. LLC			
Ronshine China Holdings Ltd.				AA Bond Co. Ltd.				5.450% due 15/07/2020	\$ 600	610	0.12
11.250% due 22/08/2021	500	533	0.10	2.750% due 31/07/2043	€ 900	1,143	0.23	Fortune Brands Home & Security, Inc.			
Royal Bank of Scotland Group PLC				Air Canada Pass-Through Trust				4.000% due 21/09/2023	2,700	2,855	0.56
2.000% due 08/03/2023	€ 500	582	0.11	3.750% due 15/06/2029	\$ 831	884	0.17	GATX Corp.			
3.380% due 15/05/2023	\$ 1,800	1,821	0.36	5.375% due 15/11/2022	809	832	0.16	2.611% due 05/11/2021	800	804	0.16
6.000% due 19/12/2023	800	890	0.17	ALROSA Finance S.A.				Geely Automobile Holdings Ltd.			
Santander UK Group Holdings PLC				4.650% due 09/04/2024	400	428	0.08	3.625% due 25/01/2023	200	203	0.04
4.796% due 15/11/2024	1,600	1,729	0.34	Altice Financing S.A.				General Electric Co.			
Santander UK PLC				5.250% due 15/02/2023	€ 1,800	2,071	0.41	4.650% due 17/10/2021	1,000	1,043	0.21
2.570% due 15/11/2021	1,300	1,307	0.26	AP Moller - Maersk A/S				6.250% due 29/09/2020	€ 600	823	0.16
5.000% due 07/11/2023	600	646	0.13	3.750% due 22/09/2024	\$ 1,450	1,494	0.29	Glencore Funding LLC			
SBA Tower Trust				ArcelorMittal S.A.				4.125% due 12/03/2024	\$ 700	734	0.14
2.877% due 15/07/2046	900	904	0.18	1.000% due 19/05/2023	€ 500	566	0.11	GMR Hyderabad International Airport Ltd.			
Sberbank of Russia Via SB Capital S.A.				Arrow Electronics, Inc.				5.375% due 10/04/2024	500	518	0.10
6.125% due 07/02/2022	2,500	2,678	0.52	3.500% due 01/04/2022	\$ 1,580	1,618	0.32	HPHT Finance Ltd.			
Service Properties Trust				Bacardi Ltd.				2.875% due 05/11/2024	2,500	2,498	0.49
4.350% due 01/10/2024	800	823	0.16	4.500% due 15/01/2021	2,291	2,340	0.46	Huntsman International LLC			
Shinhan Bank Co. Ltd.				Baidu, Inc.				5.125% due 15/11/2022	1,326	1,417	0.28
0.250% due 16/10/2024	€ 1,100	1,230	0.24	3.000% due 30/06/2020	200	201	0.04	Hyundai Capital America			
Shriram Transport Finance Co. Ltd.				3.875% due 29/09/2023	700	730	0.14	2.699% due 18/09/2020	2,700	2,706	0.53
5.700% due 27/02/2022	\$ 700	713	0.14	4.375% due 14/05/2024	800	854	0.17	IHS Markit Ltd.			
5.950% due 24/10/2022	900	925	0.18	Bayer U.S. Finance LLC				5.000% due 01/11/2022	300	320	0.06
SL Green Realty Corp.				2.904% due 15/12/2023	687	692	0.14	JT International Financial Services BV			
4.500% due 01/12/2022	2,900	3,058	0.60	BlueScope Finance Americas LLC				3.500% due 28/09/2023	400	415	0.08
SLM Corp.				4.625% due 25/05/2023	700	734	0.14	Kinder Morgan Energy Partners LP			
5.125% due 05/04/2022	700	726	0.14	British Airways Pass-Through Trust				4.150% due 01/03/2022	600	623	0.12
SMBC Aviation Capital Finance DAC				3.350% due 15/12/2030	2,400	2,475	0.49	Kinetic Concepts, Inc.			
2.650% due 15/07/2021	1,400	1,410	0.28	Broadcom, Inc.				12.500% due 01/11/2021	100	103	0.02
3.550% due 15/04/2024	3,330	3,461	0.68	3.125% due 15/04/2021	1,300	1,316	0.26	Kraft Heinz Foods Co.			
4.125% due 15/07/2023	800	842	0.16	3.125% due 15/10/2022	1,800	1,834	0.36	2.471% due 10/02/2021	1,600	1,603	0.32
Standard Chartered PLC				Buzzi Unicem SpA				Las Vegas Sands Corp.			
3.091% due 10/09/2022	1,000	1,008	0.20	2.125% due 28/04/2023	€ 400	475	0.09	3.200% due 08/08/2024	300	309	0.06
4.247% due 20/01/2023	600	622	0.12	Central Japan Railway Co.				Martin Marietta Materials, Inc.			
State Bank of India				2.200% due 02/10/2024	\$ 3,300	3,286	0.64	2.549% due 22/05/2020	900	901	0.18
2.993% due 06/04/2020	2,800	2,803	0.55	Central Nippon Expressway Co. Ltd.				Medtronic Global Holdings S.C.A.			
Stearns Holdings LLC				2.849% due 03/03/2022	700	709	0.14	0.375% due 07/03/2023	€ 1,500	1,703	0.33
5.000% due 05/11/2024	16	11	0.00	Charter Communications Operating LLC				Microchip Technology, Inc.			
9.375% due 15/08/2020	602	0	0.00	3.579% due 23/07/2020	400	403	0.08	3.922% due 01/06/2021	\$ 2,400	2,455	0.48
Sunac China Holdings Ltd.				4.464% due 23/07/2022	400	421	0.08	Newell Brands, Inc.			
8.375% due 15/01/2021	900	929	0.18	China Mengniu Dairy Co. Ltd.				4.200% due 01/04/2026	1,300	1,357	0.27
Synchrony Financial				4.250% due 07/08/2023	600	630	0.12	Norfolk Southern Railway Co.			
4.375% due 19/03/2024	600	641	0.13	China Resources Gas Group Ltd.				9.750% due 15/06/2020	1,000	1,035	0.20
Times China Holdings Ltd.				4.500% due 05/04/2022	300	313	0.06	NXP BV			
7.625% due 21/02/2022	200	207	0.04	Christian Dior SE				4.125% due 01/06/2021	700	718	0.14
TLG Immobilien AG				0.750% due 24/06/2021	€ 600	679	0.13	Pacific National Finance Pty. Ltd.			
0.375% due 23/09/2022	€ 700	789	0.15	CommonSpirit Health				4.625% due 23/09/2020	200	203	0.04
TP ICAP PLC				2.760% due 01/10/2024	\$ 100	101	0.02	Panasonic Corp.			
5.250% due 26/01/2024	€ 1,750	2,550	0.50	Constellation Brands, Inc.				2.536% due 19/07/2022	2,200	2,220	0.44
UBS AG				2.610% due 15/11/2021	1,800	1,800	0.35	Penske Truck Leasing Co. LP			
7.625% due 17/08/2022 (e)	\$ 2,900	3,270	0.64	Crown European Holdings S.A.				3.650% due 29/07/2021	2,500	2,558	0.50
UBS Group AG				0.750% due 15/02/2023	€ 1,000	1,127	0.22	4.125% due 01/08/2023	1,200	1,268	0.25
2.859% due 15/08/2023	300	305	0.06								

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
REPURCHASE AGREEMENTS (i)				PIMCO Select Funds plc -			
	\$ 12,600		2.47	PIMCO US Dollar Short-Term Floating NAV Fund (d)	3,221,300	\$ 32,258	6.32
SHORT-TERM NOTES				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Walt Disney Co.						\$ 585,570	114.74
5.650% due 15/08/2020	\$ 200	205	0.04				
ARGENTINA TREASURY BILLS							
41.333% due 03/04/2020 (a)(b)	ARS 4,780	66	0.01				
43.313% due 22/06/2020 (a)(b)	3,290	49	0.01				
47.840% due 13/05/2020 (a)(b)	72,880	885	0.18				
306.288% due 26/02/2020 (a)(b)	1,050	11	0.00				
		1,011	0.20				
Total Short-Term Instruments		13,816	2.71				

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	03/2020	241	\$ (105)	(0.02)
Euro-BTP Italy Government Bond March Futures	Long	03/2020	26	(58)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2020	3	10	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	48	(23)	(0.01)
				\$ (176)	(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 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	17	\$ (3)	\$ (2)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	17	(5)	(4)	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	127.500	21/02/2020	17	(6)	(7)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	130.500	21/02/2020	17	(7)	(3)	0.00
				\$ (21)	\$ (16)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (192) (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
Constellation Energy Group, Inc.	(1.000)%	20/12/2020	\$ 450	\$ 8	0.00
Dow Chemical Co.	(1.000)	20/12/2020	100	1	0.00
				\$ 9	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	\$ 8	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	2,900	13	0.00
Daimler AG	1.000	20/12/2020	€ 500	(3)	0.00
General Electric Co.	1.000	20/12/2024	\$ 200	4	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	400	1	0.00
International Lease Finance Corp.	5.000	20/12/2023	900	22	0.01
Newell Brands, Inc.	1.000	20/06/2023	1,000	(2)	0.00
Prudential Financial, Inc.	1.000	20/12/2020	200	0	0.00
Prudential Financial, Inc.	1.000	20/06/2021	600	3	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 1,500	0	0.00
Rolls-Royce PLC	1.000	20/12/2024	700	3	0.00
Ryder System, Inc.	1.000	20/12/2023	\$ 1,100	38	0.01
Sherwin-Williams Co.	1.000	20/06/2022	700	5	0.00
Sherwin-Williams Co.	1.000	20/12/2022	1,600	8	0.00
Vodafone Group PLC	1.000	20/06/2024	€ 1,200	18	0.00
				\$ 118	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.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 2,700	\$ (8)	0.00
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 4,500	(3)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	700	(1)	0.00
				\$ (12)	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
iTraxx Asia ex-Japan IG 5-Year Index	1.000%	20/12/2024	\$ 2,000	\$ 10	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 ⁽⁴⁾	3-Month CAD Bank Bill	1.500%	17/06/2025	CAD 9,300	\$ (51)	(0.01)
Pay	3-Month USD-LIBOR	1.660	31/12/2024	\$ 1,600	(3)	0.00
Pay	3-Month USD-LIBOR	1.670	27/12/2024	1,500	(2)	0.00
Receive	3-Month USD-LIBOR	1.870	13/08/2029	700	(1)	0.00
Receive	3-Month USD-LIBOR	1.873	27/08/2029	1,100	(1)	0.00
Receive	3-Month USD-LIBOR	1.940	20/08/2029	1,100	(8)	0.00
Receive	3-Month USD-LIBOR	1.960	14/08/2029	900	(8)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	18/03/2030	2,700	31	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 2,800	22	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2025	100	0	0.00
Pay	6-Month HUF-BBR	1.250	19/09/2023	HUF 1,604,100	106	0.02
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	¥ 77,700	(19)	0.00
Pay	28-Day MXN-TIIE	6.648	13/12/2024	MXN 33,000	4	0.00
Pay	28-Day MXN-TIIE	7.850	17/04/2024	74,800	193	0.04
Pay	28-Day MXN-TIIE	7.910	18/04/2024	43,700	117	0.02
					\$ 380	0.08

Total Centrally Cleared Financial Derivative Instruments**\$ 505 0.10**

- (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 SWAPTIONS**

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 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940%	18/02/2020	13,650	\$ 100	\$ 345	0.07

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 CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	1,100	\$ (1)	\$ (2)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	1,100	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,500	(1)	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	600	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,500	(2)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	600	(1)	0	0.00
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,000	(1)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	800	0	(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
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800%	19/02/2020	800	\$ 0	\$ 0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	700	0	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	4,500	(3)	(4)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,500	(5)	(1)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,000	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	1,600	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	2,400	(1)	0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	1,500	(1)	(3)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	19/02/2020	1,500	(2)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	900	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	900	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	500	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	500	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	400	(1)	0	0.00
FBF	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	15/01/2020	2,700	(1)	(4)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	15/01/2020	2,700	(2)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,100	(1)	0	0.00
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	2,400	(2)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	2,600	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,000	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,000	(1)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	500	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	500	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	500	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	500	(1)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	600	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	600	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	600	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	600	(1)	0	0.00
						\$ (46)	\$ (31)	(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	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.465%	13/01/2020	1,900	\$ (3)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.745	13/01/2020	1,900	(2)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.700	16/01/2020	1,000	(3)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.950	16/01/2020	1,000	(2)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.760	30/01/2020	1,900	(5)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.030	30/01/2020	1,900	(5)	(5)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	1,300	(100)	(295)	(0.06)
BPS	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.360	21/01/2020	1,600	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	21/01/2020	1,600	(3)	(3)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.438	03/01/2020	1,700	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.693	03/01/2020	1,700	(2)	(4)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	02/01/2020	1,500	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	02/01/2020	1,500	(2)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	100	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	100	0	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.460	06/01/2020	1,700	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.740	06/01/2020	1,700	(2)	(2)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470	09/01/2020	1,700	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	09/01/2020	1,700	(3)	(2)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	13/01/2020	1,700	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	13/01/2020	1,700	(3)	(1)	0.00
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	1,500	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	1,500	(2)	(7)	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	06/01/2020	1,900	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.780	06/01/2020	1,900	(3)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.485	10/01/2020	1,900	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	10/01/2020	1,900	(3)	(2)	0.00
							\$ (164)	\$ (336)	(0.06)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	\$ 99.797	05/02/2020	200	\$ 0	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	99.813	05/02/2020	700	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.703	05/02/2020	500	(2)	(1)	0.00
					\$ (3)	\$ (1)	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)	\$ 4	\$ (2)	0.00
	Sinopec Group Overseas Development Ltd.	1.000	20/12/2024	500	7	4	11	0.00
GST	Intrum AB	5.000	20/12/2024	€ 500	53	12	65	0.02
	Petroleos Mexicanos	1.000	20/09/2020	\$ 100	(5)	5	0	0.00
HUS	Petrobras Global Finance BV	1.000	20/06/2022	300	(27)	30	3	0.00
ICE	Fiserv, Inc.	1.000	20/12/2024	400	(5)	3	(2)	0.00
JPM	AP Moller - Maersk	1.000	20/06/2022	€ 500	(3)	9	6	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	\$ 100	(9)	10	1	0.00
UBS	Avolon Holdings Ltd.	5.000	01/07/2020	300	18	(11)	7	0.00
					\$ 23	\$ 66	\$ 89	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	01/2020	AUD 3,358	\$ 2,280	\$ 0	\$ (81)	\$ (81)	(0.02)
	01/2020	\$ 1,072	MXN 21,425	58	0	58	0.01
BPS	01/2020	€ 4,404	\$ 4,881	0	(64)	(64)	(0.01)
	01/2020	TRY 1,921	327	6	0	6	0.00
	01/2020	\$ 2,686	€ 2,400	9	0	9	0.00
	01/2020	1,473	¥ 160,000	0	0	0	0.00
BRC	01/2020	777	MXN 15,275	30	0	30	0.01
BSS	01/2020	MXN 16,514	\$ 854	0	(17)	(17)	0.00
	05/2020	\$ 842	MXN 16,514	17	0	17	0.00
CBK	01/2020	£ 5,323	\$ 6,928	0	(125)	(125)	(0.02)
	01/2020	\$ 13,184	¥ 1,431,400	0	(10)	(10)	0.00
	01/2020	117	MXN 2,270	3	0	3	0.00
	02/2020	HUF 48,393	\$ 163	0	(2)	(2)	0.00
	02/2020	\$ 1,011	COP 3,503,969	55	0	55	0.01
GLM	02/2020	1,351	RUB 86,635	37	0	37	0.01
	03/2020	RUB 336,133	\$ 5,185	0	(184)	(184)	(0.04)
	03/2020	\$ 1,247	IDR 17,805,765	32	0	32	0.01
HUS	01/2020	CAD 63	\$ 48	0	(1)	(1)	0.00
	01/2020	€ 263	292	0	(3)	(3)	0.00
	01/2020	£ 5,000	6,455	0	(171)	(171)	(0.03)
	01/2020	MXN 4,911	250	0	(9)	(9)	0.00
	01/2020	RUB 82,588	1,282	0	(46)	(46)	(0.01)
	01/2020	\$ 1,371	£ 1,061	35	0	35	0.01
	01/2020	1,249	RUB 82,588	78	0	78	0.01
	02/2020	104	MXN 2,000	1	0	1	0.00
	03/2020	257	RUB 16,610	8	0	8	0.00
	04/2020	120	MXN 2,367	3	0	3	0.00
MYI	01/2020	€ 76,858	\$ 84,987	0	(1,323)	(1,323)	(0.26)
	01/2020	\$ 45	€ 40	0	0	0	0.00
	01/2020	1	£ 1	0	0	0	0.00
RYL	01/2020	MXN 17,545	\$ 908	0	(18)	(18)	0.00
	05/2020	\$ 894	MXN 17,545	18	0	18	0.00
SCX	02/2020	PLN 509	\$ 131	0	(3)	(3)	0.00
	02/2020	\$ 1,211	PLN 4,745	43	0	43	0.01
SSB	01/2020	BRL 10,479	\$ 2,582	0	(23)	(23)	0.00
	01/2020	\$ 2,230	BRL 9,434	115	0	115	0.02
	02/2020	2,579	10,479	23	0	23	0.00
	03/2020	136	IDR 1,941,019	3	0	3	0.00
UAG	01/2020	BRL 1,045	\$ 259	0	(1)	(1)	0.00
	01/2020	CAD 6,753	5,074	0	(134)	(134)	(0.03)
	01/2020	\$ 249	BRL 1,045	11	0	11	0.00
				\$ 585	\$ (2,215)	\$ (1,630)	(0.32)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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
GLM	01/2020	\$ 89	CHF 88	\$ 2	\$ 0	\$ 2	0.00
MYI	01/2020	88	87	3	0	3	0.00
UAG	01/2020	89	88	2	0	2	0.00
				\$ 7	\$ 0	\$ 7	0.00

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

As at 31 December 2019, 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	01/2020	€ 16	\$ 18	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 128,475	€ 116,329	2,162	0	2,162	0.42
BRC	01/2020	€ 778	\$ 861	0	(13)	(13)	0.00
	01/2020	\$ 1	€ 1	0	0	0	0.00
GLM	01/2020	128,828	116,565	2,073	0	2,073	0.41
HUS	01/2020	€ 41	\$ 46	0	0	0	0.00
MYI	01/2020	131	145	0	(3)	(3)	0.00
	01/2020	\$ 957	€ 861	10	0	10	0.00
SCX	01/2020	€ 88	\$ 80	1	0	1	0.00
UAG	01/2020	€ 40	\$ 45	0	0	0	0.00
	01/2020	\$ 128,867	€ 116,672	2,155	0	2,155	0.42
				\$ 6,401	\$ (16)	\$ 6,385	1.25

As at 31 December 2019, 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	01/2020	\$ 23	£ 18	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2020	£ 4	\$ 5	0	0	0	0.00
	01/2020	\$ 4,965	£ 3,834	115	0	115	0.02
BRC	01/2020	£ 7	\$ 9	0	0	0	0.00
CBK	01/2020	1	1	0	0	0	0.00
GLM	01/2020	\$ 41	£ 31	0	0	0	0.00
HUS	01/2020	4,930	3,819	130	0	130	0.03
MYI	01/2020	£ 17	\$ 23	0	0	0	0.00
	01/2020	\$ 8	£ 6	0	0	0	0.00
SCX	01/2020	4,965	3,854	143	0	143	0.03
				\$ 388	\$ 0	\$ 388	0.08

As at 31 December 2019, 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	01/2020	\$ 16,567	NOK 151,580	\$ 684	\$ 0	\$ 684	0.13
BRC	01/2020	2,779	25,504	124	0	124	0.03
CBK	01/2020	NOK 415	\$ 45	0	(2)	(2)	0.00
GLM	01/2020	\$ 16,567	NOK 151,580	683	0	683	0.13
HUS	01/2020	16,613	152,014	687	0	687	0.14
MYI	01/2020	2,775	25,408	116	0	116	0.02
SCX	01/2020	2,778	25,488	123	0	123	0.02
				\$ 2,417	\$ (2)	\$ 2,415	0.47

Total OTC Financial Derivative Instruments

\$ 7,631 1.50

Total Investments

\$ 593,514 116.30

Other Current Assets & Liabilities

\$ (83,180) (16.30)

Net Assets

\$ 510,334 100.00

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) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (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
Export-Import Bank of India	2.981%	28/03/2022	19/12/2019	\$ 496	\$ 502	0.10

(g) Securities with an aggregate fair value of \$39,414 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(h) Securities with an aggregate fair value of \$11,905 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 2019.

Cash of \$3,141 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$1,050 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(i) Repurchase Agreements as at 31 December 2019:

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
BCY	1.600%	31/12/2019	02/01/2020	\$ 11,900	U.S. Treasury Notes 2.000% due 30/11/2022	\$ (12,148)	\$ 11,900	\$ 11,901	2.33
FICC	1.250	31/12/2019	02/01/2020	700	U.S. Treasury Notes 0.125% due 15/04/2020	(719)	700	700	0.14
Total Repurchase Agreements						\$ (12,867)	\$ 12,600	\$ 12,601	2.47

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 32,319	\$ 552,838	\$ 413	\$ 585,570
Financial Derivative Instruments ⁽³⁾	(192)	8,129	7	7,944
Totals	\$ 32,127	\$ 560,967	\$ 420	\$ 593,514

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 251	\$ 558,028	\$ 146	\$ 558,425
Financial Derivative Instruments ⁽³⁾	232	(535)	15	(288)
Totals	\$ 483	\$ 557,493	\$ 161	\$ 558,137

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	1.890%	08/11/2019	07/02/2020	\$ (3,348)	\$ (3,357)	(0.66)
	1.890	04/12/2019	07/02/2020	(1,205)	(1,206)	(0.24)
	1.920	26/11/2019	14/02/2020	(5,463)	(5,474)	(1.07)
	2.000	04/12/2019	04/02/2020	(29,302)	(29,348)	(5.75)
Total Reverse Repurchase Agreements					\$ (39,385)	(7.72)

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
BCY	1.000%	31/12/2019	02/01/2020	\$ (11,921)	\$ (11,922)	(2.34)
Total Sale-Buyback Financing Transactions					\$ (11,922)	(2.34)

⁽¹⁾ Payable for sale-buyback transactions includes \$10 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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,851	\$ (2,330)	\$ 521
BPS	57	0	57
BRC	145	(110)	35
CBK	(84)	0	(84)
DBL	(3)	0	(3)
DUB	(4)	(20)	(24)
FBF	(4)	0	(4)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GLM	\$ 2,636	\$ (2,170)	\$ 466
GST	63	0	63
HUS	715	(550)	165
ICE	(2)	0	(2)
JPM	(1)	0	(1)
MEI	(2)	0	(2)
MYC	(3)	(110)	(113)
MYI	(1,197)	1,050	(147)
RYL	0	(10)	(10)
SAL	(1)	0	(1)
SCX	307	(50)	257
SSB	118	0	118
UAG	2,033	(1,780)	253
UBS	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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	82.80	78.69
Transferable securities dealt in on another regulated market	29.47	25.56
Other transferable securities & money market instruments	2.47	1.87
Financial derivative instruments dealt in on a regulated market	(0.04)	0.05
Centrally cleared financial derivative instruments	0.10	(0.16)
OTC financial derivative instruments	1.50	0.06
Reverse repurchase agreements	(7.72)	(7.02)
Sale-buyback financing transactions	(2.34)	(0.51)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.64	0.67
Corporate Bonds & Notes	78.29	85.59
U.S. Government Agencies	6.29	0.57
U.S. Treasury Obligations	16.22	13.32
Non-Agency Mortgage-Backed Securities	0.22	0.25
Asset-Backed Securities	0.31	0.42
Sovereign Issues	3.73	3.31
Mutual Funds	0.01	0.01
Short-Term Instruments	2.71	1.95
Central Funds Used for Cash Management Purposes	6.32	0.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.05
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	N/A
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	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	0.08	(0.18)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.07	0.09
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Interest Rate Swaptions	(0.06)	(0.10)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues — Sell Protection	0.02	0.01
Forward Foreign Currency Contracts	(0.32)	0.01
Hedged Forward Foreign Currency Contracts	1.80	0.07
Other Current Assets & Liabilities	(16.30)	(6.07)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Whatabrands LLC				Ceetrus S.A.			
				4.944% due 02/08/2026	\$ 16	\$ 16	0.00	2.750% due 26/11/2026	€ 100	\$ 117	0.02
						14,137	2.95	China Construction Bank Corp.	200	225	0.05
LOAN PARTICIPATIONS AND ASSIGNMENTS				CORPORATE BONDS & NOTES				CIT Group, Inc.			
ADVANCED PHARMA CORP.				BANKING & FINANCE				4.125% due 09/03/2021	\$ 174	178	0.04
7.447% due 06/09/2024	\$ 195	\$ 183	0.04	AerCap Ireland Capital DAC				5.000% due 01/08/2023	838	905	0.19
ALITICE FRANCE S.A.				3.500% due 26/05/2022				Cooperatieve Rabobank UA			
5.740% due 14/08/2026	198	199	0.04	1,820	1,872	0.39	6.625% due 29/06/2021 (g)(i)	€ 1,600	1,954	0.41	
API GROUP, INC.				4.625% due 01/07/2022				CPI Property Group S.A.			
4.299% due 01/10/2026	100	101	0.02	700	740	0.15	1.450% due 14/04/2022	100	115	0.02	
BAUSCH HEALTH COS., INC.				5.000% due 01/10/2021				1.625% due 23/04/2027	200	221	0.05
4.490% due 27/11/2025	1,564	1,576	0.33	550	577	0.12	4.750% due 08/03/2023	\$ 500	527	0.11	
CHESAPEAKE ENERGY CORP.				AIB GROUP PLC				Credit Suisse AG			
9.713% due 27/06/2024	697	720	0.15	4.263% due 10/04/2025				6.500% due 08/08/2023 (i)	400	447	0.09
COMMSCOPE, INC.				Air Lease Corp.				Credit Suisse Group AG			
5.049% due 06/04/2026	100	100	0.02	2.500% due 01/03/2021				2.593% due 11/09/2025	250	251	0.05
DIAMOND RESORTS CORP.				3.500% due 15/01/2022				7.500% due 17/07/2023 (g)(i)	200	219	0.05
5.549% due 02/09/2023	297	291	0.06	1,900	1,957	0.41	Deutsche Bank AG				
EMERALD TOPCO, INC.				3.750% due 01/02/2022				0.105% due 07/12/2020	€ 200	224	0.05
5.299% due 24/07/2026	75	75	0.02	25	26	0.01	1.625% due 12/02/2021	400	455	0.10	
ENVISION HEALTHCARE CORP.				8.000% due 15/03/2020				1.875% due 14/02/2022	300	344	0.07
5.549% due 10/10/2025	414	354	0.07	Aircastle Ltd.				3.192% due 04/02/2021	\$ 160	160	0.03
FINANCIAL & RISK U.S. HOLDINGS, INC.				7.625% due 15/04/2020				3.375% due 12/05/2021	1,415	1,427	0.30
5.049% due 01/10/2025	360	364	0.08	10	10	0.00	3.961% due 26/11/2025	480	491	0.10	
FOREST CITY ENTERPRISES, L.P.				Ally Financial, Inc.				4.250% due 14/10/2021	1,600	1,646	0.34
5.299% due 08/12/2025	1,284	1,291	0.27	3.875% due 21/05/2024				5.000% due 14/02/2022	150	157	0.03
FRONTIER COMMUNICATIONS CORP.				4.125% due 30/03/2020				Digital Euro Finco LLC			
5.550% due 15/06/2024	221	222	0.05	1,800	1,809	0.38	1.125% due 09/04/2028	€ 100	111	0.02	
GENESSEE & WYOMING, INC.				8.000% due 15/03/2020				Digital Realty Trust LP			
3.774% due 30/12/2026	56	57	0.01	400	404	0.08	3.600% due 01/07/2029	\$ 98	102	0.02	
GRAY TELEVISION, INC.				Altarea S.C.A.				4.450% due 15/07/2028	11	12	0.00
4.197% due 02/01/2026	932	938	0.20	1.875% due 17/01/2028				EPR Properties			
IHEARTCOMMUNICATIONS, INC.				Ambac LSNI LLC				4.750% due 15/12/2026	8	9	0.00
5.691% due 01/05/2026	1,166	1,179	0.25	6.945% due 12/02/2023				4.950% due 15/04/2028	34	37	0.01
INTELSAT JACKSON HOLDINGS S.A.				American Tower Corp.				Equinix, Inc.			
5.682% due 27/11/2023	1,780	1,786	0.37	3.450% due 15/09/2021				2.625% due 18/11/2024	63	63	0.01
JEFFERIES FINANCE LLC				Ardonagh Midco PLC				2.900% due 18/11/2026	35	35	0.01
5.500% due 03/06/2026	33	33	0.01	8.375% due 15/07/2023				3.200% due 18/11/2029	75	75	0.02
MCDERMOTT TECHNOLOGY AMERICAS, INC.				Arroundtown S.A.				ESH Hospitality, Inc.			
0.500% - 12.002% due 21/10/2021	68	70	0.01	5.375% due 21/03/2029				4.625% due 01/10/2027	34	34	0.01
6.945% due 09/05/2025	137	80	0.02	Aviation Capital Group LLC				First Abu Dhabi Bank PJSC			
MESSER INDUSTRIE GMBH				2.875% due 20/01/2022				2.951% due 16/04/2022	362	364	0.08
4.445% due 01/03/2026	39	39	0.01	3.875% due 01/05/2023				Ford Motor Credit Co. LLC			
NASCAR HOLDINGS, INC.				Avolon Holdings Funding Ltd.				0.032% due 14/05/2021	€ 100	112	0.02
4.495% due 19/10/2026	115	117	0.02	5.125% due 01/10/2023				2.853% due 05/04/2021	\$ 400	398	0.08
NEIMAN MARCUS GROUP LTD. LLC				5.250% due 15/05/2024				2.881% due 12/10/2021	500	496	0.10
1.000% - 7.213% due 25/10/2023	1,147	934	0.20	5.500% due 15/01/2023				3.145% due 15/02/2023	200	197	0.04
NESTLE SKIN HEALTH				Banca Carige SpA				3.550% due 07/10/2022	308	313	0.07
6.195% due 01/10/2026	134	135	0.03	0.992% due 25/02/2021				4.593% due 07/01/2021	400	406	0.09
ORTHO-CLINICAL DIAGNOSTICS S.A.				1.298% due 25/10/2021				Fortress Transportation & Infrastructure Investors LLC			
5.306% due 30/06/2025	16	16	0.00	Banca Monte dei Paschi di Siena SpA				6.500% due 01/10/2025	229	242	0.05
PACIFIC GAS & ELECTRIC CO.				0.875% due 08/10/2027				6.750% due 15/03/2022	376	393	0.08
7.500% due 22/02/2049 ^	187	186	0.04	Banco Bilbao Vizcaya Argentaria S.A.				GE Capital European Funding Unlimited Co.			
2.250% - 3.970% due 31/12/2020	100	100	0.02	6.750% due 18/02/2020 (g)(i)				0.000% due 21/01/2020	€ 100	112	0.02
PG&E CORP.				Banco de Credito del Peru				0.000% due 17/05/2021	50	56	0.01
3.801% due 16/04/2020	159	160	0.03	4.650% due 17/09/2024				GE Capital UK Funding Unlimited Co.			
SEQUA MEZZANINE HOLDINGS LLC				Bank of America Corp.				4.125% due 13/09/2023	€ 100	144	0.03
6.904% due 28/11/2021	2,004	2,008	0.42	2.597% due 25/06/2022				5.125% due 24/05/2023	350	513	0.11
SINCLAIR TELEVISION GROUP, INC.				Bank of Ireland				5.875% due 04/11/2020	4	5	0.00
4.240% due 30/09/2026	39	39	0.01	7.375% due 18/06/2020 (g)(i)				General Motors Financial Co., Inc.			
SOTERA HEALTH HOLDINGS LLC				Barclays Bank PLC				0.151% due 26/03/2022	€ 100	112	0.02
6.289% due 11/12/2026	116	116	0.02	7.625% due 21/11/2022 (i)				3.200% due 13/07/2020	\$ 20	20	0.00
STARFRUIT FINCO BV				Barclays PLC				GLP Capital LP			
4.960% due 01/10/2025	97	97	0.02	3.932% due 07/05/2025				5.300% due 15/01/2029	88	98	0.02
SYNERGY HOLDINGS, INC.				4.610% due 15/02/2023				Hazine Mustesarligi Varlik Kiralama A/S			
6.846% due 09/03/2023	93	87	0.02	8.000% due 15/12/2020 (g)(i)				5.800% due 21/02/2022	1,140	1,178	0.25
U.S. RENAL CARE, INC.				BGC Partners, Inc.				Horse Gallop Finance Ltd.			
6.813% due 26/06/2026	69	68	0.01	3.750% due 01/10/2024				3.250% due 30/05/2022	400	406	0.09
UNIVISION COMMUNICATIONS, INC.				Blackstone Property Partners Europe Holdings SARL				HSBC Holdings PLC			
4.549% due 15/03/2024	392	387	0.08	0.500% due 12/09/2023				2.633% due 07/11/2025	200	201	0.04
WESTMORELAND COAL CO.				1.400% due 06/07/2022				3.118% due 11/03/2025	600	607	0.13
10.150% - 15.000% due 15/03/2029	10	8	0.00	1.750% due 12/03/2029				IMMOFINANZ AG			
WESTMORELAND MINING HOLDINGS LLC				BNP Paribas S.A.				2.625% due 27/01/2023	200	237	0.05
10.150% due 15/03/2022	5	5	0.00	4.400% due 14/08/2028							

Schedule of Investments Low Duration Income 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
Industrial & Commercial Bank of China Ltd.				Santander UK Group Holdings PLC				Avon International Capital PLC			
2.654% due 08/11/2020	\$ 1,100	\$ 1,102	0.23	2.920% due 08/05/2026	£ 200	\$ 277	0.06	6.500% due 15/08/2022	\$ 14	\$ 15	0.00
ING Groep NV				7.375% due 24/06/2022 (g)(i)	2,300	3,328	0.70	B.C. Unlimited Liability Co.			
2.909% due 02/10/2023	200	202	0.04	SBA Tower Trust				4.375% due 15/01/2028	58	58	0.01
4.100% due 02/10/2023	200	213	0.04	3.168% due 09/04/2047	\$ 50	51	0.01	BAT Capital Corp.			
5.750% due 16/11/2026 (g)(i)	300	316	0.07	Sberbank of Russia Via SB Capital S.A.				2.764% due 15/08/2022	1,674	1,699	0.35
International Lease Finance Corp.				6.125% due 07/02/2022	3,385	3,626	0.76	BAT International Finance PLC			
8.625% due 15/01/2022	25	28	0.01	SMBC Aviation Capital Finance DAC				3.250% due 07/06/2022	26	27	0.01
John Deere Capital Corp.				2.650% due 15/07/2021	200	201	0.04	3.500% due 15/06/2022	26	27	0.01
2.223% due 07/01/2020	25	25	0.01	4.125% due 15/07/2023	500	526	0.11	Bausch Health Cos., Inc.			
JPMorgan Chase & Co.				Societe Generale S.A.				5.000% due 30/01/2028	36	37	0.01
2.509% due 18/06/2022	5	5	0.00	7.375% due 04/10/2023 (g)(i)	300	328	0.07	5.250% due 30/01/2030	34	35	0.01
KBC Group NV				Springleaf Finance Corp.				Bayer U.S. Finance LLC			
4.750% due 05/03/2024 (g)(i)	€ 200	245	0.05	5.375% due 15/11/2029	19	20	0.00	2.750% due 15/07/2021	20	20	0.00
LeasePlan Corp. NV				5.625% due 15/03/2023	394	426	0.09	3.500% due 25/06/2021	900	917	0.19
0.125% due 13/09/2023	250	277	0.06	6.125% due 15/05/2022	68	73	0.02	BCPE Cycle Merger Sub, Inc.			
Lloyds Banking Group PLC				6.125% due 15/03/2024	70	77	0.02	10.625% due 15/07/2027	40	41	0.01
2.907% due 07/11/2023	\$ 800	812	0.17	7.750% due 01/10/2021	1,376	1,497	0.31	Bombardier, Inc.			
3.900% due 12/03/2024	200	211	0.04	8.250% due 15/12/2020	1,000	1,051	0.22	5.750% due 15/03/2022	18	19	0.00
4.050% due 16/08/2023	200	212	0.04	Standard Chartered PLC				6.000% due 15/10/2022	12	12	0.00
4.550% due 16/08/2028	200	224	0.05	3.091% due 10/09/2022	300	302	0.06	7.500% due 15/03/2025	10	10	0.00
LoanCore Capital Markets LLC				State Bank of India				7.875% due 15/04/2027	269	277	0.06
6.875% due 01/06/2020	600	600	0.13	4.000% due 24/01/2022	2,100	2,157	0.45	Broadcom Corp.			
Logicor Financing SARL				STORE Capital Corp.				2.200% due 15/01/2021	25	25	0.01
1.500% due 14/11/2022	€ 100	116	0.02	4.625% due 15/03/2029	6	7	0.00	3.000% due 15/01/2022	1,748	1,774	0.37
2.250% due 13/05/2025	100	120	0.03	TLG Immobilien AG				3.625% due 15/01/2024	8	8	0.00
Logicor UK PLC				0.375% due 23/09/2022	€ 100	113	0.02	3.875% due 15/01/2027	25	26	0.01
1.875% due 17/11/2026	€ 100	133	0.03	1.500% due 28/05/2026	200	232	0.05	Broadcom, Inc.			
MPT Operating Partnership LP				TP ICAP PLC				3.125% due 15/04/2021	390	395	0.08
2.550% due 05/12/2023	100	135	0.03	5.250% due 29/05/2026	€ 100	143	0.03	Camelot Finance S.A.			
3.692% due 05/06/2028	100	136	0.03	UniCredit SpA				4.500% due 01/11/2026	6	6	0.00
5.250% due 01/08/2026	\$ 260	275	0.06	7.830% due 04/12/2023	\$ 2,150	2,509	0.52	Campbell Soup Co.			
Nationwide Building Society				Unique Pub Finance Co. PLC				2.524% due 15/03/2021	46	46	0.01
3.960% due 18/07/2030	200	215	0.05	5.659% due 30/06/2027	€ 307	469	0.10	Canadian Natural Resources Ltd.			
Natwest Markets PLC				7.395% due 28/03/2024	70	106	0.02	3.450% due 15/11/2021	1,777	1,822	0.38
0.003% due 02/03/2020	€ 200	225	0.05	VICI Properties LP				CB IDEARC, Inc.			
0.501% due 27/09/2021	100	113	0.02	4.250% due 01/12/2026	\$ 100	103	0.02	9.000% due 15/09/2022 ^	22	0	0.00
0.625% due 02/03/2022	400	454	0.10	4.625% due 01/12/2029	100	104	0.02	CCO Holdings LLC			
3.625% due 29/09/2022	\$ 700	725	0.15	Volkswagen Bank GmbH				4.750% due 01/03/2030	150	153	0.03
Navient Corp.				0.625% due 08/09/2021	€ 1,100	1,248	0.26	Centene Corp.			
6.625% due 26/07/2021	725	768	0.16	Volkswagen Financial Services AG				4.250% due 15/12/2027	88	91	0.02
7.250% due 25/01/2022	500	544	0.11	0.250% due 16/10/2020	174	196	0.04	4.625% due 15/12/2029	160	169	0.04
8.000% due 25/03/2020	220	223	0.05	0.625% due 01/04/2022	169	192	0.04	4.750% due 15/01/2025	150	156	0.03
NE Property BV				Volkswagen Financial Services NV				Charter Communications Operating LLC			
1.875% due 09/10/2026	€ 300	337	0.07	1.625% due 30/11/2022	€ 100	132	0.03	3.559% due 01/02/2024	696	716	0.15
2.625% due 22/05/2023	100	118	0.02	1.875% due 07/09/2021	100	134	0.03	3.579% due 23/07/2020	25	25	0.01
Newmark Group, Inc.				Volkswagen Leasing GmbH				4.464% due 23/07/2022	1,015	1,067	0.22
6.125% due 15/11/2023	\$ 76	84	0.02	0.250% due 16/02/2021	€ 110	124	0.03	4.800% due 01/03/2050	140	148	0.03
NTT Finance Corp.				0.500% due 20/06/2022	28	32	0.01	Cigna Corp.			
1.900% due 21/07/2021	850	848	0.18	Wells Fargo & Co.				2.891% due 15/07/2023	192	193	0.04
Omega Healthcare Investors, Inc.				2.625% due 22/07/2022	\$ 13	13	0.00	Clear Channel Communication, Inc.			
3.625% due 01/10/2029	62	62	0.01	Wells Fargo Bank N.A.				11.250% due 01/03/2021 ^	23	0	0.00
Park Aerospace Holdings Ltd.				3.325% due 23/07/2021	300	302	0.06	Clear Channel Worldwide Holdings, Inc.			
4.500% due 15/03/2023	18	19	0.00	WP Carey, Inc.				9.250% due 15/02/2024	181	201	0.04
5.250% due 15/08/2022	687	734	0.15	3.850% due 15/07/2029	9	10	0.00	Community Health Systems, Inc.			
5.500% due 15/02/2024	19	21	0.00	WPC Eurobond BV				5.125% due 01/08/2021	1,983	1,988	0.42
QNB Finance Ltd.				1.350% due 15/04/2028	€ 300	334	0.07	6.250% due 31/03/2023	1,002	1,020	0.21
3.351% due 11/08/2021	400	404	0.08	2.250% due 09/04/2026	100	121	0.03	8.000% due 15/03/2026	742	766	0.16
3.500% due 28/03/2024	300	311	0.07			82,546	17.24	8.625% due 15/01/2024	232	247	0.05
3.573% due 18/07/2021	200	202	0.04					Connect Finco SARL			
Royal Bank of Scotland Group PLC								6.750% due 01/10/2026	50	53	0.01
2.000% due 04/03/2025	€ 100	119	0.03	INDUSTRIALS				Continental Resources, Inc.			
3.125% due 28/03/2027	€ 100	140	0.03	AA Bond Co. Ltd.				5.000% due 15/09/2022	825	831	0.17
3.497% due 25/06/2024	\$ 3,200	3,250	0.68	2.875% due 31/07/2043	€ 1,700	2,239	0.47	Corning, Inc.			
4.269% due 22/03/2025	200	213	0.04	4.249% due 31/07/2043	510	686	0.14	5.450% due 15/11/2079	47	52	0.01
4.519% due 25/06/2024	300	319	0.07	AbbVie, Inc.				D.R. Horton, Inc.			
7.500% due 10/08/2020 (g)(i)	1,812	1,855	0.39	3.375% due 14/11/2021	\$ 104	107	0.02	4.375% due 15/09/2022	1,700	1,783	0.37
Sabra Health Care LP				Altice Financing S.A.				DAE Funding LLC			
3.900% due 15/10/2029	16	16	0.00	5.250% due 15/02/2023	€ 2,960	3,406	0.71	4.000% due 01/08/2020	441	445	0.09
4.800% due 01/06/2024	18	19	0.00	Altice France S.A.				4.500% due 01/08/2022	119	121	0.03
Sagax AB				8.125% due 01/02/2027	\$ 1,500	1,692	0.35	5.000% due 01/08/2024	1,235	1,300	0.27
2.250% due 13/03/2025	€ 200	236	0.05	Altria Group, Inc.				5.250% due 15/11/2021	395	411	0.09
Samhallsbyggnadsbolaget Norden AB				1.000% due 15/02/2023	€ 490	560	0.12	5.750% due 15/11/2023	228	240	0.05
1.125% due 04/09/2026	100	111	0.02	ArcelorMittal S.A.				Daimler Finance North America LLC			
Santander Holdings USA, Inc.				1.000% due 19/05/2023	400	453	0.09	2.550% due 15/08/2022	400	403	0.08
3.500% due 07/06/2024	\$ 100	103	0.02	Arrow Electronics, Inc.				2.700% due 14/06/2024	200	202	0.04
				3.500% due 01/04/2022	\$ 1,700	1,741	0.36	2.810% due 15/02/2022	700	706	0.15

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
Dell Bank International DAC				International Flavors & Fragrances, Inc.				Refinitiv U.S. Holdings, Inc.			
0.625% due 17/10/2022	€ 100	\$ 113	0.02	3.400% due 25/09/2020	\$ 50	\$ 50	0.01	4.500% due 15/05/2026	€ 870	\$ 1,067	0.22
Dell International LLC				Interpublic Group of Cos., Inc.				Reynolds American, Inc.			
4.420% due 15/06/2021	\$ 25	26	0.01	4.000% due 15/03/2022	18	19	0.00	4.000% due 12/06/2022	\$ 50	52	0.01
Delta Air Lines, Inc.				Japan Tobacco, Inc.				Sabine Pass Liquefaction LLC			
2.600% due 04/12/2020	1,600	1,605	0.34	2.000% due 13/04/2021	1,800	1,796	0.38	5.625% due 01/02/2021	1,666	1,713	0.36
3.625% due 15/03/2022	25	26	0.01	JT International Financial Services BV				Sands China Ltd.			
Diamond Resorts International, Inc.				3.500% due 28/09/2023	1,600	1,661	0.35	4.600% due 08/08/2023	200	212	0.04
7.750% due 01/09/2023	266	274	0.06	Keurig Dr Pepper, Inc.				5.125% due 08/08/2025	200	220	0.05
Discovery Communications LLC				3.551% due 25/05/2021	13	13	0.00	5.400% due 08/08/2028	200	226	0.05
2.800% due 15/06/2020	1,800	1,805	0.38	Komatsu Finance America, Inc.				Scotts Miracle-Gro Co.			
DISH DBS Corp.				2.118% due 11/09/2020	1,800	1,797	0.38	4.500% due 15/10/2029	5	5	0.00
5.125% due 01/05/2020	2,046	2,061	0.43	Kraft Heinz Foods Co.				Sealed Air Corp.			
DP World PLC				2.800% due 02/07/2020	5	5	0.00	4.000% due 01/12/2027	13	13	0.00
2.375% due 25/09/2026	€ 100	121	0.03	Level 3 Financing, Inc.				Select Medical Corp.			
Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)				3.400% due 01/03/2027	18	18	0.00	6.250% due 15/08/2026	29	31	0.01
7.750% due 15/05/2022 (b)	\$ 9	9	0.00	3.875% due 15/11/2029	80	81	0.02	Sensata Technologies, Inc.			
eBay, Inc.				Marathon Oil Corp.				4.375% due 15/02/2030	18	18	0.00
2.150% due 05/06/2020	10	10	0.00	2.800% due 01/11/2022	46	47	0.01	Silgan Holdings, Inc.			
2.600% due 15/07/2022	938	944	0.20	Masco Corp.				4.125% due 01/02/2028	24	24	0.01
3.800% due 09/03/2022	4	4	0.00	3.500% due 01/04/2021	30	31	0.01	Southern Co.			
EMC Corp.				Mattel, Inc.				2.750% due 15/06/2020	12	12	0.00
2.650% due 01/06/2020	1,845	1,848	0.39	5.875% due 15/12/2027	21	22	0.00	Sprint Spectrum Co. LLC			
Enable Oklahoma Intrastate Transmission LLC				Micron Technology, Inc.				5.152% due 20/09/2029	400	437	0.09
6.250% due 15/03/2020	25	25	0.01	4.185% due 15/02/2027	44	47	0.01	Staples, Inc.			
Energy Transfer Operating LP				4.663% due 15/02/2030	112	124	0.03	7.500% due 15/04/2026	9	9	0.00
5.200% due 01/02/2022	50	53	0.01	5.327% due 06/02/2029	70	80	0.02	Sunoco Logistics Partners Operations LP			
Equifax, Inc.				Mitchells & Butlers Finance PLC				4.650% due 15/02/2022	500	522	0.11
3.600% due 15/08/2021	1,800	1,842	0.38	6.013% due 15/12/2030	€ 43	65	0.01	Suntory Holdings Ltd.			
ERAC USA Finance LLC				Mondelez International Holdings Netherlands BV				2.550% due 28/06/2022	1,700	1,710	0.36
2.600% due 01/12/2021	20	20	0.00	2.000% due 28/10/2021	\$ 3,621	3,622	0.76	Syngenta Finance NV			
5.250% due 01/10/2020	25	26	0.01	MSCI, Inc.				3.698% due 24/04/2020	200	201	0.04
Fair Isaac Corp.				4.000% due 15/11/2029	24	24	0.01	3.933% due 23/04/2021	1,800	1,831	0.38
4.000% due 15/06/2028	8	8	0.00	NCL Corp. Ltd.				5.182% due 24/04/2028	570	615	0.13
Flex Ltd.				3.625% due 15/12/2024	10	10	0.00	Telefonica Emisiones S.A.			
4.875% due 15/06/2029	35	38	0.01	NCR Corp.				5.462% due 16/02/2021	400	415	0.09
Fresenius Medical Care U.S. Finance, Inc.				5.750% due 01/09/2027	3	3	0.00	Telesat Canada			
5.750% due 15/02/2021	22	23	0.00	Netflix, Inc.				4.875% due 01/06/2027	25	26	0.01
General Electric Co.				3.625% due 15/06/2030	€ 100	116	0.02	6.500% due 15/10/2027	8	8	0.00
3.100% due 09/01/2023	23	24	0.01	4.875% due 15/06/2030	\$ 100	102	0.02	Tenet Healthcare Corp.			
3.150% due 07/09/2022	2	2	0.00	5.375% due 15/11/2029	31	33	0.01	4.625% due 01/09/2024	28	29	0.01
5.550% due 04/05/2020	13	13	0.00	Noble Holding International Ltd.				Teva Pharmaceutical Finance Netherlands BV			
5.550% due 05/01/2026	164	188	0.04	7.875% due 01/02/2026	318	232	0.05	2.200% due 21/07/2021	1,092	1,060	0.22
6.150% due 07/08/2037	46	57	0.01	NXP BV				6.000% due 31/01/2025	€ 100	119	0.02
6.875% due 10/01/2039	29	39	0.01	4.125% due 01/06/2021	500	513	0.11	7.125% due 31/01/2025	\$ 200	206	0.04
Global Payments, Inc.				4.300% due 18/06/2029	100	108	0.02	Topaz Solar Farms LLC			
2.650% due 15/02/2025	28	28	0.01	4.625% due 01/06/2023	600	642	0.13	4.875% due 30/09/2039	45	47	0.01
Heathrow Funding Ltd.				Ortho-Clinical Diagnostics, Inc.				5.750% due 30/09/2039	240	266	0.06
4.875% due 15/07/2023	490	510	0.11	6.625% due 15/05/2022	157	156	0.03	Toyota Motor Finance Netherlands BV			
Hewlett Packard Enterprise Co.				Pacific Drilling SA				2.764% due 26/04/2021	4,000	4,043	0.84
2.763% due 05/10/2021	1,200	1,200	0.25	8.375% due 01/10/2023	242	221	0.05	TransDigm, Inc.			
3.500% due 05/10/2021	600	615	0.13	Pacific National Finance Pty. Ltd.				5.500% due 15/11/2027	48	49	0.01
Hilton Domestic Operating Co., Inc.				4.625% due 23/09/2020	20	20	0.00	Transocean, Inc.			
4.875% due 15/01/2030	7	7	0.00	Panasonic Corp.				7.250% due 01/11/2025	138	136	0.03
Hyundai Capital America				2.536% due 19/07/2022	2,315	2,337	0.49	7.500% due 15/01/2026	96	95	0.02
2.699% due 18/09/2020	98	98	0.02	Par Pharmaceutical, Inc.				Trident TPI Holdings, Inc.			
iHeartCommunications, Inc.				7.500% due 01/04/2027	77	77	0.02	9.250% due 01/08/2024	13	13	0.00
6.375% due 01/05/2026	375	407	0.08	Penske Truck Leasing Co. LP				Triumph Group, Inc.			
8.375% due 01/05/2027	567	627	0.13	3.375% due 01/02/2022	11	11	0.00	5.250% due 01/06/2022	12	12	0.00
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				Performance Food Group, Inc.				6.250% due 15/09/2024	44	46	0.01
3.625% due 15/05/2025 (b)	€ 100	118	0.02	5.500% due 15/10/2027	14	15	0.00	Twitter, Inc.			
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)				Petroleos de Venezuela S.A.				3.875% due 15/12/2027	16	16	0.00
3.875% due 15/05/2027 (b)	100	119	0.02	6.000% due 16/05/2024 ^	220	18	0.00	United Technologies Corp.			
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)				Petroleos Mexicanos				2.554% due 16/08/2021	38	38	0.01
6.000% due 15/05/2027 (b)	\$ 112	119	0.02	5.350% due 12/02/2028	470	469	0.10	Univision Communications, Inc.			
IHS Markit Ltd.				6.490% due 23/01/2027	60	64	0.01	5.125% due 15/05/2023	713	713	0.15
4.000% due 01/03/2026	70	74	0.02	6.840% due 23/01/2030	180	192	0.04	5.125% due 15/02/2025	220	218	0.05
5.000% due 01/11/2022	200	214	0.04	7.690% due 23/01/2050	90	99	0.02	Valaris PLC			
Intelsat Connect Finance S.A.				QVC, Inc.				5.750% due 01/10/2044	158	72	0.02
9.500% due 15/02/2023	100	70	0.01	4.375% due 15/03/2023	71	73	0.02	7.750% due 01/02/2026	32	18	0.00
Intelsat Jackson Holdings S.A.				4.450% due 15/02/2025	355	368	0.08	Vale Overseas Ltd.			
8.000% due 15/02/2024	249	256	0.05	4.850% due 01/04/2024	118	124	0.03	6.250% due 10/08/2026	108	127	0.03
8.500% due 15/10/2024	447	408	0.09	5.125% due 02/07/2022	114	120	0.03	6.875% due 21/11/2036	34	44	0.01
9.750% due 15/07/2025	192	178	0.04	Reckitt Benckiser Treasury Services PLC				6.875% due 10/11/2039	73	95	0.02
Intelsat Luxembourg S.A.				2.375% due 24/06/2022	800	806	0.17	Vale S.A.			
7.750% due 01/06/2021 ^	3	2	0.00					3.750% due 10/01/2023	€ 100	122	0.03

Schedule of Investments Low Duration 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
ViaSat, Inc. 5.625% due 15/04/2027	\$ 8	\$ 9	0.00	5.800% due 01/03/2037 ^	\$ 307	\$ 321	0.07	Countrywide Alternative Loan Trust 2.022% due 25/03/2036	\$ 78	\$ 67	0.01
VMware, Inc. 2.950% due 21/08/2022	50	51	0.01	6.050% due 01/03/2034 ^	544	571	0.12	4.062% due 25/08/2035	2,542	2,423	0.51
Westinghouse Air Brake Technologies Corp. 3.194% due 15/09/2021	500	500	0.10	6.250% due 01/03/2039 ^	72	76	0.02	Credit Suisse Mortgage Capital Mortgage-Backed Trust 6.000% due 25/04/2036	3,364	2,105	0.44
Woodside Finance Ltd. 4.500% due 04/03/2029	114	125	0.03	6.350% due 15/02/2038 ^	160	170	0.04	HarborView Mortgage Loan Trust 1.954% due 19/09/2037	3,018	2,951	0.62
Worldline S.A. 0.250% due 18/09/2024	€ 100	112	0.02	Pennsylvania Electric Co. 5.200% due 01/04/2020	1,700	1,712	0.36	Hawksmoor Mortgages PLC 1.761% due 25/05/2053	£ 2,396	3,182	0.66
Wyndham Destinations, Inc. 3.900% due 01/03/2023	\$ 6	6	0.00	Petrobras Global Finance BV 5.093% due 15/01/2030	2,023	2,171	0.45	HomeBanc Mortgage Trust 2.332% due 25/10/2035	\$ 100	97	0.02
4.250% due 01/03/2022	4	4	0.00	6.125% due 17/01/2022	220	235	0.05	InTown Hotel Portfolio Trust 2.440% due 15/01/2033	480	479	0.10
4.625% due 01/03/2030	39	39	0.01	San Diego Gas & Electric Co. 3.600% due 01/09/2023	230	241	0.05	Lehman XS Trust 2.942% due 25/12/2037	2,723	2,683	0.56
5.400% due 01/04/2024	6	6	0.00	3.750% due 01/06/2047	2	2	0.00	Renoir CDO BV 0.425% due 07/10/2095	€ 428	482	0.10
5.750% due 01/04/2027	36	39	0.01	Sempra Energy 2.400% due 15/03/2020	20	20	0.00	Residential Accredited Loans, Inc. Trust 2.042% due 25/08/2037	\$ 883	839	0.18
ZF North America Capital, Inc. 4.000% due 29/04/2020	2,345	2,356	0.49	Southern California Edison Co. 5.750% due 01/04/2035	4	5	0.00	Residential Asset Securitization Trust 6.609% due 25/02/2037	11,989	5,829	1.22
Zimmer Biomet Holdings, Inc. 2.653% due 19/03/2021	10	10	0.00	6.000% due 15/01/2034	2	3	0.00	Residential Funding Mortgage Securities, Inc. Trust 6.250% due 25/08/2036	2,106	2,033	0.42
		84,560	17.66	6.650% due 01/04/2029	15	18	0.00	RESIMAC Bastille Trust 2.634% due 05/09/2057	467	467	0.10
				Southern California Gas Co. 5.125% due 15/11/2040	2	3	0.00	RMAC PLC 1.479% due 12/06/2046	£ 7,680	10,110	2.11
				Sprint Communications, Inc. 6.000% due 15/11/2022	1,113	1,169	0.24	Taurus FR DAC 0.900% due 02/02/2031	€ 2,601	2,926	0.61
				7.000% due 15/08/2020	1,600	1,636	0.34	TBW Mortgage-Backed Trust 5.965% due 25/07/2037	\$ 152	78	0.02
				Sprint Corp. 7.250% due 15/09/2021	1,622	1,718	0.36	Tharaldson Hotel Portfolio Trust 2.460% due 11/11/2034	227	227	0.05
				Talen Energy Supply LLC 6.625% due 15/01/2028	18	18	0.00	Thornburg Mortgage Securities Trust 3.589% due 25/12/2042	204	206	0.04
						21,921	4.58	Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	£ 6,000	7,995	1.67
								Trinidad Mortgage Securities PLC 1.605% due 24/01/2059	54	71	0.02
								Twin Bridges PLC 1.659% due 12/09/2050	3,299	4,374	0.91
								Wachovia Bank Commercial Mortgage Trust 5.438% due 15/11/2048	\$ 279	280	0.06
								WaMu Mortgage Pass-Through Certificates Trust 2.172% due 25/01/2045	231	229	0.05
								3.974% due 25/02/2037 ^	1,408	1,391	0.29
										58,651	12.25
UTILITIES											
American Electric Power Co., Inc. 2.150% due 13/11/2020	20	20	0.00	CONVERTIBLE BONDS & NOTES							
CenturyLink, Inc. 5.125% due 15/12/2026	4	4	0.00	Enesco Jersey Finance Ltd. 3.000% due 31/01/2024	12	9	0.00	U.S. GOVERNMENT AGENCIES			
China Shenhua Overseas Capital Co. Ltd. 3.125% due 20/01/2020	700	700	0.15	Uniform Mortgage-Backed Security							
Chugoku Electric Power Co., Inc. 2.701% due 16/03/2020	1,650	1,651	0.35	3.500% due 01/11/2047	411	428	0.09	U.S. TREASURY OBLIGATIONS			
Edison International 2.400% due 15/09/2022	119	119	0.03	4.000% due 01/09/2048 - 01/01/2049	3,064	3,192	0.67	U.S. Treasury Bonds			
2.950% due 15/03/2023	4	4	0.00	U.S. Treasury Inflation Protected Securities (f)							
3.125% due 15/11/2022	62	63	0.01	0.250% due 15/07/2029	5,231	5,284	1.10	ACA ABS Ltd.			
3.550% due 15/11/2024	69	71	0.01	0.375% due 15/01/2027	189	191	0.04	2.859% due 01/08/2037			
5.750% due 15/06/2027	63	71	0.01	0.375% due 15/07/2027	53	54	0.01	1,093			
				0.750% due 15/07/2028	3,118	3,282	0.69	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
				0.875% due 15/01/2029	2,119	2,251	0.47	3.742% due 25/06/2034			
				1.000% due 15/02/2048	104	115	0.02	510			
				1.000% due 15/02/2049	1,227	1,365	0.29	Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
				U.S. Treasury Notes							
				2.375% due 15/05/2029	4,300	4,473	0.93	2.302% due 25/10/2035			
						22,763	4.75	100			
								Bayview Financial Asset Trust			
								3.977% due 25/03/2037			
								705			
								Bosphorus CLO DAC			
								0.850% due 15/04/2027			
								€ 2,135			
								Business Jet Securities LLC			
								4.447% due 15/06/2033			
								\$ 74			
								Carrington Mortgage Loan Trust			
								2.452% due 25/06/2035			
								5,000			
								College Avenue Student Loans LLC			
								2.992% due 26/12/2047			
								43			
								4.130% due 26/12/2047			
								43			
								Countrywide Asset-Backed Certificates			
								1.932% due 25/06/2047			
								3,165			
								Euro-Galaxy CLO BV			
								0.820% due 10/11/2030			
								€ 7,100			
								Fieldstone Mortgage Investment Trust			
								2.917% due 25/03/2035			
								\$ 59			

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
Figuroa CLO Ltd.				SOVEREIGN ISSUES				WARRANTS			
2.758% due 20/06/2027	\$ 67	\$ 67	0.01	Argentina Government International Bond				iHeartMedia, Inc. -			
Harvest SBA Loan Trust				3.375% due 15/01/2023	\$ 200	\$ 103	0.02	Exp. 01/05/2039	63,713	\$ 1,077	0.23
3.958% due 25/08/2044	778	778	0.16	3.750% due 31/12/2038	2,896	1,422	0.30				
HSI Asset Securitization Corp. Trust				4.625% due 11/01/2023	1,390	692	0.15				
1.982% due 25/01/2037	4,048	3,206	0.67	5.000% due 15/01/2027	€ 700	349	0.07				
Lehman XS Trust				5.625% due 26/01/2022	\$ 40	21	0.00				
6.500% due 25/06/2046	77	76	0.02	42.836% due 03/04/2022	ARS 7,100	63	0.01				
Long Beach Mortgage Loan Trust				45.399% due 01/03/2020	270	3	0.00				
1.932% due 25/06/2036	866	826	0.17	56.589% due 21/06/2020 (a)	148,440	1,339	0.28				
LP Credit Card ABS Master Trust				59.928% due 04/10/2022 (a)	460	8	0.00				
3.822% due 20/08/2024	208	206	0.04	Peru Government International Bond							
Marlette Funding Trust				5.350% due 12/08/2040	PEN 600	183	0.04				
3.710% due 15/12/2028	46	46	0.01	5.400% due 12/08/2034	13	4	0.00				
Merrill Lynch Mortgage Investors Trust				5.940% due 12/02/2029	4,109	1,400	0.29				
1.932% due 25/05/2037	5,434	3,416	0.71	6.150% due 12/08/2032	3,290	1,129	0.24				
Morgan Stanley ABS Capital, Inc. Trust				6.350% due 12/08/2028	1,711	600	0.13				
3.217% due 25/01/2035	1,330	1,000	0.21	6.950% due 12/08/2031	472	172	0.04				
Navient Student Loan Trust				8.200% due 12/08/2026	2,513	965	0.20				
2.042% due 27/06/2067	129	128	0.03	Provincia de Buenos Aires							
Option One Mortgage Loan Trust				45.979% due 31/05/2022	ARS 45,800	362	0.08				
3.120% due 25/11/2034	1,358	1,362	0.29	52.270% due 12/04/2025 (a)	6,240	48	0.01				
Orwell Park CLO Designated Activity Co.				Turkey Government International Bond							
0.780% due 18/07/2029	€ 2,294	2,578	0.54	4.625% due 31/03/2025	€ 500	595	0.12				
Residential Asset Mortgage Products Trust				5.600% due 14/11/2024	\$ 900	917	0.19				
2.872% due 25/03/2035	\$ 2,000	2,000	0.42	5.750% due 22/03/2024	200	205	0.04				
SoFi Professional Loan Program Trust				7.250% due 23/12/2023	1,750	1,898	0.40				
3.120% due 25/02/2048	467	470	0.10	Venezuela Government International Bond							
St Paul's CLO DAC				8.250% due 13/10/2024 ^	2,000	240	0.05				
0.850% due 20/08/2030	€ 3,500	3,920	0.82	9.000% due 07/05/2023 ^	1,600	192	0.04				
Starwood Commercial Mortgage Trust						12,910	2.70				
2.820% due 15/07/2038	\$ 10,000	9,999	2.09								
Structured Asset Investment Loan Trust											
2.512% due 25/01/2036	1,033	1,024	0.21	COMMON STOCKS							
Structured Asset Securities Corp. Mortgage Loan Trust				COMMUNICATION SERVICES							
2.022% due 25/05/2047	454	440	0.09	Clear Channel Outdoor Holdings, Inc. (c)	173,174	495	0.10				
Terwin Mortgage Trust				iHeartMedia, Inc. 'A' (c)	9,783	166	0.04				
3.172% due 25/03/2035	710	671	0.14	iHeartMedia, Inc. 'B' (c)	130	2	0.00				
Tralee CLO Ltd.						663	0.14				
3.076% due 20/10/2028	250	249	0.05	ENERGY							
VCL Multi-Compartment S.A.				Westmoreland Mining Holdings LLC (c)(j)	231	3	0.00				
0.000% due 21/01/2025	€ 142	160	0.03			666	0.14				
		53,557	11.19								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS			
REPURCHASE AGREEMENTS (k)			
		55,829	11.66
SHORT-TERM NOTES			
Banco de Galicia y Buenos Aires S.A.U.			
46.484% due			
25/05/2020	ARS 7,650	105	0.02
ARGENTINA TREASURY BILLS			
41.333% due			
03/04/2020 (d)(e)	4,310	59	0.01
43.313% due			
22/06/2020 (d)(e)	19,600	291	0.06
0.000% due			
13/05/2020 (d)(e)	40,380	490	0.11
		840	0.18
JAPAN TREASURY BILLS			
(0197)% due			
03/02/2020 (d)(e)	¥ 1,480,000	13,620	2.84
Total Short-Term Instruments		70,394	14.70
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	4,628,418	46,349	9.68
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 660,592	137.97

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	03/2020	81	\$ 50	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2020	473	(522)	(0.11)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	26	(142)	(0.03)
United Kingdom Long Gilt March Futures	Short	03/2020	85	86	0.02
				\$ (528)	(0.11)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (528)	(0.11)

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%	20/12/2020	\$ 200	\$ 7	0.00
General Electric Co.	1.000	20/12/2023	400	34	0.01
				\$ 41	0.01

Schedule of Investments Low Duration Income Fund (cont.)

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-33 5-Year Index	(5.000)%	20/12/2024	\$ 495	\$ (18)	0.00
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	3,400	(28)	(0.01)
				\$ (46)	(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
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 1,500	\$ 15	(0.01)
CDX.EM-32 5-Year Index	1.000	20/12/2024	1,900	28	0.01
CDX.HY-32 5-Year Index	5.000	20/06/2024	588	25	0.01
				\$ 68	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-Year BRL-CDI	5.830%	02/01/2023	BRL 5,100	\$ 3	0.00
Pay	1-Year BRL-CDI	5.836	02/01/2023	4,600	3	0.00
Pay	1-Year BRL-CDI	5.855	02/01/2023	1,500	1	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.000	17/06/2022	\$ 1,500	0	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	17/06/2030	2,300	7	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2021	500	0	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	1,200	7	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	06/01/2030	300	12	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	15/01/2030	4,600	118	0.02
Receive	3-Month USD-LIBOR	1.910	17/10/2049	400	26	0.01
Receive	3-Month USD-LIBOR	2.000	10/12/2029	21,000	36	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	12/02/2030	2,500	21	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	10/03/2030	1,200	(10)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	15,700	(572)	(0.12)
Receive	3-Month USD-LIBOR	2.543	05/02/2024	1,000	(41)	(0.01)
Receive	3-Month USD-LIBOR	2.550	05/02/2024	1,000	(41)	(0.01)
Receive	3-Month USD-LIBOR	2.559	05/02/2024	1,000	(42)	(0.01)
Receive	3-Month USD-LIBOR	2.571	05/02/2024	500	(21)	0.00
Receive	3-Month USD-LIBOR	2.580	05/02/2024	1,500	(64)	(0.01)
Receive	3-Month USD-LIBOR	2.605	05/02/2024	1,500	(66)	(0.01)
Receive	3-Month USD-LIBOR	2.607	05/02/2024	500	(22)	0.00
Receive	3-Month USD-LIBOR	2.750	19/12/2023	19,100	(963)	(0.20)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	24,000	(597)	(0.13)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	12,700	(486)	(0.10)
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	AUD 12,400	807	0.17
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,500	165	0.03
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	£ 800	82	0.02
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 3,660,000	(984)	(0.21)
					\$ (2,621)	(0.55)
Total Centrally Cleared Financial Derivative Instruments					\$ (2,558)	(0.54)

- (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.HY-33 5-Year Index	Sell	100.000%	18/03/2020	500	\$ (2)	\$ 0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	400	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	400	(1)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,200	(2)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	15,200	(9)	(13)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	15,200	(18)	(5)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	2,400	(2)	0	0.00
						\$ (34)	\$ (19)	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	Brazil Government International Bond	1.000%	20/06/2023	\$ 100	\$ (6)	\$ 7	\$ 1	0.00
	Huarong Finance Co. Ltd.	1.000	23/10/2020	500	0	3	3	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,800	(100)	87	(13)	0.00
BPS	Mexico Government International Bond	1.000	20/06/2024	100	(2)	4	2	0.00
CBK	Argentine Republic Government International Bond	5.000	20/06/2023	16	1	(10)	(9)	0.00
	Mexico Government International Bond	1.000	20/06/2024	100	(2)	3	1	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,700	(87)	74	(13)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	300	(10)	13	3	0.00
	Brazil Government International Bond	1.000	20/06/2024	600	(18)	21	3	0.00
MYC	Mexico Government International Bond	1.000	20/12/2024	500	(3)	8	5	0.00
	Turkey Government International Bond	1.000	20/06/2024	100	(16)	9	(7)	0.00
NGF	Russia Government International Bond	1.000	20/06/2023	5,500	(157)	284	127	0.02
	South Africa Government International Bond	1.000	20/12/2023	200	(9)	7	(2)	0.00
					\$ (409)	\$ 510	\$ 101	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
MEI	CMBX.NA.AAA.12 Index	0.500%	17/08/2061	\$ 15,300	\$ (74)	\$ 86	\$ 12	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	25,375	(78)	357	279	0.06
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	25,375	(194)	383	189	0.04
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	(2)	2	0	0.00
					\$ (348)	\$ 828	\$ 480	0.10

⁽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	3-Month USD-LIBOR	3.850%	13/07/2022	\$ 50,000	\$ 0	\$ 1,175	\$ 1,175	0.24

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	01/2020	MXN 4,046	\$ 209	\$ 0	\$ (5)	\$ (5)	0.00
	02/2020	€ 37,575	41,657	0	(633)	(633)	(0.13)
BPS	01/2020	\$ 45	CLP 34,830	1	0	1	0.00
	01/2020	800	MXN 15,798	35	0	35	0.01
BRC	01/2020	442	TRY 2,594	0	(8)	(8)	0.00
CBK	01/2020	CLP 54,108	\$ 72	0	0	0	0.00
	01/2020	PEN 2,012	599	0	(8)	(8)	0.00
	01/2020	\$ 356	CLP 276,985	13	0	13	0.00
	01/2020	3,591	MXN 70,319	122	0	122	0.03
	01/2020	599	PEN 2,012	8	0	8	0.00

Schedule of Investments Low Duration 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
	01/2020	\$ 135	RUB 8,864	\$ 8	\$ 0	\$ 8	0.00
	01/2020	565	TRY 3,290	0	(15)	(15)	0.00
	02/2020	€ 406	\$ 449	0	(8)	(8)	0.00
	02/2020	¥ 1,480,000	13,693	54	0	54	0.01
	02/2020	PEN 740	221	0	(2)	(2)	0.00
	02/2020	\$ 657	€ 588	5	0	5	0.00
	02/2020	637	PEN 2,166	16	0	16	0.00
	02/2020	1,877	RUB 120,956	61	0	61	0.01
	03/2020	PEN 2,012	\$ 598	0	(8)	(8)	0.00
HUS	01/2020	MXN 66,273	3,430	0	(70)	(70)	(0.02)
	01/2020	TRY 1,769	301	4	0	4	0.00
	01/2020	\$ 14	CLP 10,976	1	0	1	0.00
	01/2020	596	RUB 39,369	37	0	37	0.01
	01/2020	819	TRY 4,769	0	(20)	(20)	0.00
	02/2020	AUD 216	\$ 147	0	(5)	(5)	0.00
	02/2020	€ 309	344	0	(4)	(4)	0.00
	02/2020	£ 26,843	34,570	0	(1,033)	(1,033)	(0.22)
	02/2020	¥ 47,698	441	1	0	1	0.00
	02/2020	\$ 559	£ 417	0	(6)	(6)	0.00
	05/2020	3,378	MXN 66,273	68	0	68	0.01
MYI	01/2020	BRL 9,712	\$ 2,409	0	(5)	(5)	0.00
	01/2020	\$ 2,299	BRL 9,712	115	0	115	0.02
	01/2020	627	TRY 3,627	0	(19)	(19)	0.00
	03/2020	4,169	RUB 270,889	159	0	159	0.03
	01/2020	€ 14	\$ 15	0	0	0	0.00
	02/2020	NZD 3,266	2,089	0	(116)	(116)	(0.02)
SCX	01/2020	\$ 259	TRY 1,509	0	(5)	(5)	0.00
SSB	01/2020	BRL 9,712	\$ 2,398	0	(16)	(16)	0.00
	02/2020	\$ 2,395	BRL 9,712	16	0	16	0.00
				\$ 724	\$ (1,986)	\$ (1,262)	(0.26)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 93	CHF 93	\$ 2	\$ 0	\$ 2	0.00
MYI	01/2020	92	92	3	0	3	0.00
SSB	01/2020	93	93	3	0	3	0.00
				\$ 8	\$ 0	\$ 8	0.00

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Investor EUR (Hedged) Accumulation, 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	01/2020	\$ 115,075	€ 104,186	\$ 1,925	\$ 0	\$ 1,925	0.40
BPS	01/2020	114,135	103,421	2,006	0	2,006	0.42
BRC	01/2020	87	78	1	0	1	0.00
CBK	01/2020	11	10	0	0	0	0.00
HUS	01/2020	5	4	0	0	0	0.00
MYI	01/2020	€ 1	\$ 1	0	0	0	0.00
	01/2020	\$ 115,387	€ 104,356	1,803	0	1,803	0.38
SCX	01/2020	1,667	1,501	19	0	19	0.00
				\$ 5,754	\$ 0	\$ 5,754	1.20

As at 31 December 2019, 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	01/2020	\$ 461	£ 350	\$ 3	\$ 0	\$ 3	0.00
BPS	01/2020	33,040	25,515	768	0	768	0.16
BRC	01/2020	177	137	4	0	4	0.00
HUS	01/2020	32,871	25,463	868	0	868	0.19
SCX	01/2020	33,250	25,814	955	0	955	0.20
SSB	01/2020	138	106	3	0	3	0.00
				\$ 2,601	\$ 0	\$ 2,601	0.55

As at 31 December 2019, 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
AZD	01/2020	\$ 91	SGD 125	\$ 1	\$ 0	\$ 1	0.00
BRC	01/2020	SGD 234	\$ 173	0	(1)	(1)	0.00
	01/2020	\$ 130	SGD 178	2	0	2	0.00
	02/2020	173	235	1	0	1	0.00
CBK	01/2020	88	119	1	0	1	0.00
HUS	01/2020	SGD 235	\$ 173	0	(2)	(2)	0.00
	02/2020	\$ 174	SGD 236	2	0	2	0.00
MEI	01/2020	SGD 133	\$ 98	0	(1)	(1)	0.00
	02/2020	\$ 98	SGD 133	1	0	1	0.00
NGF	01/2020	131	179	2	0	2	0.00
SCX	01/2020	1	1	0	0	0	0.00
SSB	01/2020	SGD 1	\$ 1	0	0	0	0.00
				\$ 10	\$ (4)	\$ 6	0.00
Total OTC Financial Derivative Instruments						\$ 8,844	1.85
Total Investments						\$ 666,350	139.17
Other Current Assets & Liabilities						\$ (187,545)	(39.17)
Net Assets						\$ 478,805	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) Interest only 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
Westmoreland Mining Holdings LLC	26/03/2019	\$ 0	\$ 3	0.00

Cash of \$4,400 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$160 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(k) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 5,229	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (5,335)	\$ 5,229	\$ 5,229	1.09
MBC	1.650	31/12/2019	02/01/2020	50,600	U.S. Treasury Notes 1.375% - 2.500% due 31/03/2021 - 31/01/2025	(52,233)	50,600	50,605	10.57
Total Repurchase Agreements						\$ (57,568)	\$ 55,829	\$ 55,834	11.66

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 47,010	\$ 612,833	\$ 749	\$ 660,592
Financial Derivative Instruments ⁽³⁾	(528)	6,286	0	5,758
Totals	\$ 46,482	\$ 619,119	\$ 749	\$ 666,350

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 36,526	\$ 387,160	\$ 2,904	\$ 426,590
Deposits with Credit Institutions	0	1,801	0	1,801
Financial Derivative Instruments ⁽³⁾	1,516	(1,702)	0	(186)
Totals	\$ 38,042	\$ 387,259	\$ 2,904	\$ 428,205

(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1	\$ 0	\$ 1
BOA	1,281	(1,020)	261
BPS	2,813	(2,270)	543
BRC	(19)	30	11
CBK	226	(310)	(84)
HUS	(153)	130	(23)
MEI	12	0	12
MYC	1,641	(1,800)	(159)
MYI	1,940	(1,750)	190
NGF	127	0	127
SCX	969	(570)	399
SSB	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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	61.98	50.71
Transferable securities dealt in on another regulated market	64.33	56.63
Other transferable securities & money market instruments	11.66	5.58
Financial derivative instruments dealt in on a regulated market	(0.11)	0.40
Centrally cleared financial derivative instruments	(0.54)	(0.44)
OTC financial derivative instruments	1.85	(0.01)
Certificates of deposits	N/A	0.48

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	2.95	3.54
Corporate Bonds & Notes	39.48	42.32
Convertible Bonds & Notes	0.00	N/A
U.S. Government Agencies	39.90	15.18
U.S. Treasury Obligations	4.75	0.79
Non-Agency Mortgage-Backed Securities	12.25	9.25
Asset-Backed Securities	11.19	11.42
Sovereign Issues	2.70	1.61
Common Stocks	0.14	N/A
Warrants	0.23	N/A
Preferred Securities	N/A	0.30
Short-Term Instruments	14.70	18.84
Central Funds Used for Cash Management Purposes	9.68	9.67
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.11)	0.40
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	(0.01)	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.55)	(0.48)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.10	(0.20)
Interest Rate Swaps	0.24	0.22
Total Return Swaps on Indices	N/A	(0.04)
Forward Foreign Currency Contracts	(0.26)	(0.13)
Hedged Forward Foreign Currency Contracts	1.75	0.25
Certificates of Deposit	N/A	0.48
Other Current Assets & Liabilities	(39.17)	(13.35)
Net Assets	100.00	100.00

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			
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Chevron Corp.				28,000	\$ 3,374	1.42	1.590% due 05/02/2020 (b)(c)	\$ 2,100	\$ 2,097	0.88
COMMON STOCKS				ConocoPhillips				53,000	3,447	1.45	1.710% due 03/01/2020 (b)(c)	1,400	1,400	0.59
CANADA				EnLink Midstream LLC				70,450	432	0.18				
ENERGY				Kinder Morgan, Inc.				440,000	9,315	3.91				
				Occidental Petroleum Corp.				61,000	2,514	1.05				
				ONEOK, Inc.				135,500	10,253	4.30				
				Rattler Midstream LP				61,000	1,085	0.46				
				Targa Resources Corp.				52,500	2,144	0.90				
				Williams Cos., Inc.				234,500	5,562	2.33				
				Total United States				45,027	18.90					
								PAR (000S)						
FRANCE				SHORT-TERM INSTRUMENTS										
ENERGY				SHORT-TERM NOTES										
				Federal Home Loan Bank										
				1.540% due 31/01/2020 (b)(c)				\$ 2,600	2,597	1.09				
				1.550% due 31/01/2020 (b)(c)				5,900	5,893	2.47				
				1.550% due 06/01/2020 (b)(c)				800	800	0.34				
				1.550% due 29/01/2020 (b)(c)				10,800	10,788	4.53				
				1.560% due 26/02/2020 (b)(c)				6,700	6,684	2.81				
				1.570% due 06/02/2020 (b)(c)				6,900	6,890	2.89				
				1.570% due 07/02/2020 (b)(c)				21,500	21,467	9.01				
				1.590% due 28/01/2020 (b)(c)				17,900	17,881	7.51				
								PAR (000S)						
UNITED KINGDOM				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES										
ENERGY				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)				2,201,393	22,045	9.26				
				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market				\$ 236,657 99.36						
Total Canada								Total Short-Term Instruments						
								143,168 60.11						
								SHARES						

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 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	Western Midstream Partners LP	65,781	1-Month USD-LIBOR plus a specified spread	\$ 1,272	15/01/2020	\$ 0	\$ 22	\$ 22	0.01	
	Pay	Crestwood Equity Partners LP	83,200	1-Month USD-LIBOR plus a specified spread	2,517	12/02/2020	0	45	45	0.02	
	Pay	DCP Midstream LP	285,500	1-Month USD-LIBOR plus a specified spread	6,863	12/02/2020	0	122	122	0.05	
	Pay	Energy Transfer LP	1,101,210	1-Month USD-LIBOR plus a specified spread	14,095	16/03/2020	0	20	20	0.01	
	Pay	Crestwood Equity Partners LP	39,800	1-Month USD-LIBOR plus a specified spread	1,204	15/05/2020	0	22	22	0.01	
	Pay	Enable Midstream Partners LP	130,214	1-Month USD-LIBOR plus a specified spread	1,337	15/05/2020	0	(32)	(32)	(0.01)	
	Pay	EQT Midstream Partners LP	31,238	1-Month USD-LIBOR plus a specified spread	793	15/05/2020	0	140	140	0.06	
	Pay	MPLX LP	406,591	1-Month USD-LIBOR plus a specified spread	10,445	15/05/2020	0	(103)	(103)	(0.04)	
	Pay	Ixe Fondo IXETR+ SA de CV SIID	4,918	1-Month USD-LIBOR plus a specified spread	5,460	24/06/2020	0	(37)	(37)	(0.01)	
	Pay	AB Municipal Income Fund II	23,343	3-Month USD-LIBOR plus a specified spread	11,690	26/08/2020	0	842	842	0.35	
	Pay	Enterprise Products Partners LP	110,000	1-Month USD-LIBOR plus a specified spread	3,047	15/09/2020	0	48	48	0.02	
	Pay	EQT Midstream Partners LP	110,222	1-Month USD-LIBOR plus a specified spread	2,799	15/09/2020	0	496	496	0.21	
	Pay	NGL LP	156,000	1-Month USD-LIBOR plus a specified spread	1,743	15/09/2020	0	25	25	0.01	
	Pay	AB Municipal Income Fund II	18,689	3-Month USD-LIBOR plus a specified spread	9,955	16/09/2020	0	90	90	0.04	
	Pay	Energy Transfer LP	373,869	1-Month USD-LIBOR plus a specified spread	4,886	16/11/2020	0	(92)	(92)	(0.04)	
	Pay	Enterprise Products Partners LP	567,000	1-Month USD-LIBOR plus a specified spread	15,706	16/11/2020	0	247	247	0.10	
	Pay	MPLX LP	190,909	1-Month USD-LIBOR plus a specified spread	4,933	16/11/2020	0	(75)	(75)	(0.03)	
	CBK	Pay	Plains All American Pipeline LP	507,500	1-Month USD-LIBOR plus a specified spread	8,983	16/11/2020	0	342	342	0.14
		Pay	CNX Midstream Partners LP	70,000	1-Month USD-LIBOR plus a specified spread	1,152	15/01/2020	0	(2)	(2)	0.00
	FAR	Pay	Cheniere Energy Partners LP	52,000	1-Month USD-LIBOR less a specified spread	2,133	15/05/2020	0	(65)	(65)	(0.03)
Pay		Phillips 66 Partners LP	18,200	1-Month USD-LIBOR plus a specified spread	1,074	31/01/2020	0	47	47	0.02	
GST	Pay	Plains All American Pipeline LP	43,000	1-Month USD-LIBOR plus a specified spread	761	31/01/2020	0	29	29	0.01	
	Pay	Enable Midstream Partners LP	159,312	1-Month USD-LIBOR less a specified spread	1,636	15/06/2020	0	(40)	(40)	(0.02)	

Schedule of Investments PIMCO MLP & Energy Infrastructure 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
MYI	Pay	Enable Midstream Partners LP	213,000	1-Month USD-LIBOR plus a specified spread	\$ 2,188	16/03/2020	\$ 0	\$ (53)	\$ (53)	(0.02)
	Pay	NuStar Energy LP	194,089	1-Month USD-LIBOR plus a specified spread	5,105	16/03/2020	0	(92)	(92)	(0.04)
	Pay	Western Midstream Partners LP	50,689	1-Month USD-LIBOR plus a specified spread	980	15/04/2020	0	17	17	0.01
	Pay	Magellan Midstream Partners LP	32,720	1-Month USD-LIBOR plus a specified spread	2,070	15/05/2020	0	(15)	(15)	(0.01)
	Pay	Noble Midstream Partners LP	41,500	1-Month USD-LIBOR plus a specified spread	1,047	15/07/2020	0	55	55	0.02
	Pay	Genesis Energy LP	96,000	1-Month USD-LIBOR plus a specified spread	1,966	15/09/2020	0	(2)	(2)	0.00
	Pay	TCP LP	57,000	1-Month USD-LIBOR plus a specified spread	2,411	15/09/2020	0	(3)	(3)	0.00
	Pay	AB Municipal Income Fund II	14,459	3-Month USD-LIBOR plus a specified spread	7,501	15/10/2020	0	251	251	0.11
	Pay	Cheniere Energy Partners LP	15,000	1-Month USD-LIBOR plus a specified spread	605	16/11/2020	0	(8)	(8)	0.00
	Pay	Crestwood Equity Partners LP	50,000	1-Month USD-LIBOR plus a specified spread	1,511	16/11/2020	0	29	29	0.01
	Pay	Enable Midstream Partners LP	76,974	1-Month USD-LIBOR plus a specified spread	791	16/11/2020	0	(19)	(19)	(0.01)
	Pay	Magellan Midstream Partners LP	103,780	1-Month USD-LIBOR plus a specified spread	6,566	16/11/2020	0	(47)	(47)	(0.02)
	Pay	NuStar Energy LP	4,000	1-Month USD-LIBOR plus a specified spread	105	16/11/2020	0	(2)	(2)	0.00
	Pay	Phillips 66 Partners LP	97,800	1-Month USD-LIBOR less a specified spread	6,115	16/11/2020	0	(89)	(89)	(0.04)
	Pay	Western Midstream Partners LP	185,942	1-Month USD-LIBOR plus a specified spread	3,596	16/11/2020	0	62	62	0.03
							\$ 0	\$ 2,175	\$ 2,175	0.92

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	01/2020	CAD 582	\$ 448	\$ 0	\$ (1)	\$ (1)	0.00
	02/2020	\$ 473	€ 427	7	0	7	0.00
BPS	01/2020	CAD 5,127	\$ 3,900	0	(54)	(54)	(0.02)
	01/2020	£ 931	1,205	0	(28)	(28)	(0.01)
	02/2020	€ 1,085	1,206	0	(15)	(15)	(0.01)
GLM	01/2020	CAD 763	581	0	(8)	(8)	0.00
HUS	01/2020	2,853	2,168	0	(32)	(32)	(0.01)
	01/2020	£ 1,580	2,113	20	0	20	0.01
	02/2020	€ 1,938	2,168	0	(13)	(13)	(0.01)
JPM	01/2020	CAD 2,825	2,152	0	(27)	(27)	(0.01)
MYI	01/2020	€ 3	4	0	0	0	0.00
	01/2020	\$ 46	€ 42	0	0	0	0.00
SSB	01/2020	CAD 2,211	\$ 1,668	0	(37)	(37)	(0.02)
UAG	01/2020	22,631	17,003	0	(451)	(451)	(0.19)
				\$ 27	\$ (666)	\$ (639)	(0.27)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 4,856	€ 4,396	\$ 80	\$ 0	\$ 80	0.03
BPS	01/2020	265	240	5	0	5	0.00
BRC	01/2020	€ 371	\$ 410	0	(6)	(6)	0.00
	01/2020	\$ 5,159	€ 4,666	81	0	81	0.04
CBK	01/2020	505	451	2	0	2	0.00
MYI	01/2020	€ 280	\$ 311	0	(4)	(4)	0.00
	01/2020	\$ 4,082	€ 3,658	26	0	26	0.01
SCX	01/2020	€ 118	\$ 131	0	(1)	(1)	0.00
	01/2020	\$ 20	€ 18	0	0	0	0.00
UAG	01/2020	€ 181	\$ 204	0	0	0	0.00
	01/2020	\$ 4,682	€ 4,239	78	0	78	0.03
				\$ 272	\$ (11)	\$ 261	0.11

As at 31 December 2019, 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	01/2020	£ 276	\$ 363	\$ 0	\$ (3)	\$ (3)	0.00
	01/2020	\$ 521	£ 399	7	0	7	0.00
BPS	01/2020	£ 217	\$ 284	0	(4)	(4)	0.00
	01/2020	\$ 12,159	£ 9,387	280	(1)	279	0.11
BRC	01/2020	£ 699	\$ 906	0	(20)	(20)	(0.01)
HUS	01/2020	\$ 12,283	£ 9,511	320	0	320	0.13
MYI	01/2020	£ 265	\$ 346	0	(5)	(5)	0.00
	01/2020	\$ 1,030	£ 786	12	0	12	0.01
SCX	01/2020	12,264	9,521	351	0	351	0.15
SSB	01/2020	641	497	18	0	18	0.01
				\$ 988	\$ (33)	\$ 955	0.40
Total OTC Financial Derivative Instruments						\$ 2,752	1.16
Total Investments						\$ 239,409	100.52
Other Current Assets & Liabilities						\$ (1,238)	(0.52)
Net Assets						\$ 238,171	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) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

(e) Security with fair value of \$261 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2018.

Fair Value Measurements⁽¹⁾

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	\$ 86,712	\$ 149,945	\$ 0	\$ 236,657
Financial Derivative Instruments ⁽³⁾	0	2,752	0	2,752
Totals	\$ 86,712	\$ 152,697	\$ 0	\$ 239,409

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 56,434	\$ 189,068	\$ 0	\$ 245,502
Financial Derivative Instruments ⁽³⁾	0	(10,112)	0	(10,112)
Totals	\$ 56,434	\$ 178,956	\$ 0	\$ 235,390

(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,212	\$ (1,420)	\$ 792
BPS	183	0	183
BRC	55	0	55
CBK	(65)	0	(65)
FAR	76	0	76
GLM	(8)	0	(8)
GST	(40)	0	(40)
HUS	295	(300)	(5)
JPM	(27)	0	(27)
MYI	113	(100)	13
SCX	350	(280)	70
SSB	(19)	0	(19)
UAG	(373)	261	(112)

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	57.53	13.62
Transferable securities dealt in on another regulated market	41.83	76.79
Other transferable securities & money market instruments	N/A	9.31
OTC financial derivative instruments	1.16	(4.11)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Canada	8.25	N/A
France	1.44	N/A
United Kingdom	1.40	N/A
United States	18.90	13.62
Short-Term Instruments	60.11	76.79
Central Funds Used for Cash Management	9.26	9.31
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	N/A	(0.45)
Total Return Swaps on Securities	0.92	(3.78)
Forward Foreign Currency Contracts	(0.27)	0.01
Hedged Forward Foreign Currency Contracts	0.51	0.11
Other Current Assets & Liabilities	(0.52)	4.39
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				4.908% due 25/07/2026 (a)	\$ 9,080	\$ 582	0.03	5.000% due 15/10/2042 - 01/03/2049 (i)	\$ 11,927	\$ 13,105	0.78
CORPORATE BONDS & NOTES				4.916% due 25/10/2043	778	813	0.05	5.110% due 15/03/2038 (a)	752	97	0.01
BANKING & FINANCE				5.000% due 25/04/2034 - 25/12/2035 (a)	1,656	309	0.02	5.120% due 15/06/2044	1,481	1,604	0.10
Banca Monte dei Paschi di Siena SpA				5.000% due 25/09/2035 (a)	537	83	0.00	5.121% due 15/06/2037 - 15/07/2039	3,035	3,677	0.22
2.000% due 29/01/2024	€ 300	\$ 355	0.02	5.008% due 25/12/2032 (a)	1,108	182	0.01	5.621% due 15/05/2041	804	862	0.05
Santander UK Group Holdings PLC				5.030% due 01/05/2024	866	960	0.06	6.160% due 15/12/2031 (a)	116	20	0.00
6.750% due 24/06/2024 (f)(h)	£ 2,600	3,801	0.23	5.152% due 25/05/2043	470	492	0.03	6.205% due 15/01/2041	1,068	1,304	0.08
U.S. Capital Funding Ltd.				5.212% due 25/08/2033	447	482	0.03	7.224% due 15/08/2043	459	544	0.03
2.290% due 10/07/2043	\$ 17,704	15,559	0.93	5.278% due 25/08/2033	163	173	0.01	8.188% due 15/05/2041	1,425	1,937	0.12
		19,715	1.18	5.308% due 25/11/2033 - 25/10/2034 (a)	1,741	258	0.02	8.427% due 15/03/2041	360	494	0.03
INDUSTRIALS				5.387% due 25/11/2042	1,089	1,154	0.07	8.748% due 15/09/2032	569	661	0.04
Times Square Hotel Trust				5.500% due 25/06/2035 - 25/05/2036 (a)	2,857	582	0.03	Ginnie Mae			
8.528% due 01/08/2026	169	197	0.01	5.500% due 25/06/2043	1,852	1,961	0.12	0.000% due 20/08/2033 - 20/01/2044 (b)(d)	8,774	8,167	0.49
Total Corporate Bonds & Notes		19,912	1.19	5.620% due 01/06/2041	506	582	0.03	1.201% due 20/08/2047 (a)	12,860	466	0.03
MUNICIPAL BONDS & NOTES				5.808% due 25/11/2033 (a)	101	18	0.00	1.204% due 20/06/2046 (a)	18,777	594	0.04
Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006				6.000% due 25/04/2032 - 25/03/2033 (a)	649	126	0.01	1.339% due 20/01/2047 (a)	13,692	398	0.02
2.070% due 25/10/2036	1,932	1,910	0.12	6.000% due 25/01/2041	389	476	0.03	1.341% due 20/01/2046 (a)	14,755	496	0.03
U.S. GOVERNMENT AGENCIES				6.500% due 25/12/2034 (a)	2,887	593	0.04	1.352% due 20/10/2046 (a)	14,167	449	0.03
Fannie Mae				7.224% due 25/08/2043	161	192	0.01	1.369% due 20/05/2047 (a)	21,864	797	0.05
0.000% due 25/05/2033 - 25/05/2048 (b)(d)	13,719	12,153	0.73	7.500% due 25/04/2042	763	884	0.05	1.525% due 20/07/2046 (a)	14,539	439	0.03
0.200% due 25/02/2043 (a)	4,772	36	0.00	7.750% due 25/11/2042	678	797	0.05	1.577% due 20/01/2046 (a)	19,903	856	0.05
1.000% due 25/06/2043 (a)	3,178	272	0.02	9.772% due 25/07/2023	409	442	0.03	1.663% due 20/07/2041 (a)	3,070	108	0.01
2.158% due 25/08/2047 (a)	71,368	5,715	0.34	Freddie Mac				1.676% due 20/05/2040 (a)	10,360	388	0.02
2.173% due 25/10/2042	66	58	0.00	0.000% due 15/01/2033 - 15/10/2058 (b)(d)	88,838	72,511	4.33	1.730% due 20/06/2043 (a)	3,872	143	0.01
2.242% due 25/12/2049	23,213	23,244	1.39	0.414% due 25/08/2024 (a)	63,665	1,053	0.06	1.744% due 20/06/2042 (a)	5,020	168	0.01
2.258% due 25/03/2045 (a)	2,646	136	0.01	0.540% due 15/10/2032	187	176	0.01	1.794% due 20/06/2042 (a)	4,604	160	0.01
2.500% due 25/12/2027 - 25/02/2028 (a)	10,566	668	0.04	1.605% due 15/09/2042	650	564	0.03	1.850% due 20/04/2043 (a)	19,482	619	0.04
3.000% due 25/11/2027 - 25/05/2048 (a)(i)	78,428	7,437	0.44	2.500% due 15/11/2027 - 15/05/2028 (a)	22,798	1,408	0.08	2.500% due 20/09/2027 (a)	12,316	773	0.05
3.000% due 01/02/2057 - 01/05/2058 (i)(j)	13,378	13,756	0.82	2.500% due 15/01/2038 (a)	489	33	0.00	2.684% due 20/01/2066	140	141	0.01
3.309% due 25/03/2047	53	58	0.00	2.760% due 15/08/2040 (a)	3,842	329	0.02	2.691% due 20/03/2058	337	340	0.02
3.312% due 25/11/2042 - 25/06/2043	3,033	2,873	0.17	3.000% due 15/03/2027 - 15/04/2049 (a)(i)	38,785	4,166	0.25	3.250% due 20/01/2047 (i)	1,228	1,263	0.08
3.330% due 01/02/2026 (i)	6,300	6,677	0.40	3.260% due 15/04/2042 (a)	3,788	469	0.03	3.500% due 16/04/2041 - 20/09/2046 (a)	2,179	376	0.02
3.371% due 25/12/2042	3,384	3,163	0.19	3.314% due 15/12/2027 (a)	2,110	157	0.01	3.500% due 20/03/2042 - 20/12/2049 (i)	23,281	24,487	1.46
3.420% due 01/11/2025 (i)	6,408	6,789	0.41	3.390% due 15/05/2043	131	128	0.01	3.785% due 20/09/2043 (a)	2,559	276	0.02
3.431% due 25/03/2033	315	309	0.02	3.431% due 15/11/2032	85	86	0.01	4.000% due 20/03/2047 - 20/10/2049 (i)	59,177	61,821	3.69
3.463% due 25/06/2043	812	786	0.05	3.439% due 25/09/2024	6,100	5,847	0.35	4.310% due 16/08/2042 (a)	3,055	589	0.03
3.500% due 25/12/2020 - 25/11/2047 (a)	48,370	6,931	0.41	3.500% due 15/01/2032 - 15/06/2049 (a)	26,124	2,685	0.16	4.335% due 20/01/2035 (a)	4,108	543	0.03
3.500% due 01/08/2058 (i)	1,958	2,060	0.12	3.500% due 01/01/2038 - 01/12/2046 (i)	11,612	11,904	0.71	4.435% due 20/03/2035 - 20/09/2048 (a)	9,608	876	0.05
3.550% due 25/03/2033	762	809	0.05	3.718% due 15/01/2041	1,678	1,600	0.10	4.485% due 20/07/2044 (a)	2,278	862	0.05
3.610% due 01/12/2025	6,500	6,982	0.42	3.837% due 15/12/2043	433	434	0.03	4.500% due 20/05/2043 (a)	1,579	209	0.01
3.614% due 01/12/2048	4,630	4,756	0.28	4.000% due 15/10/2041 - 15/09/2048 (a)	789	99	0.01	4.500% due 20/04/2048 - 20/07/2049 (i)	33,296	34,886	2.08
3.790% due 01/01/2029 (i)	15,033	16,258	0.97	4.000% due 15/01/2043 - 01/06/2048 (i)	51,379	54,268	3.24	4.660% due 16/01/2038 (a)	91	9	0.00
3.870% due 01/07/2027	1,600	1,748	0.10	4.110% due 15/02/2041 (a)	519	76	0.00	4.710% due 16/02/2040 (a)	3,747	596	0.04
4.000% due 25/04/2032 (a)	1,175	121	0.01	4.150% due 15/09/2043 (a)	1,869	347	0.02	4.935% due 20/05/2041 (a)	3,265	479	0.03
4.000% due 25/11/2040 - 25/06/2048 (a)	48,297	7,517	0.45	4.210% due 15/07/2041 (a)	2,877	398	0.02	5.000% due 20/11/2048 - 20/06/2049 (i)	9,351	9,876	0.59
4.000% due 25/05/2047	1,704	1,759	0.10	4.260% due 15/10/2041 - 15/08/2042 (a)	25,976	4,417	0.26	6.000% due 20/02/2047 (i)	42	48	0.00
4.050% due 01/12/2028	1,950	2,157	0.13	4.310% due 15/08/2041 - 15/09/2044 (a)	19,263	3,267	0.19	13.500% due 20/11/2045	534	980	0.06
4.158% due 25/04/2044 (a)	4,261	697	0.04	4.360% due 15/02/2044 (a)	727	85	0.01	Ginnie Mae, TBA			
4.208% due 25/07/2046 - 25/11/2049 (a)	33,100	7,245	0.43	4.410% due 15/08/2025 - 15/10/2048 (a)	74,666	9,808	0.59	3.000% due 01/02/2050	67,900	69,699	4.16
4.228% due 25/09/2049 (a)	3,667	783	0.05	4.460% due 15/03/2048 (a)	15,738	2,234	0.13	3.500% due 01/01/2050	59,500	61,344	3.66
4.258% due 25/10/2042 (a)	9,752	1,867	0.11	4.500% due 15/01/2041 (a)	588	52	0.00	4.000% due 01/01/2050	35,000	36,249	2.16
4.308% due 25/06/2037 - 25/05/2045 (a)	9,624	1,777	0.11	4.500% due 15/08/2043 - 01/02/2048 (i)	3,245	3,516	0.21	5.000% due 01/01/2050	58,500	61,599	3.68
4.358% due 25/12/2042 - 25/09/2048 (a)	30,849	5,867	0.35	4.510% due 15/09/2042 (a)	2,033	310	0.02	Uniform Mortgage-Backed Security			
4.408% due 25/11/2047 - 25/05/2048 (a)	41,890	7,384	0.44	4.560% due 15/10/2036 (a)	2,253	373	0.02	2.500% due 01/01/2033 - 01/11/2049 (i)	79,508	78,684	4.70
4.458% due 25/04/2043 (a)	4,625	544	0.03	4.655% due 15/07/2043	835	858	0.05	3.000% due 01/01/2038 - 01/10/2049 (i)	36,152	37,075	2.21
4.500% due 25/06/2029 - 25/09/2046 (a)	13,436	1,828	0.11	4.730% due 15/11/2037 (a)	417	69	0.00	3.500% due 01/10/2034 - 01/07/2049 (i)	65,313	67,926	4.05
4.500% due 25/02/2047	779	854	0.05	4.760% due 15/01/2039 (a)	682	19	0.00	4.000% due 01/02/2037 - 01/08/2049 (i)	113,362	119,018	7.10
4.508% due 25/05/2030 (a)	4,331	599	0.04	4.860% due 15/07/2023 - 15/11/2041 (a)	456	53	0.00	4.500% due 01/12/2038 - 01/01/2049 (i)	23,847	25,440	1.52
4.738% due 25/01/2041 (a)	1,093	224	0.01	4.903% due 15/12/2043	1,873	2,069	0.12	5.000% due 01/06/2048 - 01/05/2049 (i)	23,186	24,869	1.48
4.808% due 25/09/2040 (a)	2,807	369	0.02	4.910% due 15/07/2026 (a)	2,944	281	0.02	Uniform Mortgage-Backed Security, TBA			
4.858% due 25/03/2039 (a)	3,309	202	0.01	4.960% due 15/09/2026 - 15/12/2042 (a)	7,539	1,358	0.08	2.500% due 01/02/2035 - 01/03/2050	227,300	224,742	13.42
				4.990% due 15/09/2039 (a)	5,283	1,036	0.06	3.000% due 01/01/2035 - 01/02/2050	296,125	300,871	17.96
				5.000% due 15/05/2025 - 15/08/2035 (a)	1,494	135	0.01	3.500% due 03/01/2050	5,663	5,820	0.35
								4.000% due 01/01/2035	34,200	35,675	2.13
								4.500% due 01/02/2050	98,200	103,463	6.18

Schedule of Investments Mortgage 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
5.000% due 01/01/2050	\$ 33,700	\$ 36,033	2.15	5.500% due 25/11/2035 ^	\$ 2,619	\$ 2,229	0.13	Morgan Stanley Mortgage Loan Trust			
		1,835,605	109.58	5.500% due 25/12/2035	415	386	0.02	6.000% due 25/10/2037	\$ 8,802	\$ 7,383	0.44
U.S. TREASURY OBLIGATIONS				6.000% due 25/05/2036	5,126	4,233	0.25	Mortgage Equity Conversion Asset Trust			
U.S. Treasury Inflation Protected Securities (e)				6.000% due 25/02/2037 ^	1,879	1,222	0.07	2.260% due 25/02/2042	1,639	1,566	0.09
0.375% due 15/01/2027	1,938	1,968	0.12	6.250% due 25/05/2036	434	332	0.02	Motel 6 Trust			
0.375% due 15/07/2027	526	537	0.03	6.250% due 25/09/2037	829	756	0.05	2.596% due 15/08/2034	2,193	2,196	0.13
0.750% due 15/07/2028	5,728	6,028	0.36	Countrywide Asset-Backed Certificates				2.866% due 15/08/2034	2,247	2,249	0.13
0.875% due 15/01/2029 (i)	16,063	17,063	1.02	2.292% due 25/03/2036	2,086	2,003	0.12	3.890% due 15/08/2034	241	241	0.01
U.S. Treasury Notes				Countrywide Home Loan Mortgage Pass-Through Trust				MSCG SELF Trust			
1.750% due 31/05/2022 (k)	4,230	4,247	0.25	2.912% due 25/04/2035 ^	446	374	0.02	2.820% due 15/10/2037	3,400	3,401	0.20
		29,843	1.78	3.429% due 20/11/2035	1,851	1,707	0.10	Residential Accredit Loans, Inc. Trust			
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.977% due 20/04/2036	106	99	0.01	2.092% due 25/08/2036	1,665	1,298	0.08
American Home Mortgage Assets Trust				5.750% due 25/07/2037 ^	1,357	1,120	0.07	6.000% due 25/01/2037 ^	309	293	0.02
1.917% due 25/03/2047	4,297	4,003	0.24	6.500% due 25/11/2037 ^	3,089	2,080	0.12	6.250% due 25/01/2037 ^	2,000	1,853	0.11
American Home Mortgage Investment Trust				6.500% due 25/12/2037	6,509	4,756	0.28	Residential Asset Securitization Trust			
2.372% due 25/11/2045	3,331	3,312	0.20	Credit Suisse Mortgage Capital Trust				2.242% due 25/03/2035	2,794	2,471	0.15
5.883% due 25/09/2035	888	674	0.04	2.188% due 27/05/2037	19	19	0.00	6.000% due 25/12/2036 ^	3,114	1,518	0.09
6.500% due 25/03/2047	1,938	1,885	0.11	2.690% due 15/02/2031	340	340	0.02	Residential Mortgage Securities PLC			
Ashford Hospitality Trust				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust				1.598% due 20/03/2050	£ 1,813	2,403	0.14
2.926% due 15/04/2035	4,000	3,991	0.24	2.032% due 25/01/2047	6,634	5,862	0.35	RMAC PLC			
3.126% due 15/05/2035	6,900	6,889	0.41	Downey Savings & Loan Association Mortgage Loan Trust				1.749% due 12/06/2046	3,782	5,005	0.30
3.526% due 15/05/2035	6,900	6,911	0.41	1.954% due 19/10/2036	7,765	6,990	0.42	Sestante Finance SRL			
3.776% due 15/04/2035	4,000	3,997	0.24	Dutch Property Finance BV				0.000% due 23/07/2046	€ 1,266	1,294	0.08
4.426% due 15/05/2035	6,900	6,903	0.41	0.276% due 28/01/2048	€ 2,415	2,730	0.16	Structured Adjustable Rate Mortgage Loan Trust			
Atrium Hotel Portfolio Trust				Eurosail PLC				1.942% due 25/02/2037	\$ 1,112	1,090	0.07
3.170% due 15/06/2035	1,400	1,400	0.08	0.000% due 13/03/2045	550	573	0.03	2.012% due 25/06/2037	669	652	0.04
Banc of America Commercial Mortgage Trust				0.057% due 10/09/2044	800	812	0.05	3.870% due 25/05/2035	1,954	1,746	0.10
5.822% due 10/02/2051	544	583	0.03	1.779% due 13/06/2045	£ 479	597	0.04	4.389% due 25/02/2034	21	21	0.00
5.862% due 10/02/2051	2,502	2,561	0.15	Fannie Mae				Structured Asset Mortgage Investments Trust			
Banc of America Funding Trust				2.480% due 01/02/2027 (c)	\$ 16,185	16,305	0.97	2.012% due 25/09/2047	6,550	6,467	0.39
2.002% due 26/05/2037	4,531	4,029	0.24	2.950% due 01/02/2030 (c)	5,000	5,087	0.30	2.332% due 25/08/2035	868	848	0.05
5.763% due 25/10/2036	3,272	3,267	0.20	First Horizon Alternative Mortgage Securities Trust				2.889% due 19/12/2033	1,105	1,049	0.06
BCAP LLC Trust				3.790% due 25/07/2035	475	470	0.03	Structured Asset Securities Corp.			
1.932% due 25/04/2037	3,674	3,606	0.22	GreenPoint Mortgage Funding Trust				2.042% due 25/07/2035	2,126	2,011	0.12
Bear Stearns ALT-A Trust				1.992% due 25/10/2046	9,710	9,624	0.57	Structured Asset Securities Corp. Mortgage Loan Trust			
2.917% due 25/01/2035	1,479	1,442	0.09	GS Mortgage Securities Corp.				2.042% due 25/05/2036	3,025	2,644	0.16
Bear Stearns Mortgage Funding Trust				4.202% due 10/02/2029	3,100	3,117	0.19	Sutherland Commercial Mortgage Loans			
1.972% due 25/06/2037	5,924	5,762	0.34	4.579% due 10/10/2032	5,821	6,011	0.36	3.192% due 25/05/2037	1,102	1,095	0.07
BX Commercial Mortgage Trust				GS Mortgage Securities Corp. Trust				Twin Bridges PLC			
2.426% due 15/11/2035	1,997	1,998	0.12	2.940% due 15/07/2031	500	500	0.03	1.559% due 12/09/2044	£ 4,106	5,431	0.32
BX Trust				3.190% due 15/07/2031	2,000	2,001	0.12	1.659% due 12/09/2050	3,959	5,248	0.31
3.065% due 15/09/2037	1,588	1,588	0.09	GSMPS Mortgage Loan Trust				Uropa Securities PLC			
BXP Trust				2.192% due 25/04/2036	539	462	0.03	1.024% due 10/10/2040	91	111	0.01
3.379% due 13/06/2039	1,500	1,576	0.09	7.103% due 20/10/2032	1,919	1,968	0.12	1.124% due 10/10/2040	46	56	0.00
Cascade Funding Mortgage Trust				GSMSC Resecuritization Trust				Wachovia Bank Commercial Mortgage Trust			
4.000% due 25/10/2068	2,116	2,173	0.13	6.005% due 26/04/2037	6,702	2,404	0.14	5.655% due 15/02/2051	\$ 975	772	0.05
CD Mortgage Trust				Hawksmoor Mortgages PLC				WaMu Mortgage Pass-Through Certificates Trust			
5.648% due 15/10/2048	143	146	0.01	1.761% due 25/05/2053	£ 7,754	10,298	0.62	2.377% due 25/01/2047	1,210	1,210	0.07
CGGS Commercial Mortgage Trust				Hilton USA Trust				2.627% due 25/11/2046	513	516	0.03
3.026% due 15/02/2037	4,000	3,995	0.24	4.927% due 05/11/2035	\$ 8,201	8,235	0.49	3.009% due 25/04/2047 ^	127	118	0.01
Chase Mortgage Finance Trust				HomeBanc Mortgage Trust				3.199% due 25/09/2046	1,691	1,570	0.09
4.172% due 25/03/2037 ^	100	101	0.01	2.332% due 25/10/2035	7,184	6,969	0.42				
ChaseFlex Trust				HSI Asset Securitization Corp. Trust				323,959 19.34			
2.132% due 25/05/2037	1,263	1,208	0.07	2.752% due 25/07/2035	1,100	1,074	0.06	ASSET-BACKED SECURITIES			
Citigroup Commercial Mortgage Trust				IndyMac Mortgage Loan Trust				Accredited Mortgage Loan Trust			
2.840% due 15/07/2030	984	978	0.06	3.619% due 25/12/2035 ^	4,723	4,137	0.25	2.715% due 25/09/2035	4,200	3,993	0.24
Citigroup Mortgage Loan Trust				3.805% due 25/12/2035	605	554	0.03	2.812% due 25/07/2035	2,150	2,099	0.12
6.000% due 25/12/2035	2,925	2,965	0.18	JPMorgan Chase Commercial Mortgage Securities Corp.				Aegis Asset-Backed Securities Trust			
Citigroup Mortgage Loan Trust, Inc.				3.816% due 15/10/2032	4,100	4,109	0.25	2.792% due 25/03/2035 ^	120	117	0.01
4.609% due 25/08/2035	47	48	0.00	JPMorgan Chase Commercial Mortgage Securities Trust				Amerquest Mortgage Securities Trust			
CitiMortgage Alternative Loan Trust				5.337% due 15/05/2047	6,064	5,685	0.34	2.172% due 25/04/2036	6,350	5,842	0.35
2.342% due 25/01/2037	2,760	2,281	0.14	6.183% due 12/02/2051	1,373	1,399	0.08	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
6.000% due 25/11/2036	1,518	1,482	0.09	JPMorgan Resecuritization Trust				2.842% due 25/04/2035	4,900	4,895	0.29
Countrywide Alternative Loan Trust				5.750% due 26/04/2037	1,538	1,212	0.07	2.887% due 25/09/2034	3,079	2,999	0.18
1.952% due 25/02/2047	525	512	0.03	6.214% due 26/09/2037	1,433	1,116	0.07	Argent Mortgage Loan Trust			
1.952% due 25/09/2047	15	15	0.00	Lehman Mortgage Trust				2.272% due 25/05/2035	3,951	3,801	0.23
1.975% due 20/03/2046	905	843	0.05	6.000% due 25/12/2036	2,644	2,638	0.16	Argent Securities Trust			
1.975% due 20/05/2046 ^	3,096	2,650	0.16	Lehman XS Trust				1.942% due 25/07/2036	7,300	6,348	0.38
2.072% due 25/10/2046	3,979	3,903	0.23	2.032% due 25/06/2047	10,411	9,540	0.57	1.982% due 25/03/2036	6,381	5,925	0.35
2.112% due 25/11/2035	6,082	5,609	0.34	MASTR Asset Securitization Trust				Asset-Backed Securities Corp. Home Equity Loan Trust			
3.179% due 25/06/2046	3,337	3,052	0.18	6.000% due 25/10/2036	1,315	1,317	0.08	2.012% due 25/12/2036	4,731	4,251	0.25
3.239% due 25/12/2035	2,486	2,427	0.15	MASTR Reperforming Loan Trust				3.022% due 25/02/2035	946	922	0.05
3.619% due 25/11/2047 ^	5,960	5,386	0.32	7.000% due 25/07/2035	1,678	1,642	0.10	Attentus CDO Ltd.			
5.500% due 25/06/2035	251	251	0.02	ML-CFC Commercial Mortgage Trust				2.434% due 11/10/2042	10,707	9,155	0.55
5.500% due 25/07/2035	3,675	3,464	0.21	5.324% due 12/12/2049	1,453	1,173	0.07	Avery Point CLO Ltd.			
								3.123% due 18/01/2025	299	299	0.02

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
Bavarian Sky S.A.				CWHEQ Revolving Home Equity Loan Trust				Merrill Lynch Mortgage Investors Trust			
0.000% due 20/05/2024	€ 36	\$ 41	0.00	1.970% due 15/02/2036	\$ 4,357	\$ 4,236	0.25	2.192% due 25/12/2036	\$ 5,000	\$ 4,456	0.27
0.000% due 20/10/2024	109	123	0.01	Dartry Park CLO DAC				2.872% due 25/10/2035	1,108	1,105	0.07
Bear Stearns Asset-Backed Securities Trust				0.830% due 28/04/2029	€ 3,956	4,445	0.26	MidOcean Credit CLO			
2.032% due 25/07/2036	\$ 1,700	1,650	0.10	Denali Capital CLO LLC				2.631% due 15/04/2027	11,968	11,940	0.71
2.512% due 25/12/2035	1,689	1,409	0.08	2.986% due 26/10/2027	\$ 3,820	3,819	0.23	2.801% due 15/04/2027	2,077	2,072	0.12
2.842% due 25/08/2037	12,635	11,017	0.66	Dorchester Park CLO DAC				Monarch Grove CLO			
2.992% due 25/01/2045	337	338	0.02	2.866% due 20/04/2028	7,469	7,468	0.45	2.820% due 25/01/2028	2,700	2,692	0.16
3.667% due 25/07/2034	370	375	0.02	Driver Australia Four Trust				Monroe Capital BSL CLO Ltd.			
Benefit Street Partners CLO Ltd.				1.808% due 21/08/2025	AUD 372	261	0.02	3.019% due 22/05/2027	783	783	0.05
2.783% due 18/07/2027	480	479	0.03	Driver Espana				Morgan Stanley ABS Capital, Inc. Trust			
BSPRT Issuer Ltd.				0.000% due 21/12/2028	€ 1,682	1,896	0.11	1.917% due 25/07/2036	15,262	13,490	0.80
2.790% due 15/03/2028	4,140	4,140	0.25	Dryden Euro CLO BV				1.942% due 25/07/2036	4,301	2,270	0.14
4.290% due 15/03/2028	2,140	2,147	0.13	0.620% due 17/05/2027	656	736	0.04	2.042% due 25/07/2036	4,301	2,335	0.14
5.190% due 15/03/2028	965	968	0.06	ECMC Group Student Loan Trust				2.172% due 25/12/2035	6,879	6,181	0.37
Business Jet Securities LLC				2.842% due 25/05/2067	\$ 1,431	1,427	0.08	Morgan Stanley Capital, Inc. Trust			
4.447% due 15/06/2033	9,577	9,727	0.58	Evans Grove CLO Ltd.				2.082% due 25/01/2036	3,964	3,933	0.23
Cairn CLO BV				2.834% due 28/05/2028	13,221	13,139	0.78	Morgan Stanley Home Equity Loan Trust			
0.650% due 20/10/2028	€ 3,400	3,814	0.23	First Franklin Mortgage Loan Trust				1.892% due 25/04/2037	187	122	0.01
0.790% due 25/07/2029	2,300	2,580	0.15	1.952% due 25/11/2036	10,183	9,990	0.60	National Collegiate Student Loan Trust			
Capitalsource Real Estate Loan Trust				2.102% due 25/09/2036	7,465	6,930	0.41	2.032% due 25/07/2030	24	24	0.00
2.668% due 20/01/2037	\$ 301	295	0.02	2.232% due 25/01/2036	1,550	1,533	0.09	2.102% due 25/05/2032	6,635	6,269	0.37
2.928% due 20/01/2037	950	903	0.05	Fremont Home Loan Trust				Navient Private Education Loan Trust			
3.028% due 20/01/2037	350	325	0.02	1.932% due 25/02/2037	9,003	6,813	0.41	2.650% due 15/12/2028	339	340	0.02
3.128% due 20/01/2037	200	156	0.01	2.722% due 25/07/2035	4,000	3,721	0.22	2.740% due 15/02/2029	49	49	0.00
Carlyle Global Market Strategies Euro CLO Ltd.				Goodgreen Trust				Neuberger Berman CLO Ltd.			
0.780% due 16/04/2029	€ 909	1,021	0.06	3.930% due 15/10/2053	5,881	6,143	0.37	2.801% due 15/07/2027	2,100	2,097	0.12
1.200% due 16/04/2029	909	1,021	0.06	GSAA Home Equity Trust				North Westerly CLO BV	€ 2,763	3,100	0.18
Castlelake Aircraft Securitization Trust				2.022% due 25/04/2047	5,643	3,653	0.22	0.538% due 15/01/2026			
4.125% due 15/06/2043	\$ 5,403	5,497	0.33	2.272% due 25/10/2035	1,916	1,753	0.10	NovaStar Mortgage Funding Trust			
Centex Home Equity Loan Trust				GSAMP Trust				2.962% due 25/06/2035	\$ 2,000	1,988	0.12
2.112% due 25/06/2036	1,300	1,265	0.08	2.677% due 25/07/2045 ^	3,976	3,895	0.23	Ocean Trails CLO			
CIFC Funding Ltd.				Harley Marine Financing LLC				2.805% due 13/08/2025	1,067	1,067	0.06
2.611% due 15/04/2027	2,627	2,625	0.16	5.682% due 15/05/2043	1,610	1,399	0.08	OCP CLO Ltd.			
CIT Mortgage Loan Trust				Harvest CLO DAC				2.801% due 15/07/2027	1,172	1,171	0.07
3.292% due 25/10/2037	880	894	0.05	0.630% due 18/11/2029	€ 250	280	0.02	OFSI Fund Ltd.			
Citigroup Mortgage Loan Trust				Home Equity Asset Trust				2.903% due 18/10/2026	2,254	2,255	0.13
1.952% due 25/12/2036	4,775	3,324	0.20	2.242% due 25/02/2036	\$ 1,400	1,371	0.08	Option One Mortgage Loan Trust			
2.192% due 25/03/2037	5,800	5,805	0.35	3.082% due 25/08/2033	681	682	0.04	1.932% due 25/03/2037	7,912	7,237	0.43
Citigroup Mortgage Loan Trust Asset-Backed				Home Equity Mortgage Loan Asset-Backed Trust				Palmer Square Loan Funding Ltd.			
Pass-Through Certificates				2.032% due 25/08/2036	7,500	6,837	0.41	2.651% due 15/07/2026	6,957	6,949	0.41
2.767% due 25/05/2035	1,279	1,259	0.07	2.032% due 25/04/2037	8,864	6,559	0.39	2.881% due 15/07/2026	4,600	4,592	0.27
Citigroup Mortgage Loan Trust, Inc.				3.037% due 25/03/2035	2,900	2,915	0.17	Park Place Securities, Inc. Asset-Backed			
2.072% due 25/11/2036	2,389	2,387	0.14	HSI Asset Securitization Corp. Trust				Pass-Through Certificates			
Columbia Cent CLO Ltd.				2.042% due 25/05/2037	4,600	4,353	0.26	2.282% due 25/09/2035	5,100	5,081	0.30
3.090% due 25/10/2028	5,000	4,995	0.30	Jamestown CLO Ltd.				2.312% due 25/09/2035	7,700	7,000	0.42
Conseco Finance Corp.				2.701% due 15/01/2028	9,561	9,551	0.57	3.367% due 25/02/2035	600	608	0.04
6.920% due 01/12/2030	5,429	5,955	0.36	3.222% due 17/01/2027	719	719	0.04	3.442% due 25/12/2034	3,953	4,037	0.24
Contego CLO BV				JPMorgan Mortgage Acquisition Corp.				3.667% due 25/09/2034	1,564	1,571	0.09
0.508% due 15/11/2026	€ 5,481	6,142	0.37	2.062% due 25/03/2036	6,153	5,690	0.34	Penta CLO BV			
Cork Street CLO Designated Activity Co.				2.222% due 25/10/2035	4,900	4,428	0.26	0.790% due 04/08/2028	€ 3,220	3,617	0.22
0.590% due 27/11/2028	4,900	5,486	0.33	2.812% due 25/07/2035	3,087	3,118	0.19	Popular ABS Mortgage Pass-Through Trust			
Countrywide Asset-Backed Certificates				JPMorgan Mortgage Acquisition Trust				2.042% due 25/06/2047 ^	\$ 1,451	1,434	0.09
1.942% due 25/04/2047 ^	\$ 805	777	0.05	1.912% due 25/12/2036	7,673	4,837	0.29	2.122% due 25/07/2036	4,100	3,900	0.23
1.942% due 25/06/2047 ^	736	733	0.04	2.002% due 25/03/2037	825	826	0.05	2.152% due 25/05/2036 ^	670	645	0.04
1.982% due 25/11/2037	1,120	1,114	0.07	2.032% due 25/11/2036	298	280	0.02	2.182% due 25/02/2036	3,525	3,517	0.21
2.012% due 25/09/2037 ^	4,833	4,256	0.25	2.062% due 25/07/2036	9,337	9,066	0.54	2.252% due 25/09/2035 ^	569	572	0.03
2.022% due 25/05/2037	7,400	6,968	0.42	Jubilee CLO BV				RAAC Trust			
2.042% due 25/01/2046 ^	7,093	6,817	0.41	0.422% due 12/07/2028	€ 480	538	0.03	2.192% due 25/06/2047	79	79	0.00
2.142% due 25/03/2036 ^	2,183	2,011	0.12	LCM LP				Residential Asset Mortgage Products Trust			
2.142% due 25/04/2036	1,296	1,298	0.08	3.006% due 20/10/2027	\$ 1,000	995	0.06	2.152% due 25/02/2036	200	191	0.01
2.442% due 25/01/2036	100	97	0.01	Lehman XS Trust				2.492% due 25/08/2035	1,363	1,356	0.08
Countrywide Asset-Backed Certificates Trust				1.962% due 25/12/2036	2,775	2,751	0.16	Residential Asset Securities Corp. Trust			
2.422% due 25/08/2035	771	773	0.05	2.002% due 25/06/2046	7,290	7,266	0.43	2.012% due 25/02/2037	8,217	7,845	0.47
5.633% due 25/06/2035	92	96	0.01	Long Beach Mortgage Loan Trust				2.032% due 25/10/2036	4,201	4,111	0.25
5.859% due 25/10/2046 ^	55	52	0.00	2.092% due 25/02/2036	187	170	0.01	2.052% due 25/07/2036	4,194	4,174	0.25
Countrywide Asset-Backed Certificates Trust, Inc.				M360 Advisors LLC				2.082% due 25/06/2036	1,400	1,337	0.08
2.767% due 25/10/2034	131	131	0.01	6.121% due 24/07/2028	8,777	8,872	0.53	2.482% due 25/11/2035	1,555	1,550	0.09
3.697% due 25/08/2034	473	475	0.03	MAPS Ltd.				2.572% due 25/06/2034	429	426	0.03
Credit-Based Asset Servicing & Securitization LLC				4.212% due 15/05/2043	3,487	3,553	0.21	2.737% due 25/05/2035	1,110	1,110	0.07
1.942% due 25/05/2036	3,017	2,494	0.15	Marlette Funding Trust				Sapphire Aviation Finance Ltd.			
2.572% due 25/03/2034	516	517	0.03	3.060% due 17/07/2028	228	228	0.01	4.250% due 15/03/2040	10,079	10,258	0.61
Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				MASTR Asset-Backed Securities Trust				Saxon Asset Securities Trust			
3.956% due 25/02/2037	4,169	3,293	0.20	2.362% due 25/01/2036	5,038	4,978	0.30	2.232% due 25/11/2037	1,121	1,119	0.07
CVP Cascade CLO Ltd.				2.372% due 25/12/2035	1,485	1,486	0.09	SLC Student Loan Trust			
3.151% due 16/01/2026	278	278	0.02					2.004% due 15/03/2027	1,441	1,431	0.09
								2.010% due 15/02/2025	63	63	0.00

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	1.625%	16/01/2050	\$ 8,700	\$ 960	0.06
Receive ⁽¹⁾		3-Month USD-LIBOR	1.750	22/01/2050	21,500	1,840	0.11
Receive ⁽¹⁾		3-Month USD-LIBOR	1.625	03/02/2050	30,800	2,926	0.18
Receive ⁽¹⁾		3-Month USD-LIBOR	1.875	07/02/2050	14,600	723	0.04
Pay		3-Month USD-LIBOR	1.796	08/11/2029	12,000	(108)	(0.01)
Pay		3-Month USD-LIBOR	2.915	09/07/2028	3,500	333	0.02
Pay		3-Month USD-LIBOR	2.916	02/07/2028	6,100	580	0.03
Pay		3-Month USD-LIBOR	2.920	16/07/2028	4,600	440	0.03
Pay		3-Month USD-LIBOR	2.924	02/07/2028	45,300	4,337	0.26
Pay		3-Month USD-LIBOR	2.987	12/06/2028	22,500	2,063	0.12
Pay		3-Month USD-LIBOR	3.113	21/11/2028	5,800	616	0.04
Pay		3-Month USD-LIBOR	3.142	20/11/2028	16,700	1,813	0.11
Pay		3-Month USD-LIBOR	3.177	01/11/2028	12,700	1,419	0.09
Pay		3-Month USD-LIBOR	3.183	16/10/2028	24,300	2,724	0.16
Pay		3-Month USD-LIBOR	3.228	25/10/2028	2,900	336	0.02
Pay		3-Month USD-LIBOR	3.260	23/10/2028	34,300	4,071	0.24
Pay		3-Month USD-LIBOR	3.265	23/10/2028	12,800	1,525	0.09
Receive ⁽¹⁾		6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,400	159	0.01
Receive ⁽¹⁾		6-Month GBP-LIBOR	0.750	18/03/2050	£ 500	51	0.00
						\$ 24,124	1.44
Total Centrally Cleared Financial Derivative Instruments						\$ 24,124	1.44

⁽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 national amount)

* 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	1.835%	05/02/2020	3,800	\$ 5	\$ 5	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.860	05/02/2020	7,200	43	68	0.00
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	13,900	79	29	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.750	14/08/2020	22,000	126	198	0.01
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	15/12/2020	129,500	355	402	0.03
FBF	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.225	12/02/2020	11,000	97	80	0.01
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	20,000	107	42	0.00
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	15/12/2020	205,500	440	638	0.04
NGF	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	15/12/2020	116,500	280	362	0.02
							\$ 1,532	\$ 1,824	0.11

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 3.000% due 01/02/2050	\$ 71.000	05/02/2020	5,000	\$ 0	\$ 0	0.00
FAR	Put - OTC Fannie Mae, TBA 4.500% due 01/01/2050	78.000	07/01/2020	89,900	4	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	67.500	07/01/2020	49,000	2	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	67.500	05/02/2020	262,500	10	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2050	76.500	07/01/2020	30,000	1	0	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.047	07/01/2020	18,000	83	5	0.00
JPM	Put - OTC Fannie Mae, TBA 5.000% due 01/01/2050	76.000	07/01/2020	33,000	1	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	71.000	07/01/2020	242,100	10	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.043	07/01/2020	19,500	79	5	0.00
SAL	Put - OTC Fannie Mae, TBA 2.500% due 01/01/2050	65.000	07/01/2020	132,000	5	0	0.00
	Put - OTC Fannie Mae, TBA 3.000% due 01/01/2035	65.000	09/01/2020	61,000	2	0	0.00
	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2035	65.000	09/01/2020	15,000	1	0	0.00
	Put - OTC Fannie Mae, TBA 5.000% due 01/01/2050	65.000	07/01/2020	700	0	0	0.00
	Put - OTC Fannie Mae, TBA 3.000% due 01/01/2050	65.000	14/01/2020	34,000	1	0	0.00
	Put - OTC Ginnie Mae, TBA 3.500% due 01/01/2050	65.000	14/01/2020	23,000	1	0	0.00
	Put - OTC Ginnie Mae, TBA 4.000% due 01/01/2050	65.000	14/01/2020	30,500	1	0	0.00
	Put - OTC Ginnie Mae, TBA 5.000% due 01/01/2050	65.000	14/01/2020	53,000	2	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2050	65.000	07/01/2020	45,000	2	0	0.00
					\$ 205	\$ 10	0.00

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
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000%	14/08/2020	22,000	\$ (64)	\$ (92)	(0.01)
FBF	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.250	02/01/2020	31,500	(260)	0	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.250	21/01/2020	29,500	(271)	0	0.00
							\$ (595)	\$ (92)	(0.01)

Schedule of Investments Mortgage Opportunities Fund (Cont.)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GSC	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	\$ 101.453	7/1/2020	15,500	\$ (47)	\$ (15)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.703	7/1/2020	11,500	(37)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.969	7/1/2020	15,500	(24)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	102.688	7/1/2020	23,000	(36)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	101.781	5/2/2020	7,500	(12)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	101.789	5/2/2020	8,100	(15)	(3)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.047	7/1/2020	18,000	(32)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.531	7/1/2020	15,600	(38)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.547	7/1/2020	18,000	(51)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.688	7/1/2020	23,000	(50)	(2)	0.00
JPM	Call - OTC Fannie Mae, TBA 2.500% due 01/01/2050	99.859	7/1/2020	9,500	(33)	(5)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050	99.715	5/2/2020	6,500	(8)	(24)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050	99.77	5/2/2020	6,500	(9)	(23)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050	100.297	5/2/2020	16,000	(31)	(31)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.859	7/1/2020	17,000	(21)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.875	7/1/2020	15,500	(19)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	101.875	7/1/2020	16,000	(30)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	101.766	5/2/2020	11,000	(18)	(5)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	101.773	5/2/2020	8,100	(14)	(3)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 01/02/2050	102.66	5/2/2020	6,500	(13)	(33)	(0.01)
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2050	103.977	5/2/2020	11,500	(8)	(29)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	99.703	7/1/2020	19,500	(38)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	99.859	7/1/2020	17,000	(27)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.168	7/1/2020	19,500	(27)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.305	7/1/2020	23,500	(29)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050	100.605	7/1/2020	19,500	(52)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	99.813	5/2/2020	7,500	(20)	(3)	0.00
	SAL	Call - OTC Fannie Mae, TBA 2.500% due 01/01/2050	99.578	7/1/2020	16,000	(51)	(18)
Call - OTC Fannie Mae, TBA 2.500% due 01/01/2050		99.594	7/1/2020	12,500	(40)	(14)	0.00
Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050		100	5/2/2020	23,500	(48)	(64)	(0.01)
Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050		101.469	7/1/2020	8,500	(27)	(7)	0.00
Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050		101.512	7/1/2020	16,000	(46)	(10)	0.00
Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050		101.531	7/1/2020	16,000	(47)	(8)	0.00
Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050		101.672	7/1/2020	20,000	(39)	(1)	0.00
Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2050		103.969	5/2/2020	11,500	(8)	(30)	0.00
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050		99.969	7/1/2020	15,600	(52)	0	0.00
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050		100.672	7/1/2020	20,000	(50)	(2)	0.00
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050		101.203	7/1/2020	15,000	(59)	(6)	0.00
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/01/2050		101.531	7/1/2020	16,000	(47)	(21)	0.00
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050		99.797	5/2/2020	7,000	(10)	(3)	0.00
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050		99.813	5/2/2020	7,500	(21)	(3)	0.00
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050		99.813	5/2/2020	10,000	(15)	(4)	0.00
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050		99.844	5/2/2020	11,000	(31)	(5)	0.00
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050		100.063	5/2/2020	13,000	(19)	(7)	0.00
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050		100.141	5/2/2020	8,000	(13)	(5)	0.00
Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.688	5/2/2020	15,500	(45)	(15)	0.00	
					\$ (1,407)	\$ (407)	(0.02)

(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)	\$ 38	\$ 12	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	9,500	(44)	115	71	0.00
FBF	CMBX.NA.AAA.9 Index	0.500	17/09/2058	6,000	(87)	165	78	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	8,200	(42)	103	61	0.00
GST	CMBX.NA.AAA.12 Index	0.500	17/08/2061	600	(4)	4	0	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	7,100	(3)	81	78	0.01
MYC	CMBX.NA.AAA.11 Index	0.500	18/11/2054	4,800	(26)	62	36	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	30,000	(82)	411	329	0.02
SAL	CMBX.NA.AAA.11 Index	0.500	18/11/2054	40,100	(343)	642	299	0.02
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,600	(3)	4	1	0.00
					\$ (1,259)	\$ 2,752	\$ 1,493	0.09

(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) 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	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.860%	19/03/2020	\$ 70,000	\$ 0	\$ (78)	\$ (78)	(0.01)
	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.865	18/03/2020	255,000	0	(296)	(296)	(0.02)
	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.865	20/03/2020	65,000	0	(76)	(76)	0.00
	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.935	06/03/2020	42,500	0	(60)	(60)	0.00
						\$ 0	\$ (510)	\$ (510)	(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
BPS	01/2020	€ 43,865	\$ 48,442	\$ 0	\$ (817)	\$ (817)	(0.05)
	01/2020	\$ 3,516	€ 3,147	18	0	18	0.00
BRC	01/2020	£ 27,937	\$ 36,126	0	(892)	(892)	(0.05)
HUS	01/2020	AUD 335	228	0	(8)	(8)	0.00
	01/2020	\$ 838	€ 754	9	0	9	0.00
MYI	01/2020	€ 28	\$ 31	0	0	0	0.00
	01/2020	£ 71	94	0	0	0	0.00
	01/2020	\$ 29	€ 26	0	0	0	0.00
				\$ 27	\$ (1,717)	\$ (1,690)	(0.10)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	BRL 5,904	\$ 1,452	\$ 0	\$ (15)	\$ (15)	0.00
	01/2020	\$ 1,465	BRL 5,904	3	0	3	0.00
	02/2020	1,450	5,904	16	0	16	0.00
BPS	01/2020	BRL 81	\$ 19	0	(1)	(1)	0.00
	01/2020	\$ 20	BRL 81	0	0	0	0.00
CBK	01/2020	BRL 6,095	\$ 1,505	0	(10)	(10)	0.00
	01/2020	\$ 1,444	BRL 6,095	71	0	71	0.01
	02/2020	1,472	5,965	10	0	10	0.00
MYI	01/2020	BRL 5,944	\$ 1,475	0	(3)	(3)	0.00
	01/2020	\$ 1,407	BRL 5,944	70	0	70	0.00
SCX	01/2020	BRL 108	\$ 26	0	0	0	0.00
	01/2020	\$ 27	BRL 108	0	0	0	0.00
	02/2020	26	108	0	0	0	0.00
SSB	01/2020	BRL 5,956	\$ 1,471	0	(10)	(10)	0.00
	01/2020	\$ 1,416	BRL 5,974	69	0	69	0.00
	02/2020	1,469	5,956	10	0	10	0.00
				\$ 249	\$ (39)	\$ 210	0.01

As at 31 December 2019, 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	01/2020	CHF 55	\$ 56	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 455	CHF 446	6	0	6	0.00
BPS	01/2020	23,522	23,351	599	0	599	0.04
GLM	01/2020	23,709	23,570	638	0	638	0.04
HUS	01/2020	162	159	3	0	3	0.00
MYI	01/2020	23,289	23,179	654	0	654	0.04
RBC	01/2020	313	312	9	0	9	0.00
RYL	01/2020	272	267	4	0	4	0.00
SCX	01/2020	382	378	9	0	9	0.00
SSB	01/2020	66	65	1	0	1	0.00
UAG	01/2020	CHF 106	\$ 107	0	(3)	(3)	0.00
				\$ 1,923	\$ (4)	\$ 1,919	0.12

Schedule of Investments Mortgage Opportunities Fund (Cont.)

As at 31 December 2019, the Institutional EUR (Hedged) Accumulation, Institutional 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	01/2020	\$ 105,313	€ 95,335	\$ 1,748	\$ 0	\$ 1,748	0.10
BPS	01/2020	103,846	94,097	1,825	0	1,825	0.11
BRC	01/2020	€ 268	\$ 299	0	(2)	(2)	0.00
	01/2020	\$ 781	€ 704	10	0	10	0.00
CBK	01/2020	€ 50	\$ 56	0	0	0	0.00
GLM	01/2020	\$ 103,220	€ 93,394	1,661	0	1,661	0.10
HUS	01/2020	183	164	1	0	1	0.00
MYI	01/2020	€ 2,074	\$ 2,306	0	(24)	(24)	0.00
	01/2020	\$ 7,621	€ 6,857	80	0	80	0.01
SCX	01/2020	€ 70	\$ 78	0	(1)	(1)	0.00
	01/2020	\$ 700	€ 631	8	0	8	0.00
				\$ 5,333	\$ (27)	\$ 5,306	0.32

As at 31 December 2019, 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
BOA	01/2020	£ 252	\$ 331	\$ 0	\$ (2)	\$ (2)	0.00
	01/2020	\$ 56	£ 43	1	0	1	0.00
BPS	01/2020	£ 20	\$ 27	0	0	0	0.00
	01/2020	\$ 108,714	£ 83,952	2,525	0	2,525	0.15
BRC	01/2020	185	143	4	0	4	0.00
HUS	01/2020	108,199	83,815	2,859	0	2,859	0.17
MYI	01/2020	£ 377	\$ 494	0	(6)	(6)	0.00
	01/2020	\$ 82	£ 63	2	0	2	0.00
SCX	01/2020	109,418	84,949	3,141	0	3,141	0.19
SSB	01/2020	453	350	11	0	11	0.00
				\$ 8,543	\$ (8)	\$ 8,535	0.51

As at 31 December 2019, 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
AZD	01/2020	\$ 1,150	SGD 1,571	\$ 18	\$ 0	\$ 18	0.00
BOA	01/2020	SGD 1,495	\$ 1,102	0	(10)	(10)	0.00
	02/2020	16	12	0	0	0	0.00
	02/2020	\$ 1,105	SGD 1,498	10	0	10	0.00
BRC	01/2020	SGD 2,527	\$ 1,864	0	(15)	(15)	0.00
	01/2020	\$ 1,637	SGD 2,236	26	0	26	0.00
	02/2020	1,869	2,533	15	0	15	0.00
CBK	01/2020	1,099	1,500	16	0	16	0.00
HUS	01/2020	SGD 2,539	\$ 1,872	0	(16)	(16)	0.00
	02/2020	\$ 1,877	SGD 2,545	16	0	16	0.00
NGF	01/2020	1,648	2,252	26	0	26	0.00
SCX	01/2020	SGD 504	\$ 369	0	(6)	(6)	0.00
SSB	01/2020	207	152	0	(1)	(1)	0.00
UAG	01/2020	289	212	0	(2)	(2)	0.00
				\$ 127	\$ (50)	\$ 77	0.00

Total OTC Financial Derivative Instruments

\$ 16,675 1.00

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA 4.000% due 01/01/2050	\$ 900	\$ (937)	(0.06)
Ginnie Mae, TBA 4.000% due 01/01/2050	1,500	(1,568)	(0.09)
4.500% due 01/01/2050	500	(523)	(0.03)
4.500% due 01/02/2050	24,000	(25,140)	(1.50)
Uniform Mortgage-Backed Security, TBA 3.500% due 01/01/2050	2,337	(2,405)	(0.14)
3.500% due 01/02/2050	6,926	(7,122)	(0.43)
4.000% due 01/01/2050	1,277	(1,328)	(0.08)
4.000% due 01/02/2050	154,422	(160,689)	(9.59)
4.000% due 01/03/2050	55,000	(57,216)	(3.42)
5.500% due 01/01/2050	5,000	(5,385)	(0.32)
Total Securities Sold Short		\$ (262,313)	(15.66)
Total Investments		\$ 2,833,406	169.15
Other Current Assets & Liabilities		\$ (1,158,295)	(69.15)
Net Assets		\$ 1,675,111	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) Interest only security.

(b) Principal only security.

(c) When-issued 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) Securities with an aggregate fair value of \$476,308 and cash \$730 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(j) Securities with an aggregate fair value of \$324 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(k) Securities with an aggregate fair value of \$1,325 and cash of \$19,087 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$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 2019.

(l) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 2,040	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (2,086)	\$ 2,040	\$ 2,040	0.12
NOM	1.500	31/12/2019	02/01/2020	48,400	U.S. Treasury Bonds 3.125% due 15/02/2043	(49,226)	48,400	48,404	2.89
Total Repurchase Agreements						\$ (51,312)	\$ 50,440	\$ 50,444	3.01

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 164,187	\$ 2,881,455	\$ 26,643	\$ 3,072,285
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 8,355	\$ 3,584,653	\$ 44,869	\$ 3,637,877
Financial Derivative Instruments ⁽³⁾	(16,211)	(830)	0	(17,041)
Securities Sold Short	0	(1,078,788)	0	(1,078,788)
Totals	\$ (7,856)	\$ 2,505,035	\$ 44,869	\$ 2,542,048

⁽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.

Schedule of Investments Mortgage Opportunities Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets	
BOS	1.970%	13/11/2019	14/01/2020	\$ (160,157)	\$ (160,587)	(9.59)	
	1.970	13/12/2019	14/01/2020	(65,646)	(65,714)	(3.92)	
	1.970	19/12/2019	14/01/2020	(11,093)	(11,101)	(0.66)	
	1.980	13/12/2019	25/02/2020	(11,868)	(11,880)	(0.71)	
	2.010	18/11/2019	17/01/2020	(6,083)	(6,098)	(0.36)	
	2.010	13/12/2019	17/01/2020	(9,726)	(9,736)	(0.58)	
	2.020	13/11/2019	14/01/2020	(6,404)	(6,422)	(0.38)	
	2.020	13/12/2019	14/01/2020	(15,112)	(15,128)	(0.90)	
	2.070	20/11/2019	21/01/2020	(25,214)	(25,275)	(1.51)	
	2.070	13/12/2019	21/01/2020	(34,057)	(34,094)	(2.04)	
	2.100	06/12/2019	07/01/2020	(12,828)	(12,848)	(0.77)	
	2.130	13/12/2019	07/01/2020	(44,933)	(44,984)	(2.69)	
	2.150	13/12/2019	07/01/2020	(6,498)	(6,505)	(0.39)	
	2.390	13/11/2019	14/01/2020	(916)	(919)	(0.06)	
	CIB	2.000	06/12/2019	06/01/2020	(2,921)	(2,925)	(0.17)
		2.000	13/12/2019	06/01/2020	(1,132)	(1,133)	(0.07)
	CSN	1.920	13/11/2019	11/02/2020	(17,752)	(17,798)	(1.06)
1.920		20/11/2019	11/02/2020	(47)	(47)	0.00	
1.940		20/11/2019	20/02/2020	(7,314)	(7,331)	(0.44)	
SCX	1.880	04/12/2019	29/01/2020	(9,810)	(9,824)	(0.59)	
WFS	1.950	19/12/2019	21/01/2020	(18,961)	(18,974)	(1.13)	
Total Reverse Repurchase Agreements					\$ (469,323)	(28.02)	

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 18	\$ 0	\$ 18
BOA	1,761	(1,390)	371
BPS	4,217	(2,980)	1,237
BRC	(854)	440	(414)
CBK	116	(40)	76
DUB	669	(770)	(101)
FBF	141	(110)	31
GLM	2,341	(1,900)	441
GSC	(20)	50	30
GST	114	0	114
HUS	2,864	(1,540)	1,324
JPM	484	(370)	114
JPS	(510)	310	(200)
MYC	628	(1,296)	(668)
MYI	773	(760)	13
NGF	388	(260)	128
RBC	9	0	9
RYL	4	0	4
SAL	306	(360)	(54)
SCX	3,151	(1,850)	1,301
SSB	80	0	80
UAG	(5)	0	(5)

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	24.66	23.08
Transferable securities dealt in on another regulated market	155.74	143.38
Other transferable securities & money market instruments	3.01	0.19
Financial derivative instruments dealt in on a regulated market	(1.04)	(0.74)
Centrally cleared financial derivative instruments	1.44	0.32
OTC financial derivative instruments	1.00	(0.36)
Securities sold short	(15.66)	(49.42)
Reverse repurchase agreements	(28.02)	(24.73)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	1.19	3.18
Municipal Bonds & Notes	0.12	0.10
U.S. Government Agencies	109.58	89.45
U.S. Treasury Obligations	1.78	10.44
Non-Agency Mortgage-Backed Securities	19.34	20.67
Asset-Backed Securities	38.59	42.39
Short-Term Instruments	3.01	0.04
Central Funds Used for Cash Management Purposes	9.80	0.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(1.04)	(0.74)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	1.44	0.32
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.11	0.02
Options on Securities	0.00	N/A
Written Options		
Interest Rate Swaptions	(0.01)	(0.04)
Options on Securities	(0.02)	(0.27)
Credit Default Swaps on Credit Indices — Sell Protection	0.09	(0.16)
Interest Rate Swaps	(0.03)	0.00
Total Return Swaps on Indices	N/A	0.00
Forward Foreign Currency Contracts	(0.10)	0.02
Hedged Forward Foreign Currency Contracts	0.96	0.07
Securities Sold Short	(15.66)	(49.42)
Other Current Assets & Liabilities	(69.15)	(16.45)
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAE Emerging Markets Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				REAL ESTATE				CONSUMER STAPLES			
COMMON STOCKS				UTILITIES				Hengan International Group Co. Ltd.			
BRAZIL				AES Tiete Energia S.A.				7,000 \$ 50 0.04			
COMMUNICATION SERVICES				Alupar Investimento S.A.				Tingyi Cayman Islands Holding Corp.			
Telefonica Brasil S.A. ADR	21,851	\$ 313	0.27	Cia de Saneamento Basico do Estado de Sao Paulo	10,100	153	0.13	18,000	31	0.03	
TIM Participacoes S.A. ADR	5,510	105	0.09	Cia de Saneamento de Minas Gerais-COPASA	3,900	66	0.06	29,000	27	0.02	
		418	0.36	Cia de Saneamento do Parana	5,300	134	0.11		108	0.09	
CONSUMER DISCRETIONARY				Cia Energetica de Minas Gerais SP - ADR				ENERGY			
Cogna Educacao	30,500	87	0.08	EDP - Energias do Brasil S.A.	17,000	94	0.08	China Coal Energy Co. Ltd. 'H'			
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	10,500	78	0.07	Engie Brasil Energia S.A.	3,500	44	0.04	42,000 17 0.01			
Grendene S.A.	11,100	34	0.03	Light S.A.	24,700	146	0.13	China Oilfield Services Ltd. 'H'			
Guararapes Confeccoes S.A.	9,800	59	0.05	Transmissora Alianca de Energia Eletrica S.A.	5,900	46	0.04	18,000 28 0.02			
MRV Engenharia e Participacoes S.A.	9,400	50	0.04			931	0.81	China Petroleum & Chemical Corp. 'H'			
Petrobras Distribuidora S.A.	5,300	40	0.04	Total Brazil		8,706	7.56	1,064,000 641 0.56			
Via Varejo S.A. (a)	75,900	212	0.18					China Shenhua Energy Co. Ltd. 'H'			
		560	0.49					169,500 354 0.31			
CONSUMER STAPLES				CHILE				CNOOC Ltd.			
AMBEV S.A.				CONSUMER STAPLES				PetroChina Co. Ltd. 'H'			
Ambev S.A.	27,100	126	0.11	Cencosud S.A.	147,107	194	0.17	300,000 499 0.43			
BRF S.A. (a)	33,300	292	0.26	Cia Cervecerias Unidas S.A. SP - ADR	1,633	31	0.03	384,000 193 0.17			
JBS S.A.	77,100	497	0.43			225	0.20	1,732 1.50			
Marfrig Global Foods S.A. (a)	56,900	141	0.12	FINANCIALS				FINANCIALS			
Natura & Co. Holding S.A.	8,600	83	0.07	Banco de Chile	176,215	19	0.02	Agricultural Bank of China Ltd. 'H'			
		1,139	0.99	Banco Santander Chile ADR	1,308	30	0.02	1,726,000 760 0.66			
ENERGY				INDUSTRIALS				Bank of China Ltd. 'H'			
COSAN LTD. 'A' (a)				Latam Airlines Group S.A.				5,137,000 2,196 1.91			
Cosan S.A.	1,700	29	0.03					Bank of Communications Co. Ltd. 'H'			
Petroleo Brasileiro S.A. SP - ADR	50,500	805	0.70	MATERIALS				768,000 546 0.47			
Ultrapar Participacoes S.A.	8,100	52	0.04	CAP S.A.	9,786	74	0.06	China Cinda Asset Management Co. Ltd. 'H'			
		1,193	1.04	UTILITIES				1,193,000 271 0.23			
FINANCIALS				AES Gener S.A.				China CITIC Bank Corp. Ltd. 'H'			
BANCO BRADESCO S.A. ADR				Enel Americas S.A.				899,000 539 0.47			
Banco Bradesco S.A. ADR	107,675	964	0.83	Engie Energia Chile S.A.	12,422	19	0.02	China Construction Bank Corp. 'H'			
Banco BTG Pactual S.A.	4,800	91	0.08	Inversiones Aguas Metropolitanas S.A.	41,910	45	0.04	4,782,000 4,146 3.60			
Banco do Brasil S.A.	68,000	898	0.78			195	0.17	China Everbright Bank Co. Ltd. 'H'			
Banco Santander Brasil S.A.	11,900	147	0.13	Total Chile		620	0.54	302,000 140 0.12			
Itau Unibanco Holding S.A. SP - ADR 'H'	108,682	994	0.86	CHINA				China Huarong Asset Management Co. Ltd. 'H'			
Porto Seguro S.A.	5,800	91	0.08	COMMUNICATION SERVICES				1,594,000 252 0.22			
		3,185	2.76	China Telecom Corp. Ltd. 'H'				China Life Insurance Co. Ltd. 'H'			
HEALTH CARE				China Tower Corp. Ltd.				61,000 170 0.15			
HYPERA S.A.				Sohu.com Ltd. ADR (a)				China Merchants Bank Co. Ltd. 'H'			
Hypera S.A.	3,600	32	0.03			623	0.54	84,000 432 0.37			
INDUSTRIALS				CONSUMER DISCRETIONARY				China Minsheng Banking Corp. Ltd. 'H'			
CCR S.A.				BAIC Motor Corp. Ltd. 'H'				590,200 446 0.39			
CCR S.A.	33,200	157	0.14	China ZhengTong Auto Services Holdings Ltd.	100,500	36	0.03	China Reinsurance Group Corp. 'H'			
Embraer S.A. SP - ADR	4,722	92	0.08	Dongfeng Motor Group Co. Ltd. 'H'	118,000	111	0.10	99,000 16 0.01			
		249	0.22	GOME Retail Holdings Ltd. (a)	1,170,000	108	0.09	Chongqing Rural Commercial Bank Co. Ltd. 'H'			
INFORMATION TECHNOLOGY				Great Wall Motor Co. Ltd. 'H'				318,000 162 0.14			
CIELO S.A.				Shanghai Jin Jiang International Hotels Group Co. Ltd. 'H'				Industrial & Commercial Bank of China Ltd. 'H'			
Cielo S.A.	88,100	184	0.16	Vipshop Holdings Ltd. ADR (a)	4,300	61	0.05	3,115,000 2,404 2.09			
MATERIALS				CONSUMER DISCRETIONARY				PICC Property & Casualty Co. Ltd. 'H'			
CIA SIDERURGICA NACIONAL S.A.				BAIC Motor Corp. Ltd. 'H'				Ping An Insurance Group Co. of China Ltd. 'H'			
Cia Siderurgica Nacional S.A.	45,764	161	0.14	China ZhengTong Auto Services Holdings Ltd.	100,500	36	0.03	41,000 485 0.42			
Duratex S.A.	6,400	27	0.02	Dongfeng Motor Group Co. Ltd. 'H'	118,000	111	0.10	Postal Savings Bank of China Co. Ltd. 'H'			
Gerdau S.A. SP - ADR	7,042	35	0.03	GOME Retail Holdings Ltd. (a)	1,170,000	108	0.09	755,000 514 0.45			
Nexa Resources S.A.	4,053	33	0.03	Great Wall Motor Co. Ltd. 'H'	115,500	85	0.07	13,638 11.84			
Vale S.A.	39,942	531	0.46	Shanghai Jin Jiang International Hotels Group Co. Ltd. 'H'	220,000	45	0.04	HEALTH CARE			
		787	0.68	Vipshop Holdings Ltd. ADR (a)	4,300	61	0.05	China Resources Pharmaceutical Group Ltd.			
INDUSTRIALS				CONSUMER DISCRETIONARY				19,000 18 0.02			
AIR CHINA LTD. 'H'				BAIC Motor Corp. Ltd. 'H'				Sinopharm Group Co. Ltd. 'H'			
Air China Ltd. 'H'	54,000	55	0.05	China ZhengTong Auto Services Holdings Ltd.	100,500	36	0.03	14,400 52 0.04			
China Communications Construction Co. Ltd. 'H'	212,000	173	0.15	Dongfeng Motor Group Co. Ltd. 'H'	118,000	111	0.10	70 0.06			
China Communications Services Corp. Ltd. 'H'	152,000	111	0.10	GOME Retail Holdings Ltd. (a)	1,170,000	108	0.09	INDUSTRIALS			

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
China Eastern Airlines Corp. Ltd. 'H'	54,000	\$ 30	0.03	KWG Property Holding Ltd.	51,000	\$ 72	0.06	China Taiping Insurance Holdings Co. Ltd.	82,200	\$ 204	0.18
China International Marine Containers Group Co. Ltd.	21,600	20	0.02	Longfor Group Holdings Ltd.	13,500	63	0.06	Far East Horizons Ltd.	68,000	64	0.05
China Lesso Group Holdings Ltd. 'L'	110,000	141	0.12	Powerlong Real Estate Holdings Ltd.	91,577	61	0.05			652	0.56
China Machinery Engineering Corp. 'H'	86,000	35	0.03	Shui On Land Ltd.	548,000	120	0.10	INDUSTRIALS			
China Railway Construction Corp. Ltd. 'H'	151,000	165	0.14	Sino-Ocean Group Holding Ltd.	450,500	181	0.16	China Merchants Port Holdings Co. Ltd.	36,000	61	0.05
China Railway Group Ltd. 'H'	200,000	123	0.11	SOHO China Ltd.	194,000	73	0.06	CITIC Ltd.	497,000	663	0.58
China Southern Airlines Co. Ltd. 'H'	64,000	43	0.04	Times China Holdings Ltd.	11,000	22	0.02	COSCO SHIPPING Ports Ltd.	122,000	100	0.09
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	74,000	35	0.03	Yuzhou Properties Co. Ltd.	177,000	97	0.09	Shanghai Industrial Holdings Ltd.	67,000	129	0.11
Fosun International Ltd.	79,000	115	0.10			1,563	1.36			953	0.83
Guangshen Railway Co. Ltd. 'H'	104,000	33	0.03	UTILITIES				MATERIALS			
Harbin Electric Co. Ltd. 'H'	130,000	37	0.03	China Longyuan Power Group Corp. Ltd. 'H'	164,000	104	0.09	China Resources Cement Holdings Ltd.	14,000	18	0.02
Metallurgical Corp. of China Ltd.	139,000	31	0.03	Datang International Power Generation Co. Ltd. 'H'	284,000	54	0.05	Shougang Fushan Resources Group Ltd.	192,000	41	0.03
Shenzhen Expressway Co. Ltd. 'H'	20,000	29	0.02	Huadian Fuxin Energy Corp. Ltd. 'H'	184,000	38	0.03			59	0.05
Sinopec Engineering Group Co. Ltd. 'H'	74,500	45	0.04	Huadian Power International Corp. Ltd. 'H'	312,000	118	0.10	REAL ESTATE			
Sinotruk Hong Kong Ltd.	18,500	39	0.03	Huaneng Power International, Inc. 'H'	342,000	173	0.15	China Jinmao Holdings Group Ltd.	176,000	137	0.12
Times Neighborhood Holdings Ltd. (a)(b)	4,230	3	0.00			487	0.42	China Overseas Grand Oceans Group Ltd.	83,000	58	0.05
Weichai Power Co. Ltd. 'H'	25,000	53	0.05	Total China		21,615	18.76	China Overseas Land & Investment Ltd.	82,000	319	0.28
Yangzijiang Shipbuilding Holdings Ltd.	83,700	70	0.06	GREECE				China Resources Land Ltd.	48,000	239	0.21
Zhejiang Expressway Co. Ltd. 'H'	118,000	108	0.09	COMMUNICATION SERVICES				Poly Property Group Co. Ltd.	285,000	118	0.10
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	106,000	89	0.08	Hellenic Telecommunications Organization S.A.	9,899	159	0.14	Shanghai Industrial Urban Development Group Ltd.	67,000	9	0.01
		1,583	1.38	CONSUMER DISCRETIONARY				Shenzhen Investment Ltd.	292,000	117	0.10
INFORMATION TECHNOLOGY				ENERGY				Yuexiu Property Co. Ltd.	732,000	169	0.14
FIH Mobile Ltd.	392,000	76	0.06	Motor Oil Hellas Corinth Refineries S.A.	2,358	55	0.05			1,166	1.01
Lenovo Group Ltd.	638,000	428	0.37	FINANCIALS				UTILITIES			
Semiconductor Manufacturing International Corp. (a)	34,500	53	0.05	Alpha Bank AE (a)	206,764	447	0.39	Beijing Enterprises Holdings Ltd.	11,500	53	0.05
		557	0.48	Eurobank Ergasias S.A. (a)	110,121	114	0.10	China Power International Development Ltd.	653,000	140	0.12
MATERIALS				FINANCIALS				China Resources Power Holdings Co. Ltd.	240,000	337	0.29
Anhui Conch Cement Co. Ltd. 'H'	3,000	22	0.02	National Bank of Greece S.A. (a)	141,258	480	0.42	Kunlun Energy Co. Ltd.	78,000	69	0.06
China BlueChemical Ltd. 'H'	228,000	56	0.05	Piraeus Bank S.A. (a)	97,992	329	0.28			599	0.52
China Hongqiao Group Ltd.	111,500	67	0.06			1,370	1.19	Total Hong Kong		5,384	4.67
China National Building Material Co. Ltd. 'H'	469,550	524	0.46	UTILITIES				INDIA			
China Zhongwang Holdings Ltd.	126,400	51	0.04	Public Power Corp. S.A. (a)	23,729	110	0.09	CONSUMER DISCRETIONARY			
		720	0.63	Total Greece		1,758	1.53	Tata Motors Ltd. ADR (a)	74,543	964	0.84
REAL ESTATE				HONG KONG				ENERGY			
Agile Group Holdings Ltd.	118,000	177	0.15	COMMUNICATION SERVICES				Reliance Industries Ltd. GDR	6,690	284	0.25
Beijing Capital Land Ltd. 'H'	176,000	50	0.04	China Mobile Ltd.	158,500	1,339	1.16	FINANCIALS			
Beijing North Star Co. Ltd.	54,000	18	0.02	China Unicom Hong Kong Ltd.	438,000	413	0.36	ICICI Bank Ltd. SP - ADR	48,508	732	0.63
China Aoyuan Group Ltd.	21,000	34	0.03			1,752	1.52	State Bank of India GDR (a)	14,250	667	0.58
China Evergrande Group (a)	19,000	53	0.05	CONSUMER STAPLES						1,399	1.21
China SCE Group Holdings Ltd.	45,000	26	0.02	China Agri-Industries Holdings Ltd.	198,000	105	0.09	HEALTH CARE			
China Vanke Co. Ltd. 'H'	8,300	35	0.03	China Foods Ltd.	54,000	21	0.02	Dr Reddy's Laboratories Ltd. ADR	7,144	290	0.25
Fantasia Holdings Group Co. Ltd.	123,000	23	0.02	China Resources Beer Holdings Co. Ltd.	14,000	77	0.07	INFORMATION TECHNOLOGY			
Future Land Development Holdings Ltd.	24,000	29	0.03			203	0.18	Infosys Ltd. SP - ADR	24,616	254	0.22
Greentown China Holdings Ltd.	134,000	165	0.14	FINANCIALS				Wipro Ltd. ADR	46,589	175	0.15
Guangzhou R&F Properties Co. Ltd. 'H'	108,400	200	0.17	BOC Hong Kong Holdings Ltd.	65,500	227	0.20			429	0.37
Guorui Properties Ltd.	200,000	42	0.04	China Everbright Ltd.	84,000	157	0.13				
Kaisa Group Holdings Ltd.	45,000	22	0.02								

Schedule of Investments PIMCO RAE Emerging Markets 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
MATERIALS				Felda Global Ventures Holdings Bhd. (a)				MATERIALS			
Tata Steel Ltd. GDR	103,673	\$ 701	0.61		315,100	\$ 117	0.10	Cemex S.A.B. de C.V. SP - ADR	199,318	\$ 753	0.65
Vedanta Ltd. ADR	70,665	610	0.53			162	0.14	Grupo Mexico S.A.B. de C.V. 'B'	58,700	161	0.14
		1,311	1.14	ENERGY				Industrias Penoles S.A.B. de C.V.	3,685	39	0.04
Total India		4,677	4.06	Sapura Energy Bhd.	1,563,000	104	0.09	Orbia Advance Corp. S.A.B. de C.V.	11,500	25	0.02
INDONESIA				FINANCIALS						978	0.85
COMMUNICATION SERVICES				Alliance Bank Malaysia Bhd.	46,000	30	0.03	Total Mexico		3,306	2.87
Indosat Tbk PT (a)	377,500	79	0.07	AMMB Holdings Bhd.	115,100	110	0.10	PHILIPPINES			
Telekomunikasi Indonesia Persero Tbk PT	676,900	194	0.17	CIMB Group Holdings Bhd.	112,000	141	0.12	COMMUNICATION SERVICES			
XL Axiata Tbk PT (a)	101,500	23	0.02	Hong Leong Financial Group Bhd.	10,500	44	0.04	Globe Telecom, Inc.	1,755	70	0.06
		296	0.26	Malayan Banking Bhd.	89,100	188	0.16	PLDT, Inc.	9,210	181	0.15
CONSUMER DISCRETIONARY				Public Bank Bhd.	10,800	51	0.04			251	0.21
Astra International Tbk PT	118,300	59	0.05	RHB Bank Bhd.	63,200	89	0.08	FINANCIALS			
CONSUMER STAPLES						653	0.57	Metropolitan Bank & Trust Co.	17,516	23	0.02
Indofood Sukses Makmur Tbk PT	295,400	168	0.15	INDUSTRIALS				INDUSTRIALS			
ENERGY				AirAsia Group Bhd.	233,400	97	0.08	Alliance Global Group, Inc. (a)	426,300	98	0.08
Adaro Energy Tbk PT	983,800	110	0.09	Berjaya Corp. Bhd. (a)	500,200	31	0.03	DMCI Holdings, Inc.	343,000	45	0.04
Bukit Asam Tbk PT	118,400	23	0.02	IJM Corp. Bhd.	168,700	89	0.08	International Container Terminal Services, Inc.	8,050	20	0.02
Indo Tambangraya Megah Tbk PT	84,000	69	0.06	MISC Bhd.	27,200	55	0.05	San Miguel Corp.	16,610	54	0.05
		202	0.17	MMC Corp. Bhd.	77,300	19	0.01			217	0.19
FINANCIALS				Sime Darby Bhd.	66,100	36	0.03	UTILITIES			
Bank CIMB Niaga Tbk PT	267,500	19	0.01			327	0.28	Tenaga Nasional Bhd.	27,000	88	0.08
Bank Danamon Indonesia Tbk PT	143,500	41	0.03	UTILITIES				YTL Power International Bhd.	260,492	49	0.04
Bank Mandiri Persero Tbk PT	139,600	77	0.07			137	0.12			55	0.05
Bank Negara Indonesia Persero Tbk PT	161,800	91	0.08	Total Malaysia		1,837	1.59	First Gen Corp.	48,500	23	0.02
Bank Rakyat Indonesia Persero Tbk PT	467,800	148	0.13	MEXICO				Manila Electric Co.	5,100	32	0.03
Bank Tabungan Negara Persero Tbk PT	201,000	31	0.03	COMMUNICATION SERVICES						55	0.05
		407	0.35	America Movil S.A.B. de C.V. SP - ADR 'L'	48,977	783	0.68	Total Philippines		546	0.47
MATERIALS				Grupo Televisa S.A.B. ADR	7,477	88	0.08	POLAND			
Indocement Tunggal Prakarsa Tbk PT	55,100	75	0.06			871	0.76	COMMUNICATION SERVICES			
Semen Indonesia Persero Tbk PT	77,000	67	0.06	CONSUMER DISCRETIONARY				Orange Polska S.A. (a)	75,448	142	0.12
		142	0.12	Nemak S.A.B. de C.V.	98,700	41	0.03	PLAY Communications S.A.	19,888	184	0.16
UTILITIES				CONSUMER STAPLES						326	0.28
Perusahaan Gas Negara Tbk PT	782,000	122	0.11	Coca-Cola Fems S.A.B. de C.V. SP - ADR	1,196	73	0.06	ENERGY			
Total Indonesia		1,396	1.21	Fomento Economico Mexicano S.A.B. de C.V. SP - ADR	1,795	170	0.15	Polski Koncern Naftowy ORLEN S.A.	3,736	85	0.07
MALAYSIA				Grupo Bimbo S.A.B. de C.V. 'A'	69,100	126	0.11	Polskie Gornictwo Naftowe i Gazownictwo S.A.	79,333	90	0.08
COMMUNICATION SERVICES				Grupo Lala S.A.B. de C.V.	33,100	29	0.02			175	0.15
Astro Malaysia Holdings Bhd.	136,300	42	0.04	Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	20,800	41	0.04	FINANCIALS			
Axiata Group Bhd.	23,900	24	0.02	Wal-Mart de Mexico S.A.B. de C.V.	46,200	132	0.11	Alior Bank S.A. (a)	7,093	54	0.05
Telekom Malaysia Bhd.	176,600	165	0.14			571	0.49	Bank Handlowy w Warszawie S.A.	1,592	22	0.02
		231	0.20	FINANCIALS				Bank Polska Kasa Opieki S.A.	10,649	282	0.24
CONSUMER DISCRETIONARY				Banco Santander Mexico S.A.	53,900	74	0.06	Powszechna Kasa Oszczednosci Bank Polski S.A.	3,635	33	0.03
DRB-Hicom Bhd.	37,000	21	0.02	Genera S.A.B. de C.V.	174,700	180	0.16	Powszechny Zaklad Ubezpieczen S.A.	6,801	72	0.06
Genting Bhd.	90,300	134	0.12	Grupo Elektra S.A.B. de C.V.	290	21	0.02			463	0.40
Genting Malaysia Bhd.	47,200	38	0.03	Grupo Financiero Banorte S.A.B. de C.V. 'O'	40,700	228	0.20	MATERIALS			
UMW Holdings Bhd.	27,300	30	0.02	Grupo Financiero Inbursa S.A.B. de C.V. 'O'	47,200	58	0.05	Grupa Azoty S.A. (a)	4,908	38	0.03
		223	0.19			561	0.49	Jastrzebska Spolka Weglowa S.A.	11,125	63	0.06
CONSUMER STAPLES				INDUSTRIALS				KGHM Polska Miedz S.A.	3,458	87	0.08
British American Tobacco Malaysia Bhd.	12,100	45	0.04	Alfa S.A.B. de C.V. 'A'	341,600	284	0.25			188	0.17

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Tauron Polska Energia S.A. (a)	217,366	\$ 94	0.08	SINGAPORE INDUSTRIALS				CONSUMER DISCRETIONARY			
		<u>386</u>	<u>0.33</u>	BOC Aviation Ltd.	7,200	\$ 73	0.07	Hankook Tire & Technology Co. Ltd.	4,886	\$ 141	0.12
Total Poland		<u>1,538</u>	<u>1.33</u>	SOUTH AFRICA COMMUNICATION SERVICES				Hyundai Department Store Co. Ltd.	2,068	148	0.13
RUSSIA COMMUNICATION SERVICES				MTN Group Ltd.	135,680	801	0.69	Hyundai Mobis Co. Ltd.	1,056	234	0.20
Mobile TeleSystems PJSC	122,750	632	0.55	Telkom S.A. SOC Ltd.	50,423	126	0.11	Hyundai Motor Co.	10,897	1,135	0.98
Rostelecom PJSC	96,100	121	0.10	Vodacom Group Ltd.	2,274	19	0.02	Hyundai Wia Corp.	2,920	127	0.11
Sistema PJSC FC	726,304	179	0.16			<u>946</u>	<u>0.82</u>	Kia Motors Corp.	20,144	769	0.67
		<u>932</u>	<u>0.81</u>	CONSUMER DISCRETIONARY				Kumho Tire Co., Inc. (a)	9,230	33	0.03
CONSUMER STAPLES				Motus Holdings Ltd.	20,468	119	0.10	LG Electronics, Inc.	8,804	547	0.47
Lenta Ltd. (a)	8,955	26	0.02	Pepkor Holdings Ltd.	24,551	32	0.03	LOTTE Himart Co. Ltd.	3,549	95	0.08
Magnit PJSC	8,736	483	0.42	Truworhs International Ltd.	14,247	50	0.04	Lotte Shopping Co. Ltd.	2,632	308	0.27
X5 Retail Group NV GDR	6,415	221	0.19	Tsogo Sun Gaming Ltd.	32,884	29	0.03	Mando Corp.	1,780	54	0.05
		<u>730</u>	<u>0.63</u>	Woolworths Holdings Ltd.	26,026	91	0.08	Shinsegae, Inc.	312	78	0.07
ENERGY						<u>321</u>	<u>0.28</u>			<u>3,669</u>	<u>3.18</u>
Gazprom Neft PJSC SP - ADR	3,128	107	0.09	CONSUMER STAPLES				CONSUMER STAPLES			
Gazprom PJSC SP - ADR	674,667	5,557	4.82	Massmart Holdings Ltd.	28,159	103	0.09	Amorepacific Corp.	1,036	74	0.07
Lukoil PJSC SP - ADR	15,846	1,570	1.36	Tiger Brands Ltd.	1,491	23	0.02	CJ CheilJedang Corp.	315	69	0.06
Rosneft Oil, Co. PJSC GDR	48,749	351	0.31			<u>126</u>	<u>0.11</u>	E-MART, Inc.	1,539	169	0.15
Surgutneftegas OJSC SP - ADR	180,450	1,459	1.27	ENERGY				GS Retail Co. Ltd.	1,149	39	0.03
TMK PJSC	24,900	23	0.02	Exxaro Resources Ltd.	1,750	16	0.01	Harim Holdings Co. Ltd.	6,137	45	0.04
		<u>9,067</u>	<u>7.87</u>	FINANCIALS				Hite Jinro Co. Ltd.	6,140	154	0.13
FINANCIALS				Absa Group Ltd.	47,026	502	0.44	KT&G Corp.	1,616	131	0.11
Sberbank of Russia PJSC SP - ADR	32,070	526	0.45	FirstRand Ltd.	55,760	251	0.22			<u>681</u>	<u>0.59</u>
VTB Bank PJSC	73,790,000	55	0.05	Investec Ltd.	29,327	174	0.15	ENERGY			
		<u>581</u>	<u>0.50</u>	Liberty Holdings Ltd.	14,094	111	0.10	GS Holdings Corp.	5,824	260	0.23
INDUSTRIALS				Momentum Metropolitan Holdings	99,580	156	0.13	SK Innovation Co. Ltd.	366	47	0.04
Aeroflot PJSC	132,000	220	0.19	Nedbank Group Ltd.	18,978	291	0.25			<u>307</u>	<u>0.27</u>
Globaltrans Investment PLC GDR	7,930	70	0.06	Sanlam Ltd.	4,291	24	0.02	FINANCIALS			
		<u>290</u>	<u>0.25</u>	Standard Bank Group Ltd.	32,721	394	0.34	BNK Financial Group, Inc.	38,200	253	0.22
MATERIALS						<u>1,903</u>	<u>1.65</u>	DB Insurance Co. Ltd.	2,657	120	0.10
Alrosa PJSC	103,300	140	0.12	HEALTH CARE				DGB Financial Group, Inc.	30,210	186	0.16
Evraz PLC	8,516	46	0.04	Aspen Pharmacare Holdings Ltd.	17,550	150	0.13	Hana Financial Group, Inc.	18,286	582	0.51
Magnitogorsk Iron & Steel Works PJSC	32,900	22	0.02	Life Healthcare Group Holdings Ltd.	25,790	45	0.04	Hanwha Life Insurance Co. Ltd.	82,923	165	0.14
Mechel PJSC (a)	64,364	66	0.06	Netcare Ltd.	127,897	178	0.15	Hyundai Marine & Fire Insurance Co. Ltd.	5,249	122	0.11
MMC Norilsk Nickel PJSC ADR	14,199	433	0.38			<u>373</u>	<u>0.32</u>	Industrial Bank of Korea	29,409	300	0.26
Novolipetsk Steel PJSC	857	20	0.02	INDUSTRIALS				ING Life Insurance Korea Ltd.	3,647	89	0.08
PhosAgro PJSC GDR	7,740	98	0.08	Barloworld Ltd.	23,748	191	0.17	JB Financial Group Co. Ltd.	10,760	51	0.04
Polymetal International PLC	2,670	42	0.04	MATERIALS				KB Financial Group, Inc.	10,031	413	0.36
Polyus PJSC GDR	440	25	0.02	AngloGold Ashanti Ltd. SP - ADR	6,606	148	0.13	Mirae Asset Life Insurance Co. Ltd.	13,793	49	0.04
Severstal PJSC GDR	11,622	176	0.15	Gold Fields Ltd. SP - ADR	68,500	452	0.39	Samsung Card Co. Ltd.	4,283	143	0.12
		<u>1,068</u>	<u>0.93</u>	Impala Platinum Holdings Ltd. (a)	17,678	181	0.16	Samsung Fire & Marine Insurance Co. Ltd.	858	180	0.16
REAL ESTATE				Kumba Iron Ore Ltd.	3,420	102	0.09	Samsung Life Insurance Co. Ltd.	6,766	435	0.38
LSR Group PJSC	1,910	23	0.02	Sappi Ltd.	16,903	53	0.05	Shinhan Financial Group Co. Ltd.	24,676	925	0.80
UTILITIES				Sasol Ltd.	27,745	603	0.52	Woori Financial Group, Inc.	15,838	159	0.14
Federal Grid Co. Unified Energy System PJSC	49,380,000	160	0.14	Sibanye Gold Ltd. (a)	45,836	117	0.10			<u>4,234</u>	<u>3.67</u>
Inter RAO UES PJSC	870,000	71	0.06			<u>1,656</u>	<u>1.44</u>	INDUSTRIALS			
OGK-2 PJSC	2,598,000	23	0.02	SOUTH KOREA COMMUNICATION SERVICES				Asiana Airlines, Inc. (a)	32,860	153	0.13
Rosseti PJSC	6,307,007	140	0.12	KT Corp. SP - ADR	62,464	725	0.63	CJ Corp.	2,718	227	0.20
RusHydro PJSC	18,620,000	167	0.15	LG Uplus Corp.	34,277	420	0.36	Daelim Industrial Co. Ltd.	341	27	0.02
Unipro PJSC	513,000	23	0.02	SK Telecom Co. Ltd. SP - ADR	19,431	449	0.39	Daewoo Engineering & Construction Co. Ltd. (a)	4,490	18	0.02
		<u>584</u>	<u>0.51</u>			<u>1,594</u>	<u>1.38</u>	Doosan Corp.	2,093	127	0.11
Total Russia		<u>13,275</u>	<u>11.52</u>					Doosan Fuel Cell Co. Ltd. (a)	7,001	53	0.05
								Doosan Heavy Industries & Construction Co. Ltd. (a)	32,679	161	0.14
								Doosan Infracore Co. Ltd. (a)	31,729	152	0.13
								Hyundai Engineering & Construction Co. Ltd.	1,758	64	0.05

Schedule of Investments PIMCO RAE Emerging Markets Fund (Cont.)

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KCC Corp.	377	\$ 76	0.07	E.Sun Financial Holding Co. Ltd.	50,642	\$ 47	0.04	Nan Ya Plastics Corp.	8,000	\$ 19	0.02
Korean Air Lines Co. Ltd.	12,602	310	0.27	First Financial Holding Co. Ltd.	149,385	118	0.10	Taiwan Cement Corp.	55,977	82	0.07
LS Corp.	3,490	144	0.12	Fubon Financial Holding Co. Ltd.	177,000	274	0.24			341	0.30
Posco International Corp.	1,219	20	0.02	Hua Nan Financial Holdings Co. Ltd. 'C'	187,786	138	0.12	REAL ESTATE			
SK Holdings Co. Ltd.	111	25	0.02	Mega Financial Holding Co. Ltd.	247,380	253	0.22	Highwealth Construction Corp.	56,000	87	0.07
SK Networks Co. Ltd.	36,808	189	0.16	Mercuries Life Insurance Co. Ltd. (a)	123,739	48	0.04	Total Taiwan		12,449	10.80
		1,746	1.51	Shanghai Commercial & Savings Bank Ltd.	163,705	285	0.25	THAILAND			
INFORMATION TECHNOLOGY				Shin Kong Financial Holding Co. Ltd.	1,753,149	606	0.53	COMMUNICATION SERVICES			
Doosan Solus Co. Ltd. (a)	3,859	68	0.06	SinoPac Financial Holdings Co. Ltd.	456,418	198	0.17	Advanced Info Service PCL	8,400	60	0.05
LG Display Co. Ltd.	48,699	681	0.59	Taishin Financial Holding Co. Ltd.	247,676	120	0.10	Total Access Communication PCL	42,800	76	0.07
LG Innotek Co. Ltd.	186	23	0.02	Taiwan Business Bank	167,342	70	0.06			136	0.12
Samsung Electro-Mechanics Co. Ltd.	208	22	0.02	Taiwan Cooperative Financial Holding Co. Ltd.	189,187	131	0.11	CONSUMER STAPLES			
Samsung Electronics Co. Ltd.	73,989	3,565	3.09	Yuanta Financial Holding Co. Ltd.	389,000	262	0.23	Charoen Pokphand Foods PCL	110,500	101	0.09
SK Hynix, Inc.	2,618	213	0.19			3,389	2.94	ENERGY			
		4,572	3.97	INDUSTRIALS				Bangchak Corp. PCL	41,700	39	0.03
MATERIALS				China Airlines Ltd.	235,000	71	0.06	Banpu PCL	219,500	87	0.08
Dongkuk Steel Mill Co. Ltd.	3,367	17	0.02	Eva Airways Corp.	153,078	70	0.06	PTT Exploration & Production PCL	44,200	183	0.16
Hanwha Chemical Corp.	7,180	117	0.10	Far Eastern New Century Corp.	225,300	224	0.20	PTT PCL	160,900	236	0.20
Hyundai Steel Co.	8,271	224	0.19	Teco Electric and Machinery Co. Ltd.	52,000	46	0.04			545	0.47
Kolon Industries, Inc.	3,172	136	0.12			411	0.36	FINANCIALS			
LG Chem Ltd.	121	33	0.03	INFORMATION TECHNOLOGY				Bangkok Bank PCL	45,800	244	0.21
Lotte Chemical Corp.	282	55	0.05	Asustek Computer, Inc.	54,000	417	0.36	Kasikornbank PCL	48,500	244	0.21
POSCO	2,849	579	0.50	AU Optronics Corp.	1,597,000	535	0.46	Kiatnakin Bank PCL	21,100	46	0.04
Taekwang Industrial Co. Ltd.	37	34	0.03	Chicony Electronics Co. Ltd.	21,085	63	0.05	Krung Thai Bank PCL	441,000	241	0.21
		1,195	1.04	Compal Electronics, Inc.	393,000	248	0.22	Siam Commercial Bank PCL	87,500	356	0.31
UTILITIES				Delta Electronics, Inc.	28,000	142	0.12	Thanachart Capital PCL	115,400	206	0.18
Korea Electric Power Corp.	44,279	1,062	0.92	Foxconn Technology Co. Ltd.	20,000	44	0.04	Tisco Financial Group PCL	14,700	49	0.04
Korea Gas Corp.	2,236	73	0.07	Hon Hai Precision Industry Co. Ltd.	352,364	1,069	0.93	TMB Bank PCL	1,116,900	63	0.06
		1,135	0.99	HTC Corp.	23,000	29	0.03			1,449	1.26
Total South Korea		19,133	16.60	Innolux Corp.	1,989,000	554	0.48	INDUSTRIALS			
TAIWAN				Inventec Corp.	204,000	156	0.14	Delta Electronics Thailand PCL	19,012	34	0.03
COMMUNICATION SERVICES				Lite-On Technology Corp.	150,190	247	0.21	Thai Airways International PCL (a)	232,400	53	0.04
Chunghwa Telecom Co. Ltd.	27,000	99	0.09	MediaTek, Inc.	19,000	281	0.24			87	0.07
Far EasTone Telecommunications Co. Ltd.	30,000	72	0.06	Novatek Microelectronics Corp.	20,000	147	0.13	MATERIALS			
		171	0.15	Pegatron Corp.	217,000	496	0.43	PTT Global Chemical PCL	59,500	113	0.10
CONSUMER DISCRETIONARY				Powertech Technology, Inc.	36,000	120	0.10	Siam Cement PCL	6,400	84	0.07
Cheng Shin Rubber Industry Co. Ltd.	50,000	69	0.06	Quanta Computer, Inc.	133,000	286	0.25			197	0.17
Far Eastern Department Stores Ltd.	48,000	42	0.04	Synnex Technology International Corp.	36,150	45	0.04	REAL ESTATE			
Formosa Taffeta Co. Ltd.	20,000	23	0.02	Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	21,627	1,256	1.09	Pruksa Holding PCL	37,700	19	0.02
Hotai Motor Co. Ltd.	1,000	23	0.02	United Microelectronics Corp.	991,000	543	0.47	Total Thailand		2,534	2.20
Pou Chen Corp.	182,000	238	0.20	Wistron Corp.	311,656	295	0.26	TURKEY			
Ruentex Industries Ltd.	55,600	136	0.12	WPG Holdings Ltd.	128,800	168	0.15	COMMUNICATION SERVICES			
Yulon Motor Co. Ltd.	113,000	74	0.06	Zhen Ding Technology Holding Ltd.	29,000	139	0.12	Turk Telekomunikasyon A/S (a)	195,971	242	0.21
		605	0.52			7,280	6.32	Turkcell Iletisim Hizmetleri A/S	84,571	196	0.17
CONSUMER STAPLES				MATERIALS						438	0.38
Uni-President Enterprises Corp.	66,320	165	0.14	Asia Cement Corp.	67,000	107	0.09	CONSUMER DISCRETIONARY			
FINANCIALS				China Steel Corp.	130,000	104	0.09	Arcelik A/S	44,325	155	0.13
Cathay Financial Holding Co. Ltd.	202,330	287	0.25	Formosa Chemicals & Fibre Corp.	10,000	29	0.03	Tofas Turk Otomobil Fabrikasi A/S	6,566	30	0.03
Chang Hwa Commercial Bank Ltd.	144,554	110	0.10					Vestel Elektronik Sanayi ve Ticaret A/S (a)	17,452	37	0.03
China Development Financial Holding Corp.	158,000	51	0.04							222	0.19
China Life Insurance Co. Ltd.	292,250	250	0.22								
CTBC Financial Holding Co. Ltd.	189,000	141	0.12								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CONSUMER STAPLES								PREFERRED SECURITIES			
Anadolu Efes Biracilik Ve Malt Sanayii A/S	14,509	\$ 56	0.05	Citigroup Global Markets Holdings, Inc., Bharat Petroleum Corp. Ltd. - Exp. 19/02/2020	23,157	\$ 160	0.14	Banco do Estado do Rio Grande do Sul S.A.	42,300	\$ 229	0.20
Coca-Cola Icecek A/S	2,653	17	0.01	Citigroup Global Markets Holdings, Inc., Bharti Airtel Ltd. - Exp. 19/02/2020	17,324	111	0.10	Bashneft PJSC	2,695	75	0.06
Migros Ticaret A/S (a)	21,276	87	0.08	Citigroup Global Markets Holdings, Inc., Coal India Ltd. - Exp. 19/02/2020	91,376	271	0.23	Braskem S.A.	11,100	83	0.07
		160	0.14	Citigroup Global Markets Holdings, Inc., Hindalco Industries Ltd. - Exp. 19/02/2020	111,582	338	0.29	Centrais Eletricas Brasileiras S.A.	24,000	229	0.20
ENERGY											
Tupras Turkiye Petrol Rafinerileri A/S	3,590	76	0.07	Citigroup Global Markets Holdings, Inc., Hindustan Petroleum Corp. Ltd. - Exp. 19/02/2020	35,977	133	0.11	Cia Brasileira de Distribuicao	5,900	129	0.11
FINANCIALS											
Akbank T.A.S.	321,993	438	0.38	Citigroup Global Markets Holdings, Inc., Idea Cellular Ltd. - Exp. 19/02/2020	1,890,986	163	0.14	Cia de Transmissao de Energia Eletrica Paulista	13,100	74	0.06
Haci Omer Sabanci Holding A/S	377,780	606	0.52	Citigroup Global Markets Holdings, Inc., Indian Oil Corp. Ltd. - Exp. 19/02/2020	115,824	204	0.18	Cia Energetica de Minas Gerais	85,904	296	0.26
Turkiye Garanti Bankasi A/S	271,970	509	0.44	Citigroup Global Markets Holdings, Inc., Indiabulls Housing Finance Ltd. - Exp. 19/02/2020	28,099	123	0.11	Cia Energetica de Sao Paulo	31,100	247	0.21
Turkiye Halk Bankasi A/S	420,450	417	0.36	Citigroup Global Markets Holdings, Inc., NTPC Ltd. - Exp. 19/02/2020	116,240	194	0.17	Cia Paranaense de Energia	22,500	388	0.34
Turkiye Is Bankasi 'C'	566,190	610	0.53	Citigroup Global Markets Holdings, Inc., Reliance Communications Ltd. - Exp. 19/02/2020	5,314,409	67	0.06	Embotelladora Andina S.A.	11,446	33	0.03
Turkiye Vakiflar Bankasi TAO 'D'	318,600	295	0.26	Citigroup Global Markets Holdings, Inc., Reliance Infrastructure Ltd. - Exp. 19/02/2020	386,807	159	0.14	Metalurgica Gerdau S.A.	181,700	421	0.37
Yapi ve Kredi Bankasi A/S (a)	522,549	218	0.19	Citigroup Global Markets Holdings, Inc., Shriram Transport Finance Corporation Ltd. - Exp. 19/02/2020	4,250	70	0.06	Transneft PJSC	60	171	0.15
		3,093	2.68			2,439	2.12			2,375	2.06
INDUSTRIALS								REAL ESTATE INVESTMENT TRUSTS			
AG Anadolu Grubu Holding A/S	21,846	65	0.05					Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	732,510	180	0.16
Enka Insaat ve Sanayi A/S	20,402	22	0.02					Fibra Uno Administracion S.A. de C.V.	15,100	23	0.02
KOC Holding A/S	49,550	169	0.15					Total Real Estate Investment Trusts		203	0.18
TAV Havalimanlari Holding A/S	21,885	107	0.09					RIGHTS			
Turk Hava Yollari AO (a)	107,610	261	0.23					Beijing Capital Land Ltd. - Exp. 15/01/2020	88,000	3	0.00
Turkiye Sise ve Cam Fabrikalari A/S	62,940	56	0.05					Legend Holdings Corp. 'H' - Exp. 23/05/2019	2,370	0	0.00
		680	0.59							3	0.00
MATERIALS								WARRANTS			
Eregli Demir ve Celik Fabrikalari TAS	88,116	134	0.12					Citigroup Global Markets Holdings, Inc., Axis Bank Ltd. - Exp. 19/02/2020	5,789	61	0.05
UTILITIES											
Enerjisa Enerji A/S	19,978	25	0.02					Citigroup Global Markets Holdings, Inc., Bank of Baroda - Exp. 19/02/2020	112,269	159	0.14
Total Turkey		4,828	4.19					Citigroup Global Markets Holdings, Inc., Mahindra & Mahindra. - Exp. 19/02/2020	10,150	76	0.07
Total Common Stocks		109,207	94.77					Citigroup Global Markets Holdings, Inc., Yes Bank Ltd.. - Exp. 19/02/2020	97,383	64	0.05
EQUITY-LINKED SECURITIES											
Citigroup Global Markets Holdings, Inc., Bank of India - Exp. 19/02/2020	81,564	81	0.07							360	0.31
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
										\$ 114,587	99.44

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
SSB	01/2020	PHP 1,278	€ 23	\$ 1	\$ 0	\$ 1	0.00
Total OTC Financial Derivative Instruments						\$ 1	0.00
Total Investments						\$ 114,588	99.44
Other Current Assets & Liabilities						\$ 642	0.56
Net Assets						\$ 115,230	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) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Times Neighborhood Holdings Ltd.	28/10/2019	\$ 2	\$ 3	0.00

Fair Value Measurements⁽¹⁾

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	\$ 24,302	\$ 90,285	\$ 0	\$ 114,587
Financial Derivative Instruments ⁽³⁾	0	1	0	1
Totals	\$ 24,302	\$ 90,286	\$ 0	\$ 114,588

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 16,008	\$ 77,758	\$ 0	\$ 93,766

⁽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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SSB	\$ 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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.44	97.61
OTC financial derivative instruments	0.00	N/A
Other transferable securities & money market instruments	N/A	1.36

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Brazil	7.56	4.45
Chile	0.54	0.53
China	18.76	24.21
Greece	1.53	0.71
Hong Kong	4.67	6.06
India	4.06	3.65
Indonesia	1.21	1.19
Malaysia	1.59	1.94
Malta	0.00	0.02
Mexico	2.87	1.95
Philippines	0.47	0.50
Poland	1.33	1.38
Russia	11.52	9.80
Singapore	0.07	0.09
South Africa	4.80	4.42
South Korea	16.60	19.84
Taiwan	10.80	10.02
Thailand	2.20	2.96
Turkey	4.19	2.59
Equity-Linked Securities	2.12	1.36
Preferred Securities	2.06	1.24
Real Estate Investment Trusts	0.18	0.06
Rights	0.00	0.00
Warrants	0.31	N/A
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.00	N/A
Other Current Assets & Liabilities	0.56	1.03
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				HEALTH CARE				Total S.A. 5,583 € 276 1.18			
COMMON STOCKS				Novo Nordisk A/S 'B' 405 € 21 0.09				295 1.26			
AUSTRALIA MATERIALS				INDUSTRIALS				FINANCIALS			
BHP Group PLC	3,617	€ 75	0.32	AP Moller - Maersk A/S 'B'	49	63	0.27	AXA S.A.	10,006	252	1.07
AUSTRIA ENERGY				ISS A/S	3,091	66	0.28	BNP Paribas S.A.	8,524	452	1.93
OMV AG	528	27	0.11	Vestas Wind Systems A/S	137	12	0.05	CNP Assurances	563	10	0.04
FINANCIALS				Total Denmark		141	0.60	Credit Agricole S.A.	6,952	90	0.38
BAWAG Group AG	117	4	0.02	FINLAND CONSUMER STAPLES				Eurazeo S.A.	240	15	0.07
Erste Group Bank AG	1,097	37	0.16	Kesko Oyj 'B'	248	16	0.07	Natixis S.A.	8,234	33	0.14
Raiffeisen Bank International AG	579	13	0.05	FINANCIALS				SCOR SE	516	19	0.08
Vienna Insurance Group AG Wiener Versicherung Gruppe	237	6	0.03	Nordea Bank Abp	26,315	190	0.81	Societe Generale S.A.	12,148	378	1.61
		60	0.26	INDUSTRIALS						1,249	5.32
INDUSTRIALS				INFORMATION TECHNOLOGY				HEALTH CARE			
ANDRITZ AG	324	12	0.05	Nokia Oyj	6,696	22	0.09	Sanofi 5,265 471 2.01			
Oesterreichische Post AG	77	3	0.01	MATERIALS				INDUSTRIALS			
		15	0.06	Stora Enso Oyj 'R'	885	11	0.05	Air France-KLM (a)	14,540	144	0.61
MATERIALS				UPM-Kymmene Oyj	1,037	32	0.13	ALD S.A.	259	4	0.02
voestalpine AG	1,216	30	0.13	UTILITIES				Alstom S.A.	454	19	0.08
Total Austria		132	0.56	Fortum Oyj	518	11	0.05	Bollore S.A.	2,954	11	0.05
BELGIUM COMMUNICATION SERVICES				Total Finland		310	1.32	Bouygues S.A.	2,645	101	0.43
Proximus SADP	1,393	36	0.15	FRANCE COMMUNICATION SERVICES				Bureau Veritas S.A.	509	12	0.05
CONSUMER STAPLES				Eutelsat Communications S.A.	988	14	0.06	Cie de Saint-Gobain	3,651	133	0.57
Anheuser-Busch InBev S.A. NV	1,070	78	0.33	Iliad S.A.	119	14	0.06	Eiffage S.A.	440	45	0.19
Colruyt S.A.	203	9	0.04	Lagardere S.C.A.	2,066	40	0.17	Rexel S.A.	5,360	64	0.27
		87	0.37	Orange S.A.	14,243	187	0.80	Safran S.A.	142	20	0.08
FINANCIALS				Publicis Groupe S.A.	877	35	0.15	Schneider Electric SE	1,249	114	0.49
Ageas	1,312	69	0.30	Vivendi S.A.	1,905	49	0.21	Societe BIC S.A.	60	4	0.02
KBC Group NV	1,086	73	0.31	CONSUMER DISCRETIONARY				SPIE S.A.	439	8	0.03
		142	0.61	Cie Generale des Etablissements Michelin S.C.A.	960	105	0.45	Teleperformance	33	7	0.03
HEALTH CARE				Elior Group S.A.	2,034	27	0.12	Vallourec S.A. (a)	1,505	4	0.02
UCB S.A.	262	19	0.08	Faurecia S.A.	158	8	0.03	Vinci S.A.	1,402	139	0.59
INDUSTRIALS				LVMH Moet Hennessy Louis Vuitton SE	112	47	0.20			829	3.53
bpost S.A.	2,158	22	0.09	Peugeot S.A.	1,840	39	0.17	INFORMATION TECHNOLOGY			
MATERIALS				Renault S.A.	1,958	83	0.35	Atos SE	761	57	0.24
Solvay S.A.	317	33	0.14	Sodexo S.A.	79	8	0.03	Cappgemini SE	129	14	0.06
Total Belgium		339	1.44	Valeo S.A.	536	17	0.07			71	0.30
CHILE MATERIALS				CONSUMER STAPLES				MATERIALS			
Antofagasta PLC	337	4	0.02	Carrefour S.A.	9,934	149	0.64	Air Liquide S.A.	233	29	0.12
DENMARK CONSUMER DISCRETIONARY				Casino Guichard Perrachon S.A.	2,553	107	0.46	Arkema S.A.	121	12	0.05
Pandora A/S	521	20	0.09	Danone S.A.	632	47	0.20			41	0.17
CONSUMER STAPLES				L'Oreal S.A.	99	26	0.11	UTILITIES			
Carlsberg A/S 'B'	200	27	0.11	Pernod Ricard S.A.	53	8	0.03	Electricite de France S.A.	12,139	121	0.52
ENERGY				ENERGY				Engie S.A.	19,204	277	1.18
Drilling Co. of 1972 A/S (a)	70	4	0.02	CGG S.A. (a)	6,599	19	0.08	Suez	4,596	62	0.26
FINANCIALS				GERMANY COMMUNICATION SERVICES				Veolia Environnement S.A.	2,633	63	0.27
Danske Bank A/S	3,390	49	0.21	Deutsche Telekom AG	16,276	237	1.01			523	2.23
				ProSiebenSat.1 Media SE	2,949	41	0.18	Total France		4,489	19.13
				Telefonica Deutschland Holding AG	2,830	7	0.03	GERMANY COMMUNICATION SERVICES			
				United Internet AG	99	3	0.01	Deutsche Telekom AG	16,276	237	1.01
				CONSUMER DISCRETIONARY				ProSiebenSat.1 Media SE	2,949	41	0.18
				adidas AG	80	23	0.10	Telefonica Deutschland Holding AG	2,830	7	0.03
				Bayerische Motoren Werke AG	2,558	187	0.79	United Internet AG	99	3	0.01
				Ceconomy AG	5,141	28	0.12			288	1.23
				Continental AG	410	47	0.20	CONSUMER DISCRETIONARY			

Schedule of Investments PIMCO RAE Europe 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
Daimler AG	6,009	€ 296	1.26	FINANCIALS				LUXEMBOURG			
Hella GmbH & Co. KGaA	181	9	0.04	AIB Group PLC	3,750	€ 11	0.05	COMMUNICATION SERVICES			
Hugo Boss AG	494	21	0.09	Bank of Ireland Group PLC	10,548	52	0.22	Millicom International Cellular S.A.	634	€ 27	0.11
TUI AG	809	9	0.04			63	0.27	RTL Group S.A.	366	16	0.07
		620	2.64	HEALTH CARE				SES S.A.	2,026	26	0.11
CONSUMER STAPLES				Medtronic PLC	1,610	163	0.70			69	0.29
METRO AG	5,300	76	0.32	INDUSTRIALS				MATERIALS			
Suedzucker AG	1,656	27	0.12	AerCap Holdings NV (a)	808	44	0.19	ArcelorMittal	1,745	27	0.12
		103	0.44	Experian PLC	854	26	0.11	Total Luxembourg		96	0.41
FINANCIALS						70	0.30	NETHERLANDS			
Commerzbank AG	19,054	105	0.45	MATERIALS				COMMUNICATION SERVICES			
Deutsche Bank AG	46,307	320	1.36	CRH PLC	1,684	61	0.26	Altice Europe NV (a)	1,322	8	0.03
Deutsche Pfandbriefbank AG	2,645	38	0.16	Smurfit Kappa Group PLC	788	27	0.11	Koninklijke KPN NV	17,245	45	0.19
DWS Group GmbH & Co. KGaA	281	9	0.04			88	0.37	VEON Ltd. ADR	17,483	39	0.17
Hannover Rueck SE	152	26	0.11	Total Ireland		391	1.67			92	0.39
Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	755	199	0.85	ITALY				CONSUMER STAPLES			
Talanx AG	594	26	0.11	COMMUNICATION SERVICES				Heineken Holding NV	305	26	0.11
		723	3.08	Mediaset SpA (a)	2,733	7	0.03	Heineken NV	59	6	0.03
HEALTH CARE				Telecom Italia SpA	265,485	148	0.63	Koninklijke Ahold Delhaize NV	6,114	137	0.58
Bayer AG	4,465	324	1.38			155	0.66			169	0.72
Fresenius Medical Care AG & Co. KGaA	414	27	0.12	ENERGY				ENERGY			
Fresenius SE & Co. KGaA	247	12	0.05	Eni SpA	16,747	232	0.99	Koninklijke Vopak NV	262	13	0.05
Merck KGaA	204	22	0.09	Saipem SpA (a)	1,606	7	0.03	Royal Dutch Shell PLC 'A'	14,350	377	1.61
		385	1.64			239	1.02			390	1.66
INDUSTRIALS				FINANCIALS				FINANCIALS			
Brenntag AG	316	15	0.06	Assicurazioni Generali SpA	8,190	151	0.64	ABN AMRO Bank NV	453	7	0.03
Breunings Lufthansa AG	8,929	147	0.62	Banca Mediolanum SpA	1,390	12	0.05	Aegon NV	10,840	44	0.19
Deutsche Post AG	5,035	171	0.73	Banca Monte dei Paschi di Siena SpA (a)	12,013	17	0.07	ASR Nederland NV	673	23	0.10
GEA Group AG	834	25	0.11	Banco BPM SpA (a)	46,484	94	0.40	ING Groep NV	11,037	118	0.50
Hochtief AG	110	12	0.05	BPER Banca	10,378	46	0.20	NN Group NV	549	19	0.08
Siemens AG	1,935	225	0.96	Intesa Sanpaolo SpA	55,533	130	0.55			211	0.90
		595	2.53	Mediobanca SpA	1,721	17	0.07	HEALTH CARE			
INFORMATION TECHNOLOGY				Poste Italiane SpA	10,733	109	0.47	Koninklijke Philips NV	2,061	90	0.38
SAP SE	588	71	0.30	UniCredit SpA	8,880	116	0.49	INDUSTRIALS			
MATERIALS				Unione di Banche Italiane SpA	19,770	58	0.25	Arcadis NV	440	9	0.04
BASF SE	3,582	241	1.03	Unipol Gruppo Finanziario SpA	6,607	34	0.15	Boskalis Westminster	515	12	0.05
Covestro AG	314	13	0.05	UnipolSai Assicurazioni SpA	6,742	17	0.07	Randstad NV	532	29	0.13
Evonik Industries AG	916	25	0.11			801	3.41	Signify NV	3,225	90	0.38
HeidelbergCement AG	753	49	0.21	INDUSTRIALS				Wolters Kluwer NV	286	19	0.08
K+S AG	2,128	24	0.10	ASTM SpA	145	4	0.02			159	0.68
Lanxess AG	104	6	0.02	Atlantia SpA	1,336	28	0.12	INFORMATION TECHNOLOGY			
Salzgitter AG	1,537	30	0.13	Leonardo SpA	3,738	39	0.17	NXP Semiconductors NV	72	8	0.04
thyssenkrupp AG	1,041	12	0.05	Salini Impregilo SpA	4,173	6	0.02	MATERIALS			
Wacker Chemie AG	65	4	0.02	Societa Iniziative Autostradali e Servizi SpA	270	4	0.02	Akzo Nobel NV	454	41	0.17
		404	1.72			81	0.35	Koninklijke DSM NV	153	18	0.08
REAL ESTATE				UTILITIES						59	0.25
Vonovia SE	87	4	0.02	AZA SpA	7,566	13	0.06	Total Netherlands		1,178	5.02
UTILITIES				Enel SpA	49,658	352	1.50	NORWAY			
E.ON SE	13,666	130	0.55	Hera SpA	4,413	17	0.07	COMMUNICATION SERVICES			
RWE AG	7,770	213	0.91	Snam SpA	3,329	16	0.07	Telenor ASA	2,150	34	0.15
		343	1.46	Terna Rete Elettrica Nazionale SpA	2,073	12	0.05	CONSUMER STAPLES			
Total Germany		3,536	15.06			410	1.75	Marine Harvest ASA	909	21	0.09
IRELAND				Total Italy		1,686	7.19	Orkla ASA	1,697	16	0.06
CONSUMER DISCRETIONARY										37	0.15
Aptiv PLC	86	7	0.03								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
ENERGY				UTILITIES				Nestle S.A.			
Equinor ASA	6,307	€ 112	0.48	Enagas S.A.	598	€ 14	0.06		4,849	€ 467	1.99
FINANCIALS				SWEDEN				FINANCIALS			
DNB ASA	2,088	35	0.15	Endesa S.A.	4,213	100	0.43	Baloise Holding AG	117	19	0.08
Gjensidige Forsikring ASA	974	18	0.07	Iberdrola S.A.	22,004	202	0.86	Credit Suisse Group AG	7,214	87	0.37
		53	0.22	Naturgy Energy Group S.A.	2,821	64	0.27	Helvetia Holding AG	134	17	0.07
MATERIALS				COMMUNICATION SERVICES				Swiss Life Holding AG			
Norsk Hydro ASA	5,662	19	0.08	Red Electrica Corp. S.A.	853	15	0.06	Swiss Re AG	232	104	0.44
Yara International ASA	576	21	0.09	Total Spain		395	1.68	UBS Group AG	1,803	180	0.77
		40	0.17			1,702	7.25	Zurich Insurance Group AG	11,894	134	0.57
Total Norway		276	1.17	CONSUMER DISCRETIONARY				HEALTH CARE			
PORTUGAL				CONSUMER STAPLES				Alcon, Inc. (a)			
CONSUMER STAPLES				Autoliv, Inc.				Novartis AG			
Jeronimo Martins SGPS S.A.	544	8	0.03	Electrolux AB 'B'	138	10	0.04	Roche Holding AG	3,880	327	1.39
MATERIALS				CONSUMER STAPLES				INDUSTRIALS			
Navigator Co. S.A.	3,579	13	0.06	Hennes & Mauritz AB 'B'	1,234	27	0.12	ABB Ltd.	6,981	150	0.64
UTILITIES				CONSUMER STAPLES				Adecco Group AG			
EDP - Energias de Portugal S.A.	28,130	109	0.46	Husqvarna AB 'B'	5,021	91	0.39	Kuehne + Nagel International AG	1,242	70	0.30
Total Portugal		130	0.55		631	5	0.02	Schindler Holding AG	157	23	0.10
SOUTH AFRICA				CONSUMER STAPLES				SGS S.A.			
CONSUMER DISCRETIONARY				CONSUMER STAPLES				Sulzer AG			
Steinhoff International Holdings NV 'H' (a)	62,000	3	0.01	ICA Gruppen AB	411	17	0.07		51	5	0.02
FINANCIALS				CONSUMER STAPLES				INFORMATION TECHNOLOGY			
Investec PLC	3,425	18	0.08	Swedish Match AB	215	10	0.04	STMicroelectronics NV	587	14	0.06
Total South Africa		21	0.09			27	0.11	TE Connectivity Ltd.	237	20	0.09
SPAIN				FINANCIALS				MATERIALS			
COMMUNICATION SERVICES				Industriavarden AB 'C'				Glencore PLC			
Telefonica S.A.	45,064	281	1.20	Skandinaviska Enskilda Banken AB 'A'	228	5	0.02	LafargeHolcim Ltd.	20,615	57	0.24
CONSUMER DISCRETIONARY				HEALTH CARE				REAL ESTATE			
Gestamp Automocion S.A.	2,849	12	0.05	Getinge AB 'B'	556	9	0.04	Swiss Prime Site AG	106	11	0.05
Industria de Diseno Textil S.A.	279	9	0.04	INDUSTRIALS				Total Switzerland			
		21	0.09	Atlas Copco AB 'A'	944	34	0.14			2,541	10.83
CONSUMER STAPLES				INDUSTRIALS				UNITED KINGDOM			
Distribuidora Internacional de Alimentacion S.A.	21,928	2	0.01	Sandvik AB	1,518	26	0.11	COMMUNICATION SERVICES			
ENERGY				INDUSTRIALS				BT Group PLC			
Acciona S.A.	317	29	0.13	Securitas AB 'B'	846	13	0.06	Euromoney Institutional Investor PLC	35,925	82	0.35
Repsol S.A.	4,704	66	0.28	Skanska AB 'B'	1,903	38	0.16	ITV PLC	288	4	0.02
		95	0.41	SKF AB 'B'	1,912	35	0.15	Pearson PLC	12,333	22	0.09
FINANCIALS				INFORMATION TECHNOLOGY				TalkTalk Telecom Group PLC			
Banco Bilbao Vizcaya Argentaria S.A.	32,894	165	0.70	Telefonaktiebolaget LM Ericsson 'B'	7,713	60	0.26	Vodafone Group PLC	2,551	4	0.02
Banco de Sabadell S.A.	66,048	69	0.29	MATERIALS				WPP PLC			
Banco Santander S.A.	130,484	488	2.08	Boliden AB	283	7	0.03		94,670	164	0.70
Bankia S.A.	3,821	7	0.03	Total Sweden		660	2.81	CONSUMER DISCRETIONARY			
CaixaBank S.A.	1,535	4	0.02	SWITZERLAND				Barratt Developments PLC			
Mapfre S.A.	9,929	24	0.10	COMMUNICATION SERVICES				Berkeley Group Holdings PLC			
Unicaja Banco S.A.	9,673	9	0.04	Swisscom AG	103	49	0.21	Burberry Group PLC	600	34	0.15
		766	3.26	CONSUMER DISCRETIONARY				Compass Group PLC			
INDUSTRIALS				CONSUMER DISCRETIONARY				Dixons Carphone PLC			
Abengoa S.A. 'B' (a)	446,428	4	0.02	Cie Financiere Richemont S.A.	202	14	0.06	Fiat Chrysler Automobiles NV	3,414	76	0.32
ACS Actividades de Construcción y Servicios S.A.	2,410	86	0.37	Dufry AG	244	22	0.09	Inchcape PLC	12,268	21	0.09
Ferrovial S.A.	1,684	46	0.19	Garmin Ltd.	270	23	0.10	InterContinental Hotels Group PLC	8,960	119	0.51
Obrascon Huarte Lain S.A.	5,571	6	0.02	Swatch Group AG	53	13	0.06	Kingfisher PLC	4,197	35	0.15
		142	0.60	CONSUMER STAPLES				Marks & Spencer Group PLC			
FINANCIALS				CONSUMER STAPLES				Mitchells & Butlers PLC (a)			
				Aryzta AG (a)	1,476	2	0.01		29,070	75	0.32
				Coca-Cola HBC AG	212	6	0.03		31,042	78	0.33
									762	4	0.02

Schedule of Investments PIMCO RAE Europe 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
Next PLC	386	€ 32	0.14	HEALTH CARE				UTILITIES			
Persimmon PLC	462	15	0.06	AstraZeneca PLC	2,027	€ 181	0.77	Centrica PLC	120,310	€ 127	0.54
Taylor Wimpey PLC	8,453	19	0.08	GlaxoSmithKline PLC	7,679	161	0.69	National Grid PLC	22,069	246	1.05
Thomas Cook Group PLC (a)	9,410	0	0.00	Smith & Nephew PLC	776	16	0.07	Pennon Group PLC	405	5	0.02
Whitbread PLC	277	16	0.07			<u>358</u>	<u>1.53</u>	Severn Trent PLC	854	25	0.11
William Hill PLC	12,529	28	0.12	INDUSTRIALS				SSE PLC	5,640	96	0.41
		<u>625</u>	<u>2.67</u>	Aggreko PLC	3,096	30	0.13	United Utilities Group PLC	1,858	20	0.08
CONSUMER STAPLES				Ashtead Group PLC	473	13	0.06			<u>519</u>	<u>2.21</u>
Associated British Foods PLC	176	5	0.02	Babcock International Group PLC	1,914	14	0.06	Total United Kingdom		<u>5,177</u>	<u>22.06</u>
British American Tobacco PLC	3,366	127	0.54	BAE Systems PLC	14,210	95	0.40	UNITED STATES			
Diageo PLC	1,693	64	0.27	Bunzl PLC	294	7	0.03	CONSUMER DISCRETIONARY			
Imperial Brands PLC	5,804	128	0.55	Capita PLC (a)	27,162	53	0.23	Carnival PLC	392	17	0.07
J Sainsbury PLC	21,183	57	0.24	CNH Industrial NV	3,552	35	0.15	Total Common Stocks		<u>23,022</u>	<u>98.09</u>
Reckitt Benckiser Group PLC	520	38	0.16	easyJet PLC	1,580	27	0.11	PREFERRED SECURITIES			
Tate & Lyle PLC	2,540	23	0.10	Ferguson PLC	551	45	0.19	Henkel AG & Co. KGaA	106	10	0.04
Unilever NV	1,495	76	0.32	Firstgroup PLC (a)	8,893	13	0.06	Schaeffler AG	3,429	33	0.14
Unilever PLC	1,074	55	0.24	G4S PLC	8,704	22	0.09	Volkswagen AG	1,268	222	0.95
WM Morrison Supermarkets PLC	8,829	21	0.09	IMI PLC	409	6	0.03			<u>265</u>	<u>1.13</u>
		<u>594</u>	<u>2.53</u>	International Consolidated Airlines Group S.A.	5,177	38	0.16	REAL ESTATE INVESTMENT TRUSTS			
ENERGY				Meggitt PLC	3,581	28	0.12	British Land Co. PLC	2,144	16	0.07
BP PLC	51,457	289	1.23	National Express Group PLC	1,892	11	0.05	Hammerson PLC	1,025	4	0.02
Subsea 7 S.A.	854	9	0.04	RELX PLC	1,205	27	0.11	Intu Properties PLC	23,065	9	0.04
		<u>298</u>	<u>1.27</u>	Rentokil Initial PLC	1,377	7	0.03	Klepierre S.A.	269	9	0.04
FINANCIALS				Rolls-Royce Holdings PLC	3,879	31	0.13	Land Securities Group PLC	1,630	19	0.08
3i Group PLC	1,180	15	0.06	Royal Mail PLC	28,446	76	0.32	Unibail-Rodamco-Westfield	224	32	0.13
Aviva PLC	26,509	131	0.56	Smiths Group PLC	477	10	0.04	Total Real Estate Investment Trusts		<u>89</u>	<u>0.38</u>
Barclays PLC	131,116	279	1.19	Stagecoach Group PLC	1,876	4	0.02	RIGHTS			
CYBG PLC	16,442	37	0.16	Travis Perkins PLC	1,694	32	0.14	Repsol S.A. - Exp. 21/01/2020	4,236	2	0.01
Direct Line Insurance Group PLC	10,411	38	0.16			<u>624</u>	<u>2.66</u>	WARRANTS			
HSBC Holdings PLC	61,901	432	1.84	INFORMATION TECHNOLOGY				Abengoa S.A. 'B' - Exp. 31/03/2025	24,248	0	0.00
Legal & General Group PLC	9,264	33	0.14	Micro Focus International PLC	723	9	0.04	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Lloyds Banking Group PLC	318,027	235	1.00	Sage Group PLC	1,989	18	0.07			<u>€ 23,378</u>	<u>99.61</u>
Provident Financial PLC	723	4	0.02			<u>27</u>	<u>0.11</u>	Total Investments			
Royal Bank of Scotland Group PLC	15,163	43	0.18	MATERIALS				Other Current Assets & Liabilities		<u>€ 92</u>	<u>0.39</u>
Schroders PLC	98	4	0.02	Anglo American PLC	1,327	34	0.14	Net Assets		<u>€ 23,470</u>	<u>100.00</u>
Standard Chartered PLC	15,638	131	0.56	DS Smith PLC	3,182	14	0.06				
Standard Life Aberdeen PLC	8,489	33	0.14	Johnson Matthey PLC	128	4	0.02				
		<u>1,415</u>	<u>6.03</u>	Mondi PLC	1,414	30	0.13				
				Rio Tinto PLC	3,961	209	0.89				
						<u>291</u>	<u>1.24</u>				

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.

Fair Value Measurements⁽¹⁾

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	€ 1,582	€ 21,796	€ 0	€ 23,378

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	€ 156	€ 7,905	€ 0	€ 8,061

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

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

Comparative Information

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

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.61	99.20

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Shares		
Australia	0.32	N/A
Austria	0.56	0.78
Belgium	1.44	1.12
Chile	0.02	N/A
Denmark	1.12	0.87
Finland	1.32	1.02
France	19.13	18.35
Germany	15.06	12.94
Ireland	1.67	1.29
Italy	7.19	5.69
Luxembourg	0.41	0.27
Netherlands	5.02	5.96
Norway	1.17	1.42
Portugal	0.55	0.53
South Africa	0.09	0.38
Spain	7.25	6.85
Sweden	2.81	2.75
Switzerland	10.83	11.08
United Kingdom	22.06	25.89
United States	0.07	0.21
Preferred Securities	1.13	1.24
Real Estate Investment Trusts	0.38	0.55
Rights	0.01	0.01
Warrants	0.00	0.00
Other Current Assets & Liabilities	0.39	0.80
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAE Global Developed Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CONSUMER STAPLES				MATERIALS			
COMMON STOCKS				Anheuser-Busch InBev S.A. NV				Eldorado Gold Corp. (a)			
AUSTRALIA				Colruyt S.A.				Teck Resources Ltd. 'B'			
COMMUNICATION SERVICES								Yamana Gold, Inc.			
Telstra Corp. Ltd.								<u>41 0.07</u>			
43,367 \$ 108 0.19				FINANCIALS				UTILITIES			
CONSUMER DISCRETIONARY				Ageas				Atco Ltd. 'I'			
Crown Resorts Ltd.				KBC Group NV				Canadian Utilities Ltd. 'A'			
2,338 20 0.04				704 <u>53 0.10</u>				Capital Power Corp.			
Wesfarmers Ltd.								Fortis, Inc.			
2,363 69 0.12				<u>115 0.21</u>				253 11 0.02			
<u>89 0.16</u>				INDUSTRIALS				Hydro One Ltd.			
CONSUMER STAPLES				Ipost S.A.				1,110 21 0.04			
Coca-Cola Amatil Ltd.				201 <u>24 0.04</u>				TransAlta Corp.			
1,820 14 0.03								3,493 <u>25 0.05</u>			
Coles Group Ltd.				244 <u>0.44</u>				<u>105 0.19</u>			
2,460 26 0.05				MATERIALS				Total Canada			
Woolworths Group Ltd.				201 <u>24 0.04</u>				<u>1,841 3.30</u>			
3,783 96 0.17				CANADA				DENMARK			
<u>136 0.25</u>				COMMUNICATION SERVICES				CONSUMER DISCRETIONARY			
ENERGY				BCE, Inc.				Pandora A/S			
Woodside Petroleum Ltd.				Shaw Communications, Inc. 'B'				228 <u>10 0.02</u>			
1,420 34 0.06				524 11 0.02				CONSUMER STAPLES			
FINANCIALS				TELUS Corp.				Carlsberg A/S 'B'			
AMP Ltd.				459 18 0.03				133 <u>20 0.03</u>			
39,265 53 0.09				Thomson Reuters Corp.				ENERGY			
Australia & New Zealand Banking Group Ltd.				1,157 <u>83 0.15</u>				Drilling Co. of 1972 A/S (a)			
9,925 171 0.31				<u>135 0.24</u>				56 <u>4 0.01</u>			
Bank of Queensland Ltd.				CONSUMER DISCRETIONARY				FINANCIALS			
1,559 8 0.01				Canadian Tire Corp. Ltd. 'A'				Danske Bank A/S			
Bendigo & Adelaide Bank Ltd.				305 33 0.06				2,514 <u>41 0.07</u>			
2,908 20 0.04				Magna International, Inc.				<u>116 0.21</u>			
Commonwealth Bank of Australia				1,517 <u>83 0.15</u>				HEALTH CARE			
3,275 184 0.33				CONSUMER STAPLES				Novo Nordisk A/S 'B'			
Macquarie Group Ltd.				Empire Co. Ltd. 'A'				112 <u>6 0.01</u>			
587 57 0.10				George Weston Ltd.				INDUSTRIALS			
National Australia Bank Ltd.				672 54 0.10				AP Moller - Maersk A/S 'B'			
9,578 166 0.30				Loblaw Cos. Ltd.				38 55 0.10			
QBE Insurance Group Ltd.				469 <u>24 0.04</u>				ISS A/S			
1,305 12 0.02								1,644 39 0.07			
Suncorp Group Ltd.				93 <u>0.17</u>				Vestas Wind Systems A/S			
6,366 58 0.10								114 <u>12 0.02</u>			
Westpac Banking Corp.								<u>106 0.19</u>			
10,312 176 0.32				ENERGY				Total Denmark			
<u>905 1.62</u>				ARC Resources Ltd.				<u>187 0.33</u>			
INDUSTRIALS				Canadian Natural Resources Ltd.				FINLAND			
Aurizon Holdings Ltd.				467 15 0.03				FINANCIALS			
9,071 34 0.06				Cenovus Energy, Inc.				Nordea Bank Abp			
Brambles Ltd.				1,707 17 0.03				19,739 <u>160 0.29</u>			
1,133 9 0.02				Crescent Point Energy Corp.				INFORMATION TECHNOLOGY			
Downer EDI Ltd.				17,386 78 0.14				Nokia Oyj			
2,433 14 0.02				Husky Energy, Inc.				4,443 <u>17 0.03</u>			
<u>57 0.10</u>				MEG Energy Corp. (a)				MATERIALS			
MATERIALS				Suncor Energy, Inc.				UPM-Kymmene Oyj			
BHP Group Ltd.				3,495 115 0.21				758 <u>26 0.05</u>			
4,171 114 0.21				TC Energy Corp.				UTILITIES			
BHP Group PLC				774 <u>41 0.07</u>				Fortum Oyj			
2,890 68 0.12								500 <u>12 0.02</u>			
Fortescue Metals Group Ltd.				FINANCIALS				Total Finland			
7,654 58 0.10				Bank of Montreal				<u>215 0.39</u>			
Incitec Pivot Ltd.				Bank of Nova Scotia				FRANCE			
4,141 9 0.02				Canadian Imperial Bank of Commerce				COMMUNICATION SERVICES			
<u>249 0.45</u>				CI Financial Corp.				Eutelsat Communications S.A.			
UTILITIES				National Bank of Canada				562 9 0.02			
APA Group				Onex Corp.				Lagardere S.C.A.			
1,422 11 0.02				Power Corp. of Canada				1,453 32 0.06			
Total Australia				Power Financial Corp.				Orange S.A.			
<u>1,589 2.85</u>				Royal Bank of Canada				10,428 153 0.27			
AUSTRIA				Sun Life Financial, Inc.				Publicis Groupe S.A.			
ENERGY				Toronto-Dominion Bank				694 32 0.06			
OMV AG				<u>877 1.57</u>				Vivendi S.A.			
276 15 0.03								1,417 <u>41 0.07</u>			
FINANCIALS				INDUSTRIALS				<u>267 0.48</u>			
Erste Group Bank AG				Air Canada (a)				CONSUMER DISCRETIONARY			
842 32 0.06				2,508 94 0.17				Cie Generale des Etablissements Michelin S.C.A.			
MATERIALS				Canadian National Railway Co.				696 86 0.15			
voestalpine AG				Canadian Pacific Railway Ltd.				LVMH Moet Hennessy Louis Vuitton SE			
1,092 30 0.05				81 21 0.04				85 40 0.07			
Total Austria				<u>152 0.27</u>				Peugeot S.A.			
<u>77 0.14</u>								1,429 34 0.06			
BELGIUM								Renault S.A.			
COMMUNICATION SERVICES								1,489 71 0.13			
Proximus SADP											
1,176 34 0.06											

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Valeo S.A.	316	\$ 11	0.02	Hugo Boss AG	449	\$ 22	0.04	Swire Pacific Ltd. 'A'	3,500	\$ 32	0.06
		242	0.43			487	0.87	Wharf Holdings Ltd.	7,000	18	0.03
CONSUMER STAPLES				CONSUMER STAPLES				UTILITIES			
Carrefour S.A.	7,085	119	0.21	METRO AG	3,092	50	0.09	CLP Holdings Ltd.	1,500	16	0.03
Casino Guichard Perrachon S.A.	1,646	77	0.14	Suedzucker AG	632	12	0.02	Total Hong Kong		302	0.54
Danone S.A.	362	30	0.06			62	0.11	IRELAND			
L'Oreal S.A.	37	11	0.02	FINANCIALS				FINANCIALS			
		237	0.43	Commerzbank AG	14,188	88	0.16	Bank of Ireland Group PLC	8,667	48	0.08
ENERGY				Deutsche Bank AG	33,436	259	0.46	HEALTH CARE			
CGG S.A. (a)	6,271	21	0.04	Deutsche Pfandbriefbank AG	1,679	28	0.05	Medtronic PLC	1,329	151	0.27
Total S.A.	3,928	218	0.39	Hannover Rueck SE	62	12	0.02	INDUSTRIALS			
		239	0.43	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	543	160	0.29	AerCap Holdings NV (a)	609	37	0.07
FINANCIALS						547	0.98	Experian PLC	476	16	0.03
AXA S.A.	7,278	206	0.37	HEALTH CARE				MATERIALS			
BNP Paribas S.A.	6,174	367	0.66	Bayer AG	3,211	261	0.47	CRH PLC	913	37	0.07
Credit Agricole S.A.	5,232	76	0.14	Fresenius Medical Care AG & Co. KGaA	273	20	0.03	Smurfit Kappa Group PLC	312	12	0.02
Natixis S.A.	4,899	22	0.04	Fresenius SE & Co. KGaA	182	11	0.02			49	0.09
SCOR SE	313	13	0.02			292	0.52	Total Ireland		301	0.54
Societe Generale S.A.	8,805	308	0.55	INDUSTRIALS				ISRAEL			
		992	1.78	Deutsche Lufthansa AG	6,042	111	0.20	FINANCIALS			
HEALTH CARE				Deutsche Post AG	3,523	134	0.24	Bank Hapoalim BM	3,895	32	0.06
Sanofi	3,885	390	0.70	GEA Group AG	365	12	0.02	Bank Leumi Le-Israel BM	4,648	34	0.06
INDUSTRIALS				Siemens AG	1,443	189	0.34	Israel Discount Bank Ltd. 'A'	7,619	35	0.06
Air France-KLM (a)	8,871	99	0.18	INFORMATION TECHNOLOGY						101	0.18
Alstom S.A.	111	5	0.01	SAP SE	351	47	0.08	HEALTH CARE			
Bouygues S.A.	1,981	84	0.15	MATERIALS				TEVA PHARMACEUTICAL INDUSTRIES			
Cie de Saint-Gobain	2,587	106	0.19	BASF SE	2,559	193	0.35	Teva Pharmaceutical Industries Ltd. SP - ADR (a)	5,482	54	0.10
Eiffage S.A.	293	34	0.06	Covestro AG	238	11	0.02	MATERIALS			
Rexel S.A.	3,625	48	0.08	Evonik Industries AG	414	13	0.02	Israel Chemicals Ltd.	1,840	9	0.01
Safran S.A.	102	16	0.03	HeidelbergCement AG	421	30	0.05	Total Israel		164	0.29
Schneider Electric SE	911	94	0.17	K+S AG	1,196	15	0.03	ITALY			
Vinci S.A.	1,012	113	0.20	Salzgitter AG	1,265	28	0.05	COMMUNICATION SERVICES			
		599	1.07	thyssenkrupp AG	759	10	0.02	Telecom Italia SpA	192,717	120	0.21
INFORMATION TECHNOLOGY						300	0.54	ENERGY			
Atos SE	510	42	0.07	UTILITIES				ENI SPA			
Capgemini SE	73	9	0.02	E.ON SE	9,879	106	0.19	Eni SpA	12,899	201	0.36
		51	0.09	RWE AG	5,589	171	0.31	FINANCIALS			
MATERIALS						277	0.50	Assicurazioni Generali SpA	6,022	124	0.22
Air Liquide S.A.	79	11	0.02	Total Germany		2,684	4.81	Banco BPM SpA (a)	35,049	80	0.14
UTILITIES				HONG KONG				BPER Banca			
Electricite de France S.A.	7,779	87	0.16	COMMUNICATION SERVICES				7,786 39 0.07			
Engie S.A.	13,825	224	0.40	HKT Trust & HKT Ltd.	12,000	17	0.03	Intesa Sanpaolo SpA	38,412	101	0.18
Suez	3,687	56	0.10	CONSUMER DISCRETIONARY				Mediobanca SpA	965	11	0.02
Veolia Environnement S.A.	2,096	56	0.10	SJM Holdings Ltd.	22,000	25	0.04	Poste Italiane SpA	7,172	82	0.15
		423	0.76	INDUSTRIALS				UniCredit SpA	6,728	98	0.18
Total France		3,451	6.19	CK Hutchison Holdings Ltd.	3,500	33	0.06	Unione di Banche Italiane SpA	14,368	47	0.08
GERMANY				REAL ESTATE				Unipol Gruppo Finanziario SpA	5,542	32	0.06
COMMUNICATION SERVICES				CK Asset Holdings Ltd.	2,500	18	0.03			614	1.10
Deutsche Telekom AG	12,001	196	0.35	Hang Lung Properties Ltd.	4,000	9	0.02	INDUSTRIALS			
ProSiebenSat.1 Media SE	1,919	30	0.06	Hongkong Land Holdings Ltd.	3,400	20	0.04	Atlantia SpA	755	18	0.03
		226	0.41	New World Development Co. Ltd.	17,000	23	0.04	Leonardo SpA	2,774	32	0.06
CONSUMER DISCRETIONARY				Shimao Property Holdings Ltd.	6,000	23	0.04			50	0.09
adidas AG	35	11	0.02	Sun Hung Kai Properties Ltd.	4,000	61	0.11	UTILITIES			
Bayerische Motoren Werke AG	1,902	156	0.28					Enel SpA	37,047	294	0.53
Ceconomy AG	2,088	12	0.02					Snam SpA	2,051	11	0.02
Continental AG	307	40	0.07								
Daimler AG	4,446	246	0.44								

Schedule of Investments PIMCO RAE Global Developed 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
Terna Rete Elettrica Nazionale SpA	1,584	\$ 11	0.02	Japan Post Bank Co. Ltd.	3,700	\$ 35	0.06	Toppan Printing Co. Ltd.	1,700	\$ 35	0.06
		316	0.57	Japan Post Holdings Co. Ltd.	8,700	82	0.15	Toshiba Corp.	1,400	48	0.09
Total Italy		1,301	2.33	Japan Post Insurance Co. Ltd.	500	8	0.01	Toyota Tsusho Corp.	700	25	0.05
JAPAN				Mitsubishi UFJ Financial Group, Inc.	47,900	259	0.46	West Japan Railway Co.	700	61	0.11
COMMUNICATION SERVICES				Mizuho Financial Group, Inc.	113,500	175	0.31			1,355	2.43
Dentsu, Inc.	600	21	0.04	MS&AD Insurance Group Holdings, Inc.	1,400	46	0.08	INFORMATION TECHNOLOGY			
Fuji Media Holdings, Inc.	900	13	0.02	Nomura Holdings, Inc.	20,100	103	0.19	Brother Industries Ltd.	1,100	23	0.04
GungHo Online Entertainment, Inc.	400	8	0.01	ORIX Corp.	3,600	60	0.11	Canon, Inc.	4,200	115	0.21
KDDI Corp.	4,400	131	0.24	Resona Holdings, Inc.	9,100	40	0.07	FUJIFILM Holdings Corp.	1,900	91	0.16
Nippon Telegraph & Telephone Corp.	9,000	227	0.41	Shinsei Bank Ltd.	1,300	20	0.04	Fujitsu Ltd.	1,600	151	0.27
NTT DOCOMO, Inc.	3,700	103	0.18	Sompo Holdings, Inc.	800	31	0.06	Hitachi Ltd.	6,500	274	0.49
SoftBank Group Corp.	3,100	135	0.24	Sumitomo Mitsui Financial Group, Inc.	4,700	174	0.31	Japan Display, Inc. (a)	19,500	14	0.03
Yahoo Japan Corp.	2,600	11	0.02	Sumitomo Mitsui Trust Holdings, Inc.	800	32	0.06	Konica Minolta, Inc.	5,500	36	0.06
		649	1.16	Suruga Bank Ltd.	4,300	20	0.04	Kyocera Corp.	600	41	0.07
CONSUMER DISCRETIONARY				T&D Holdings, Inc.	900	11	0.02	Murata Manufacturing Co. Ltd.	200	12	0.02
Aisin Seiki Co. Ltd.	900	33	0.06	Tokio Marine Holdings, Inc.	1,400	78	0.14	NEC Corp.	2,200	91	0.16
Bandai Namco Holdings, Inc.	100	6	0.01			1,297	2.33	Nippon Electric Glass Co. Ltd.	400	9	0.02
Bridgestone Corp.	2,600	97	0.17	HEALTH CARE				NTT Data Corp.	700	9	0.02
Honda Motor Co. Ltd.	7,200	204	0.37	Alfresa Holdings Corp.	600	12	0.02	Omron Corp.	200	12	0.02
Isetan Mitsukoshi Holdings Ltd.	2,700	24	0.04	Astellas Pharma, Inc.	5,300	90	0.16	Renesas Electronics Corp. (a)	1,500	10	0.02
Isuzu Motors Ltd.	900	11	0.02	Daiichi Sankyo Co. Ltd.	600	40	0.07	Ricoh Co. Ltd.	6,200	67	0.12
J Front Retailing Co. Ltd.	800	11	0.02	Hoya Corp.	100	10	0.02	Rohm Co. Ltd.	100	8	0.01
Mazda Motor Corp.	6,100	52	0.09	Medipal Holdings Corp.	400	9	0.02	Seiko Epson Corp.	1,400	21	0.04
Nikon Corp.	1,900	23	0.04	Mitsubishi Tanabe Pharma Corp.	900	16	0.03	TDK Corp.	100	11	0.02
Nissan Motor Co. Ltd.	20,600	119	0.21	Olympus Corp.	900	14	0.03			995	1.78
Panasonic Corp.	8,100	76	0.14	Otsuka Holdings Co. Ltd.	800	36	0.06	MATERIALS			
Sekisui Chemical Co. Ltd.	1,400	24	0.04	Suzuken Co. Ltd.	300	12	0.02	Asahi Kasei Corp.	3,800	43	0.08
Sekisui House Ltd.	2,400	51	0.09	Takeda Pharmaceutical Co. Ltd.	1,400	55	0.10	Daicel Corp.	1,300	12	0.02
Skylark Co. Ltd.	1,500	30	0.05			294	0.53	DIC Corp.	700	19	0.03
Sony Corp.	900	61	0.11	INDUSTRIALS				JFE Holdings, Inc.	3,100	40	0.07
Subaru Corp.	2,300	57	0.10	Amada Holdings Co. Ltd.	900	10	0.02	Kaneka Corp.	200	6	0.01
Sumitomo Electric Industries Ltd.	3,900	59	0.11	ANA Holdings, Inc.	1,000	33	0.06	Kobe Steel Ltd.	6,200	33	0.06
Sumitomo Rubber Industries Ltd.	700	9	0.02	Asahi Glass Co. Ltd.	1,000	36	0.06	Kuraray Co. Ltd.	1,800	22	0.04
Suzuki Motor Corp.	600	25	0.04	Central Japan Railway Co.	200	40	0.07	Mitsubishi Chemical Holdings Corp.	10,800	80	0.14
Takashimaya Co. Ltd.	1,900	21	0.04	Dai Nippon Printing Co. Ltd.	1,600	43	0.08	Mitsubishi Materials Corp.	900	24	0.04
Toyota Motor Corp.	4,100	289	0.52	East Japan Railway Co.	1,100	99	0.18	Mitsui Chemicals, Inc.	800	19	0.03
Yamada Denki Co. Ltd.	5,900	31	0.06	Fuji Electric Co. Ltd.	300	9	0.02	Nippon Paper Industries Co. Ltd. 'L'	1,000	17	0.03
Yamaha Motor Co. Ltd.	500	10	0.02	Fujikura Ltd.	4,900	20	0.04	Nippon Steel Corp.	3,600	54	0.10
		1,323	2.37	Furukawa Electric Co. Ltd.	400	10	0.02	Nitto Denko Corp.	400	23	0.04
CONSUMER STAPLES				IHI Corp.	500	12	0.02	Oji Holdings Corp.	1,100	6	0.01
Aeon Co. Ltd.	5,300	109	0.20	ITOCHU Corp.	4,200	97	0.17	Shin-Etsu Chemical Co. Ltd.	100	11	0.02
Ajinomoto Co., Inc.	1,400	23	0.04	Japan Airlines Co. Ltd.	1,500	47	0.08	Sumitomo Chemical Co. Ltd.	14,200	64	0.12
Japan Tobacco, Inc.	2,900	65	0.12	Kawasaki Heavy Industries Ltd.	1,000	22	0.04	Taiheiyo Cement Corp.	700	21	0.04
Kirin Holdings Co. Ltd.	1,900	42	0.07	Kubota Corp.	1,300	20	0.04	Teijin Ltd.	1,100	21	0.04
MEIJI Holdings Co. Ltd.	100	7	0.01	LIXIL Group Corp.	2,400	41	0.07	Toray Industries, Inc.	1,300	9	0.02
Morinaga Milk Industry Co. Ltd.	200	8	0.01	Marubeni Corp.	8,000	59	0.11	Tosoh Corp.	1,400	22	0.04
NH Foods Ltd.	700	29	0.05	Mitsubishi Corp.	2,200	58	0.10	Toyo Seikan Group Holdings Ltd.	1,000	17	0.03
Nippon Suisan Kaisha Ltd.	1,700	10	0.02	Mitsubishi Electric Corp.	6,500	89	0.16	Ube Industries Ltd.	1,000	22	0.04
Sapporo Holdings Ltd.	400	9	0.02	Mitsubishi Heavy Industries Ltd.	2,500	97	0.17			585	1.05
Seven & i Holdings Co. Ltd.	1,900	70	0.13	Mitsui & Co. Ltd.	5,500	98	0.18	REAL ESTATE			
Yamazaki Baking Co. Ltd.	700	13	0.02	Mitsui OSK Lines Ltd.	400	11	0.02	Daiwa House Industry Co. Ltd.	300	9	0.01
		385	0.69	Nippon Express Co. Ltd.	100	6	0.01	Mitsui Fudosan Co. Ltd.	400	10	0.02
ENERGY				Nippon Sheet Glass Co. Ltd.	1,800	11	0.02			19	0.03
Inpex Corp.	3,800	40	0.07	Nippon Yusen KK	2,000	36	0.06	UTILITIES			
JXTG Holdings, Inc.	2,500	11	0.02	NSK Ltd.	2,500	24	0.04	Chubu Electric Power Co., Inc.	3,300	47	0.08
		51	0.09	NTN Corp.	9,700	30	0.05	Chugoku Electric Power Co., Inc.	2,500	33	0.06
FINANCIALS				Secom Co. Ltd.	200	18	0.03	Electric Power Development Co. Ltd. 'C'	900	22	0.04
Concordia Financial Group Ltd.	2,600	11	0.02	Sojitz Corp.	8,000	26	0.05	Kansai Electric Power Co., Inc.	3,300	38	0.07
Dai-ichi Life Holdings, Inc.	5,500	91	0.16	Sumitomo Corp.	3,500	52	0.09	Kyushu Electric Power Co., Inc.	3,900	34	0.06
Daiwa Securities Group, Inc.	4,200	21	0.04	Sumitomo Heavy Industries Ltd.	600	17	0.03	Osaka Gas Co. Ltd.	500	9	0.02
				Tokyu Corp.	800	15	0.03	Tohoku Electric Power Co., Inc.	2,400	24	0.04

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Tokyo Electric Power Co. Holdings, Inc. (a)	22,900	\$ 98	0.18	CONSUMER STAPLES				Naturgy Energy Group S.A.	2,249	\$ 57	0.10
Tokyo Gas Co. Ltd.	500	12	0.02	Marine Harvest ASA	950	25	0.04			314	0.56
		317	0.57	ENERGY				Total Spain		1,344	2.41
Total Japan		7,270	13.03	Equinor ASA	4,677	93	0.17	SWEDEN			
LUXEMBOURG				FINANCIALS				COMMUNICATION SERVICES			
COMMUNICATION SERVICES				DNB ASA	1,246	23	0.04	Telia Co. AB	8,192	35	0.06
Intelsat S.A. (a)	464	3	0.01	MATERIALS				CONSUMER DISCRETIONARY			
Millicom International Cellular S.A.	173	9	0.01	Norsk Hydro ASA	3,324	12	0.02	Electrolux AB 'B'	795	19	0.03
RTL Group S.A.	310	15	0.03	Yara International ASA	478	20	0.04	Hennes & Mauritz AB 'B'	3,669	75	0.14
SES S.A.	1,744	25	0.04			32	0.06			94	0.17
		52	0.09	Total Norway		210	0.38	FINANCIALS			
MATERIALS				PORTUGAL				COMMUNICATION SERVICES			
ArcelorMittal	1,318	23	0.04	UTILITIES				Skandinaviska Enskilda Banken AB 'A'	6,482	61	0.11
Total Luxembourg		75	0.13	EDP - Energias de Portugal S.A.	20,327	88	0.16	Svenska Handelsbanken AB 'A'	4,216	46	0.08
MACAU				SINGAPORE				Swedbank AB 'A'	3,177	47	0.09
CONSUMER DISCRETIONARY				COMMUNICATION SERVICES						154	0.28
Sands China Ltd.	2,000	11	0.02	Singapore Telecommunications Ltd.	13,300	33	0.06	HEALTH CARE			
NETHERLANDS				FINANCIALS				INDUSTRIALS			
COMMUNICATION SERVICES				DBS Group Holdings Ltd.	1,600	31	0.06	Atlas Copco AB 'A'	561	23	0.04
Koninklijke KPN NV	15,475	46	0.08	Oversea-Chinese Banking Corp. Ltd.	2,200	18	0.03	Sandvik AB	1,236	24	0.05
VEON Ltd. ADR	6,798	17	0.03	United Overseas Bank Ltd.	1,800	35	0.06	Skanska AB 'B'	1,052	24	0.04
		63	0.11			84	0.15	SKF AB 'B'	1,738	35	0.06
CONSUMER STAPLES				INDUSTRIALS				Volvo AB 'B'	1,443	24	0.04
Heineken Holding NV	321	31	0.05	ComfortDelGro Corp. Ltd.	8,800	16	0.03			130	0.23
Koninklijke Ahold Delhaize NV	4,182	105	0.19	Keppel Corp. Ltd.	5,100	26	0.04	INFORMATION TECHNOLOGY			
		136	0.24	Singapore Airlines Ltd.	2,300	15	0.03	Telefonaktiebolaget LM Ericsson 'B'	4,856	42	0.08
ENERGY						57	0.10	Total Sweden		461	0.83
Royal Dutch Shell PLC 'A'	10,363	306	0.55	Total Singapore		174	0.31	SWITZERLAND			
FINANCIALS				SOUTH AFRICA				COMMUNICATION SERVICES			
Aegon NV	7,180	33	0.06	FINANCIALS				Swisscom AG	74	39	0.07
ASR Nederland NV	619	23	0.04	Investec PLC	1,575	9	0.02	CONSUMER DISCRETIONARY			
ING Groep NV	8,514	103	0.18	SPAIN				Cie Financiere Richemont S.A.	105	8	0.01
NN Group NV	374	14	0.03	COMMUNICATION SERVICES				Garmin Ltd.	149	15	0.03
		173	0.31	Telefonica S.A.	33,030	231	0.42	Swatch Group AG	26	7	0.01
HEALTH CARE				ENERGY						30	0.05
Koninklijke Philips NV	1,627	80	0.14	Acciona S.A.	158	16	0.03	CONSUMER STAPLES			
INDUSTRIALS				Repsol S.A.	3,992	63	0.11	Nestle S.A.	3,415	370	0.66
Boskalis Westminster	385	10	0.02			79	0.14	FINANCIALS			
Randstad NV	192	12	0.02	FINANCIALS				Baloise Holding AG	54	10	0.02
Signify NV	2,523	79	0.14	Banco Bilbao Vizcaya Argentaria S.A.	25,153	141	0.25	Chubb Ltd.	66	10	0.02
Wolters Kluwer NV	194	14	0.03	Banco de Sabadell S.A.	52,834	62	0.11	Credit Suisse Group AG	4,734	64	0.12
		115	0.21	Banco Santander S.A.	95,374	400	0.72	Swiss Life Holding AG	178	89	0.16
MATERIALS				Mapfre S.A.	3,289	9	0.02	Swiss Re AG	1,360	153	0.27
Akzo Nobel NV	328	33	0.06			612	1.10	UBS Group AG	9,333	118	0.21
Total Netherlands		906	1.62	INDUSTRIALS				Zurich Insurance Group AG	562	230	0.41
NEW ZEALAND				UTILITIES						674	1.21
COMMUNICATION SERVICES				ACS Actividades de Construcción y Servicios S.A.	1,772	71	0.13	HEALTH CARE			
Spark New Zealand Ltd.	7,527	22	0.04	Ferrovial S.A.	1,217	37	0.06	Alcon, Inc. (a)	126	7	0.01
MATERIALS						108	0.19	Novartis AG	2,823	267	0.48
Fletcher Building Ltd.	2,956	10	0.02	INDUSTRIALS				Roche Holding AG	950	309	0.56
Total New Zealand		32	0.06	Endesa S.A.	3,139	84	0.15			583	1.05
NORWAY				Iberdrola S.A.	16,779	173	0.31	INDUSTRIALS			
COMMUNICATION SERVICES				INDUSTRIALS				ABB Ltd.	4,953	119	0.21
Telenor ASA	2,066	37	0.07				Adecco Group AG	961	61	0.11	

Schedule of Investments PIMCO RAE Global Developed 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
Kuehne + Nagel International AG	72	\$ 12	0.02	Royal Bank of Scotland Group PLC	11,011	\$ 35	0.06	ViacomCBS, Inc. 'B'	4,544	\$ 191	0.34
		<u>192</u>	<u>0.34</u>	Standard Chartered PLC	11,662	110	0.20	Walt Disney Co.	1,864	270	0.49
INFORMATION TECHNOLOGY				Standard Life Aberdeen PLC	4,919	21	0.04			<u>2,056</u>	<u>3.69</u>
TE Connectivity Ltd.	94	9	0.02			<u>1,170</u>	<u>2.10</u>	CONSUMER DISCRETIONARY			
MATERIALS				HEALTH CARE				Abercrombie & Fitch Co. 'A'	541	9	0.02
Glencore PLC	15,328	48	0.09	AstraZeneca PLC	1,474	147	0.26	Adient PLC (a)	884	19	0.03
LafargeHolcim Ltd.	803	44	0.08	GlaxoSmithKline PLC	5,907	139	0.25	AutoNation, Inc. (a)	436	21	0.04
		<u>92</u>	<u>0.17</u>			<u>286</u>	<u>0.51</u>	AutoZone, Inc. (a)	8	10	0.02
Total Switzerland		<u>1,989</u>	<u>3.57</u>	INDUSTRIALS				Bed Bath & Beyond, Inc.	7,896	137	0.24
UNITED KINGDOM				Aggreko PLC	1,025	11	0.02	Best Buy Co., Inc.	667	59	0.11
COMMUNICATION SERVICES				BAE Systems PLC	11,200	84	0.15	Big Lots, Inc.	516	15	0.03
BT Group PLC	26,283	67	0.12	Capita PLC (a)	14,692	32	0.06	Carnival Corp.	623	32	0.06
ITV PLC	6,497	13	0.02	CNH Industrial NV	2,967	33	0.06	Dick's Sporting Goods, Inc.	662	33	0.06
Liberty Global PLC (a)	1,610	35	0.06	Ferguson PLC	328	30	0.05	Dillard's, Inc. 'A'	390	29	0.05
Pearson PLC	3,353	28	0.05	G4S PLC	4,631	13	0.02	Dollar General Corp.	320	50	0.09
Vodafone Group PLC	68,106	132	0.24	International Consolidated Airlines Group S.A.	4,130	34	0.06	eBay, Inc.	1,435	52	0.09
WPP PLC	6,654	94	0.17	Meggitt PLC	1,909	17	0.03	Expedia Group, Inc.	73	8	0.01
		<u>369</u>	<u>0.66</u>	RELX PLC	482	12	0.02	Foot Locker, Inc.	242	9	0.02
CONSUMER DISCRETIONARY				Rolls-Royce Holdings PLC	2,668	24	0.04	Ford Motor Co.	14,048	131	0.23
Barratt Developments PLC	2,248	22	0.04	Royal Mail PLC	16,218	49	0.09	Fossil Group, Inc. (a)	1,084	9	0.02
Berkeley Group Holdings PLC	367	24	0.04	Travis Perkins PLC	1,186	25	0.05	GameStop Corp. 'A'	8,451	51	0.09
Burberry Group PLC	835	24	0.04			<u>364</u>	<u>0.65</u>	Gap, Inc.	1,831	32	0.06
Compass Group PLC	2,706	68	0.12	INFORMATION TECHNOLOGY				General Motors Co.	5,796	212	0.38
Fiat Chrysler Automobiles NV	6,297	94	0.17	Micro Focus International PLC	481	7	0.01	Genuine Parts Co.	94	10	0.02
Inchcape PLC	2,460	23	0.04	MATERIALS				Goodyear Tire & Rubber Co.	3,624	56	0.10
Kingfisher PLC	19,838	57	0.10	Anglo American PLC	835	24	0.04	Home Depot, Inc.	993	217	0.39
Marks & Spencer Group PLC	22,137	63	0.12	Linde PLC	196	42	0.07	JC Penney Co., Inc. (a)	8,339	9	0.02
Next PLC	240	22	0.04	Mondi PLC	897	21	0.04	Kohl's Corp.	961	49	0.09
Taylor Wimpey PLC	3,953	10	0.02	Rio Tinto Ltd.	926	66	0.12	Kontoor Brands, Inc.	73	3	0.01
Whitbread PLC	156	10	0.02	Rio Tinto PLC	2,889	171	0.31	L Brands, Inc.	2,084	38	0.07
William Hill PLC	4,390	11	0.02			<u>324</u>	<u>0.58</u>	Las Vegas Sands Corp.	340	23	0.04
		<u>428</u>	<u>0.77</u>	UTILITIES				Lowe's Cos., Inc.	1,208	145	0.26
CONSUMER STAPLES				Centrica PLC	65,802	78	0.14	Macy's, Inc.	3,648	62	0.11
Avon Products, Inc.	5,840	33	0.06	National Grid PLC	16,178	202	0.36	Mattel, Inc. (a)	2,884	39	0.07
British American Tobacco PLC	2,257	96	0.17	Severn Trent PLC	372	13	0.03	McDonald's Corp.	832	164	0.29
Diageo PLC	1,366	58	0.10	SSE PLC	3,883	74	0.13	Newell Brands, Inc.	1,231	24	0.04
Imperial Brands PLC	3,967	98	0.18	United Utilities Group PLC	1,040	13	0.02	NIKE, Inc. 'B'	480	49	0.09
J Sainsbury PLC	16,444	50	0.09			<u>380</u>	<u>0.68</u>	Nordstrom, Inc.	1,234	50	0.09
Reckitt Benckiser Group PLC	360	29	0.05	Total United Kingdom		<u>4,094</u>	<u>7.34</u>	O'Reilly Automotive, Inc. (a)	47	21	0.04
Tate & Lyle PLC	1,056	11	0.02	UNITED STATES				Office Depot, Inc.	12,497	34	0.06
Unilever NV	1,217	70	0.13	COMMUNICATION SERVICES				PulteGroup, Inc.	608	24	0.04
Unilever PLC	882	50	0.09	Activision Blizzard, Inc.	398	24	0.04	PVH Corp.	100	10	0.02
WM Morrison Supermarkets PLC	5,833	15	0.03	Alphabet, Inc. 'A' (a)	34	45	0.08	Qurate Retail, Inc. (a)	3,878	33	0.06
		<u>510</u>	<u>0.92</u>	Altice USA, Inc. 'A' (a)	724	20	0.04	Ralph Lauren Corp.	102	12	0.02
ENERGY				AT&T, Inc.	10,949	428	0.77	Royal Caribbean Cruises Ltd.	167	22	0.04
BP PLC	38,832	244	0.44	CenturyLink, Inc.	8,124	107	0.19	Sally Beauty Holdings, Inc. (a)	2,067	38	0.07
Valaris PLC	1,822	12	0.02	Charter Communications, Inc. 'A' (a)	81	39	0.07	Signet Jewelers Ltd.	2,422	53	0.09
		<u>256</u>	<u>0.46</u>	Comcast Corp. 'A'	5,602	252	0.45	Starbucks Corp.	251	22	0.04
FINANCIALS				Discovery, Inc. 'A' (a)	321	10	0.02	Target Corp.	1,783	229	0.41
3i Group PLC	773	11	0.02	Fox Corp. 'A'	376	14	0.03	TJX Cos., Inc.	609	37	0.07
Aon PLC	51	11	0.02	Interpublic Group of Cos., Inc.	1,030	24	0.04	Tupperware Brands Corp.	436	4	0.01
Aviva PLC	17,921	100	0.18	Liberty Latin America Ltd. 'C' (a)	611	12	0.02	VF Corp.	161	16	0.03
Barclays PLC	94,656	226	0.41	Liberty Media Corp-Liberty SiriusXM 'C' (a)	1,549	75	0.14	Visteon Corp. (a)	675	58	0.10
CYBG PLC	12,009	30	0.05	Omnicom Group, Inc.	640	52	0.09	Wendy's Co.	646	14	0.02
Direct Line Insurance Group PLC	9,530	39	0.07	Sprint Corp. (a)	7,910	41	0.07	Whirlpool Corp.	301	44	0.08
HSBC Holdings PLC	47,252	370	0.66	T-Mobile US, Inc. (a)	269	21	0.04	Wyndham Destinations, Inc.	491	25	0.04
Legal & General Group PLC	7,031	28	0.05	Telephone & Data Systems, Inc.	740	19	0.03	Yum! Brands, Inc.	579	58	0.10
Lloyds Banking Group PLC	227,596	189	0.34	Verizon Communications, Inc.	6,716	412	0.74			<u>2,610</u>	<u>4.68</u>
				CONSUMER STAPLES				Altria Group, Inc.	2,203	110	0.20
								Archer-Daniels-Midland Co.	1,842	85	0.15
								Bunge Ltd.	491	28	0.05
								Campbell Soup Co.	247	12	0.02
								Coca-Cola Co.	3,535	196	0.35
								Colgate-Palmolive Co.	814	56	0.10
								Costco Wholesale Corp.	159	47	0.08

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Australia	2.85	2.43
Austria	0.14	0.20
Belgium	0.44	0.29
Canada	3.30	3.44
Denmark	0.33	0.26
Finland	0.39	0.26
France	6.19	5.60
Germany	4.81	3.93
Hong Kong	0.54	0.77
Ireland	0.54	0.40
Israel	0.29	0.36
Italy	2.33	1.57
Japan	13.03	11.35
Luxembourg	0.13	0.08
Macau	0.02	0.02
Netherlands	1.62	1.73
New Zealand	0.06	0.03
Norway	0.38	0.43
Portugal	0.16	0.13
Singapore	0.31	0.53
South Africa	0.02	0.09
Spain	2.41	2.17
Sweden	0.83	0.73
Switzerland	3.57	3.34
United Kingdom	7.34	7.91
United States	46.17	49.95
Preferred Securities	0.37	0.38
Real Estate Investment Trusts	0.69	0.58
Rights	0.00	0.00
Other Current Assets & Liabilities	0.74	1.04
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAE US Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CONSUMER DISCRETIONARY				CONSUMER STAPLES			
COMMON STOCKS				Abercrombie & Fitch Co. 'A'	265	\$ 5	0.03	Altria Group, Inc.	1,260	\$ 63	0.44
JERSEY, CHANNEL ISLANDS MATERIALS				Adient PLC (a)	512	11	0.08	Archer-Daniels-Midland Co.	869	40	0.28
Amcor PLC	619	\$ 6	0.05	Ascena Retail Group, Inc. (a)	46	0	0.00	Bunge Ltd.	269	15	0.11
LUXEMBOURG COMMUNICATION SERVICES				AutoNation, Inc. (a)	326	16	0.11	Campbell Soup Co.	147	7	0.05
Intelsat S.A. (a)	192	1	0.01	AutoZone, Inc. (a)	8	10	0.07	Coca-Cola Co.	1,879	104	0.73
SWITZERLAND FINANCIALS				Bed Bath & Beyond, Inc.	4,227	73	0.51	Colgate-Palmolive Co.	442	30	0.21
Chubb Ltd.	24	4	0.03	Best Buy Co., Inc.	345	30	0.21	Costco Wholesale Corp.	98	29	0.20
UNITED KINGDOM COMMUNICATION SERVICES				Big Lots, Inc.	211	6	0.04	General Mills, Inc.	581	31	0.22
Liberty Global PLC (a)	1,042	23	0.16	CarMax, Inc. (a)	74	6	0.04	Herbalife Nutrition Ltd. (a)	289	14	0.10
CONSUMER STAPLES				Carnival Corp.	307	16	0.11	Hershey Co.	41	6	0.04
Avon Products, Inc.	3,777	21	0.15	Dick's Sporting Goods, Inc.	306	15	0.11	Ingredion, Inc.	50	5	0.03
Coca-Cola European Partners PLC	67	4	0.02	Dillard's, Inc. 'A'	211	15	0.11	JM Smucker Co.	114	12	0.08
		25	0.17	Dollar General Corp.	172	27	0.19	Kellogg Co.	60	4	0.03
ENERGY				eBay, Inc.	951	34	0.24	Kimberly-Clark Corp.	200	28	0.20
Valaris PLC	1,039	7	0.05	Expedia Group, Inc.	49	5	0.03	Kraft Heinz Co.	658	21	0.15
FINANCIALS				Foot Locker, Inc.	123	5	0.04	Kroger Co.	3,473	101	0.71
Aon PLC	19	4	0.03	Ford Motor Co.	7,469	69	0.49	Molson Coors Brewing Co.	183	10	0.07
INDUSTRIALS				Fossil Group, Inc. (a)	499	4	0.03	Mondelez International, Inc. 'A'	1,356	75	0.53
Pentair PLC	93	4	0.03	GameStop Corp. 'A'	3,564	22	0.15	Nu Skin Enterprises, Inc. 'A'	108	4	0.03
MATERIALS				Gap, Inc.	934	17	0.12	PepsiCo, Inc.	1,009	138	0.97
Linde PLC	110	23	0.16	General Motors Co.	3,049	112	0.79	Philip Morris International, Inc.	1,135	97	0.68
Total United Kingdom		86	0.60	Genuine Parts Co.	63	7	0.05	Procter & Gamble Co.	1,908	238	1.68
UNITED STATES COMMUNICATION SERVICES				Goodyear Tire & Rubber Co.	1,693	26	0.18	Rite Aid Corp. (a)	1,325	21	0.15
Activision Blizzard, Inc.	295	18	0.13	H&R Block, Inc.	178	4	0.03	Spectrum Brands Holdings, Inc.	170	11	0.08
Alphabet, Inc. 'C' (a)	20	27	0.19	Harley-Davidson, Inc.	183	7	0.05	Sysco Corp.	251	21	0.15
Altice USA, Inc. 'A' (a)	593	16	0.11	Hasbro, Inc.	61	6	0.04	Tyson Foods, Inc. 'A'	46	4	0.03
AT&T, Inc.	6,200	242	1.71	Home Depot, Inc.	533	116	0.82	U.S. Foods Holding Corp. (a)	505	21	0.15
CenturyLink, Inc.	4,205	56	0.39	International Game Technology PLC	458	7	0.05	Wal-Mart Stores, Inc.	1,717	204	1.44
Charter Communications, Inc. 'A' (a)	49	24	0.17	Kohl's Corp.	488	25	0.18	Walgreens Boots Alliance, Inc.	641	38	0.27
Comcast Corp. 'A'	2,972	134	0.95	Kontoor Brands, Inc.	32	1	0.01			1,392	9.81
Discovery, Inc. 'A' (a)	171	6	0.04	L Brands, Inc.	977	18	0.13	ENERGY			
Facebook, Inc. 'A' (a)	22	4	0.03	Las Vegas Sands Corp.	233	16	0.11	Antero Resources Corp. (a)	4,558	13	0.09
Fox Corp. 'A'	207	8	0.06	LKQ Corp. (a)	117	4	0.03	Apache Corp.	251	6	0.04
Frontier Communications Corp. (a)	2,279	2	0.01	Lowe's Cos., Inc.	657	79	0.56	Baker Hughes a GE Co.	447	11	0.08
Interpublic Group of Cos., Inc.	584	13	0.09	Macy's, Inc.	1,761	30	0.21	Chesapeake Energy Corp. (a)	7,026	6	0.04
Liberty Latin America Ltd. 'C' (a)	377	7	0.05	Mattel, Inc. (a)	1,427	19	0.13	Chevron Corp.	940	113	0.80
Liberty Media Corp-Liberty SiriusXM 'C' (a)	755	36	0.25	McDonald's Corp.	439	87	0.61	ConocoPhillips	379	25	0.18
News Corp. 'A'	474	7	0.05	Newell Brands, Inc.	672	13	0.09	CVR Energy, Inc.	109	4	0.03
Omnicom Group, Inc.	306	25	0.18	NIKE, Inc. 'B'	289	29	0.20	Diamond Offshore Drilling, Inc. (a)	1,096	8	0.06
Sprint Corp. (a)	3,498	18	0.13	Nordstrom, Inc.	661	27	0.19	Exxon Mobil Corp.	3,207	224	1.58
T-Mobile US, Inc. (a)	116	9	0.06	O'Reilly Automotive, Inc. (a)	30	13	0.09	Hess Corp.	220	15	0.10
TEGNA, Inc.	310	5	0.04	Office Depot, Inc.	4,743	13	0.09	HollyFrontier Corp.	235	12	0.08
Telephone & Data Systems, Inc.	380	10	0.07	PulteGroup, Inc.	467	18	0.13	Kinder Morgan, Inc.	2,582	55	0.39
Verizon Communications, Inc.	3,679	226	1.59	PVH Corp.	40	4	0.03	Marathon Oil Corp.	645	9	0.06
ViacomCBS, Inc. 'B'	2,436	102	0.72	Qurate Retail, Inc. (a)	1,749	15	0.11	Marathon Petroleum Corp.	312	19	0.13
Walt Disney Co.	1,045	151	1.06	Ralph Lauren Corp.	100	12	0.08	Murphy Oil Corp.	671	18	0.13
		1,146	8.08	Royal Caribbean Cruises Ltd.	114	15	0.11	Nabors Industries Ltd.	4,806	14	0.10
				Sally Beauty Holdings, Inc. (a)	1,072	20	0.14	National Oilwell Varco, Inc.	439	11	0.08
				Signet Jewelers Ltd.	1,225	27	0.19	Occidental Petroleum Corp.	656	27	0.19
				Six Flags Entertainment Corp.	63	3	0.02	Oceaneering International, Inc. (a)	304	4	0.03
				Starbucks Corp.	149	13	0.09	PBF Energy, Inc. 'A'	140	4	0.03
				Tapestry, Inc.	226	6	0.04	Phillips 66	365	41	0.29
				Target Corp.	918	118	0.83	Range Resources Corp.	1,066	5	0.03
				TJX Cos., Inc.	395	24	0.17	Schlumberger Ltd.	96	4	0.03
				Tractor Supply Co.	51	5	0.04	Transocean Ltd. (a)	3,771	26	0.18
				Tupperware Brands Corp.	271	2	0.01	Valero Energy Corp.	514	48	0.34
				Urban Outfitters, Inc. (a)	148	4	0.03	Williams Cos., Inc.	347	8	0.06
				VF Corp.	107	11	0.08			730	5.15
				Visteon Corp. (a)	328	28	0.20	FINANCIALS			
				Wendy's Co.	340	8	0.06	Aflac, Inc.	606	32	0.23
				Whirlpool Corp.	139	21	0.15	Allstate Corp.	400	45	0.32
				Williams-Sonoma, Inc.	59	4	0.03	Ally Financial, Inc.	2,556	78	0.55
				Wyndham Destinations, Inc.	224	12	0.08	American Express Co.	607	76	0.54
				Yum! Brands, Inc.	322	32	0.23	American International Group, Inc.	3,737	192	1.35
						1,447	10.20				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Ameriprise Financial, Inc.	191	\$ 32	0.23	Eli Lilly & Co.	125	\$ 16	0.11	Union Pacific Corp.	407	\$ 74	0.52
Assurant, Inc.	124	16	0.11	Gilead Sciences, Inc.	1,934	126	0.89	United Continental Holdings, Inc. (a)	203	18	0.13
Bank of America Corp.	3,602	127	0.89	HCA Healthcare, Inc.	581	86	0.61	United Parcel Service, Inc. 'B'	39	5	0.04
Bank of New York Mellon Corp.	835	42	0.30	Henry Schein, Inc. (a)	73	5	0.04	United Rentals, Inc. (a)	28	5	0.04
Berkshire Hathaway, Inc. 'B' (a)	467	106	0.75	Humana, Inc.	61	22	0.15	United Technologies Corp.	551	82	0.58
BlackRock, Inc.	30	15	0.11	Johnson & Johnson	1,185	173	1.22	Waste Management, Inc.	109	12	0.08
Brighthouse Financial, Inc. (a)	234	9	0.06	Mallinckrodt PLC (a)	2,842	10	0.07	WESCO International, Inc. (a)	159	9	0.06
Capital One Financial Corp.	1,141	117	0.82	McKesson Corp.	194	27	0.19	WW Grainger, Inc.	43	14	0.10
CIT Group, Inc.	509	23	0.16	MEDNAX, Inc. (a)	620	17	0.12			1,273	8.98
Citigroup, Inc.	3,237	259	1.83	Merck & Co., Inc.	2,195	200	1.41				
Citizens Financial Group, Inc.	548	22	0.15	Mylan NV (a)	677	14	0.10				
CNO Financial Group, Inc.	653	12	0.08	Patterson Cos., Inc.	212	4	0.03				
Discover Financial Services	787	67	0.47	Pfizer, Inc.	5,764	226	1.59				
Fifth Third Bancorp	811	25	0.18	Quest Diagnostics, Inc.	126	13	0.09				
Franklin Resources, Inc.	722	19	0.13	Tenet Healthcare Corp. (a)	1,076	41	0.29				
Genworth Financial, Inc. 'A' (a)	2,358	10	0.07	United Therapeutics Corp. (a)	102	9	0.06				
Goldman Sachs Group, Inc.	295	68	0.48	UnitedHealth Group, Inc.	163	48	0.34				
Hartford Financial Services Group, Inc.	292	18	0.13	Universal Health Services, Inc. 'B'	123	18	0.13				
Invesco Ltd.	829	15	0.11			1,636	11.53				
Jefferies Financial Group, Inc.	462	10	0.07								
JPMorgan Chase & Co.	1,931	269	1.90								
Legg Mason, Inc.	686	25	0.18								
Lincoln National Corp.	265	16	0.11								
Loews Corp.	311	16	0.11								
M&T Bank Corp.	24	4	0.03								
MetLife, Inc.	932	48	0.34								
Navient Corp.	1,565	21	0.15								
New York Community Bancorp, Inc.	1,169	14	0.10								
Old Republic International Corp.	183	4	0.03								
OneMain Holdings, Inc.	270	11	0.08								
PNC Financial Services Group, Inc.	230	37	0.26								
Principal Financial Group, Inc.	74	4	0.03								
Prudential Financial, Inc.	374	35	0.25								
Regions Financial Corp.	755	13	0.09								
Reinsurance Group of America, Inc.	34	6	0.04								
Santander Consumer USA Holdings, Inc.	691	16	0.11								
SLM Corp.	610	5	0.03								
State Street Corp.	520	41	0.29								
Synchrony Financial	874	31	0.22								
Travelers Cos., Inc.	609	83	0.58								
Truist Financial Corp.	714	40	0.28								
U.S. Bancorp	1,128	67	0.47								
Unum Group	135	4	0.03								
Voya Financial, Inc.	881	54	0.38								
Wells Fargo & Co.	4,798	258	1.82								
White Mountains Insurance Group Ltd.	8	9	0.06								
		2,566	18.09								
HEALTH CARE											
Abbott Laboratories	154	13	0.09	3M Co.	244	43	0.30	Alliance Data Systems Corp.	86	10	0.07
AbbVie, Inc.	450	40	0.28	AGCO Corp.	143	11	0.08	Amdocs Ltd.	125	9	0.06
Allergan PLC	277	53	0.37	Alaska Air Group, Inc.	187	13	0.09	Apple, Inc.	2,215	650	4.58
Amgen, Inc.	387	93	0.66	Allison Transmission Holdings, Inc.	87	4	0.03	Applied Materials, Inc.	311	19	0.13
Anthem, Inc.	195	59	0.42	American Airlines Group, Inc.	2,955	85	0.60	Arrow Electronics, Inc. (a)	253	21	0.15
Bausch Health Cos., Inc. (a)	620	19	0.13	Avis Budget Group, Inc. (a)	876	28	0.20	Avaya Holdings Corp. (a)	342	5	0.04
Bristol-Myers Squibb Co.	836	54	0.38	Caterpillar, Inc.	129	19	0.13	Avnet, Inc.	469	20	0.14
Brookdale Senior Living, Inc. (a)	1,247	9	0.06	Colfax Corp. (a)	215	8	0.06	Booz Allen Hamilton Holding Corp.	186	13	0.09
Cardinal Health, Inc.	469	24	0.17	CSX Corp.	169	12	0.08	Cisco Systems, Inc.	1,625	78	0.55
Cigna Corp.	237	48	0.34	Cummins, Inc.	156	28	0.20	Citrix Systems, Inc.	41	4	0.03
Community Health Systems, Inc. (a)	1,355	4	0.03	Deere & Co.	139	24	0.17	Conduent, Inc. (a)	602	4	0.03
CVS Health Corp.	1,968	146	1.03	Delta Air Lines, Inc.	204	12	0.08	Corning, Inc.	2,090	61	0.43
DaVita, Inc. (a)	260	19	0.13	Dover Corp.	38	4	0.03	Dell International LLC (a)	131	7	0.05
				Eaton Corp. PLC	367	35	0.25	DXC Technology Co.	185	7	0.05
				Emerson Electric Co.	574	44	0.31	EchoStar Corp. 'A' (a)	99	4	0.03
				Expeditors International of Washington, Inc.	79	6	0.04	F5 Networks, Inc. (a)	51	7	0.05
				FedEx Corp.	146	22	0.15	First Solar, Inc. (a)	64	4	0.03
				Flowserve Corp.	136	7	0.05	Fiserv, Inc. (a)	107	12	0.08
				Fluor Corp.	590	11	0.08	Flex Ltd. (a)	1,288	16	0.11
				Fortune Brands Home & Security, Inc.	66	4	0.03	Hewlett Packard Enterprise Co.	4,008	64	0.45
				General Dynamics Corp.	144	25	0.18	HP, Inc.	1,232	25	0.18
				General Electric Co.	25,221	281	1.98	Intel Corp.	3,535	212	1.50
				HD Supply Holdings, Inc. (a)	86	3	0.02	International Business Machines Corp.	2,100	281	1.98
				Hertz Global Holdings, Inc. (a)	1,813	28	0.20	Jabil, Inc.	558	23	0.16
				Honeywell International, Inc.	191	34	0.24	Juniper Networks, Inc.	1,041	26	0.18
				Illinois Tool Works, Inc.	193	35	0.25	KLA-Tencor Corp.	99	18	0.13
				Ingersoll-Rand PLC	52	7	0.05	Leidos Holdings, Inc.	47	5	0.04
				JetBlue Airways Corp. (a)	1,100	21	0.15	Micron Technology, Inc. (a)	216	12	0.08
				Johnson Controls International PLC	147	6	0.04	Microsoft Corp.	1,405	222	1.57
				Macquarie Infrastructure Corp.	154	7	0.05	Motorola Solutions, Inc.	154	25	0.18
				ManpowerGroup, Inc.	225	22	0.15	NCR Corp. (a)	350	12	0.08
				Masco Corp.	88	4	0.03	NetApp, Inc.	423	26	0.18
				Neilsen Holdings PLC	964	20	0.14	NortonLifeLock, Inc.	1,267	32	0.23
				Norfolk Southern Corp.	128	25	0.18	Oracle Corp.	2,122	112	0.79
				Northrop Grumman Corp.	81	28	0.20	Qorvo, Inc. (a)	53	6	0.04
				Owens Corning	105	7	0.05	QUALCOMM, Inc.	2,335	206	1.45
				PACCAR, Inc.	50	4	0.03	Seagate Technology PLC	1,125	67	0.47
				Pitney Bowes, Inc.	2,133	9	0.06	Skyworks Solutions, Inc.	41	5	0.04
				Raytheon Co.	118	26	0.18	Teradata Corp. (a)	396	11	0.08
				Robert Half International, Inc.	99	6	0.04	Texas Instruments, Inc.	338	43	0.30
				Ryder System, Inc.	311	17	0.12	Western Digital Corp.	596	38	0.27
				Southwest Airlines Co.	264	14	0.10	Western Union Co.	1,027	27	0.19
				Stanley Black & Decker, Inc.	28	5	0.03	Xerox Corp.	622	23	0.16
								Xilinx, Inc.	81	8	0.06
										2,480	17.49
MATERIALS											
								Alcoa Corp. (a)	528	11	0.08
								Ashland Global Holdings, Inc.	79	6	0.04
								Domtar Corp.	159	6	0.04
								Eastman Chemical Co.	79	6	0.04
								Huntsman Corp.	177	4	0.03
								International Paper Co.	602	28	0.20
								LyondellBasell Industries NV 'A'	1,003	95	0.67

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Mosaic Co.	1,169	\$ 25	0.18	FirstEnergy Corp.	634	\$ 31	0.22	Colony Capital, Inc.	1,371	\$ 7	0.05
Newmont Goldcorp Corp.	153	7	0.05	Hawaiian Electric Industries, Inc.	120	6	0.04	CoreCivic, Inc.	543	9	0.06
PPG Industries, Inc.	209	28	0.20	NextEra Energy, Inc.	80	19	0.13	Diversified Healthcare Trust	1,305	11	0.08
Reliance Steel & Aluminum Co.	120	14	0.10	NRG Energy, Inc.	107	4	0.03	Equity Residential	101	8	0.06
Sealed Air Corp.	463	19	0.13	OGE Energy Corp.	90	4	0.03	Healthpeak Properties, Inc.	390	13	0.09
WestRock Co.	110	5	0.03	Pinnacle West Capital Corp.	162	15	0.11	Host Hotels & Resorts, Inc.	490	9	0.06
		254	1.79	Portland General Electric Co.	98	6	0.04	Iron Mountain, Inc.	271	9	0.06
REAL ESTATE				PPL Corp.	1,401	50	0.35	Kimco Realty Corp.	278	6	0.04
Jones Lang LaSalle, Inc.	31	5	0.04	Public Service Enterprise Group, Inc.	596	35	0.25	Park Hotels & Resorts, Inc.	240	6	0.04
UTILITIES				Sempra Energy	44	7	0.05	Service Properties Trust	411	10	0.07
AES Corp.	2,736	54	0.38	Southern Co.	1,048	67	0.47	SL Green Realty Corp.	65	6	0.04
Ameren Corp.	369	28	0.20	UGI Corp.	126	6	0.04	Ventas, Inc.	273	16	0.11
American Electric Power Co., Inc.	615	58	0.41	Vistra Energy Corp.	882	20	0.14	VEREIT, Inc.	824	8	0.06
CenterPoint Energy, Inc.	670	18	0.13	WEC Energy Group, Inc.	76	7	0.05	Welltower, Inc.	260	21	0.15
CMS Energy Corp.	221	14	0.10	Xcel Energy, Inc.	532	34	0.24	Weyerhaeuser Co.	141	4	0.03
Consolidated Edison, Inc.	590	53	0.37			931	6.56	Total Real Estate Investment Trusts		165	1.16
Dominion Energy, Inc.	145	12	0.09	Total United States		13,860	97.72	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 14,122	99.57
DTE Energy Co.	89	12	0.08	Total Common Stocks		13,957	98.41	Total Investments		\$ 14,122	99.57
Duke Energy Corp.	1,373	125	0.88	REAL ESTATE INVESTMENT TRUSTS				Other Current Assets & Liabilities		\$ 61	0.43
Edison International	699	53	0.37	Annaly Capital Management, Inc.	956	9	0.07	Net Assets		\$ 14,183	100.00
Entergy Corp.	535	64	0.45	Brixmor Property Group, Inc.	395	9	0.06				
Eversource Energy	307	26	0.18	Chimera Investment Corp.	201	4	0.03				
Exelon Corp.	2,259	103	0.73								

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.

Fair Value Measurements⁽¹⁾

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	\$ 14,122	\$ 0	\$ 0	\$ 14,122

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 11,455	\$ 0	\$ 0	\$ 11,455

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

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

Comparative Information

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

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.57	99.39

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Ireland	N/A	0.19
Jersey, Channel Islands	0.05	N/A
Luxembourg	0.01	N/A
Switzerland	0.03	0.00
United Kingdom	0.60	N/A
United States	97.72	98.12
Real Estate Investment Trusts	1.16	1.08
Other Current Assets & Liabilities	0.43	0.61
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CONSUMER STAPLES				China Life Insurance Co. Ltd. 'H'	10,000	\$ 28	0.25
COMMON STOCKS				Cencosud S.A.	10,850	\$ 14	0.13	China Merchants Bank Co. Ltd. 'H'	5,000	26	0.23
BRAZIL				Cia Cervecerias Unidas S.A. SP - ADR	722	14	0.12	China Minsheng Banking Corp. Ltd. 'H'	1,500	1	0.01
CONSUMER DISCRETIONARY						28	0.25	China Pacific Insurance Group Co. Ltd.	3,000	12	0.10
Cogna Educacao	3,500	\$ 10	0.09	ENERGY				China Reinsurance Group Corp. 'H'	26,000	4	0.03
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	600	4	0.04	Empresas COPEC S.A.	883	8	0.07	GF Securities Co. Ltd. 'H'	3,000	4	0.03
Lojas Renner S.A.	1,950	27	0.24	FINANCIALS				Huatai Securities Co. Ltd. 'H'	1,400	2	0.02
Petrobras Distribuidora S.A.	1,700	13	0.11	Banco de Chile	49,739	5	0.05	PICC Property & Casualty Co. Ltd. 'H'	8,000	10	0.09
Via Varejo S.A. (a)	3,400	10	0.09	MATERIALS				Ping An Insurance Group Co. of China Ltd. 'H'	8,500	100	0.88
		64	0.57	CAP S.A.	399	3	0.03	Postal Savings Bank of China Co. Ltd. 'H'	4,000	3	0.03
CONSUMER STAPLES				Empresas CMPC S.A.	3,436	8	0.07			191	1.68
Ambev S.A. ADR	11,000	51	0.45	Sociedad Quimica y Minera de Chile S.A. SP - ADR	146	4	0.03	HEALTH CARE			
BRF S.A. (a)	4,300	38	0.34			15	0.13	CSPC Pharmaceutical Group Ltd.	4,000	10	0.08
JBS S.A.	22,100	142	1.25	UTILITIES				INDUSTRIALS			
M Dias Branco S.A.	200	2	0.02	AES Gener S.A.	22,986	5	0.05	AviChina Industry & Technology Co. Ltd. 'H'	4,000	2	0.02
Natura & Co. Holding S.A.	3,500	34	0.30	Agua Andinas S.A. 'A'	17,185	7	0.06	China Communications Services Corp. Ltd. 'H'	14,000	10	0.09
Raia Drogasil S.A.	500	14	0.12	Colbun S.A.	37,585	6	0.05	China Southern Airlines Co. Ltd. 'H'	6,000	4	0.03
		281	2.48	Enel Americas S.A.	140,850	31	0.27	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	2,000	1	0.01
ENERGY				Enel Chile S.A.	111,078	11	0.10	Jiangsu Expressway Co. Ltd. 'H'	10,000	14	0.12
Cosan Ltd. 'A' (a)	400	9	0.08			60	0.53	Sinopec Engineering Group Co. Ltd. 'H'	6,500	4	0.03
Cosan S.A.	200	3	0.03	Total Chile		129	1.14	Sinotrans Ltd. 'H'	9,000	3	0.03
Petroleo Brasileiro S.A. SP - ADR	7,900	126	1.11	CHINA				Weichai Power Co. Ltd. 'H'	4,000	8	0.07
Ultrapar Participacoes S.A.	4,800	31	0.27	COMMUNICATION SERVICES				Yangzijiang Shipbuilding Holdings Ltd.	4,900	4	0.04
		169	1.49	China Telecom Corp. Ltd. 'H'	68,000	28	0.25	Zhejiang Expressway Co. Ltd. 'H'	6,000	5	0.04
FINANCIALS				China Tower Corp. Ltd.	96,000	21	0.18	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	1,000	4	0.04
B3 S.A. - Brasil Bolsa Balcao	4,900	53	0.47	NetEase, Inc. ADR	211	65	0.57	ZTO Express Cayman, Inc. ADR	1,181	28	0.25
Banco BTG Pactual S.A.	1,900	36	0.32			114	1.00			87	0.77
Banco do Brasil S.A.	3,700	49	0.43	CONSUMER DISCRETIONARY				INFORMATION TECHNOLOGY			
BB Seguridade Participacoes S.A.	1,400	13	0.11	ANTA Sports Products Ltd.	4,000	36	0.32	AAC Technologies Holdings, Inc.	2,000	18	0.16
Sul America S.A.	500	7	0.06	GOME Retail Holdings Ltd. (a)	11,000	1	0.01	AVIC International Holdings Ltd. 'H'	2,000	2	0.02
		158	1.39	Great Wall Motor Co. Ltd. 'H'	16,500	12	0.11	BYD Electronic International Co. Ltd.	500	1	0.01
HEALTH CARE				Guangzhou Automobile Group Co. Ltd. 'H'	6,000	7	0.06	FIH Mobile Ltd.	15,000	3	0.02
Hypera S.A.	300	3	0.02	JD.com, Inc. (a)	2,406	85	0.75	Lenovo Group Ltd.	20,000	13	0.11
INDUSTRIALS				Shenzhou International Group Holdings Ltd.	2,000	29	0.25	Semiconductor Manufacturing International Corp. (a)	5,000	8	0.07
CCR S.A.	2,300	11	0.10	Vipshop Holdings Ltd. ADR (a)	1,200	17	0.15	ZTE Corp. 'H' (a)	800	2	0.02
Embraer S.A. SP - ADR	636	12	0.10	Yum China Holdings, Inc.	726	35	0.31			47	0.41
WEG S.A.	3,000	26	0.23	Zhongsheng Group Holdings Ltd.	1,500	6	0.05	MATERIALS			
		49	0.43			228	2.01	Anhui Conch Cement Co. Ltd. 'H'	2,000	15	0.13
MATERIALS				CONSUMER STAPLES				China BlueChemical Ltd. 'H'	12,000	3	0.03
Cia Siderurgica Nacional S.A.	3,500	12	0.11	Dali Foods Group Co. Ltd.	19,500	14	0.13	China National Building Material Co. Ltd. 'H'	24,000	27	0.24
Klabin S.A.	800	4	0.03	Hengan International Group Co. Ltd.	3,500	25	0.22	China Oriental Group Co. Ltd.	8,000	3	0.03
Vale S.A. SP - ADR	14,256	188	1.66	Tingyi Cayman Islands Holding Corp.	8,000	14	0.12	Jiangxi Copper Co. Ltd. 'H'	11,000	15	0.13
		204	1.80	Uni-President China Holdings Ltd.	6,000	6	0.05	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	20,000	6	0.05
UTILITIES				Want Want China Holdings Ltd.	31,000	29	0.26			69	0.61
AES Tiete Energia S.A.	2,700	11	0.10			88	0.78	REAL ESTATE			
Cia de Saneamento Basico do Estado de Sao Paulo ADR	705	10	0.09	ENERGY				Agile Group Holdings Ltd.	14,000	21	0.18
Cia de Saneamento de Minas Gerais-COPASA	100	2	0.02	China Petroleum & Chemical Corp. 'H'	136,000	82	0.72	CIFI Holdings Group Co. Ltd.	4,000	3	0.03
EDP - Energias do Brasil S.A.	300	2	0.02	China Shenhua Energy Co. Ltd. 'H'	10,500	22	0.20	Future Land Development Holdings Ltd.	4,000	5	0.04
Engie Brasil Energia S.A.	1,875	24	0.21	CNOOC Ltd.	30,000	50	0.44				
Light S.A.	900	5	0.04			154	1.36	FINANCIALS			
		54	0.48	CHINA				China Galaxy Securities Co. Ltd. 'H'	2,000	1	0.01
Total Brazil		982	8.66	CONSUMER DISCRETIONARY							
CHILE				CONSUMER DISCRETIONARY							
CONSUMER DISCRETIONARY				CONSUMER DISCRETIONARY							
SACI Falabella	2,879	13	0.11								

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity 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
Greentown China Holdings Ltd.	3,000	\$	4 0.04	FINANCIALS				Indofood Sukses Makmur Tbk PT	16,700	\$	10 0.09
Guangzhou R&F Properties Co. Ltd. 'H'	3,200		6 0.05	China Everbright Ltd.	4,000	\$	7 0.07	Unilever Indonesia Tbk PT	3,100		9 0.08
Kaisa Group Holdings Ltd.	16,000		7 0.06	INDUSTRIALS							49 0.43
KWG Property Holding Ltd.	3,000		4 0.04	China State Construction International Holdings Ltd.	4,000		4 0.03	ENERGY			
Logan Property Holdings Co. Ltd.	2,000		3 0.03	COSCO SHIPPING Ports Ltd.	6,000		5 0.04	Bukit Asam Tbk PT	33,000		7 0.06
Longfor Group Holdings Ltd.	1,500		7 0.06	Shanghai Industrial Holdings Ltd.	1,000		2 0.02	Indo Tambangraya Megah Tbk PT	5,200		4 0.03
Powerlong Real Estate Holdings Ltd.	13,000		9 0.08	Shenzhen International Holdings Ltd.	1,500		3 0.03				11 0.09
Shui On Land Ltd.	31,500		7 0.06				14 0.12	FINANCIALS			
Sino-Ocean Group Holding Ltd.	9,500		4 0.04	REAL ESTATE				Bank Central Asia Tbk PT	16,100		39 0.34
SOHO China Ltd.	8,000		3 0.03	China Jinmao Holdings Group Ltd.	6,000		5 0.04	Bank Rakyat Indonesia Persero Tbk PT	55,900		18 0.16
Sunac China Holdings Ltd.	4,000		24 0.21	China Overseas Land & Investment Ltd.	22,000		86 0.76				57 0.50
			107 0.95	China Resources Land Ltd.	12,000		60 0.53	INDUSTRIALS			
UTILITIES				Poly Property Group Co. Ltd.	13,000		5 0.04	United Tractors Tbk PT	5,400		8 0.07
CGN Power Co. Ltd. 'H'	23,000		6 0.05	Yuexiu Property Co. Ltd.	48,000		11 0.10				
Datang International Power Generation Co. Ltd. 'H'	16,000		3 0.02				167 1.47	MATERIALS			
ENN Energy Holdings Ltd.	4,000		44 0.39	UTILITIES				Chandra Asri Petrochemical Tbk PT	2,500		2 0.02
Huadian Fuxin Energy Corp. Ltd. 'H'	14,000		3 0.03	China Power International Development Ltd.	30,000		7 0.06	Indah Kiat Pulp & Paper Corp. Tbk PT	5,800		3 0.02
Huadian Power International Corp. Ltd. 'H'	18,000		7 0.06	China Resources Gas Group Ltd.	4,000		22 0.19	Indocement Tunggul Prakarsa Tbk PT	6,800		9 0.08
Huaneng Power International, Inc. 'H'	10,000		5 0.04	China Resources Power Holdings Co. Ltd.	20,000		28 0.25	Semen Indonesia Persero Tbk PT	10,800		10 0.09
Huaneng Renewables Corp. Ltd. 'H'	8,000		3 0.03	Guangdong Investment Ltd.	14,000		29 0.26				24 0.21
			71 0.62	Kunlun Energy Co. Ltd.	18,000		16 0.14	UTILITIES			
Total China			1,166 10.27				102 0.90	Perusahaan Gas Negara Tbk PT	34,000		5 0.05
GREECE				Total Hong Kong			380 3.35	Total Indonesia			240 2.11
COMMUNICATION SERVICES				INDIA				MALAYSIA			
Hellenic Telecommunications Organization S.A.	250		4 0.03	CONSUMER DISCRETIONARY				COMMUNICATION SERVICES			
CONSUMER DISCRETIONARY				Tata Motors Ltd. ADR (a)	2,662		34 0.30	Astro Malaysia Holdings Bhd.	6,900		2 0.02
OPAP S.A.	1,030		13 0.12	FINANCIALS				Axiata Group Bhd.	8,800		9 0.08
ENERGY				Axis Bank Ltd. GDR	3,060	162	1.43	DiGi.Com Bhd.	6,300		7 0.06
Hellenic Petroleum S.A.	1,255		12 0.11	HDFC Bank Ltd. ADR	5,255	333	2.93	Maxis Bhd.	4,400		6 0.05
Motor Oil Hellas Corinth Refineries S.A.	385		9 0.08	ICICI Bank Ltd. SP - ADR	11,038	167	1.47	Telekom Malaysia Bhd.	4,500		4 0.03
			21 0.19	State Bank of India GDR (a)	1,960	92	0.81				28 0.24
FINANCIALS							754 6.64	CONSUMER DISCRETIONARY			
Alpha Bank AE (a)	8,975		19 0.17	HEALTH CARE				Genting Bhd.	7,800		11 0.10
Eurobank Ergasias S.A. (a)	11,488		12 0.11	Dr Reddy's Laboratories Ltd. ADR	2,164	88	0.78	Genting Malaysia Bhd.	11,900		10 0.09
National Bank of Greece S.A. (a)	6,664		23 0.20	INFORMATION TECHNOLOGY							21 0.19
Piraeus Bank S.A. (a)	4,110		14 0.12	Infosys Ltd. SP - ADR	27,615	285	2.51	CONSUMER STAPLES			
			68 0.60	Wipro Ltd. ADR	23,714	89	0.79	British American Tobacco Malaysia Bhd.	1,100		4 0.03
UTILITIES				Total India			1,250 11.02	IOI Corp. Bhd.	7,000		8 0.07
Public Power Corp. S.A. (a)	638		3 0.02	INDONESIA				Kuala Lumpur Kepong Bhd.	2,000		12 0.11
Total Greece			109 0.96	COMMUNICATION SERVICES				PPB Group Bhd.	2,400		11 0.10
HONG KONG				Telekomunikasi Indonesia Persero Tbk PT	179,300		51 0.45	Sime Darby Plantation Bhd.	800		1 0.01
COMMUNICATION SERVICES				CONSUMER DISCRETIONARY							36 0.32
China Unicom Hong Kong Ltd.	10,000		9 0.08	Astra International Tbk PT	69,900		35 0.31	ENERGY			
CONSUMER DISCRETIONARY				CONSUMER STAPLES				Petronas Dagangan Bhd.	1,800		10 0.09
Dah Chong Hong Holdings Ltd.	18,000		8 0.07	Charoen Pokphand Indonesia Tbk PT	19,600		9 0.08	FINANCIALS			
CONSUMER STAPLES				Gudang Garam Tbk PT	2,000		8 0.07	CIMB Group Holdings Bhd.	1,900		2 0.02
China Agri-Industries Holdings Ltd.	18,000		10 0.09	Hanjaya Mandala Sampoerna Tbk PT	47,400		7 0.06	Hong Leong Bank Bhd.	200		1 0.01
China Mengniu Dairy Co. Ltd.	2,000		8 0.07	Indofood CBP Sukses Makmur Tbk PT	8,100		6 0.05	Hong Leong Financial Group Bhd.	200		1 0.01
China Resources Beer Holdings Co. Ltd.	10,000		55 0.48					Malayan Banking Bhd.	9,200		19 0.17
			73 0.64					Public Bank Bhd.	1,000		5 0.04
INDONESIA								RHB Bank Bhd.	800		1 0.01
COMMUNICATION SERVICES											29 0.26
CONSUMER DISCRETIONARY				INDUSTRIALS				HAP Seng Consolidated Bhd.	4,700		12 0.11
CONSUMER STAPLES								IJM Corp. Bhd.	10,000		5 0.04

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
MISC Bhd.	4,400	\$ 9	0.08	INDUSTRIALS				FINANCIALS			
Sime Darby Bhd.	25,300	14	0.12	Alliance Global Group, Inc. (a)	11,500	\$ 3	0.03	Sberbank of Russia PJSC	6,840	\$ 28	0.24
		40	0.35	Ayala Corp.	690	11	0.10	VTB Bank PJSC	68,340,000	51	0.45
				DMCI Holdings, Inc.	33,200	4	0.03			79	0.69
				JG Summit Holdings, Inc.	860	1	0.01				
				San Miguel Corp.	1,110	4	0.03				
						23	0.20				
MATERIALS				REAL ESTATE				INDUSTRIALS			
Petronas Chemicals Group Bhd.	5,400	10	0.08	Ayala Land, Inc.	3,900	4	0.03	Aeroflot PJSC	2,100	4	0.03
				SM Prime Holdings, Inc.	1,400	1	0.01	Globaltrans Investment PLC GDR	390	3	0.03
						5	0.04			7	0.06
REAL ESTATE				UTILITIES				MATERIALS			
IOI Properties Group Bhd.	3,100	1	0.01	Aboitiz Power Corp.	2,800	2	0.02	Alrosa PJSC	21,900	30	0.26
				Manila Electric Co.	1,000	6	0.05	Magnitogorsk Iron & Steel Works PJSC	12,700	9	0.08
						8	0.07	MMC Norilsk Nickel PJSC ADR	6,772	206	1.82
UTILITIES				Total Philippines		73	0.65	Novolipetsk Steel PJSC	8,260	19	0.17
Petronas Gas Bhd.	1,800	7	0.06	POLAND				PhosAgro PJSC GDR	658	8	0.07
Tenaga Nasional Bhd.	6,300	20	0.18	COMMUNICATION SERVICES				Polymetal International PLC	837	13	0.12
YTL Corp. Bhd.	3,900	1	0.01	Cyfrowy Polsat S.A.	450	3	0.03	Polyus PJSC	210	24	0.21
YTL Power International Bhd.	8,000	2	0.02	PLAY Communications S.A.	628	6	0.05	Severstal PJSC GDR	2,100	32	0.28
		30	0.27			9	0.08			341	3.01
Total Malaysia		205	1.81	ENERGY				REAL ESTATE			
				Grupa Lotos S.A.	983	22	0.19	LSR Group PJSC	420	1	0.01
MEXICO				Polski Koncern Naftowy ORLEN S.A.	803	18	0.16	UTILITIES			
COMMUNICATION SERVICES						40	0.35	Federal Grid Co. Unified Energy System PJSC	1,370,000	5	0.04
America Movil S.A.B. de C.V. SP - ADR 'L'	3,822	61	0.54	FINANCIALS				Inter RAO UES PJSC	245,000	20	0.18
				Powszechny Zaklad Ubezpieczen S.A.	1,351	14	0.13	Mosenergo PJSC	39,000	1	0.01
CONSUMER DISCRETIONARY				MATERIALS				OGK-2 PJSC	196,000	2	0.02
Nemak S.A.B. de C.V.	10,000	4	0.04	KGHM Polska Miedz S.A.	52	2	0.01	Rosseti PJSC	139,000	3	0.03
				UTILITIES				RusHydro PJSC	495,000	4	0.04
CONSUMER STAPLES				Enea S.A. (a)	1,004	2	0.02	Unipro PJSC	112,000	5	0.04
Arca Continental S.A.B. de C.V.	1,700	9	0.08	PGE Polska Grupa Energetyczna S.A. (a)	3,655	8	0.07			40	0.36
Fomento Economico Mexicano S.A.B. de C.V. SP - ADR	255	24	0.21	Tauron Polska Energia S.A. (a)	10,120	4	0.03				
Gruma S.A.B. de C.V. 'B'	1,460	15	0.13			14	0.12	Total Russia		1,067	9.41
Grupo Lala S.A.B. de C.V.	3,600	3	0.03	FINANCIALS				SINGAPORE			
Industrias Bachoco S.A.B. de C.V.	1,700	7	0.06	Powszechny Zaklad Ubezpieczen S.A.	1,351	14	0.13	INDUSTRIALS			
Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	10,300	21	0.18	MATERIALS				BOC Aviation Ltd.	500	5	0.04
Wal-Mart de Mexico S.A.B. de C.V.	27,000	78	0.69	KGHM Polska Miedz S.A.	52	2	0.01	SOUTH AFRICA			
		157	1.38	UTILITIES				COMMUNICATION SERVICES			
				Enea S.A. (a)	1,004	2	0.02	MTN Group Ltd.	11,744	69	0.61
FINANCIALS				PGE Polska Grupa Energetyczna S.A. (a)	3,655	8	0.07	Telkom S.A. SOC Ltd.	1,765	5	0.04
Grupo Elektra S.A.B. de C.V.	60	4	0.04	Tauron Polska Energia S.A. (a)	10,120	4	0.03	Vodacom Group Ltd.	1,332	11	0.10
						14	0.12			85	0.75
INDUSTRIALS				Total Poland		79	0.69	CONSUMER DISCRETIONARY			
Grupo Carso S.A.B. de C.V.	700	3	0.02	ROMANIA				Foschini Group Ltd.	642	7	0.06
				REAL ESTATE				Mr Price Group Ltd.	773	10	0.09
MATERIALS				NEPI Rockcastle PLC	235	2	0.02	Naspers Ltd. 'N'	650	107	0.94
Alpek S.A.B. de C.V.	3,700	4	0.03	RUSSIA				Truworths International Ltd.	1,979	7	0.06
Grupo Mexico S.A.B. de C.V. 'B'	14,800	41	0.36	COMMUNICATION SERVICES					131	1.15	
		45	0.39	Mobile TeleSystems PJSC SP - ADR	7,511	76	0.67	CONSUMER STAPLES			
				Rostelecom PJSC	850	1	0.01	Magnit PJSC SP - GDR	912	11	0.10
UTILITIES				Sistema PJSC FC	79,100	20	0.17	X5 Retail Group NV GDR	376	13	0.11
Infraestructura Energetica Nova S.A.B. de C.V.	200	1	0.01			97	0.85		24	0.21	
Total Mexico		275	2.42	CONSUMER STAPLES				ENERGY			
				Magnit PJSC SP - GDR	912	11	0.10	Gazprom Neft PJSC	2,410	16	0.14
PHILIPPINES				X5 Retail Group NV GDR	376	13	0.11	Gazprom PJSC	53,920	223	1.97
COMMUNICATION SERVICES						24	0.21	Lukoil PJSC SP - ADR	1,308	129	1.14
Globe Telecom, Inc.	250	10	0.09	CONSUMER STAPLES				Novatek PJSC GDR	109	22	0.19
PLDT, Inc.	570	11	0.10	Magnit PJSC SP - GDR	912	11	0.10	Rosneft Oil, Co. PJSC GDR	5,159	37	0.33
		21	0.19	X5 Retail Group NV GDR	376	13	0.11	Tatneft PJSC SP - ADR	694	51	0.45
						24	0.21			478	4.22
CONSUMER STAPLES				ENERGY				FINANCIALS			
Universal Robina Corp.	2,180	6	0.06	Gazprom Neft PJSC	2,410	16	0.14	Absa Group Ltd.	510	6	0.05
				Gazprom PJSC	53,920	223	1.97	Capitec Bank Holdings Ltd.	13	1	0.01
FINANCIALS				Lukoil PJSC SP - ADR	1,308	129	1.14	FirstRand Ltd.	4,300	19	0.17
Bank of the Philippine Islands	590	1	0.01	Novatek PJSC GDR	109	22	0.19	Liberty Holdings Ltd.	137	1	0.01
BDO Unibank, Inc.	1,520	5	0.04	Rosneft Oil, Co. PJSC GDR	5,159	37	0.33				
Metro Pacific Investments Corp.	69,000	4	0.04	Tatneft PJSC SP - ADR	694	51	0.45				
		10	0.09			478	4.22				

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity 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
Sanlam Ltd.	4,555	\$ 26	0.23	KB Financial Group, Inc.	755	\$ 31	0.27	CONSUMER DISCRETIONARY			
Standard Bank Group Ltd.	1,330	16	0.14	Meritz Financial Group, Inc.	460	5	0.04	Cheng Shin Rubber Industry Co. Ltd.	5,000	\$ 7	0.06
		69	0.61	Meritz Fire & Marine Insurance Co. Ltd.	370	6	0.05	Formosa Taffeta Co. Ltd.	4,000	4	0.04
INDUSTRIALS				Samsung Card Co. Ltd.	313	10	0.09	Hotai Motor Co. Ltd.	1,000	23	0.20
Barloworld Ltd.	1,406	11	0.10	Samsung Fire & Marine Insurance Co. Ltd.	182	38	0.34	Pou Chen Corp.	12,000	16	0.14
MATERIALS				Samsung Life Insurance Co. Ltd.	136	9	0.08	Yulon Motor Co. Ltd.	2,000	1	0.01
Anglo American Platinum Ltd.	201	19	0.17	Samsung Securities Co. Ltd.	40	1	0.01			51	0.45
AngloGold Ashanti Ltd. SP - ADR	2,260	51	0.45	Shinhan Financial Group Co. Ltd.	1,809	68	0.60	CONSUMER STAPLES			
Gold Fields Ltd. SP - ADR	9,100	60	0.53			194	1.71	President Chain Store Corp.	3,000	30	0.26
Impala Platinum Holdings Ltd. (a)	6,966	71	0.62	INDUSTRIALS				Uni-President Enterprises Corp.	22,000	55	0.49
Kumba Iron Ore Ltd.	693	21	0.18	CJ Corp.	121	10	0.09			85	0.75
Sappi Ltd.	425	1	0.01	CJ Logistics Corp. (a)	20	3	0.03	ENERGY			
Sasol Ltd.	746	16	0.14	Daelim Industrial Co. Ltd.	136	11	0.10	Formosa Petrochemical Corp.	7,000	23	0.20
Sibanye Gold Ltd. (a)	1,152	11	0.10	Doosan Bobcat, Inc.	38	1	0.01	FINANCIALS			
		250	2.20	Doosan Corp.	89	5	0.04	Chang Hwa Commercial Bank Ltd.	6,080	5	0.04
Total South Africa		594	5.23	Doosan Heavy Industries & Construction Co. Ltd. (a)	181	1	0.01	CTBC Financial Holding Co. Ltd.	51,000	38	0.34
SOUTH KOREA				Doosan Infracore Co. Ltd. (a)	138	1	0.01	E.Sun Financial Holding Co. Ltd.	25,706	24	0.21
COMMUNICATION SERVICES				Hyundai Engineering & Construction Co. Ltd.	241	9	0.08	First Financial Holding Co. Ltd.	26,260	21	0.19
Kakao Corp.	49	7	0.06	Hyundai Glovis Co. Ltd.	85	10	0.09	Fubon Financial Holding Co. Ltd.	15,000	23	0.20
KT Corp. SP - ADR	3,648	42	0.37	KCC Corp.	9	2	0.02	Hua Nan Financial Holdings Co. Ltd. 'C'	18,599	14	0.12
LG Uplus Corp.	1,896	23	0.20	Korea Shipbuilding & Offshore Engineering Co. Ltd. (a)	59	6	0.05	Mega Financial Holding Co. Ltd.	39,000	40	0.35
NAVER Corp.	256	41	0.36	Korean Air Lines Co. Ltd.	131	3	0.03	Shanghai Commercial & Savings Bank Ltd.	7,162	12	0.11
NCSOFT Corp.	35	16	0.14	LG Corp.	353	22	0.19	Shin Kong Financial Holding Co. Ltd.	35,730	12	0.11
SK Telecom Co. Ltd.	221	46	0.41	LG International Corp.	281	4	0.03	SinoPac Financial Holdings Co. Ltd.	19,000	8	0.07
		175	1.54	LS Corp.	177	7	0.06	Taishin Financial Holding Co. Ltd.	28,582	14	0.12
CONSUMER DISCRETIONARY				Posco International Corp.	543	9	0.08	Taiwan Cooperative Financial Holding Co. Ltd.	18,540	13	0.12
Hankook Tire & Technology Co. Ltd.	261	7	0.06	SK Holdings Co. Ltd.	140	32	0.28	Yuanta Financial Holding Co. Ltd.	9,000	6	0.05
Hanon Systems	957	9	0.08	SK Networks Co. Ltd.	1,953	10	0.09			230	2.03
Hyundai Department Store Co. Ltd.	39	3	0.03			146	1.29	INDUSTRIALS			
Hyundai Mobis Co. Ltd.	514	114	1.00	INFORMATION TECHNOLOGY				China Airlines Ltd.	14,000	4	0.04
Hyundai Motor Co.	1,447	151	1.33	LG Display Co. Ltd.	2,942	41	0.36	Eva Airways Corp.	2,510	1	0.01
Hyundai Wia Corp.	63	3	0.03	Samsung Electro-Mechanics Co. Ltd.	213	23	0.20	Far Eastern New Century Corp.	26,000	26	0.23
Kangwon Land, Inc.	818	21	0.19	Samsung Electronics Co. Ltd.	3,610	174	1.54	Taiwan High Speed Rail Corp.	2,000	3	0.03
Kia Motors Corp.	2,633	100	0.88	SK Hynix, Inc.	1,911	155	1.37	Walsin Lihwa Corp.	28,000	14	0.12
LG Electronics, Inc.	640	40	0.35			393	3.47			48	0.43
LOTTE Himart Co. Ltd.	173	5	0.04	MATERIALS				INFORMATION TECHNOLOGY			
Lotte Shopping Co. Ltd.	152	18	0.16	Hyundai Steel Co.	527	14	0.12	Acer, Inc.	24,000	14	0.12
Mando Corp.	138	4	0.04	Kolon Industries, Inc.	130	6	0.05	Advantech Co. Ltd.	1,000	10	0.09
Shinsegae, Inc.	28	7	0.06	Korea Zinc Co. Ltd.	36	13	0.11	Asustek Computer, Inc.	3,000	23	0.20
Woongjin Coway Co. Ltd.	204	16	0.14	OCI Co. Ltd.	35	2	0.02	AU Optronics Corp.	72,000	24	0.21
		498	4.39	POSCO	443	90	0.79	Catcher Technology Co. Ltd.	1,000	8	0.07
CONSUMER STAPLES				Seah Besteel Corp.	250	3	0.03	Compal Electronics, Inc.	20,000	13	0.11
Amorepacific Corp.	158	18	0.16	Taekwang Industrial Co. Ltd.	1	1	0.01	Delta Electronics, Inc.	4,000	20	0.18
E-MART, Inc.	57	6	0.05	Young Poong Corp.	3	2	0.02	Hon Hai Precision Industry Co. Ltd.	14,000	42	0.37
GS Retail Co. Ltd.	158	6	0.05			131	1.15	Innolux Corp.	127,000	35	0.31
KT&G Corp.	640	52	0.46	UTILITIES				Inventec Corp.	23,000	18	0.16
LG Household & Health Care Ltd.	23	25	0.22	Korea Electric Power Corp.	2,739	66	0.58	Largan Precision Co. Ltd.	250	42	0.37
NongShim Co. Ltd.	16	3	0.03	Korea Gas Corp.	331	11	0.09	Lite-On Technology Corp.	19,000	31	0.27
		110	0.97			77	0.67	MediaTek, Inc.	6,000	89	0.78
ENERGY				Total South Korea		1,824	16.07	Micro-Star International Co. Ltd.	6,000	17	0.15
GS Holdings Corp.	391	17	0.15	TAIWAN				Nanya Technology Corp.	5,000	14	0.12
S-Oil Corp.	134	11	0.10	COMMUNICATION SERVICES				Novatek Microelectronics Corp.	4,000	29	0.26
SK Gas Ltd.	38	3	0.02	Chunghwa Telecom Co. Ltd.	19,000	70	0.61	Pegatron Corp.	18,000	41	0.36
SK Innovation Co. Ltd.	531	69	0.61	Far EasTone Telecommunications Co. Ltd.	8,000	19	0.17	Powertech Technology, Inc.	6,000	20	0.18
		100	0.88	Taiwan Mobile Co. Ltd.	9,000	34	0.30	Quanta Computer, Inc.	24,000	52	0.46
FINANCIALS						123	1.08	Synnex Technology International Corp.	9,000	11	0.10
DB Insurance Co. Ltd.	181	8	0.07								
Hanwha Life Insurance Co. Ltd.	3,977	8	0.07								
Hyundai Marine & Fire Insurance Co. Ltd.	268	6	0.05								
Industrial Bank of Korea	370	4	0.04								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	7,159	\$ 416	3.67	Thanachart Capital PCL	3,647	\$ 6	0.05	KOC Holding A/S	390	\$ 1	0.01
TPK Holding Co. Ltd.	2,000	4	0.03			24	0.21	Turk Hava Yollari AO (a)	6,190	15	0.13
United Microelectronics Corp.	17,000	9	0.08	HEALTH CARE						19	0.17
Winbond Electronics Corp.	2,000	1	0.01	Bangkok Dusit Medical Services PCL 'F'	23,000	20	0.18	Total Turkey		86	0.76
Wistron Corp.	24,000	23	0.20	INDUSTRIALS				UKRAINE			
WPG Holdings Ltd.	9,000	12	0.11	Airports of Thailand PCL	7,300	18	0.16	CONSUMER STAPLES			
Zhen Ding Technology Holding Ltd.	2,000	10	0.09	Delta Electronics Thailand PCL	5,800	10	0.09	Kernel Holding S.A.	72	1	0.01
		1,028	9.06			28	0.25	UNITED STATES			
MATERIALS				MATERIALS				CONSUMER DISCRETIONARY			
Asia Cement Corp.	16,000	26	0.23	PTT Global Chemical PCL	15,000	29	0.26	Nexteer Automotive Group Ltd.	3,000	3	0.02
China Steel Corp.	29,000	23	0.20	Siam Cement PCL	5,000	65	0.57	Total Common Stocks		10,804	95.21
Formosa Chemicals & Fibre Corp.	13,000	38	0.33			94	0.83	PREFERRED SECURITIES			
Formosa Plastics Corp.	17,000	57	0.50	REAL ESTATE				Banco do Estado do Rio Grande do Sul S.A.	200	1	0.01
Nan Ya Plastics Corp.	15,000	36	0.32	Central Pattana PCL	900	2	0.01	Bashneft PJSC	234	7	0.06
Taiwan Cement Corp.	29,963	44	0.39	Land & Houses PCL	54,200	18	0.16	Braskem S.A.	1,100	8	0.07
		224	1.97			20	0.17	Centrais Eletricas Brasileiras S.A.	800	8	0.07
Total Taiwan		1,812	15.97	UTILITIES				Cia de Transmissao de Energia Eletrica Paulista	2,500	14	0.12
THAILAND				Electricity Generating PCL	500	6	0.05	Cia Energetica de Minas Gerais	12,100	42	0.37
COMMUNICATION SERVICES				Ratch Group PCL	3,200	7	0.06	Cia Energetica de Sao Paulo	2,200	18	0.16
Advanced Info Service PCL	6,800	48	0.42			13	0.11	Cia Paranaense de Energia	1,700	29	0.25
Total Access Communication PCL	11,500	21	0.19	Total Thailand		522	4.60	Embotelladora Andina S.A.	3,257	9	0.08
		69	0.61	TURKEY				Gerdau S.A.	5,600	28	0.25
CONSUMER STAPLES				CONSUMER DISCRETIONARY				Itau Unibanco Holding S.A.	5,450	51	0.45
Berli Jucker PCL	600	1	0.01	Arcelik A/S	339	1	0.01	Metalurgica Gerdau S.A.	600	1	0.01
Charoen Pokphand Foods PCL	23,500	21	0.19	Ford Otomotiv Sanayi A/S	1,250	15	0.13	Surgutneftegas PJSC	255,300	155	1.37
CP ALL PCL	13,400	32	0.28	Tofas Turk Otomobil Fabrikasi A/S	1,326	6	0.05	Telefonica Brasil S.A.	1,200	17	0.15
Thai Beverage PCL	30,000	20	0.18			22	0.19	Transneft PJSC	4	11	0.10
Thai Union Group PCL 'F'	28,400	13	0.11	CONSUMER STAPLES						399	3.52
		87	0.77	BIM Birlesik Magazalar A/S	1,974	15	0.14	REAL ESTATE INVESTMENT TRUSTS			
ENERGY				ENERGY				Fibra Uno Administracion S.A. de C.V.	12,100	18	0.16
Bangchak Corp. PCL	11,300	11	0.10	Tupras Turkiye Petrol Rafinerileri A/S	1,120	24	0.21	Growthpoint Properties Ltd.	10,634	17	0.15
Esso Thailand PCL	27,800	8	0.07	FINANCIALS				Redefine Properties Ltd.	12,611	7	0.06
IRPC PCL	112,800	14	0.12	Haci Omer Sabanci Holding A/S	2,140	3	0.02	Total Real Estate Investment Trusts		\$ 42	0.37
PTT PCL	57,100	84	0.74	Turkiye Halk Bankasi A/S	750	1	0.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 11,245	99.10
Star Petroleum Refining PCL	51,400	18	0.16	Turkiye Is Bankasi 'C'	930	1	0.01	Total Investments		\$ 11,245	99.10
Thai Oil PCL	14,000	32	0.28	Yapi ve Kredi Bankasi A/S (a)	2,100	1	0.01	Other Current Assets & Liabilities		\$ 102	0.90
		167	1.47			6	0.05	Net Assets		\$ 11,347	100.00
FINANCIALS				INDUSTRIALS							
Bangkok Bank PCL	2,000	11	0.10	Enka Insaat ve Sanayi A/S	2,343	3	0.03				
Kasikornbank PCL	1,200	6	0.05								
Krung Thai Bank PCL	1,900	1	0.01								

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.

Fair Value Measurements⁽¹⁾

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	\$ 3,741	\$ 7,504	\$ 0	\$ 11,245

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 2,900	\$ 6,905	\$ 0	\$ 9,805

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

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

Comparative Information

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

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.10	99.14

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Brazil	8.66	8.69
Chile	1.14	1.40
China	10.27	8.73
Greece	0.96	0.40
Hong Kong	3.35	4.07
India	11.02	10.86
Indonesia	2.11	2.22
Malaysia	1.81	2.68
Mexico	2.42	2.25
Philippines	0.65	0.65
Poland	0.69	1.23
Romania	0.02	N/A
Russia	9.41	8.44
Singapore	0.04	0.03
South Africa	5.23	5.28
South Korea	16.07	17.99
Taiwan	15.97	15.01
Thailand	4.60	4.30
Turkey	0.76	0.50
Ukraine	0.01	0.01
United Kingdom	N/A	0.09
United States	0.02	N/A
Preferred Securities	3.52	3.92
Real Estate Investment Trusts	0.37	0.39
Other Current Assets & Liabilities	0.90	0.86
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				INDUSTRIALS				Valeo S.A.	139	€ 4	0.08
COMMON STOCKS				AP Moller - Maersk A/S 'B'	10	€ 13	0.26			109	2.13
AUSTRALIA				D/S Norden A/S	328	5	0.10	CONSUMER STAPLES			
MATERIALS				Dfds A/S (a)	106	4	0.08	Carrefour S.A.	319	4	0.08
BHP Group PLC	1,171	€ 24	0.48	DSV A/S	61	6	0.12	Casino Guichard Perrachon S.A.	141	6	0.12
AUSTRIA				ISS A/S	145	3	0.06	Danone S.A.	418	31	0.61
COMMUNICATION SERVICES				Vestas Wind Systems A/S	187	17	0.33	L'Oreal S.A.	106	28	0.55
Telekom Austria AG	675	5	0.10		48	0.95	Pernod Ricard S.A.	75	12	0.23	
ENERGY				UTILITIES					81	1.59	
OMV AG	96	5	0.09	Orsted A/S	135	12	0.24	ENERGY			
MATERIALS				Total Denmark		145	2.84	CGG S.A. (a)	1,990	6	0.12
Wienerberger AG	172	4	0.09	FINLAND				Total S.A.	235	11	0.22
UTILITIES				COMMUNICATION SERVICES					17	0.34	
Verbund AG	109	5	0.09	Elisa Oyj	119	6	0.11	FINANCIALS			
Total Austria		19	0.37	CONSUMER STAPLES				AXA S.A.	759	19	0.37
BELGIUM				Kesko Oyj 'B'	153	10	0.19	BNP Paribas S.A.	303	16	0.31
COMMUNICATION SERVICES				ENERGY				Credit Agricole S.A.	341	4	0.08
Proximus SADP	429	11	0.21	Neste Oyj	414	13	0.25	Natixis S.A.	871	4	0.08
CONSUMER DISCRETIONARY				FINANCIALS				SCOR SE	217	8	0.16
D'ieteren S.A.	74	5	0.09	Sampo Oyj 'A'	252	10	0.19	Societe Generale S.A.	278	9	0.17
CONSUMER STAPLES				HEALTH CARE					60	1.17	
Anheuser-Busch InBev S.A. NV	574	42	0.82	Orion Oyj 'B'	147	6	0.12	HEALTH CARE			
Colruyt S.A.	91	4	0.08	INDUSTRIALS				Korian S.A.	111	5	0.09
		46	0.90	Finnair Oyj	779	4	0.08	INDUSTRIALS			
ENERGY				Kone Oyj 'B'	441	26	0.51	Aeroports de Paris	25	4	0.08
Euronav NV	604	7	0.13	Metso Oyj	124	4	0.08	Air France-KLM (a)	439	4	0.08
FINANCIALS				Wartsila Oyj Abp	292	3	0.06	Airbus SE	333	44	0.86
Ageas	331	17	0.34		37	0.73	Alstom S.A.	194	8	0.15	
HEALTH CARE				INFORMATION TECHNOLOGY				Bouygues S.A.	136	5	0.10
UCB S.A.	99	7	0.14	Nokia Oyj	809	3	0.05	Bureau Veritas S.A.	224	5	0.10
INDUSTRIALS				MATERIALS				Cie de Saint-Gobain	174	6	0.12
bpost S.A.	440	5	0.09	Kemira Oyj	339	4	0.08	Legrand S.A.	92	7	0.13
INFORMATION TECHNOLOGY				Stora Enso Oyj 'R'	501	7	0.14	Nexans S.A.	106	5	0.10
Barco NV	23	5	0.10	UPM-Kymmene Oyj	168	5	0.10	Rexel S.A.	420	5	0.10
MATERIALS					16	0.32	Safran S.A.	91	12	0.23	
Umicore S.A.	50	2	0.04	UTILITIES				Schneider Electric SE	215	20	0.39
Total Belgium		105	2.04	Fortum Oyj	412	9	0.18	Societe BIC S.A.	48	3	0.06
CHILE				Total Finland		110	2.14	Teleperformance	30	7	0.14
MATERIALS				FRANCE				Thales S.A.	73	7	0.14
Antofagasta PLC	484	5	0.10	COMMUNICATION SERVICES				Vallourec S.A. (a)	1,714	5	0.10
DENMARK				Lagardere S.C.A.	268	5	0.10	Vinci S.A.	506	50	0.97
CONSUMER STAPLES				Orange S.A.	822	11	0.21		197	3.85	
Carlsberg A/S 'B'	84	11	0.22	Publicis Groupe S.A.	76	3	0.06	INFORMATION TECHNOLOGY			
FINANCIALS				Television Francaise	491	4	0.08	Alten S.A.	41	5	0.10
Tryg A/S	211	6	0.11	Vivendi S.A.	829	21	0.41	Atos SE	59	4	0.08
HEALTH CARE					44	0.86	Dassault Systemes SE	10	1	0.02	
Coloplast A/S 'B'	59	7	0.13	CONSUMER DISCRETIONARY				Worldline S.A. (a)	24	2	0.04
Demant A/S (a)	158	4	0.08	Cie Generale des Etablissements Michelin S.C.A.	90	10	0.20		12	0.24	
Novo Nordisk A/S 'B'	1,100	57	1.11	Elior Group S.A.	373	5	0.10	REAL ESTATE			
		68	1.32	Hermes International	17	11	0.21	Nexity S.A.	102	5	0.09
				LVMH Moet Hennessy Louis Vuitton SE	117	49	0.96	UTILITIES			
				Peugeot S.A.	608	13	0.25	Electricite de France S.A.	661	7	0.13
				Renault S.A.	67	3	0.06	Engie S.A.	1,673	24	0.47
				Sodexo S.A.	136	14	0.27	Veolia Environnement S.A.	626	15	0.29
									46	0.89	
								Total France	576	11.25	

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Europe Equity 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
GERMANY											
COMMUNICATION SERVICES											
ProSiebenSat.1 Media SE	245	€	3 0.06	K+S AG	261	€	3 0.06	Azimut Holding SpA	208	€	4 0.08
Scout24 AG	26		2 0.04	Lanxess AG	73		4 0.08	Banca Generali SpA	152		4 0.08
Telefonica Deutschland Holding AG	1,290		3 0.06	Salzgitter AG	180		4 0.08	Banca Popolare di Sondrio SCPA	2,131		4 0.08
			<u>8 0.16</u>	Symrise AG	61		6 0.11	BPER Banca	1,305		6 0.11
							<u>62 1.20</u>	Mediobanca SpA	486		5 0.10
CONSUMER DISCRETIONARY				REAL ESTATE							
adidas AG	154	45	0.88	Deutsche EuroShop AG	254	7	0.13	Societa Cattolica di Assicurazioni S.C.	629	5	0.10
Bayerische Motoren Werke AG	96	7	0.13	Deutsche Wohnen SE	197	7	0.13	Unione di Banche Italiane SpA	1,681	5	0.10
Continental AG	65	7	0.13	LEG Immobilien AG	44	5	0.10	Unipol Gruppo Finanziario SpA	1,172	6	0.12
Daimler AG	85	4	0.08	TAG Immobilien AG	208	4	0.08				<u>50 0.98</u>
Fielmann AG	66	5	0.10	Vonovia SE	475	23	0.45	HEALTH CARE			
Hella GmbH & Co. KGaA	90	4	0.08				<u>46 0.89</u>	Amplifon SpA	175	5	0.10
Hugo Boss AG	70	3	0.06	UTILITIES				DiaSorin SpA	54	6	0.11
Leoni AG	150	2	0.04	E.ON SE	1,895	18	0.35				<u>11 0.21</u>
Puma SE	67	5	0.10	RWE AG	723	20	0.39	INDUSTRIALS			
TUI AG	299	3	0.06	Uniper SE	396	12	0.23	ASTM SpA	161	5	0.09
			<u>85 1.66</u>				<u>50 0.97</u>	Atlantia SpA	447	9	0.17
				Total Germany			<u>535 10.43</u>				<u>14 0.26</u>
CONSUMER STAPLES				IRELAND				MATERIALS			
Beiersdorf AG	95	10	0.19	CONSUMER DISCRETIONARY				Buzzi Unicem SpA	199	4	0.09
METRO AG	301	4	0.08	Aptiv PLC	51	4	0.08	UTILITIES			
Suedzucker AG	332	6	0.12	Flutter Entertainment PLC	43	5	0.10	Enel SpA	4,442	32	0.62
			<u>20 0.39</u>				<u>9 0.18</u>	ERG SpA	261	5	0.10
				CONSUMER STAPLES				Iren SpA	2,157	6	0.12
Commerzbank AG	817	4	0.08	Glanbia PLC	278	3	0.06	Snam SpA	2,230	10	0.19
Deutsche Bank AG	538	4	0.08	Kerry Group PLC 'A'	135	15	0.29	Terna Rete Elettrica Nazionale SpA	1,681	10	0.20
Deutsche Boerse AG	162	23	0.45				<u>18 0.35</u>				<u>63 1.23</u>
Deutsche Pfandbriefbank AG	690	10	0.19	HEALTH CARE				Total Italy			<u>181 3.53</u>
Hannover Rueck SE	62	11	0.21	ICON PLC (a)	41	6	0.12	LUXEMBOURG			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	181	47	0.92	Medtronic PLC	347	35	0.68	COMMUNICATION SERVICES			
Talanx AG	137	6	0.12	UDG Healthcare PLC	495	5	0.10	RTL Group S.A.	83	4	0.08
			<u>105 2.05</u>				<u>46 0.90</u>	SES S.A.	512	6	0.11
				INDUSTRIALS							<u>10 0.19</u>
Carl Zeiss Meditec AG	21	2	0.04	Allegion PLC	58	6	0.11	MATERIALS			
Fresenius Medical Care AG & Co. KGaA	228	15	0.29	DCC PLC	63	5	0.10	ArcelorMittal	772	12	0.24
Merck KGaA	66	7	0.14	Experian PLC	604	18	0.35	Total Luxembourg			<u>22 0.43</u>
			<u>24 0.47</u>	Grafton Group PLC	440	5	0.10	NETHERLANDS			
							<u>34 0.66</u>	COMMUNICATION SERVICES			
INDUSTRIALS				MATERIALS							
Bilfinger SE	134	5	0.10	CRH PLC	278	10	0.19	Koninklijke KPN NV	3,679	10	0.19
Brenntag AG	121	6	0.11	James Hardie Industries PLC ADR	418	7	0.14	VEON Ltd. ADR	1,779	4	0.08
Deutsche Lufthansa AG	549	9	0.17	Smurfit Kappa Group PLC	454	16	0.31				<u>14 0.27</u>
Deutsche Post AG	673	23	0.45				<u>33 0.64</u>	CONSUMER STAPLES			
Duerr AG	147	4	0.08	Total Ireland			<u>140 2.73</u>	Heineken Holding NV	108	9	0.18
Hapag-Lloyd AG	62	5	0.10	ITALY				Heineken NV	94	9	0.18
Hochtief AG	31	3	0.06	COMMUNICATION SERVICES				Koninklijke Ahold Delhaize NV	1,344	30	0.58
Kloekner & Co. SE	598	4	0.08	Telecom Italia SpA	11,561	6	0.12				<u>48 0.94</u>
MTU Aero Engines AG	23	6	0.11	CONSUMER DISCRETIONARY				ENERGY			
Rational AG	7	5	0.10	Ferrari NV	45	7	0.13	Fugro NV (a)	410	4	0.08
			<u>70 1.36</u>					Royal Dutch Shell PLC 'A'	525	14	0.27
				INDUSTRIALS							<u>18 0.35</u>
Bechtle AG	36	4	0.08	Eni SpA	1,274	18	0.35	FINANCIALS			
Infineon Technologies AG	126	3	0.06	Saipem SpA (a)	1,041	4	0.08	Aegon NV	2,112	9	0.17
SAP SE	486	58	1.14	Saras SpA	2,629	4	0.08	ASR Nederland NV	121	4	0.08
			<u>65 1.28</u>				<u>26 0.51</u>	ING Groep NV	2,456	26	0.51
				FINANCIALS				NN Group NV	229	8	0.15
Aurubis AG	116	6	0.11	Anima Holding SpA	959	4	0.08				<u>47 0.91</u>
BASF SE	465	31	0.60	Assicurazioni Generali SpA	354	7	0.13				
Covestro AG	76	3	0.06								
Evonik Industries AG	164	5	0.10								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INDUSTRIALS				SINGAPORE ENERGY				FINANCIALS			
Boskalis Westminster	177	€	4 0.08	BW LPG Ltd.	610	€	5 0.09	Ratos AB 'B'	1,403	€	5 0.10
Koninklijke BAM Groep NV	329		1 0.02					Svenska Handelsbanken AB 'A'	1,283		12 0.23
Signify NV	202		6 0.11	SOUTH AFRICA HEALTH CARE				Swedbank AB 'A'	329		4 0.08
Wolters Kluwer NV	279		18 0.35	Mediclinic International PLC	955		5 0.09				21 0.41
			29 0.56	SPAIN COMMUNICATION SERVICES				HEALTH CARE			
INFORMATION TECHNOLOGY				COMMUNICATION SERVICES				Getinge AB 'B'			
ASM International NV	48		5 0.10	Telefonica S.A.	6,176		38 0.75				5 0.09
ASML Holding NV	227		60 1.17	CONSUMER DISCRETIONARY				INDUSTRIALS			
NXP Semiconductors NV	142		16 0.31	Industria de Diseno Textil S.A.	876		28 0.54	Assa Abloy AB 'B'	781		16 0.31
			81 1.58	ENERGY				Atlas Copco AB 'A'	906		32 0.62
MATERIALS				FINANCIALS				Epiroc AB	923		10 0.19
Akzo Nobel NV	309		28 0.55	Banco Santander S.A.	3,592		13 0.26	Indutrade AB	144		5 0.10
Koninklijke DSM NV	200		23 0.45	Mapfre S.A.	1,727		4 0.08	Loomis AB	121		4 0.08
			51 1.00				17 0.34	NCC AB 'B'	317		5 0.10
REAL ESTATE				HEALTH CARE				Nibe Industrier AB 'B'	297		5 0.10
Eurocommercial Properties NV	196		5 0.10	Grifols S.A.	319		10 0.20	Peab AB	511		5 0.10
Total Netherlands			293 5.71	INDUSTRIALS				S.A.S. AB (a)	2,501		4 0.08
NORWAY COMMUNICATION SERVICES				ACCS Actividades de Construccion y Servicios S.A.				Sandvik AB	1,111		19 0.37
Telenor ASA	770		12 0.24	Aena SME S.A.	88		15 0.29	SKF AB 'B'	629		11 0.21
CONSUMER STAPLES				Cia de Distribucion Integral Logista Holdings S.A.				Volvo AB 'B'	1,543		23 0.45
Austevoll Seafood ASA	336		3 0.06	Ferrovial S.A.	560		15 0.29				139 2.71
Leroy Seafood Group ASA	551		4 0.08	Sacyr S.A.	2,259		6 0.12	INFORMATION TECHNOLOGY			
Marine Harvest ASA	690		16 0.31				52 1.02	Telefonaktiebolaget LM Ericsson 'B'	2,856		22 0.43
Orkla ASA	580		5 0.09	INFORMATION TECHNOLOGY				MATERIALS			
			28 0.54	Amadeus IT Group S.A.	190		14 0.27	BillerudKorsnas AB	428		5 0.09
ENERGY				MATERIALS				Hexpol AB	506		4 0.08
Equinor ASA	632		11 0.21	Acerinox S.A.	450		5 0.09				9 0.17
Frontline Ltd.	430		5 0.10	UTILITIES				REAL ESTATE			
Nordic American Tankers Ltd.	1,121		5 0.10	Endesa S.A.	978		23 0.45	Atrium Ljungberg AB 'B'	216		4 0.08
PGS ASA (a)	1,934		3 0.06	Iberdrola S.A.	5,596		52 1.01	Castellum AB	277		6 0.12
TGS NOPEC Geophysical Co. ASA	169		5 0.10	Naturgy Energy Group S.A.	937		21 0.41	Wihlborgs Fastigheter AB	292		5 0.10
			29 0.57	Red Electrica Corp. S.A.	550		10 0.19				15 0.30
FINANCIALS				INFORMATION TECHNOLOGY				Total Sweden			349 6.82
Gjensidige Forsikring ASA	307		6 0.11	Amadeus IT Group S.A.	190		14 0.27	SWITZERLAND COMMUNICATION SERVICES			
INDUSTRIALS				MATERIALS				Swisscom AG	45		21 0.41
Tomra Systems ASA	188		5 0.10	Acerinox S.A.	450		5 0.09	CONSUMER DISCRETIONARY			
MATERIALS				UTILITIES				Cie Financiere Richemont S.A.	231		16 0.31
Yara International ASA	272		10 0.20	Endesa S.A.	978		23 0.45	Forbo Holding AG	3		4 0.08
Total Norway			90 1.76	Iberdrola S.A.	5,596		52 1.01	Garmin Ltd.	146		13 0.26
PORTUGAL CONSUMER STAPLES				INFORMATION TECHNOLOGY							33 0.65
Jeronimo Martins SGPS S.A.	411		6 0.12	Amadeus IT Group S.A.	190		14 0.27	CONSUMER STAPLES			
MATERIALS				MATERIALS				Coca-Cola HBC AG	133		4 0.08
Navigator Co. S.A.	1,105		4 0.08	Acerinox S.A.	450		5 0.09	Nestle S.A.	1,365		132 2.58
Semapa-Sociedade de Investimento e Gestao	389		5 0.10	UTILITIES							136 2.66
			9 0.18	Endesa S.A.	978		23 0.45	FINANCIALS			
UTILITIES				CONSUMER DISCRETIONARY				Baloise Holding AG	65		10 0.19
EDP - Energias de Portugal S.A.	5,261		20 0.39	Autoliv, Inc.	166		12 0.24	Cembra Money Bank AG	61		6 0.12
REN - Redes Energeticas Nacionais SGPS S.A.	1,000		3 0.06	Electrolux AB 'B'	452		10 0.20	Julius Baer Group Ltd.	99		5 0.10
			23 0.45	Hennes & Mauritz AB 'B'	2,101		38 0.74	St Galler Kantonalbank AG	10		4 0.08
Total Portugal			38 0.75	JM AB	267		7 0.14	Swiss Life Holding AG	36		16 0.31
FINANCIALS				CONSUMER STAPLES				Swiss Re AG	448		45 0.88
				Axfood AB	291		6 0.11	Zurich Insurance Group AG	248		91 1.77
				Essity AB 'B'	210		6 0.12				177 3.45
				ICA Gruppen AB	138		6 0.12	HEALTH CARE			
				Swedish Match AB	117		5 0.10	Galenica AG	86		5 0.10
							23 0.45	Roche Holding AG	376		109 2.12
								Sonova Holding AG	32		6 0.12

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Europe Equity 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
Straumann Holding AG	6	€ 5	0.10	Kingfisher PLC	5,469	€ 14	0.27	INDUSTRIALS			
Vifor Pharma AG	38	6	0.12	Marks & Spencer Group PLC	3,865	10	0.19	Aggreko PLC	497	€ 5	0.10
		131	2.56	Marston's PLC	3,087	5	0.10	Ashtead Group PLC	235	7	0.13
INDUSTRIALS				Moneysupermarket.com Group PLC	1,325	5	0.10	BAE Systems PLC	2,280	15	0.29
ABB Ltd.	1,478	32	0.62	Next PLC	238	20	0.39	Balfour Beatty PLC	1,404	4	0.08
Adecco Group AG	269	15	0.29	Persimmon PLC	196	6	0.12	Bunzl PLC	167	4	0.08
Geberit AG	44	22	0.43	Pets at Home Group PLC	2,112	7	0.13	CNH Industrial NV	493	5	0.10
Georg Fischer AG	5	5	0.10	Sports Direct International PLC (a)	851	5	0.10	easyJet PLC	443	7	0.13
Huber + Suhner AG	64	5	0.10	SSP Group PLC	521	4	0.08	Galliford Try PLC	459	5	0.10
Kuehne + Nagel International AG	57	9	0.18	Taylor Wimpey PLC	3,877	9	0.17	Go-Ahead Group PLC	187	5	0.10
Schindler Holding AG	45	10	0.19	WH Smith PLC	187	6	0.12	Hays PLC	2,149	5	0.10
SFS Group AG	52	4	0.08	Whitbread PLC	83	5	0.10	HomeServe PLC	404	6	0.12
SGS S.A.	5	12	0.23	William Hill PLC	2,054	4	0.08	Howden Joinery Group PLC	801	6	0.12
Sulzer AG	45	4	0.08			215	4.19	IMI PLC	521	7	0.13
Wizz Air Holdings PLC (a)	97	4	0.08	CONSUMER STAPLES				International Consolidated Airlines Group S.A.	659	5	0.10
		122	2.38	Associated British Foods PLC	491	15	0.29	Intertek Group PLC	88	6	0.12
INFORMATION TECHNOLOGY				British American Tobacco PLC	631	24	0.47	Morgan Advanced Materials PLC	1,408	5	0.10
Logitech International S.A.	143	6	0.12	Britvic PLC	468	5	0.10	Pagegroup PLC	785	5	0.10
STMicroelectronics NV	187	4	0.08	Diageo PLC	1,137	43	0.84	QinetiQ Group PLC	1,421	6	0.12
TE Connectivity Ltd.	205	18	0.35	Imperial Brands PLC	780	17	0.33	RELX PLC	1,407	32	0.62
		28	0.55	J Sainsbury PLC	6,790	18	0.35	Rentokil Initial PLC	2,234	12	0.23
MATERIALS				Reckitt Benckiser Group PLC	369	27	0.53	Rotork PLC	1,138	4	0.08
Ferrexpo PLC	396	1	0.02	Tate & Lyle PLC	1,365	12	0.24	Royal Mail PLC	2,932	8	0.15
Givaudan S.A.	7	20	0.39	Unilever NV	279	14	0.27	Senior PLC	1,523	3	0.06
Glencore PLC	8,096	22	0.43	Unilever PLC	587	30	0.59	Smiths Group PLC	277	5	0.10
LafargeHolcim Ltd.	92	5	0.09	WM Morrison Supermarkets PLC	5,444	13	0.25	Spirax-Sarco Engineering PLC	101	11	0.21
Sika AG	104	17	0.33			218	4.26	Stagecoach Group PLC	2,465	5	0.10
		65	1.26	ENERGY				Travis Perkins PLC	360	7	0.13
REAL ESTATE				BP PLC	5,044	28	0.55	Ultra Electronics Holdings PLC	196	5	0.10
Allreal Holding AG	26	5	0.10	Hunting PLC	602	3	0.06	Vesuvius PLC	724	4	0.08
Mobimo Holding AG	17	5	0.10	Petrofac Ltd.	713	3	0.06			204	3.98
PSP Swiss Property AG	52	6	0.11			34	0.67	INFORMATION TECHNOLOGY			
Swiss Prime Site AG	107	11	0.21	FINANCIALS				AVEVA Group PLC	83	5	0.10
		27	0.52	3i Group PLC	771	10	0.19	Computacenter PLC	122	2	0.04
Total Switzerland		740	14.44	Admiral Group PLC	317	9	0.17	Electrocomponents PLC	572	5	0.10
UNITED KINGDOM				Ashmore Group PLC	798	5	0.10	Halma PLC	228	6	0.11
COMMUNICATION SERVICES				Aviva PLC	902	4	0.08	Micro Focus International PLC	156	2	0.04
BT Group PLC	4,453	10	0.20	Barclays PLC	16,091	34	0.66	Sage Group PLC	700	6	0.11
Cineworld Group PLC	1,567	4	0.08	Direct Line Insurance Group PLC	3,096	11	0.21			26	0.50
Daily Mail & General Trust PLC	294	3	0.06	Hargreaves Lansdown PLC	202	5	0.10	MATERIALS			
Euromoney Institutional Investor PLC	109	2	0.04	HSBC Holdings PLC	1,745	12	0.23	Anglo American PLC	779	20	0.39
ITV PLC	2,653	5	0.10	IG Group Holdings PLC	639	5	0.10	Croda International PLC	106	7	0.13
Pearson PLC	1,750	13	0.25	Intermediate Capital Group PLC	290	6	0.12	Johnson Matthey PLC	208	7	0.14
Vodafone Group PLC	21,109	36	0.70	Jupiter Fund Management PLC	1,156	6	0.12	Mondi PLC	222	5	0.10
		73	1.43	Lancashire Holdings Ltd.	638	6	0.12	Rio Tinto PLC	424	22	0.43
CONSUMER DISCRETIONARY				Legal & General Group PLC	1,241	4	0.08	Victrex PLC	144	4	0.08
B&M European Value Retail S.A.	928	4	0.08	London Stock Exchange Group PLC	192	18	0.35			65	1.27
Barratt Developments PLC	707	6	0.11	Paragon Banking Group PLC	709	4	0.08	UTILITIES			
Bellway PLC	227	10	0.19	Provident Financial PLC	698	4	0.08	Centrica PLC	6,224	7	0.13
Berkeley Group Holdings PLC	105	6	0.12	Royal Bank of Scotland Group PLC	3,088	9	0.17	Drax Group PLC	932	3	0.06
Burberry Group PLC	216	6	0.12	RSA Insurance Group PLC	755	5	0.10	National Grid PLC	3,820	43	0.84
Compass Group PLC	1,294	29	0.56	Schroders PLC	133	5	0.10	Pennon Group PLC	509	6	0.12
Crest Nicholson Holdings PLC	1,142	6	0.12	Standard Chartered PLC	2,436	20	0.39	Severn Trent PLC	198	6	0.12
Dixons Carphone PLC	2,302	4	0.08	Standard Life Aberdeen PLC	1,445	6	0.12	SSE PLC	2,306	39	0.76
Dunelm Group PLC	430	6	0.12			188	3.67	United Utilities Group PLC	1,000	11	0.21
EI Group PLC (a)	1,796	6	0.12	HEALTH CARE						115	2.24
Fiat Chrysler Automobiles NV	328	4	0.08	AstraZeneca PLC	631	56	1.09	Total United Kingdom		1,315	25.66
Greggs PLC	317	9	0.17	GlaxoSmithKline PLC	4,780	100	1.95	UNITED STATES			
Inchcape PLC	642	5	0.10	Smith & Nephew PLC	950	21	0.41	CONSUMER DISCRETIONARY			
InterContinental Hotels Group PLC	88	5	0.10			177	3.45	Carnival PLC	86	4	0.07
JD Sports Fashion PLC	928	9	0.17					Total Common Stocks		4,987	97.31

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PREFERRED SECURITIES				British Land Co. PLC	724	€ 5	0.10	RIGHTS			
Fuchs Petrolub SE	105	€ 5	0.09	Covivio	50	5	0.10	Repsol S.A. - Exp. 21/01/2020	1,155	€ 0	0.00
Henkel AG & Co. KGaA	105	10	0.19	Derwent London PLC	124	6	0.12	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Sartorius AG	24	4	0.08	Gecina S.A.	41	7	0.13	€ 5,111 99.73			
Schaeffler AG	446	4	0.08	Klepierre S.A.	247	8	0.15	Total Investments			
Volkswagen AG	123	22	0.43	Land Securities Group PLC	1,093	13	0.26	€ 5,111 99.73			
		45	0.87	Segro PLC	606	6	0.12	Other Current Assets & Liabilities			
REAL ESTATE INVESTMENT TRUSTS				Shaftesbury PLC	419	5	0.10	€ 14 0.27			
alstria office REIT-AG	414	7	0.13	UNITE Group PLC	438	7	0.14	Net Assets			
Big Yellow Group PLC	380	5	0.10	Workspace Group PLC	330	5	0.10	€ 5,125 100.00			
				Total Real Estate Investment Trusts	79	1.55					

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.

Fair Value Measurements⁽¹⁾

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	€ 586	€ 4,525	€ 0	€ 5,111

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	€ 177	€ 3,898	€ 0	€ 4,075

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

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

Comparative Information

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

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.73	99.28

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Australia	0.48	N/A
Austria	0.37	0.39
Belgium	2.04	1.61
Chile	0.10	N/A
Denmark	2.84	1.95
Finland	2.14	2.22
France	11.25	12.87
Germany	10.43	10.25
Ireland	2.73	2.74
Italy	3.53	3.37
Luxembourg	0.43	0.64
Netherlands	5.71	7.29
Norway	1.76	2.56
Portugal	0.75	0.50
Singapore	0.09	N/A
South Africa	0.09	N/A
Spain	5.58	5.62
Sweden	6.82	6.60
Switzerland	14.44	13.14
United Kingdom	25.66	24.98
United States	0.07	0.34
Preferred Securities	0.87	0.98
Real Estate Investment Trusts	1.55	1.21
Rights	0.00	0.02
Other Current Assets & Liabilities	0.27	0.72
Net Assets	100.00	100.00

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				ENERGY				Barrick Gold Corp. 351 \$ 7 0.12			
COMMON STOCKS				Euronav NV 434 \$ 5 0.10				Total Canada 215 3.79			
AUSTRALIA				FINANCIALS				DENMARK			
COMMUNICATION SERVICES				Ageas 100 6 0.10				CONSUMER STAPLES			
SEEK Ltd.	389	\$ 6	0.10	Total Belgium 31 0.56				Carlsberg A/S 'B' 38 6 0.10			
Telstra Corp. Ltd.	3,881	10	0.18	CANADA				HEALTH CARE			
		16	0.28	COMMUNICATION SERVICES				Novo Nordisk A/S 'B' 302 18 0.32			
CONSUMER DISCRETIONARY				BCE, Inc. 146 7 0.13				INDUSTRIALS			
Aristocrat Leisure Ltd.	206	5	0.08	Quebecor, Inc. 'B' 208 5 0.09				AP Moller - Maersk A/S 'B' 4 6 0.11			
Wesfarmers Ltd.	269	8	0.14	Rogers Communications, Inc. 'B' 90 5 0.09				DSV A/S 44 5 0.09			
		13	0.22	TELUS Corp. 86 3 0.05				ISS A/S 145 3 0.05			
CONSUMER STAPLES				Thomson Reuters Corp. 104 7 0.12				Vestas Wind Systems A/S 61 6 0.11			
Coca-Cola Amatil Ltd.	667	5	0.09	CONSUMER DISCRETIONARY				UTILITIES			
Woolworths Group Ltd.	405	10	0.18	Canadian Tire Corp. Ltd. 'A' 43 5 0.09				Orsted A/S 66 7 0.12			
		15	0.27	Dollarama, Inc. 187 6 0.11				Total Denmark 51 0.90			
ENERGY				Gildan Activewear, Inc. 140 4 0.07				FINLAND			
Caltex Australia Ltd.	257	6	0.10	Lululemon Athletica, Inc. (a) 13 3 0.06				COMMUNICATION SERVICES			
Origin Energy Ltd.	823	5	0.09	Magna International, Inc. 223 12 0.21				Elisa Oyj 93 5 0.09			
		11	0.19	CONSUMER STAPLES				CONSUMER STAPLES			
FINANCIALS				Alimentation Couche-Tard, Inc. 'B' 196 6 0.10				Kesko Oyj 'B' 81 6 0.10			
AMP Ltd.	2,759	4	0.07	Empire Co. Ltd. 'A' 210 5 0.09				ENERGY			
Commonwealth Bank of Australia	91	5	0.09	George Weston Ltd. 90 7 0.12				Neste Oyj 186 6 0.11			
Insurance Australia Group Ltd.	988	5	0.09	Metro, Inc. 153 7 0.12				INDUSTRIALS			
Macquarie Group Ltd.	59	6	0.10	North West Co., Inc. 231 5 0.09				Kone Oyj 'B' 101 7 0.12			
Medibank Pvt Ltd.	2,528	6	0.10	Saputo, Inc. 168 5 0.09				MATERIALS			
National Australia Bank Ltd.	288	5	0.09	ENERGY				Stora Enso Oyj 'R' 359 5 0.09			
QBE Insurance Group Ltd.	613	6	0.11	Cenovus Energy, Inc. 508 5 0.09				UPM-Kymmene Oyj 146 5 0.09			
Suncorp Group Ltd.	496	4	0.07	Enbridge, Inc. 137 6 0.10				Total Finland 34 0.60			
Westpac Banking Corp.	248	4	0.07	Husky Energy, Inc. 372 3 0.05				FRANCE			
		45	0.79	FINANCIALS				COMMUNICATION SERVICES			
HEALTH CARE				Bank of Montreal 67 5 0.09				Lagardere S.C.A. 174 4 0.07			
CSL Ltd.	66	13	0.24	Canadian Imperial Bank of Commerce 58 5 0.09				Orange S.A. 249 4 0.07			
INDUSTRIALS				CI Financial Corp. 323 6 0.10				Publicis Groupe S.A. 85 4 0.07			
Brambles Ltd.	589	5	0.09	Intact Financial Corp. 54 6 0.10				Vivendi S.A. 262 7 0.12			
CIMIC Group Ltd.	100	2	0.03	Power Corp. of Canada 244 6 0.11				CONSUMER DISCRETIONARY			
GWA Group Ltd.	1,000	3	0.05	INDUSTRIALS				Cie Generale des Etablissements Michelin S.C.A. 41 5 0.09			
		10	0.17	Air Canada (a) 167 6 0.10				Hermes International 9 7 0.13			
MATERIALS				CAE, Inc. 200 5 0.09				LVMH Moet Hennessy Louis Vuitton SE 26 12 0.21			
BHP Group Ltd.	215	6	0.11	Canadian National Railway Co. 126 11 0.19				Peugeot S.A. 212 5 0.09			
BHP Group PLC	379	9	0.16	Canadian Pacific Railway Ltd. 30 8 0.14				Sodexo S.A. 47 5 0.09			
Fortescue Metals Group Ltd.	824	6	0.11	Russel Metals, Inc. 260 5 0.09				CONSUMER STAPLES			
Newcrest Mining Ltd.	172	4	0.07	TFI International, Inc. 150 5 0.09				Carrefour S.A. 254 4 0.07			
Northern Star Resources Ltd.	410	3	0.05	Toromont Industries Ltd. 100 6 0.11				Danone S.A. 92 8 0.14			
Orica Ltd.	350	5	0.09	INFORMATION TECHNOLOGY				L'Oreal S.A. 22 6 0.11			
		33	0.59	CGI, Inc. (a) 81 7 0.13				Pernod Ricard S.A. 32 6 0.11			
Total Australia		156	2.75	Constellation Software, Inc. (b) 7 7 0.12				ENERGY			
AUSTRIA				Shopify, Inc. 'A' (a) 12 4 0.07				CGG S.A. (a) 1,650 6 0.11			
FINANCIALS				MATERIALS				Total S.A. 61 3 0.05			
Vienna Insurance Group AG Wiener Versicherung Gruppe	181	5	0.09	Agnico Eagle Mines Ltd. 85 5 0.09				CONSUMER DISCRETIONARY			
BELGIUM				B2Gold Corp. 1,354 5 0.09				Total Finland 34 0.60			
COMMUNICATION SERVICES				INFORMATION TECHNOLOGY				CONSUMER STAPLES			
Proximus SADP	188	5	0.10	CGI, Inc. (a) 81 7 0.13				Carrefour S.A. 254 4 0.07			
CONSUMER STAPLES				Constellation Software, Inc. (b) 7 7 0.12				Danone S.A. 92 8 0.14			
Anheuser-Busch InBev S.A. NV	180	15	0.26	Shopify, Inc. 'A' (a) 12 4 0.07				L'Oreal S.A. 22 6 0.11			
CONSUMER DISCRETIONARY				MATERIALS				Pernod Ricard S.A. 32 6 0.11			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				ENERGY			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CGG S.A. (a) 1,650 6 0.11			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Total S.A. 61 3 0.05			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CONSUMER DISCRETIONARY			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Total Finland 34 0.60			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CONSUMER STAPLES			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Carrefour S.A. 254 4 0.07			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				Danone S.A. 92 8 0.14			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				L'Oreal S.A. 22 6 0.11			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				Pernod Ricard S.A. 32 6 0.11			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				ENERGY			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CGG S.A. (a) 1,650 6 0.11			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Total S.A. 61 3 0.05			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CONSUMER DISCRETIONARY			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Total Finland 34 0.60			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CONSUMER STAPLES			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Carrefour S.A. 254 4 0.07			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				Danone S.A. 92 8 0.14			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				L'Oreal S.A. 22 6 0.11			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				Pernod Ricard S.A. 32 6 0.11			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				ENERGY			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CGG S.A. (a) 1,650 6 0.11			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Total S.A. 61 3 0.05			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CONSUMER DISCRETIONARY			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Total Finland 34 0.60			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CONSUMER STAPLES			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Carrefour S.A. 254 4 0.07			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				Danone S.A. 92 8 0.14			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				L'Oreal S.A. 22 6 0.11			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				Pernod Ricard S.A. 32 6 0.11			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				ENERGY			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CGG S.A. (a) 1,650 6 0.11			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Total S.A. 61 3 0.05			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CONSUMER DISCRETIONARY			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Total Finland 34 0.60			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CONSUMER STAPLES			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Carrefour S.A. 254 4 0.07			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				Danone S.A. 92 8 0.14			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				L'Oreal S.A. 22 6 0.11			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				Pernod Ricard S.A. 32 6 0.11			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				ENERGY			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CGG S.A. (a) 1,650 6 0.11			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Total S.A. 61 3 0.05			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CONSUMER DISCRETIONARY			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Total Finland 34 0.60			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CONSUMER STAPLES			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Carrefour S.A. 254 4 0.07			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				Danone S.A. 92 8 0.14			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				L'Oreal S.A. 22 6 0.11			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				Pernod Ricard S.A. 32 6 0.11			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				ENERGY			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CGG S.A. (a) 1,650 6 0.11			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Total S.A. 61 3 0.05			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CONSUMER DISCRETIONARY			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Total Finland 34 0.60			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CONSUMER STAPLES			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Carrefour S.A. 254 4 0.07			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				Danone S.A. 92 8 0.14			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				L'Oreal S.A. 22 6 0.11			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				Pernod Ricard S.A. 32 6 0.11			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				ENERGY			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CGG S.A. (a) 1,650 6 0.11			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Total S.A. 61 3 0.05			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CONSUMER DISCRETIONARY			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Total Finland 34 0.60			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CONSUMER STAPLES			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Carrefour S.A. 254 4 0.07			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				Danone S.A. 92 8 0.14			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				L'Oreal S.A. 22 6 0.11			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				Pernod Ricard S.A. 32 6 0.11			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				ENERGY			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CGG S.A. (a) 1,650 6 0.11			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Total S.A. 61 3 0.05			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CONSUMER DISCRETIONARY			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Total Finland 34 0.60			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CONSUMER STAPLES			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Carrefour S.A. 254 4 0.07			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				Danone S.A. 92 8 0.14			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				L'Oreal S.A. 22 6 0.11			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				Pernod Ricard S.A. 32 6 0.11			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				ENERGY			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CGG S.A. (a) 1,650 6 0.11			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Total S.A. 61 3 0.05			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CONSUMER DISCRETIONARY			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Total Finland 34 0.60			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CONSUMER STAPLES			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Carrefour S.A. 254 4 0.07			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				Danone S.A. 92 8 0.14			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				L'Oreal S.A. 22 6 0.11			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				Pernod Ricard S.A. 32 6 0.11			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				ENERGY			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CGG S.A. (a) 1,650 6 0.11			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Total S.A. 61 3 0.05			
B2Gold Corp. 1,354 5 0.09				INFORMATION TECHNOLOGY				CONSUMER DISCRETIONARY			
CGI, Inc. (a) 81 7 0.13				Constellation Software, Inc. (b) 7 7 0.12				Total Finland 34 0.60			
Shopify, Inc. 'A' (a) 12 4 0.07				MATERIALS				CONSUMER STAPLES			
Agnico Eagle Mines Ltd. 85 5 0.09				B2Gold Corp. 1,354 5 0.09				Carrefour S.A. 254 4 0.07			

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
FINANCIALS				UTILITIES				ENERGY			
BNP Paribas S.A.	84	\$ 5	0.08	E.ON SE	493	\$ 5	0.09	Eni SpA	298	\$ 4	0.08
SCOR SE	114	5	0.09	RWE AG	236	7	0.12	FINANCIALS			
		10	0.17	Uniper SE	175	6	0.11	Azimut Holding SpA	208	5	0.09
INDUSTRIALS				Total Germany		18	0.32	BPER Banca	992	5	0.09
Airbus SE	85	12	0.21	HONG KONG				Societa Cattolica di Assicurazioni S.C.	520	4	0.07
Alstom S.A.	113	5	0.09	INDUSTRIALS				Unipol Gruppo Finanziario SpA	1,172	7	0.12
Bouygues S.A.	136	6	0.10	Jardine Matheson Holdings Ltd.	100	6	0.10			21	0.37
Rexel S.A.	420	6	0.11	MTR Corp. Ltd.	500	3	0.05	UTILITIES			
Safran S.A.	40	6	0.11			9	0.15	Enel SpA	1,505	12	0.21
Schneider Electric SE	54	6	0.11	INFORMATION TECHNOLOGY				Snam SpA	1,146	6	0.10
Thales S.A.	39	4	0.07	Kingboard Holdings Ltd.	1,500	5	0.08	Terna Rete Elettrica Nazionale SpA	901	6	0.11
Vinci S.A.	172	19	0.32	REAL ESTATE						24	0.42
		64	1.12	Hongkong Land Holdings Ltd.	800	4	0.08	Total Italy		59	1.04
UTILITIES				New World Development Co. Ltd.	3,000	4	0.07	JAPAN			
Electricite de France S.A.	308	4	0.07	Swire Pacific Ltd. 'A'	500	5	0.09	COMMUNICATION SERVICES			
Engie S.A.	503	8	0.14	Wharf Holdings Ltd.	2,000	5	0.09	Avex, Inc.	300	4	0.07
Veolia Environnement S.A.	238	6	0.11			18	0.33	Fuji Media Holdings, Inc.	300	4	0.07
		18	0.32	UTILITIES				KDDI Corp.	700	21	0.37
Total France		178	3.14	CLP Holdings Ltd.	500	5	0.09	Nippon Telegraph & Telephone Corp.	400	10	0.18
GERMANY				Total Hong Kong		37	0.65	NTT DOCOMO, Inc.	400	11	0.19
CONSUMER DISCRETIONARY				IRELAND				Softbank Corp.	300	4	0.07
adidas AG	51	17	0.30	CONSUMER DISCRETIONARY				Toho Co. Ltd.	100	4	0.07
Bayerische Motoren Werke AG	59	5	0.08	Aptiv PLC	51	5	0.09			58	1.02
Continental AG	31	4	0.07	CONSUMER STAPLES				CONSUMER DISCRETIONARY			
		26	0.45	Kerry Group PLC 'A'	54	7	0.12	Alpen Co. Ltd.	400	6	0.11
CONSUMER STAPLES				HEALTH CARE				Bandai Namco Holdings, Inc.	100	6	0.11
Beiersdorf AG	43	5	0.09	ICON PLC (a)	33	6	0.10	Bridgestone Corp.	200	7	0.12
FINANCIALS				Medtronic PLC	90	10	0.18	Doutor Nichires Holdings Co. Ltd.	300	6	0.11
Commerzbank AG	528	3	0.05			16	0.28	Eagle Industry Co. Ltd.	500	5	0.09
Deutsche Bank AG	506	4	0.07	INDUSTRIALS				Honda Motor Co. Ltd.	100	3	0.05
Deutsche Boerse AG	74	11	0.20	DCC PLC	57	5	0.09	Isuzu Motors Ltd.	400	5	0.09
Deutsche Pfandbriefbank AG	309	5	0.09	Experian PLC	210	7	0.12	Nikon Corp.	300	4	0.07
Hannover Rueck SE	35	7	0.12			12	0.21	Nishimatsuya Chain Co. Ltd.	1,000	9	0.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	60	18	0.31	INFORMATION TECHNOLOGY				Nissan Motor Co. Ltd.	800	5	0.09
		48	0.84	Accenture PLC 'A'	81	17	0.30	NOK Corp.	300	4	0.07
HEALTH CARE				MATERIALS				Panasonic Corp.	500	5	0.09
Fresenius Medical Care AG & Co. KGaA	84	6	0.10	James Hardie Industries PLC ADR	254	5	0.09	Sekisui House Ltd.	200	4	0.07
Merck KGaA	45	6	0.10	Smurfit Kappa Group PLC	132	5	0.09	Subaru Corp.	200	5	0.09
		12	0.20			10	0.18	Sumitomo Electric Industries Ltd.	300	4	0.07
INDUSTRIALS				Total Ireland		67	1.18	Suzuki Motor Corp.	100	4	0.07
Brenntag AG	101	5	0.09	ISRAEL				Takashimaya Co. Ltd.	600	7	0.12
Deutsche Lufthansa AG	216	4	0.07	FINANCIALS				Toyota Motor Corp.	300	21	0.37
Deutsche Post AG	155	6	0.11	First International Bank of Israel Ltd.	189	6	0.10	TPR Co. Ltd.	200	4	0.07
		15	0.27	REAL ESTATE				Yamada Denki Co. Ltd.	2,000	11	0.19
INFORMATION TECHNOLOGY				Alony Hetz Properties & Investments Ltd.	387	6	0.11	Yoshinoya Holdings Co. Ltd.	200	5	0.09
SAP SE	129	17	0.31	Total Israel		12	0.21			130	2.30
MATERIALS				ITALY				CONSUMER STAPLES			
BASF SE	94	7	0.13	COMMUNICATION SERVICES				Aeon Co. Ltd.	100	2	0.04
Salzgitter AG	132	3	0.05	Infrastrutture Wireless Italiane SpA	481	5	0.08	Ajinomoto Co., Inc.	300	5	0.09
		10	0.18	CONSUMER DISCRETIONARY				Asahi Group Holdings Ltd.	100	5	0.09
REAL ESTATE				Ferrari NV	29	5	0.09	Japan Tobacco, Inc.	400	9	0.16
Deutsche Wohnen SE	104	4	0.07				Kirin Holdings Co. Ltd.	200	4	0.07	
Vonovia SE	104	6	0.11				Marudai Food Co. Ltd.	200	4	0.07	
		10	0.18				Ministop Co. Ltd.	300	4	0.07	
							NH Foods Ltd.	100	4	0.07	
							Nisshin Oillio Group Ltd.	100	3	0.05	
							Seven & i Holdings Co. Ltd.	100	4	0.07	
									44	0.78	

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity 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
ENERGY				INFORMATION TECHNOLOGY				FINANCIALS			
Idemitsu Kosan Co. Ltd.	23	\$ 1	0.02	Advantest Corp.	100	\$ 6	0.10	Aegon NV	809	\$ 4	0.07
Itochu Enex Co. Ltd.	500	4	0.07	Canon, Inc.	200	6	0.10	ING Groep NV	441	5	0.08
JXTG Holdings, Inc.	1,300	6	0.10	Fujitsu Ltd.	100	9	0.16	NN Group NV	117	5	0.09
		<u>11</u>	<u>0.19</u>	Hitachi Ltd.	400	17	0.30			<u>14</u>	<u>0.24</u>
FINANCIALS				MATERIALS				INDUSTRIALS			
Japan Post Bank Co. Ltd.	500	5	0.09	Kyocera Corp.	100	7	0.12	Wolters Kluwer NV	85	6	0.11
Japan Post Holdings Co. Ltd.	300	3	0.05	Murata Manufacturing Co. Ltd.	100	6	0.10				
MS&AD Insurance Group Holdings, Inc.	200	7	0.12	NEC Corp.	200	8	0.14	INFORMATION TECHNOLOGY			
Nanto Bank Ltd.	100	2	0.04	NET One Systems Co. Ltd.	200	5	0.09	ASML Holding NV	61	18	0.32
North Pacific Bank Ltd.	2,100	5	0.09	Nomura Research Institute Ltd.	200	4	0.07	NXP Semiconductors NV	46	6	0.10
Tokio Marine Holdings, Inc.	100	5	0.09	Obic Co. Ltd.	100	14	0.25			<u>24</u>	<u>0.42</u>
		<u>27</u>	<u>0.48</u>	Omron Corp.	100	6	0.11	MATERIALS			
HEALTH CARE				REAL ESTATE				NEW ZEALAND UTILITIES			
Alfresa Holdings Corp.	200	4	0.07	Mitsubishi Estate Co. Ltd.	200	4	0.07	Genesis Energy Ltd.	2,306	5	0.09
Astellas Pharma, Inc.	700	12	0.21	UTILITIES				NORWAY COMMUNICATION SERVICES			
Chugai Pharmaceutical Co. Ltd.	100	9	0.16	JFE Holdings, Inc.	300	4	0.07	Telenor ASA	263	5	0.08
Daiichi Sankyo Co. Ltd.	100	7	0.12	Nihon Parkerizing Co. Ltd.	400	4	0.07	CONSUMER STAPLES			
Hoya Corp.	100	10	0.18	Nippon Light Metal Holdings Co. Ltd.	2,300	5	0.09	Austevoll Seafood ASA	336	3	0.05
M3, Inc.	100	3	0.05	Nippon Paint Holdings Co. Ltd.	100	5	0.09	Marine Harvest ASA	216	6	0.11
Olympus Corp.	400	6	0.11	Nippon Steel Corp.	400	6	0.11			<u>9</u>	<u>0.16</u>
Otsuka Holdings Co. Ltd.	100	4	0.07	Oji Holdings Corp.	1,000	5	0.09	ENERGY			
Santen Pharmaceutical Co. Ltd.	300	6	0.11	Shin-Etsu Chemical Co. Ltd.	100	11	0.19	Aker Solutions ASA (a)	841	2	0.04
Suzuken Co. Ltd.	100	4	0.07	Toray Industries, Inc.	600	4	0.07	Equinor ASA	389	8	0.14
Takeda Pharmaceutical Co. Ltd.	269	11	0.20	Toyo Ink SC Holdings Co. Ltd.	200	5	0.09			<u>10</u>	<u>0.18</u>
Terumo Corp.	200	7	0.12	Toyo Seikan Group Holdings Ltd.	200	4	0.07	MATERIALS			
Toho Holdings Co. Ltd.	200	4	0.07			<u>53</u>	<u>0.94</u>	Yara International ASA	120	5	0.09
		<u>87</u>	<u>1.54</u>	LUXEMBOURG COMMUNICATION SERVICES				Total Norway		<u>29</u>	<u>0.51</u>
INDUSTRIALS				MACAU CONSUMER DISCRETIONARY				PORTUGAL UTILITIES			
ANA Holdings, Inc.	100	3	0.05	Sands China Ltd.	1,200	6	0.11	EDP - Energias de Portugal S.A.	1,616	7	0.12
Dai Nippon Printing Co. Ltd.	200	5	0.09	NETHERLANDS COMMUNICATION SERVICES				SINGAPORE COMMUNICATION SERVICES			
Daikin Industries Ltd.	100	14	0.25	Koninklijke KPN NV	1,817	5	0.09	Singapore Telecommunications Ltd.	2,200	6	0.11
FANUC Corp.	100	19	0.32	CONSUMER STAPLES				INDUSTRIALS			
Fukuyama Transporting Co. Ltd.	100	4	0.07	Heineken Holding NV	57	6	0.10	ComfortDelGro Corp. Ltd.	3,100	5	0.09
Hankyu Hanshin Holdings, Inc.	100	4	0.07	Heineken NV	55	6	0.11	Keppel Corp. Ltd.	1,100	6	0.10
Inaba Denki Sangyo Co. Ltd.	200	5	0.09	Koninklijke Ahold Delhaize NV	453	11	0.19	SATS Ltd.	1,000	4	0.07
ITOCHU Corp.	300	7	0.12			<u>23</u>	<u>0.40</u>	Singapore Airlines Ltd.	800	5	0.09
Japan Airlines Co. Ltd.	100	3	0.05	ENERGY						<u>20</u>	<u>0.35</u>
Keihan Holdings Co. Ltd.	100	5	0.09	Royal Dutch Shell PLC 'A'	112	3	0.06	Total Singapore		<u>26</u>	<u>0.46</u>
Kintetsu Group Holdings Co. Ltd.	100	5	0.09					SPAIN COMMUNICATION SERVICES			
Konoike Transport Co. Ltd.	300	5	0.09					Telefonica S.A.	1,501	11	0.18
Makita Corp.	100	3	0.05					CONSUMER DISCRETIONARY			
Marubeni Corp.	700	5	0.09					Industria de Diseno Textil S.A.	172	6	0.11
Max Co. Ltd.	300	6	0.10					ENERGY			
Meidensha Corp.	200	4	0.07					Repsol S.A.	215	4	0.06
Minebea Mitsumi, Inc.	200	4	0.07								
Mitsubishi Heavy Industries Ltd.	100	4	0.07								
Mitsui & Co. Ltd.	200	4	0.07								
Nippon Sheet Glass Co. Ltd.	800	5	0.09								
Nippon Yusen KK	300	5	0.09								
NSK Ltd.	500	5	0.09								
Obayashi Corp.	500	6	0.11								
OSG Corp.	200	4	0.07								
Pilot Corp.	100	4	0.07								
Recruit Holdings Co. Ltd.	200	8	0.14								
Sojitz Corp.	1,400	5	0.09								
Sotetsu Holdings, Inc.	200	5	0.09								
Taisei Corp.	100	4	0.07								
Toshiba Corp.	100	3	0.05								
Toyota Tsusho Corp.	100	4	0.07								
		<u>167</u>	<u>2.93</u>								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
FINANCIALS				FINANCIALS				ENERGY			
Banco Santander S.A.	1,033	\$ 4	0.08	Chubb Ltd.	74	\$ 11	0.19	BP PLC	879	\$ 5	0.10
HEALTH CARE				HEALTH CARE				FINANCIALS			
Grifols S.A.	170	6	0.11	St Galler Kantonalbank AG	11	5	0.09	3i Group PLC	354	5	0.09
INDUSTRIALS				INDUSTRIALS				HEALTH CARE			
ACS Actividades de Construccion y Servicios S.A.	133	5	0.09	Swiss Life Holding AG	13	6	0.11	Admiral Group PLC	187	6	0.10
Aena SME S.A.	32	6	0.11	Swiss Re AG	121	14	0.25	Aon PLC	26	5	0.09
Ferrovial S.A.	256	8	0.14	Zurich Insurance Group AG	63	26	0.46	Barclays PLC	4,801	11	0.19
		19	0.34			62	1.10	Direct Line Insurance Group PLC	1,186	5	0.09
INFORMATION TECHNOLOGY				HEALTH CARE				INDUSTRIALS			
Amadeus IT Group S.A.	86	7	0.12	Roche Holding AG	104	34	0.60	London Stock Exchange Group PLC	93	10	0.18
UTILITIES				INDUSTRIALS				HEALTH CARE			
Endesa S.A.	264	7	0.12	ABB Ltd.	510	12	0.21	AstraZeneca PLC	178	18	0.32
Iberdrola S.A.	1,418	15	0.27	Adecco Group AG	89	6	0.10	GlaxoSmithKline PLC	1,349	32	0.56
Naturgy Energy Group S.A.	223	6	0.11	Geberit AG	9	5	0.09	Smith & Nephew PLC	276	6	0.11
Red Electrica Corp. S.A.	227	4	0.07	Kuehne + Nagel International AG	38	6	0.10			56	0.99
		32	0.57	Schindler Holding AG	24	6	0.11	INDUSTRIALS			
Total Spain		89	1.57	SFS Group AG	53	5	0.09	Ashtead Group PLC	202	6	0.10
SWEDEN				INFORMATION TECHNOLOGY				HEALTH CARE			
COMMUNICATION SERVICES				INFORMATION TECHNOLOGY				INDUSTRIALS			
Tele2 AB 'B'	443	7	0.12	TE Connectivity Ltd.	70	7	0.12	BAE Systems PLC	716	5	0.09
Telia Co. AB	1,717	7	0.12	MATERIALS				Bunzl PLC	168	5	0.09
		14	0.24	Givaudan S.A.	2	6	0.10	easyJet PLC	308	6	0.11
CONSUMER DISCRETIONARY				CONSUMER DISCRETIONARY				INDUSTRIALS			
Autoliv, Inc.	59	5	0.09	Glencore PLC	1,926	6	0.11	HomeServe PLC	335	6	0.11
Electrolux AB 'B'	241	6	0.10	Sika AG	39	8	0.14	Howden Joinery Group PLC	573	5	0.09
Hennes & Mauritz AB 'B'	677	14	0.25			20	0.35	Morgan Advanced Materials PLC	1,407	6	0.11
JM AB	175	5	0.09	Total Switzerland		234	4.13	RELX PLC	506	13	0.23
		30	0.53	UNITED KINGDOM				Rentokil Initial PLC	1,225	7	0.12
CONSUMER STAPLES				COMMUNICATION SERVICES				Royal Mail PLC	1,105	3	0.05
Essity AB 'B'	157	5	0.09	BT Group PLC	1,490	4	0.07	Spirax-Sarco Engineering PLC	59	7	0.12
FINANCIALS				CONSUMER DISCRETIONARY				Travis Perkins PLC	241	5	0.09
Svenska Handelsbanken AB 'A'	503	5	0.09	Bellway PLC	102	5	0.09			74	1.31
Swedbank AB 'A'	334	5	0.09	Berkeley Group Holdings PLC	98	6	0.10	INFORMATION TECHNOLOGY			
		10	0.18	Burberry Group PLC	189	6	0.10	Dialog Semiconductor PLC (a)	107	6	0.10
INDUSTRIALS				CONSUMER DISCRETIONARY				Halma PLC	193	5	0.09
Assa Abloy AB 'B'	226	5	0.09	Compass Group PLC	317	8	0.14	Sage Group PLC	493	5	0.09
Atlas Copco AB 'A'	214	9	0.16	Greggs PLC	173	5	0.09			16	0.28
Epiroc AB	396	5	0.09	JD Sports Fashion PLC	473	5	0.09	MATERIALS			
Sandvik AB	384	7	0.12	Kingfisher PLC	1,532	4	0.07	Anglo American PLC	235	7	0.12
SKF AB 'B'	324	7	0.12	Marks & Spencer Group PLC	1,265	4	0.07	Croda International PLC	77	5	0.09
Volvo AB 'B'	349	6	0.10	Next PLC	71	7	0.12	Johnson Matthey PLC	131	5	0.09
		39	0.68	Persimmon PLC	144	5	0.09	Linde PLC	30	6	0.11
INFORMATION TECHNOLOGY				CONSUMER STAPLES				Rio Tinto Ltd.	91	7	0.12
Telefonaktiebolaget LM Ericsson 'B'	936	8	0.15	Associated British Foods PLC	159	5	0.09	Rio Tinto PLC	104	6	0.11
Total Sweden		106	1.87	British American Tobacco PLC	136	6	0.10	Synthomer PLC	874	4	0.07
SWITZERLAND				CONSUMER STAPLES						40	0.71
COMMUNICATION SERVICES				CONSUMER STAPLES				UTILITIES			
Swisscom AG	11	6	0.10	Diageo PLC	320	14	0.24	Centrica PLC	2,527	3	0.05
CONSUMER DISCRETIONARY				CONSUMER STAPLES				National Grid PLC	1,044	13	0.23
Cie Financiere Richemont S.A.	74	6	0.11	Imperial Brands PLC	317	8	0.14	Pennon Group PLC	509	7	0.12
Garmin Ltd.	78	7	0.13	J Sainsbury PLC	1,214	4	0.07	SSE PLC	715	14	0.25
		13	0.24	Reckitt Benckiser Group PLC	120	10	0.18	United Utilities Group PLC	502	6	0.11
CONSUMER STAPLES				CONSUMER STAPLES				Total United Kingdom		437	7.71
Nestle S.A.	380	41	0.73	Tate & Lyle PLC	568	6	0.10	UNITED STATES			
				Unilever NV	78	4	0.07	COMMUNICATION SERVICES			
				Unilever PLC	182	10	0.18	AT&T, Inc.	948	37	0.65
				WM Morrison Supermarkets PLC	1,540	4	0.07	Cable One, Inc.	5	7	0.12
						71	1.24	CenturyLink, Inc.	465	6	0.11
								Charter Communications, Inc. 'A' (a)	13	6	0.11
								Comcast Corp. 'A'	218	10	0.18
								Facebook, Inc. 'A' (a)	114	23	0.40

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity 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
Liberty Media Corp-Liberty SiriusXM 'C' (a)	122	\$ 6	0.11	Bunge Ltd.	109	\$ 6	0.11	Lincoln National Corp.	83	\$ 5	0.09
Omnicom Group, Inc.	66	5	0.09	Casey's General Stores, Inc.	38	6	0.11	Loews Corp.	106	6	0.11
TEGNA, Inc.	304	5	0.09	Church & Dwight Co., Inc.	76	5	0.09	LPL Financial Holdings, Inc.	82	8	0.14
Verizon Communications, Inc.	989	61	1.08	Clorox Co.	31	5	0.09	MarketAxess Holdings, Inc.	14	5	0.09
ViacomCBS, Inc. 'B'	257	11	0.19	Coca-Cola Co.	598	33	0.58	Marsh & McLennan Cos., Inc.	109	12	0.21
Walt Disney Co.	294	43	0.76	Colgate-Palmolive Co.	95	7	0.12	Moody's Corp.	24	6	0.11
		220	3.89	Costco Wholesale Corp.	100	29	0.51	MSCI, Inc.	33	8	0.14
CONSUMER DISCRETIONARY				Estee Lauder Cos., Inc. 'A'	34	7	0.12	Navient Corp.	395	5	0.09
American Eagle Outfitters, Inc.	237	4	0.07	Flowers Foods, Inc.	255	6	0.11	Progressive Corp.	69	5	0.09
Asbury Automotive Group, Inc. (a)	43	5	0.09	General Mills, Inc.	114	6	0.11	S&P Global, Inc.	19	5	0.09
AutoZone, Inc. (a)	6	7	0.12	Hershey Co.	49	7	0.12	T Rowe Price Group, Inc.	53	6	0.11
Bed Bath & Beyond, Inc.	366	6	0.10	JM Smucker Co.	44	5	0.09	Travelers Cos., Inc.	146	20	0.35
Best Buy Co., Inc.	108	9	0.16	Kellogg Co.	80	6	0.11	Voya Financial, Inc.	111	7	0.12
Bright Horizons Family Solutions, Inc. (a)	42	6	0.10	Kimberly-Clark Corp.	50	7	0.12	Waddell & Reed Financial, Inc. 'A'	296	5	0.09
Brinker International, Inc.	96	4	0.07	Kroger Co.	505	15	0.27			232	4.09
Carter's, Inc.	57	6	0.11	Lancaster Colony Corp.	28	4	0.07	HEALTH CARE			
Cheesecake Factory, Inc.	98	4	0.07	McCormick & Co., Inc.	34	6	0.11	AbbVie, Inc.	127	11	0.19
Chipotle Mexican Grill, Inc. (a)	10	8	0.14	Nu Skin Enterprises, Inc. 'A'	75	3	0.05	Anthem, Inc.	30	9	0.16
Cooper Tire & Rubber Co.	145	4	0.07	PepsiCo, Inc.	308	42	0.74	Baxter International, Inc.	78	7	0.12
Darden Restaurants, Inc.	45	5	0.09	Performance Food Group Co. (a)	103	5	0.09	Becton Dickinson and Co.	23	6	0.11
Deckers Outdoor Corp. (a)	39	7	0.12	Philipp Morris International, Inc.	430	37	0.65	Cardinal Health, Inc.	103	5	0.09
Designer Brands, Inc.	194	3	0.05	Procter & Gamble Co.	420	52	0.92	Chemed Corp.	16	7	0.12
Dollar General Corp.	120	19	0.33	Sanderson Farms, Inc.	18	3	0.05	Chemed Corp.	16	7	0.12
Dominio's Pizza, Inc.	19	6	0.11	Sysco Corp.	107	9	0.16	Cooper Cos., Inc.	17	5	0.09
Foot Locker, Inc.	98	4	0.07	Tyson Foods, Inc. 'A'	73	7	0.12	CVS Health Corp.	645	48	0.85
Ford Motor Co.	1,183	11	0.19	Wal-Mart Stores, Inc.	520	62	1.09	Danaher Corp.	86	13	0.23
Gap, Inc.	186	3	0.05			403	7.11	DaVita, Inc. (a)	69	5	0.09
General Motors Co.	395	14	0.25	ENERGY				Edwards Lifesciences Corp. (a)	22	5	0.09
Group 1 Automotive, Inc.	48	5	0.09	Chevron Corp.	146	18	0.32	Gilead Sciences, Inc.	163	11	0.19
Home Depot, Inc.	125	27	0.48	ConocoPhillips	150	10	0.18	HCA Healthcare, Inc.	48	7	0.12
Kohl's Corp.	127	6	0.11	Dril-Quip, Inc. (a)	110	5	0.09	Humana, Inc.	24	9	0.16
L Brands, Inc.	142	3	0.05	Exxon Mobil Corp.	258	18	0.32	Intuitive Surgical, Inc. (a)	10	6	0.11
Las Vegas Sands Corp.	95	7	0.12	Hess Corp.	99	7	0.12	Johnson & Johnson	248	36	0.63
Lear Corp.	38	5	0.09	HollyFrontier Corp.	122	6	0.10	McKesson Corp.	54	8	0.14
Leggett & Platt, Inc.	98	5	0.09	Kinder Morgan, Inc.	250	5	0.09	Merck & Co., Inc.	293	27	0.48
Lowe's Cos., Inc.	116	14	0.25	Marathon Oil Corp.	372	5	0.09	Mettler-Toledo International, Inc. (a)	6	5	0.09
Macy's, Inc.	281	5	0.09	Marathon Petroleum Corp.	152	9	0.16	Pfizer, Inc.	215	8	0.14
McDonald's Corp.	160	32	0.56	Murphy Oil Corp.	161	4	0.07	ResMed, Inc.	49	8	0.14
Murphy USA, Inc. (a)	63	7	0.12	National Oilwell Varco, Inc.	217	6	0.10	Stryker Corp.	30	6	0.11
NIKE, Inc. 'B'	81	8	0.14	Oceaneering International, Inc. (a)	332	5	0.09	Teleflex, Inc.	13	5	0.09
Nordstrom, Inc.	83	3	0.05	ONEOK, Inc.	82	6	0.11	Tenet Healthcare Corp. (a)	210	8	0.14
NVR, Inc. (a)	2	8	0.14	Patterson-UTI Energy, Inc.	500	5	0.09	Thermo Fisher Scientific, Inc.	22	7	0.12
O'Reilly Automotive, Inc. (a)	20	9	0.16	Phillips 66	146	16	0.28	Zoetis, Inc.	45	6	0.11
Qurate Retail, Inc. (a)	214	2	0.03	Valero Energy Corp.	171	16	0.28			278	4.91
Ross Stores, Inc.	51	6	0.11	Whiting Petroleum Corp. (a)	158	1	0.02	INDUSTRIALS			
Sally Beauty Holdings, Inc. (a)	247	5	0.09	World Fuel Services Corp.	114	5	0.09	3M Co.	78	14	0.25
Starbucks Corp.	239	21	0.37			147	2.60	Actuant Corp. 'A'	187	5	0.09
Target Corp.	431	55	0.97	FINANCIALS				Allison Transmission Holdings, Inc.	111	5	0.09
TJX Cos., Inc.	261	16	0.28	Aflac, Inc.	207	11	0.19	American Airlines Group, Inc.	131	4	0.07
Tractor Supply Co.	53	5	0.09	Allstate Corp.	107	12	0.21	Applied Industrial Technologies, Inc.	77	5	0.09
Ulta Salon Cosmetics & Fragrance, Inc. (a)	15	4	0.07	Ally Financial, Inc.	197	6	0.10	Avis Budget Group, Inc. (a)	154	5	0.09
Urban Outfitters, Inc. (a)	131	4	0.07	American Express Co.	46	6	0.10	CH Robinson Worldwide, Inc.	55	4	0.07
VF Corp.	51	5	0.09	American International Group, Inc.	383	20	0.35	Cintas Corp.	28	8	0.14
Wendy's Co.	286	6	0.11	Assurant, Inc.	40	5	0.09	Copart, Inc. (a)	100	9	0.16
Whirlpool Corp.	34	5	0.09	Capital One Financial Corp.	103	11	0.19	CSX Corp.	71	5	0.09
Williams-Sonoma, Inc.	81	6	0.11	Capitol Federal Financial, Inc.	398	5	0.09	Cummins, Inc.	35	6	0.10
Wyndham Destinations, Inc.	120	6	0.11	Cincinnati Financial Corp.	49	5	0.09	Deere & Co.	37	6	0.10
Yum! Brands, Inc.	100	10	0.18	CIT Group, Inc.	108	5	0.09	Deluxe Corp.	100	5	0.09
		435	7.67	Citigroup, Inc.	64	5	0.09	Emerson Electric Co.	109	8	0.14
CONSUMER STAPLES				CME Group, Inc.	19	4	0.07	Expeditors International of Washington, Inc.	69	5	0.09
Altria Group, Inc.	185	9	0.16	CNO Financial Group, Inc.	268	5	0.09	Fastenal Co.	178	7	0.12
Archer-Daniels-Midland Co.	150	7	0.12	Discover Financial Services	72	6	0.10	Fluor Corp.	112	2	0.03
Brown-Forman Corp. 'B'	106	7	0.12	Franklin Resources, Inc.	192	5	0.09	GATX Corp.	63	5	0.09
				Goldman Sachs Group, Inc.	23	5	0.09	Generac Holdings, Inc. (a)	50	5	0.09
				Intercontinental Exchange, Inc.	60	6	0.11				
				Legg Mason, Inc.	184	7	0.12				

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) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Constellation Software, Inc.	16/04/2019	\$ 5	\$ 7	0.12

Fair Value Measurements⁽¹⁾

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	\$ 3,243	\$ 2,403	\$ 0	\$ 5,646

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 2,523	\$ 2,058	\$ 0	\$ 4,581

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

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

Comparative Information

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

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.65	99.08

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Australia	2.75	2.38
Austria	0.09	0.09
Belgium	0.56	0.50
Canada	3.79	3.11
Denmark	0.90	0.59
Finland	0.60	0.61
France	3.14	3.85
Germany	2.84	3.03
Hong Kong	0.65	0.87
Ireland	1.18	0.95
Israel	0.21	0.38
Italy	1.04	0.83
Japan	12.58	11.77
Luxembourg	0.13	0.20
Macau	0.11	0.11
Netherlands	1.64	2.11
New Zealand	0.09	0.11
Norway	0.51	0.76
Portugal	0.12	0.12
Singapore	0.46	0.66
Spain	1.57	1.74
Sweden	1.87	1.76
Switzerland	4.13	4.07
United Kingdom	7.71	7.38
United States	45.52	46.09
Preferred Securities	0.20	0.33
Real Estate Investment Trust	5.26	4.68
Rights	0.00	0.00
Other Current Assets & Liabilities	0.35	0.92
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
COMMON STOCKS											
IRELAND											
INFORMATION TECHNOLOGY											
Accenture PLC 'A'	74	\$ 15	0.44	Walt Disney Co.	377	\$ 55	1.61	Group 1 Automotive, Inc.	16	\$ 2	0.06
SWITZERLAND											
FINANCIALS											
Chubb Ltd.	69	11	0.32	Zayo Group Holdings, Inc. (a)	44	2	0.06	Guess?, Inc.	64	1	0.03
UNITED KINGDOM											
CONSUMER STAPLES											
Coca-Cola European Partners PLC	7	0	0.00	Zillow Group, Inc. 'C' (a)	34	2	0.06	H&R Block, Inc.	88	2	0.06
Nomad Foods Ltd. (a)	73	2	0.06	Zynga, Inc. 'A' (a)	277	2	0.06	Hanesbrands, Inc.	64	1	0.03
		2	0.06			275	8.03	Harley-Davidson, Inc.	24	1	0.03
FINANCIALS											
Aon PLC	41	9	0.26	CONSUMER DISCRETIONARY				Hasbro, Inc.	6	1	0.03
Janus Henderson Group PLC	61	2	0.06	Aaron's, Inc.	19	1	0.03	Hilton Worldwide Holdings, Inc.	19	2	0.06
Willis Towers Watson PLC	12	2	0.06	Abercrombie & Fitch Co. 'A'	90	2	0.06	Home Depot, Inc.	167	36	1.05
		13	0.38	Adient PLC (a)	20	0	0.00	Houghton Mifflin Harcourt Co. (a)	39	0	0.00
INDUSTRIALS											
IHS Markit Ltd. (a)	24	2	0.05	Adtalem Global Education, Inc. (a)	35	1	0.03	International Game Technology PLC	101	1	0.03
MATERIALS											
Linde PLC	30	6	0.18	Advance Auto Parts, Inc.	8	1	0.03	Jack in the Box, Inc.	17	1	0.03
Total United Kingdom		23	0.67	American Axle & Manufacturing Holdings, Inc. (a)	141	1	0.03	KB Home	47	2	0.06
UNITED STATES											
COMMUNICATION SERVICES											
Altice USA, Inc. 'A' (a)	59	2	0.06	American Eagle Outfitters, Inc.	160	2	0.06	Kohl's Corp.	76	4	0.11
AMC Entertainment Holdings, Inc. 'A'	194	1	0.03	Aramark	13	1	0.03	L Brands, Inc.	53	1	0.03
AMC Networks, Inc. 'A' (a)	5	0	0.00	Asbury Automotive Group, Inc. (a)	3	0	0.00	La-Z-Boy, Inc.	49	2	0.06
AT&T, Inc.	1,178	46	1.34	AutoNation, Inc. (a)	8	0	0.00	Las Vegas Sands Corp.	49	3	0.09
Cable One, Inc.	2	3	0.08	AutoZone, Inc. (a)	7	8	0.23	LCI Industries	15	2	0.06
CenturyLink, Inc.	318	4	0.11	Bed Bath & Beyond, Inc.	317	5	0.14	Lear Corp.	8	1	0.03
Charter Communications, Inc. 'A' (a)	8	4	0.11	Best Buy Co., Inc.	107	9	0.26	Leggett & Platt, Inc.	39	2	0.06
Cinemark Holdings, Inc.	39	1	0.03	Big Lots, Inc.	28	1	0.03	Lennar Corp. 'A'	28	2	0.06
Comcast Corp. 'A'	267	12	0.35	Bloomin' Brands, Inc.	39	1	0.03	Lithia Motors, Inc. 'A'	13	2	0.06
Discovery, Inc. 'A' (a)	31	1	0.03	Booking Holdings, Inc. (a)	1	2	0.06	LKQ Corp. (a)	43	2	0.06
DISH Network Corp. (a)	40	1	0.03	BorgWarner, Inc.	34	1	0.03	Lowe's Cos., Inc.	138	17	0.49
Electronic Arts, Inc. (a)	3	0	0.00	Bright Horizons Family Solutions, Inc. (a)	12	2	0.06	Macy's, Inc.	231	4	0.11
Facebook, Inc. 'A' (a)	128	26	0.76	Brinker International, Inc.	103	4	0.11	Marriott International, Inc. 'A'	10	1	0.03
Interpublic Group of Cos., Inc.	41	1	0.03	Buckle, Inc.	43	1	0.03	Marriott Vacations Worldwide Corp.	4	1	0.03
Liberty Broadband Corp. 'C' (a)	21	3	0.09	Burlington Stores, Inc. (a)	7	2	0.06	Mattel, Inc. (a)	185	2	0.06
Liberty Media Corp-Liberty Formula One (a)	37	2	0.06	Caesars Entertainment Corp. (a)	131	2	0.06	McDonald's Corp.	206	41	1.19
Liberty Media Corp-Liberty SiriusXM 'C' (a)	79	4	0.11	Caleres, Inc.	27	1	0.03	MDC Holdings, Inc.	14	1	0.03
Live Nation Entertainment, Inc. (a)	8	1	0.03	CarMax, Inc. (a)	18	2	0.06	Meritage Homes Corp. (a)	7	0	0.00
Madison Square Garden Co. 'A' (a)	5	1	0.03	Carter's, Inc.	6	1	0.03	MGM Resorts International	56	2	0.06
New York Times Co. 'A'	15	0	0.00	Cheesecake Factory, Inc.	15	1	0.03	Mohawk Industries, Inc. (a)	12	2	0.06
News Corp. 'A'	154	2	0.06	Chico's FAS, Inc.	192	1	0.03	Murphy USA, Inc. (a)	29	3	0.09
Nexstar Media Group, Inc. 'A'	13	1	0.03	Chipotle Mexican Grill, Inc. (a)	8	7	0.20	Newell Brands, Inc.	57	1	0.03
Omnicom Group, Inc.	59	5	0.15	Churchill Downs, Inc.	12	2	0.06	NIKE, Inc. 'B'	143	14	0.41
Scholastic Corp.	7	0	0.00	Cooper Tire & Rubber Co.	19	1	0.03	Nordstrom, Inc.	89	4	0.11
Sinclair Broadcast Group, Inc. 'A'	10	0	0.00	Core-Mark Holding Co., Inc.	30	1	0.03	NVR, Inc. (a)	1	4	0.11
Sirius XM Holdings, Inc.	215	2	0.06	Cracker Barrel Old Country Store, Inc.	13	2	0.06	O'Reilly Automotive, Inc. (a)	27	12	0.35
Snap, Inc. (a)	95	2	0.06	Dana, Inc.	57	1	0.03	Office Depot, Inc.	337	1	0.03
Sprint Corp. (a)	294	2	0.06	Darden Restaurants, Inc.	28	3	0.08	Penske Automotive Group, Inc.	7	0	0.00
TEGNA, Inc.	36	1	0.03	Deckers Outdoor Corp. (a)	16	3	0.08	Polaris, Inc.	16	2	0.06
Telephone & Data Systems, Inc.	40	1	0.03	Designer Brands, Inc.	104	2	0.06	Pool Corp.	10	2	0.06
U.S. Cellular Corp. (a)	7	0	0.00	Dick's Sporting Goods, Inc.	38	2	0.06	PulteGroup, Inc.	9	0	0.00
Verizon Communications, Inc.	1,196	73	2.13	Dillard's, Inc. 'A'	13	1	0.03	Qurate Retail, Inc. (a)	74	1	0.03
ViacomCBS, Inc. 'B'	283	12	0.35	Dollar General Corp.	129	20	0.58	Ralph Lauren Corp.	13	2	0.06
				Dollar Tree, Inc. (a)	23	2	0.06	Regis Corp. (a)	17	0	0.00
				Domino's Pizza, Inc.	10	3	0.09	RH (a)	7	1	0.03
				Dorman Products, Inc. (a)	14	1	0.03	Ross Stores, Inc.	36	4	0.11
				DR Horton, Inc.	34	2	0.06	Sally Beauty Holdings, Inc. (a)	143	3	0.09
				Dunkin' Brands Group, Inc.	24	2	0.06	SeaWorld Entertainment, Inc. (a)	34	1	0.03
				eBay, Inc.	81	3	0.09	Service Corp. International	33	2	0.06
				Extended Stay America, Inc.	17	0	0.00	ServiceMaster Global Holdings, Inc. (a)	34	1	0.03
				Foot Locker, Inc.	82	3	0.09	Signet Jewelers Ltd.	73	2	0.06
				Ford Motor Co.	1,433	13	0.38	Six Flags Entertainment Corp.	33	1	0.03
				Fossil Group, Inc. (a)	89	1	0.03	Skechers U.S.A., Inc. 'A' (a)	36	2	0.06
				G-III Apparel Group Ltd. (a)	28	1	0.03	Sleep Number Corp. (a)	11	1	0.03
				GameStop Corp. 'A'	109	1	0.03	Sonic Automotive, Inc. 'A'	48	1	0.03
				Gap, Inc.	180	3	0.09	Starbucks Corp.	260	23	0.67
				General Motors Co.	461	17	0.49	Steven Madden Ltd.	28	1	0.03
				Genesco, Inc. (a)	19	1	0.03	Sturm Ruger & Co., Inc.	14	1	0.03
				Gentex Corp.	83	2	0.06	Target Corp.	494	63	1.84
				Genuine Parts Co.	35	4	0.11	Taylor Morrison Home Corp. 'A' (a)	70	2	0.06
				Goodyear Tire & Rubber Co.	13	0	0.00	Tempur Sealy International, Inc. (a)	6	1	0.03
				Graham Holdings Co. 'B'	2	1	0.03	Texas Roadhouse, Inc.	19	1	0.03
								Thor Industries, Inc.	28	2	0.06
								Tiffany & Co.	12	2	0.06
								TJX Cos., Inc.	325	20	0.58

Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity 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
Toll Brothers, Inc.	38	\$ 1	0.03	Universal Corp.	13	\$ 1	0.03	Citigroup, Inc.	79	\$ 6	0.17
Tractor Supply Co.	16	1	0.03	Vector Group Ltd.	36	1	0.03	Citizens Financial Group, Inc.	38	2	0.06
Ulta Salon Cosmetics & Fragrance, Inc. (a)	5	1	0.03	Wal-Mart Stores, Inc.	562	67	1.95	CME Group, Inc.	41	8	0.23
Urban Outfitters, Inc. (a)	41	1	0.03	Walgreens Boots Alliance, Inc.	42	3	0.09	CNO Financial Group, Inc.	77	1	0.03
Vail Resorts, Inc.	2	0	0.00	Weis Markets, Inc.	6	0	0.00	Cohen & Steers, Inc.	28	2	0.06
VF Corp.	43	4	0.11			489	14.28	Discover Financial Services	21	2	0.06
Visteon Corp. (a)	12	1	0.03	ENERGY				Equitable Holdings, Inc.	61	2	0.04
Wendy's Co.	182	4	0.11	Apache Corp.	49	1	0.03	Erie Indemnity Co. 'A'	8	1	0.03
Whirlpool Corp.	23	3	0.09	Arch Coal, Inc. 'A'	21	1	0.03	Essent Group Ltd.	8	0	0.00
Williams-Sonoma, Inc.	47	3	0.09	Archrock, Inc.	45	0	0.00	Evercore, Inc. 'A'	20	1	0.03
Wyndham Destinations, Inc.	22	1	0.03	Baker Hughes a GE Co.	62	2	0.06	FactSet Research Systems, Inc.	7	2	0.06
Wynn Resorts Ltd.	3	0	0.00	Chevron Corp.	223	27	0.78	Federated Investors, Inc. 'B'	15	0	0.00
Yum! Brands, Inc.	88	9	0.26	CNX Resources Corp. (a)	170	1	0.03	Fidelity National Financial, Inc.	37	2	0.06
		510	14.89	ConocoPhillips	181	12	0.35	Fifth Third Bancorp	49	1	0.03
CONSUMER STAPLES				CVR Energy, Inc.	8	0	0.00	First American Financial Corp.	33	2	0.06
Altria Group, Inc.	168	8	0.23	Dril-Quip, Inc. (a)	28	1	0.03	First Horizon National Corp.	91	1	0.03
Andersons, Inc.	59	2	0.06	Exxon Mobil Corp.	351	24	0.70	First Republic Bank	3	0	0.00
Archer-Daniels-Midland Co.	261	12	0.35	Green Plains, Inc.	55	1	0.03	FirstCash, Inc.	16	1	0.03
Boston Beer Co., Inc. 'A' (a)	5	2	0.06	Helix Energy Solutions Group, Inc. (a)	162	1	0.03	Franklin Resources, Inc.	61	2	0.06
Brown-Forman Corp. 'B'	62	4	0.12	Helmerich & Payne, Inc.	35	2	0.06	Genworth Financial, Inc. 'A' (a)	326	1	0.03
Bunge Ltd.	108	6	0.17	Hess Corp.	124	8	0.23	Globe Life, Inc.	18	2	0.06
Cal-Maine Foods, Inc.	29	1	0.03	HollyFrontier Corp.	137	7	0.20	Goldman Sachs Group, Inc.	30	7	0.20
Campbell Soup Co.	38	2	0.06	Kinder Morgan, Inc.	237	5	0.15	Hanover Insurance Group, Inc.	14	2	0.06
Casey's General Stores, Inc.	23	4	0.12	Marathon Oil Corp.	46	1	0.03	Hartford Financial Services Group, Inc.	28	2	0.06
Church & Dwight Co., Inc.	61	4	0.12	Marathon Petroleum Corp.	150	9	0.26	Intercontinental Exchange, Inc.	64	6	0.18
Clorox Co.	13	2	0.06	Murphy Oil Corp.	19	1	0.03	Invesco Ltd.	75	1	0.03
Coca-Cola Co.	791	44	1.28	Nabors Industries Ltd.	177	1	0.03	Jefferies Financial Group, Inc.	85	2	0.06
Colgate-Palmolive Co.	171	12	0.35	National Oilwell Varco, Inc.	190	5	0.15	Kemper Corp.	22	2	0.06
Conagra Brands, Inc.	38	1	0.03	Oceaneering International, Inc. (a)	114	2	0.06	KeyCorp.	75	2	0.06
Constellation Brands, Inc. 'A'	6	1	0.03	Oil States International, Inc. (a)	25	0	0.00	Legg Mason, Inc.	32	1	0.03
Costco Wholesale Corp.	129	38	1.11	ONEOK, Inc.	21	2	0.06	Lincoln National Corp.	24	1	0.03
Darling Ingredients, Inc. (a)	19	1	0.03	Patterson-UTI Energy, Inc.	49	1	0.03	Loews Corp.	96	5	0.14
Edgewell Personal Care Co. (a)	20	1	0.03	PBF Energy, Inc. 'A'	45	1	0.03	LPL Financial Holdings, Inc.	43	4	0.12
Estee Lauder Cos., Inc. 'A'	41	8	0.23	Phillips 66	175	19	0.55	Markel Corp. (a)	1	1	0.03
Flowers Foods, Inc.	80	2	0.06	QEP Resources, Inc.	152	1	0.03	MarketAxess Holdings, Inc.	5	2	0.06
Fresh Del Monte Produce, Inc.	9	0	0.00	SM Energy Co.	81	1	0.03	Marsh & McLennan Cos., Inc.	140	16	0.47
General Mills, Inc.	167	9	0.26	Transocean Ltd. (a)	152	1	0.03	MBIA, Inc. (a)	87	1	0.03
Herbalife Nutrition Ltd. (a)	37	2	0.06	Valero Energy Corp.	197	18	0.52	Mercury General Corp.	25	1	0.03
Hershey Co.	37	5	0.14	Whiting Petroleum Corp. (a)	85	1	0.03	MetLife, Inc.	103	5	0.14
Hormel Foods Corp.	53	2	0.06	World Fuel Services Corp.	38	2	0.06	MGIC Investment Corp.	106	1	0.03
Ingles Markets, Inc. 'A'	32	2	0.06			159	4.64	Moody's Corp.	9	2	0.06
Ingredion, Inc.	4	0	0.00	FINANCIALS				Morningstar, Inc.	7	1	0.03
J&J Snack Foods Corp.	2	0	0.00	Affiliated Managers Group, Inc.	3	0	0.00	MSCI, Inc.	19	5	0.14
JM Smucker Co.	33	3	0.09	Aflac, Inc.	199	11	0.32	Nasdaq, Inc.	16	2	0.06
Kellogg Co.	62	4	0.12	Alleghany Corp. (a)	2	2	0.06	Nasdaq, Inc.	16	2	0.06
Keurig Dr Pepper, Inc.	54	2	0.06	Allstate Corp.	121	14	0.41	Navient Corp.	212	3	0.09
Kimberly-Clark Corp.	66	9	0.26	Ally Financial, Inc.	115	4	0.11	Nelnet, Inc. 'A'	25	1	0.03
Kroger Co.	660	19	0.55	Ambac Financial Group, Inc. (a)	23	0	0.00	New York Community Bancorp, Inc.	30	0	0.00
Lamb Weston Holdings, Inc.	12	1	0.03	American Express Co.	47	6	0.17	Old Republic International Corp.	67	1	0.03
Lancaster Colony Corp.	11	2	0.06	American Financial Group, Inc.	4	0	0.00	Pinnacle Financial Partners, Inc.	24	2	0.06
McCormick & Co., Inc.	10	2	0.06	American International Group, Inc.	386	20	0.58	PNC Financial Services Group, Inc.	10	2	0.06
Mondelez International, Inc. 'A'	102	6	0.17	American National Insurance Co.	3	0	0.00	PRA Group, Inc. (a)	11	0	0.00
Monster Beverage Corp. (a)	23	1	0.03	Ameriprise Financial, Inc.	10	2	0.06	Principal Financial Group, Inc.	28	2	0.06
Nu Skin Enterprises, Inc. 'A'	34	1	0.03	Arthur J Gallagher & Co.	28	3	0.09	ProAssurance Corp.	34	1	0.03
PepsiCo, Inc.	397	54	1.58	Artisan Partners Asset Management, Inc. 'A'	48	2	0.06	Progressive Corp.	75	5	0.14
Performance Food Group Co. (a)	39	2	0.06	Assurant, Inc.	20	3	0.09	Radian Group, Inc.	60	2	0.06
Philip Morris International, Inc.	494	42	1.22	BlackRock, Inc.	3	1	0.03	Reinsurance Group of America, Inc.	10	2	0.06
Pilgrim's Pride Corp. (a)	47	2	0.06	Bighthouse Financial, Inc. (a)	9	0	0.00	RLI Corp.	18	2	0.06
Procter & Gamble Co.	518	65	1.90	Brown & Brown, Inc.	23	1	0.03	S&P Global, Inc.	25	7	0.20
Sanderson Farms, Inc.	21	4	0.12	Cannae Holdings, Inc. (a)	55	2	0.06	Santander Consumer USA Holdings, Inc.	45	1	0.03
Sprouts Farmers Market, Inc. (a)	56	1	0.03	Capital One Financial Corp.	94	10	0.29	SEI Investments Co.	18	1	0.03
Sysco Corp.	131	11	0.32	Capitol Federal Financial, Inc.	21	0	0.00	Stewart Information Services Corp.	7	0	0.00
TreeHouse Foods, Inc. (a)	26	1	0.03	Cincinnati Financial Corp.	21	2	0.06	Stifel Financial Corp.	25	2	0.06
Tyson Foods, Inc. 'A'	90	8	0.23	CIT Group, Inc.	30	1	0.03	Synchrony Financial	45	2	0.06
U.S. Foods Holding Corp. (a)	48	2	0.06					T Rowe Price Group, Inc.	33	4	0.12
United Natural Foods, Inc. (a)	34	0	0.00					Travelers Cos., Inc.	146	20	0.58
								U.S. Bancorp	77	5	0.14

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
REAL ESTATE				Colony Capital, Inc.	75	\$ 0	0.00	Park Hotels & Resorts, Inc.	78	\$ 2	0.06
Alexander & Baldwin, Inc. (a)	73	\$ 1	0.03	Columbia Property Trust, Inc.	68	1	0.03	PennyMac Mortgage Investment Trust	125	3	0.09
CBRE Group, Inc. 'A' (a)	29	2	0.06	CoreCivic, Inc.	64	1	0.03	Physicians Realty Trust	35	1	0.03
		3	0.09	Corporate Office Properties Trust	12	0	0.00	Piedmont Office Realty Trust, Inc. 'A'	79	2	0.06
UTILITIES				Cousins Properties, Inc.	38	2	0.06	Prologis, Inc.	65	6	0.18
AES Corp.	313	6	0.18	Crown Castle International Corp.	47	7	0.20	PS Business Parks, Inc.	2	0	0.00
Alliant Energy Corp.	6	0	0.00	CubeSmart	50	2	0.06	Public Storage	24	5	0.15
American Electric Power Co., Inc.	33	3	0.09	CyrusOne, Inc.	19	1	0.03	Rayonier, Inc.	47	2	0.06
American Water Works Co., Inc.	14	2	0.06	Digital Realty Trust, Inc.	29	3	0.08	Realty Income Corp.	36	3	0.09
Aqua America, Inc.	38	2	0.06	Diversified Healthcare Trust	115	1	0.03	Redwood Trust, Inc.	78	1	0.03
Avangrid, Inc.	30	2	0.06	Douglas Emmett, Inc.	42	2	0.06	Regency Centers Corp.	32	2	0.06
Black Hills Corp.	4	0	0.00	Duke Realty Corp.	89	3	0.08	Retail Opportunity Investments Corp.	17	0	0.00
CMS Energy Corp.	16	1	0.03	EastGroup Properties, Inc.	14	2	0.06	Retail Properties of America, Inc. 'A'	123	2	0.06
Edison International	21	2	0.06	EPR Properties	21	1	0.03	Ryman Hospitality Properties, Inc.	19	2	0.06
Entergy Corp.	31	4	0.11	Equinix, Inc.	8	5	0.14	Sabra Health Care REIT, Inc.	23	0	0.00
Evergy, Inc.	23	1	0.03	Equity Commonwealth	48	2	0.06	SBA Communications Corp.	9	2	0.06
Eversource Energy	21	2	0.06	Equity LifeStyle Properties, Inc.	30	2	0.06	Service Properties Trust	55	1	0.03
Exelon Corp.	173	8	0.23	Equity Residential	93	7	0.20	Simon Property Group, Inc.	64	10	0.29
FirstEnergy Corp.	75	4	0.12	Essex Property Trust, Inc.	8	2	0.06	SITE Centers Corp.	116	2	0.06
Hawaiian Electric Industries, Inc.	7	0	0.00	Extra Space Storage, Inc.	25	3	0.08	SL Green Realty Corp.	3	0	0.00
NextEra Energy, Inc.	28	7	0.20	Federal Realty Investment Trust	17	2	0.06	Spirit Realty Capital, Inc.	43	2	0.06
Portland General Electric Co.	6	0	0.00	First Industrial Realty Trust, Inc.	9	0	0.00	STAG Industrial, Inc.	50	2	0.06
PPL Corp.	141	5	0.14	Gaming and Leisure Properties, Inc.	44	2	0.06	Starwood Property Trust, Inc.	140	3	0.09
Sempra Energy	9	1	0.03	Healthcare Realty Trust, Inc.	25	1	0.03	STORE Capital Corp.	47	2	0.06
Southern Co.	159	10	0.29	Healthcare Trust of America, Inc. 'A'	28	1	0.03	Sun Communities, Inc.	21	3	0.09
Vistra Energy Corp.	114	3	0.09	Healthpeak Properties, Inc.	151	5	0.14	Tanger Factory Outlet Centers, Inc.	56	1	0.03
WEC Energy Group, Inc.	5	0	0.00	Highwoods Properties, Inc.	33	2	0.06	Taubman Centers, Inc.	24	1	0.03
Xcel Energy, Inc.	41	3	0.09	Hudson Pacific Properties, Inc.	10	0	0.00	Two Harbors Investment Corp.	152	2	0.06
		66	1.93	Invesco Mortgage Capital, Inc.	173	3	0.08	UDR, Inc.	55	3	0.09
Total United States		3,123	91.21	Invitation Homes, Inc.	57	2	0.06	Ventas, Inc.	93	5	0.14
Total Common Stocks		3,172	92.64	Iron Mountain, Inc.	44	1	0.03	VEREIT, Inc.	196	2	0.06
REAL ESTATE INVESTMENT TRUSTS				JBG SMITH Properties	39	2	0.06	VICI Properties, Inc.	70	2	0.06
Acadia Realty Trust	15	0	0.00	Kilroy Realty Corp.	21	2	0.06	Vornado Realty Trust	6	0	0.00
AGNC Investment Corp.	24	0	0.00	Kimco Realty Corp.	155	3	0.08	Washington Prime Group, Inc.	210	1	0.03
Alexandria Real Estate Equities, Inc.	13	2	0.06	Kite Realty Group Trust	75	1	0.03	Washington Real Estate Investment Trust	11	0	0.00
American Campus Communities, Inc.	37	2	0.06	Ladder Capital Corp.	48	1	0.03	Weingarten Realty Investors	53	2	0.06
American Homes 4 Rent 'A'	13	0	0.00	Lamar Advertising Co. 'A'	7	1	0.03	Welltower, Inc.	96	8	0.23
American Tower Corp.	47	11	0.32	Lexington Realty Trust	93	1	0.03	Weyerhaeuser Co.	12	0	0.00
Annaly Capital Management, Inc.	316	3	0.08	Liberty Property Trust	34	2	0.06	WP Carey, Inc.	52	4	0.11
Apartment Investment & Management Co.	33	2	0.06	Life Storage, Inc.	16	2	0.06	Xenia Hotels & Resorts, Inc.	64	1	0.03
Apollo Commercial Real Estate Finance, Inc.	16	0	0.00	Macerich Co.	52	1	0.03	Total Real Estate Investment Trusts		232	6.78
Apple Hospitality REIT, Inc.	94	2	0.06	Mack-Cali Realty Corp.	58	1	0.03	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 3,404	99.42
AvalonBay Communities, Inc.	15	3	0.08	Medical Properties Trust, Inc.	105	2	0.06	Total Investments		\$ 3,404	99.42
Blackstone Mortgage Trust, Inc. 'A'	42	2	0.06	MFA Financial, Inc.	182	1	0.03	Other Current Assets & Liabilities		\$ 20	0.58
Boston Properties, Inc.	12	2	0.06	MGM Growth Properties LLC	50	2	0.06	Net Assets		\$ 3,424	100.00
Brandywine Realty Trust	104	2	0.06	Mid-America Apartment Communities, Inc.	20	3	0.08				
Brixmor Property Group, Inc.	126	3	0.08	National Health Investors, Inc.	3	0	0.00				
Camden Property Trust	18	2	0.06	National Retail Properties, Inc.	42	2	0.06				
Chimera Investment Corp.	79	2	0.06	New Residential Investment Corp.	114	2	0.06				
				New York Mortgage Trust, Inc.	245	1	0.03				
				Office Properties Income Trust	48	2	0.06				
				Omega Healthcare Investors, Inc.	67	3	0.09				
				Outfront Media, Inc.	76	2	0.06				
				Paramount Group, Inc.	103	1	0.03				

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.

Fair Value Measurements⁽¹⁾

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	\$ 3,404	\$ 0	\$ 0	\$ 3,404

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 2,713	\$ 0	\$ 0	\$ 2,713

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

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

Comparative Information

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

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.42	99.49

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Ireland	0.44	0.46
Switzerland	0.32	0.20
United Kingdom	0.67	N/A
United States	91.21	92.86
Real Estate Investment Trusts	6.78	5.97
Other Current Assets & Liabilities	0.58	0.51
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
UTILITIES				4.000% due 01/01/2048	\$ 6,539	\$ 6,873	0.23	1.960% due 20/12/2046 ^	\$ 96	\$ 84	0.00
AT&T, Inc.				4.021% due 01/09/2035	13	14	0.00	3.239% due 25/12/2035	1,293	1,184	0.04
2.657% due 01/06/2021	\$ 17,300	\$ 17,407	0.58	4.530% due 01/09/2037	832	879	0.03	Credit Suisse First Boston Mortgage Securities Corp.			
2.951% due 15/07/2021	4,400	4,443	0.15	4.566% due 01/06/2035	23	24	0.00	2.668% due 25/03/2032	3	3	0.00
3.067% due 12/06/2024	6,200	6,312	0.21	5.200% due 01/05/2031	1	1	0.00	European Loan Conduit			
4.000% due 15/01/2022	400	416	0.01	Ginnie Mae				1.000% due 17/02/2030	€ 400	450	0.02
Baltimore Gas & Electric Co.				2.474% due 20/10/2065	100	100	0.00	Finsbury Square PLC			
2.800% due 15/08/2022	200	203	0.01	2.524% due 20/12/2065	1,942	1,951	0.07	1.768% due 16/06/2069	£ 1,859	2,468	0.08
BG Energy Capital PLC				2.544% due 20/02/2066	235	235	0.01	FirstMac Mortgage Funding Trust			
4.000% due 15/10/2021	400	413	0.01	2.574% due 20/01/2066	376	378	0.01	2.510% due 08/03/2049	\$ 1,003	1,004	0.03
BP Capital Markets PLC				2.774% due 20/01/2066	5,886	5,969	0.20	GreenPoint Mortgage Funding Trust			
2.518% due 16/01/2020	200	200	0.01	2.924% due 20/03/2066	618	630	0.02	2.332% due 25/11/2045	98	87	0.00
Chugoku Electric Power Co., Inc.				3.237% due 20/04/2068	7,319	7,350	0.25	GSR Mortgage Loan Trust			
2.701% due 16/03/2020	400	400	0.01	3.250% due 20/08/2024 -				2.142% due 25/01/2034	2	2	0.00
Duke Energy Corp.				20/07/2027	38	38	0.00	HarborView Mortgage Loan Trust			
3.050% due 15/08/2022	900	921	0.03	3.487% due 20/06/2067	1,191	1,208	0.04	2.204% due 19/05/2035	40	39	0.00
3.550% due 15/09/2021	500	511	0.02	3.875% due 20/04/2026 -				4.446% due 19/08/2036 ^	80	77	0.00
Duquesne Light Holdings, Inc.				20/04/2041	412	427	0.01	Hawksmoor Mortgages PLC			
6.400% due 15/09/2020	100	103	0.00	4.125% due 20/10/2029	17	17	0.00	1.761% due 25/05/2053	£ 10,638	14,127	0.47
Emera U.S. Finance LP				Uniform Mortgage-Backed Security				Impac CMB Trust			
2.700% due 15/06/2021	900	909	0.03	2.500% due 01/10/2049	142,993	141,485	4.70	2.552% due 25/10/2033	\$ 1	1	0.00
Entergy Corp.				3.500% due 01/02/2045 -				Luminant Mortgage Trust			
5.125% due 15/09/2020	100	101	0.00	01/05/2048	271,816	282,342	9.38	1.992% due 25/10/2046	294	287	0.01
Exelon Corp.				4.000% due 01/06/2047 -				Mellon Residential Funding Corp. Mortgage Pass-			
2.850% due 15/06/2020	100	100	0.00	01/08/2049	75,723	79,064	2.63	Through Trust			
Mississippi Power Co.				6.500% due 01/10/2036	63	71	0.00	2.220% due 15/06/2030	14	14	0.00
2.597% due 27/03/2020	1,375	1,376	0.04	Uniform Mortgage-Backed Security, TBA				Merrill Lynch Mortgage Investors Trust			
Niagara Mohawk Power Corp.				4.000% due 01/02/2050 (i)	228,700	237,956	7.91	2.002% due 25/02/2036	13	13	0.00
2.721% due 28/11/2022	200	204	0.01			776,479	25.80	2.042% due 25/11/2035	8	7	0.00
Public Service Enterprise Group, Inc.				U.S. TREASURY OBLIGATIONS				2.252% due 25/04/2029	323	317	0.01
2.000% due 15/11/2021	200	200	0.01	U.S. Treasury Bonds				2.554% due 25/12/2029	284	275	0.01
Sempra Energy				3.000% due 15/02/2049	13,000	14,708	0.49	3.407% due 25/12/2032	1	1	0.00
2.344% due 15/03/2021	2,000	2,001	0.06	U.S. Treasury Inflation Protected Securities (e)				3.944% due 25/12/2034	11	11	0.00
Sinopec Group Overseas Development Ltd.				0.125% due 15/01/2022	6,708	6,705	0.22	Prime Mortgage Trust			
4.125% due 12/09/2025	5,000	5,406	0.18	0.125% due 15/04/2022	32,907	32,861	1.09	2.192% due 25/02/2034	51	48	0.00
Southern Power Co.				0.500% due 15/01/2028	22,951	23,551	0.78	Residential Funding Mortgage Securities, Inc. Trust			
2.458% due 20/12/2020	800	800	0.03	0.625% due 15/01/2026	14,295	14,737	0.49	4.337% due 25/09/2035 ^	670	555	0.02
Sprint Communications, Inc.				0.625% due 15/02/2043	560	566	0.02	Rochester Financing PLC			
7.000% due 01/03/2020	800	805	0.03	0.750% due 15/07/2028	7,381	7,767	0.26	2.094% due 18/06/2045	£ 2,986	3,977	0.13
7.000% due 15/08/2020	700	716	0.02	1.000% due 15/02/2046	3,258	3,586	0.12	Sequoia Mortgage Trust			
Sprint Corp.				1.000% due 15/02/2048	1,461	1,618	0.05	2.365% due 20/12/2034	\$ 546	549	0.02
7.250% due 15/09/2021	200	212	0.01	1.000% due 15/02/2049	13,468	14,979	0.50	Southern Pacific Financing PLC			
State Grid Overseas Investment Ltd.				1.375% due 15/02/2044	3,202	3,779	0.13	0.965% due 10/06/2043	£ 351	461	0.02
3.750% due 02/05/2023	5,200	5,435	0.18	U.S. Treasury Notes				Structured Adjustable Rate Mortgage Loan Trust			
Telstra Corp. Ltd.				1.375% due 30/09/2023	85,100	84,256	2.80	3.639% due 25/01/2035 ^	\$ 32	31	0.00
4.800% due 12/10/2021	500	524	0.02	1.625% due 15/02/2026	1,100	1,091	0.04	4.389% due 25/02/2034	27	28	0.00
Verizon Communications, Inc.				2.000% due 30/04/2024	1,800	1,825	0.06	Structured Asset Mortgage Investments Trust			
2.449% due 22/05/2020	2,000	2,004	0.07	2.625% due 31/12/2025	3,800	3,986	0.13	1.972% due 25/09/2047	1,309	1,275	0.04
Vodafone Group PLC				3.000% due 30/09/2025	9,600	10,257	0.34	2.014% due 19/07/2035	30	30	0.00
2.991% due 16/01/2024	3,300	3,343	0.11	3.000% due 31/10/2025	9,600	10,262	0.34	2.072% due 25/02/2036 ^	20	19	0.00
		55,465	1.84			236,534	7.86	3.639% due 25/12/2035 ^	100	107	0.00
Total Corporate Bonds & Notes		747,760	24.84	NON-AGENCY MORTGAGE-BACKED SECURITIES				Thornburg Mortgage Securities Trust			
MUNICIPAL BONDS & NOTES				American Home Mortgage Assets Trust				2.432% due 25/09/2043	746	756	0.03
California State General Obligation Bonds, Series 2017				1.982% due 25/09/2046 ^	169	161	0.01	Towd Point Mortgage Funding PLC			
2.477% due 01/04/2047	3,900	3,915	0.13	Banc of America Funding Trust				0.000% due 20/07/2045	£ 23,900	31,661	1.05
U.S. GOVERNMENT AGENCIES				4.446% due 20/02/2036	31	31	0.00	0.000% due 20/02/2054	400	531	0.02
Fannie Mae				4.675% due 25/05/2035	4	4	0.00	1.820% due 20/10/2051	6,934	9,239	0.31
2.231% due 25/09/2046	2,476	2,477	0.08	Bear Stearns Adjustable Rate Mortgage Trust				Trinity Square PLC			
2.462% due 25/03/2038	650	653	0.02	4.283% due 25/01/2034	11	11	0.00	1.935% due 15/07/2051	1,462	1,951	0.07
2.776% due 25/11/2022	1,107	1,109	0.04	4.654% due 25/01/2034	1	1	0.00	WaMu Mortgage Pass-Through Certificates Trust			
3.000% due 25/10/2040	1,590	1,629	0.05	Bear Stearns ALT-A Trust				2.062% due 25/12/2045	\$ 13	13	0.00
3.527% due 01/07/2044	4	5	0.00	3.618% due 25/01/2036 ^	92	95	0.00	2.082% due 25/10/2045	7	7	0.00
3.544% due 01/10/2034	2	2	0.00	4.103% due 25/09/2035 ^	10	9	0.00	2.350% due 27/02/2034	9	9	0.00
3.921% due 01/09/2035	25	26	0.00	Bear Stearns Mortgage Funding Trust				3.439% due 25/11/2042	5	4	0.00
4.087% due 01/11/2035	5	5	0.00	1.962% due 25/06/2047	669	650	0.02	3.639% due 25/08/2042	7	7	0.00
4.105% due 01/07/2035	10	10	0.00	1.972% due 25/10/2036	3,128	3,017	0.10	3.875% due 25/08/2046 ^	46	45	0.00
4.402% due 01/05/2038	427	448	0.02	Bear Stearns Structured Products, Inc. Trust				4.839% due 25/03/2034	11	11	0.00
4.588% due 25/03/2037 (a)	527	96	0.00	3.649% due 26/12/2046 ^	839	725	0.03				
4.622% due 01/01/2036	631	666	0.02	4.001% due 26/01/2036 ^	3,528	3,164	0.11				
Freddie Mac				Canadian Mortgage Pools							
2.140% due 15/06/2041	781	780	0.03	2.265% due 01/07/2020	CAD 7,168	5,534	0.18				
2.221% due 15/07/2040	1,118	1,116	0.04	Citigroup Mortgage Loan Trust							
2.281% due 15/03/2042	413	414	0.01	4.521% due 25/08/2035 ^	\$ 182	163	0.01				
3.378% due 25/02/2045	31	31	0.00	4.810% due 25/05/2035	9	9	0.00				
				4.970% due 25/10/2035 ^	91	91	0.00				
				Countrywide Alternative Loan Trust							
				1.952% due 25/02/2047	127	124	0.00				
								ASSET-BACKED SECURITIES			
								Bear Stearns Asset-Backed Securities Trust			
								2.222% due 25/12/2035	3,930	3,943	0.13
								Black Diamond CLO Designated Activity Co.			
								0.650% due 03/10/2029	€ 1,400	1,569	0.05
								3.139% due 03/10/2029	\$ 1,200	1,200	0.04
								Black Diamond CLO Ltd.			
								3.052% due 06/02/2026	1,570	1,571	0.05

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
Cairn CLO BV				Palmer Square Loan Funding Ltd.				SHORT-TERM INSTRUMENTS			
0.670% due 31/01/2030	€ 500	\$ 562	0.02	2.651% due 15/07/2026	\$ 8,577	\$ 8,567	0.28	COMMERCIAL PAPER			
CARDS Trust				2.810% due 15/11/2026	4,179	4,182	0.14	Bank of Montreal			
2.090% due 17/04/2023	\$ 2,100	2,101	0.07	Panhandle-Plains Higher Education Authority, Inc.				1.852% due			
3.047% due 17/04/2023	2,100	2,105	0.07	3.229% due 01/10/2035	110	109	0.00	03/01/2020	CAD 17,700	\$ 13,648	0.45
Catamaran CLO Ltd.				SLM Private Education Loan Trust				1.854% due			
2.786% due 27/01/2028	2,900	2,887	0.10	3.990% due 16/06/2042	2,079	2,093	0.07	03/01/2020	3,300	2,545	0.08
Chase Funding Trust				SLM Student Loan Trust				Bank of Nova Scotia			
2.532% due 25/10/2032	3	3	0.00	0.000% due 15/12/2023	€ 9	10	0.00	1.839% due			
Citigroup Mortgage Loan Trust, Inc.				0.000% due 17/06/2024	151	169	0.01	07/01/2020	24,500	18,887	0.63
3.442% due 25/07/2037	1,963	2,012	0.07	Sound Point CLO Ltd.				1.980% due			
Countrywide Asset-Backed Certificates				2.856% due 20/01/2028	\$ 2,200	2,197	0.07	23/01/2020	6,200	4,776	0.16
2.192% due 25/08/2034	230	227	0.01	South Carolina Student Loan Corp.				1.984% due			
Credit Suisse First Boston Mortgage Securities Corp.				2.907% due 03/09/2024	98	99	0.00	27/01/2020	5,500	4,235	0.14
2.412% due 25/01/2032	5	5	0.00	Specialty Underwriting & Residential Finance Trust				C.I.B.C.			
Crown Point CLO Ltd.				2.767% due 25/12/2035	351	352	0.01	1.970% due			
3.136% due 20/10/2028	3,300	3,296	0.11	THL Credit Wind River CLO Ltd.				22/01/2020	11,700	9,012	0.30
CVC Cordatus Loan Fund DAC				2.856% due 15/10/2027	2,000	2,000	0.07	Royal Bank of Canada			
0.650% due 21/07/2030	€ 8,800	9,871	0.33	TICP CLO Ltd.				1.850% due			
Denali Capital CLO LLC				2.806% due 20/04/2028	8,900	8,853	0.29	06/01/2020	10,900	8,403	0.28
2.986% due 26/10/2027	\$ 3,460	3,459	0.12	Toro European CLO DAC				1.854% due			
Dryden Senior Loan Fund				0.650% due 15/04/2030	€ 3,500	3,929	0.13	03/01/2020	3,300	2,545	0.08
2.886% due 15/10/2027	3,000	2,996	0.10	Tralee CLO Ltd.				Toronto-Dominion Bank			
Euro-Galaxy CLO BV				3.076% due 20/10/2028	\$ 8,500	8,461	0.28	1.850% due			
0.750% due 17/01/2031	€ 200	223	0.01	Utah State Board of Regents				08/01/2020	6,900	5,319	0.18
0.820% due 10/11/2030	300	336	0.01	2.542% due 25/01/2057	2,033	2,018	0.07			69,370	2.30
ICG U.S. CLO Ltd.				Venture CLO Ltd.				REPURCHASE AGREEMENTS (k)			
2.851% due 16/01/2028	\$ 4,800	4,784	0.16	2.881% due 15/04/2027	9,700	9,661	0.32			1,110,926	36.91
Jamestown CLO Ltd.				3.103% due 22/10/2031	6,800	6,805	0.23	JAPAN TREASURY BILLS			
2.691% due 15/07/2026	1,238	1,237	0.04	WhiteHorse Ltd.				(0.220)% due			
2.770% due 25/07/2027	1,497	1,497	0.05	2.932% due 17/04/2027	3,076	3,075	0.10	20/01/2020 (c)(d)	¥ 1,395,000	12,837	0.43
JMP Credit Advisors CLO Ltd.				Z Capital Credit Partners CLO Ltd.				(0.179)% due			
2.852% due 17/01/2028	5,200	5,180	0.17	2.951% due 16/07/2027	3,000	2,989	0.10	14/01/2020 (c)(d)	1,033,000	9,506	0.32
JPMorgan Mortgage Acquisition Trust				Zais CLO Ltd.				(0.168)% due			
2.052% due 25/06/2037	1,700	1,683	0.06	3.151% due 15/04/2028	6,100	6,102	0.20	09/03/2020 (c)(d)	1,522,000	14,009	0.47
Jubilee CLO BV						166,159	5.52	(0.153)% due			
0.405% due 15/12/2029	€ 1,900	2,130	0.07	SOVEREIGN ISSUES				23/03/2020 (c)(d)	1,739,000	16,007	0.53
LCM LP				Development Bank of Japan, Inc.				(0.130)% due			
3.006% due 20/10/2027	\$ 3,000	2,986	0.10	2.000% due 19/10/2021	5,000	5,007	0.17	17/02/2020 (c)(d)	408,000	3,755	0.12
Long Beach Mortgage Loan Trust				2.176% due 28/01/2020	10,000	10,003	0.33	(0.120)% due			
2.352% due 25/10/2034	5	5	0.00	Emirate of Abu Dhabi Government International Bond				17/02/2020 (c)(d)	6,550,000	60,282	2.00
Man GLG Euro CLO DAC				2.500% due 11/10/2022	3,800	3,852	0.13	(0.114)% due			
0.870% due 15/01/2030	€ 600	671	0.02	Export-Import Bank of Korea				17/02/2020 (c)(d)	1,006,000	9,259	0.31
Marathon CLO Ltd.				1.927% due 24/02/2020 (i)	CAD 1,400	1,078	0.03			125,655	4.18
2.765% due 21/11/2027	\$ 2,500	2,494	0.08	Japan Finance Organization for Municipalities				Total Short-Term Instruments		1,305,951	43.39
MidOcean Credit CLO				2.000% due 08/09/2020	\$ 6,800	6,806	0.23				
2.801% due 15/04/2027	2,077	2,072	0.07	2.125% due 13/04/2021	2,200	2,205	0.07	SHARES			
Navient Private Education Loan Trust				Japan Government International Bond				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
2.590% due 15/11/2030	2,648	2,650	0.09	0.100% due 10/03/2028 (e)	¥ 3,287,798	31,131	1.03	PIMCO Select Funds			
Navient Student Loan Trust				Oman Government International Bond				plc - PIMCO			
2.092% due 26/07/2066	124	124	0.00	3.875% due 08/03/2022	\$ 2,000	2,030	0.07	US Dollar Short-Term Floating			
2.842% due 27/12/2066	4,278	4,258	0.14	Qatar Government International Bond				NAV Fund (g)	29,564,961	296,063	9.84
OCP CLO Ltd.				3.875% due 23/04/2023	5,600	5,920	0.20	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			\$ 3,698,229 122.87
2.756% due 26/10/2027	4,500	4,500	0.15	4.500% due 20/01/2022	1,600	1,679	0.05				
2.801% due 15/07/2027	921	920	0.03	Saudi Government International Bond							
Octagon Investment Partners Ltd.				2.375% due 26/10/2021	2,900	2,914	0.10				
2.851% due 15/07/2027	3,700	3,695	0.12	2.875% due 04/03/2023	3,800	3,874	0.13				
3.101% due 15/04/2026	590	591	0.02	Tokyo Metropolitan Government							
OZLM Ltd.				2.500% due 08/06/2022	3,200	3,238	0.11				
2.986% due 30/04/2027	3,600	3,597	0.12			79,737	2.65				
3.016% due 30/07/2027	10,500	10,487	0.35								
OZLME BV											
0.820% due 18/01/2030	€ 500	561	0.02								

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	03/2020	5,047	\$ 16,472	0.54
Euro-Bund 10-Year Bond March Futures	Long	03/2020	251	(357)	(0.01)
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Short	01/2020	142	3	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note March Futures	Long	03/2020	187	\$ (16)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	1,860	(894)	(0.03)
U.S. Treasury 10-Year Note March Futures	Short	03/2020	948	1,049	0.03
U.S. Treasury 30-Year Bond March Futures	Long	03/2020	139	15	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	281	1,440	0.05
United Kingdom Long Gilt March Futures	Short	03/2020	270	(84)	0.00
				\$ 17,628	0.58

(1) Future style option.

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 10-Year Note March 2020 Futures	\$ 125.500	21/02/2020	670	\$ (170)	\$ (52)	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	126.000	21/02/2020	417	(103)	(46)	0.00
				\$ (273)	\$ (98)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 17,530	0.58

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⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	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	2	0.00
Enbridge, Inc.	1.000	20/12/2022	400	7	0.00
Exelon Generation Co. LLC	1.000	20/12/2024	800	2	0.00
Kinder Morgan, Inc.	1.000	20/06/2021	900	8	0.00
Kinder Morgan, Inc.	1.000	20/12/2021	100	2	0.00
				\$ 19	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.IG-31 5-Year Index	(1.000)%	20/12/2023	\$ 118,800	\$ (2,241)	(0.07)
CDX.IG-32 5-Year Index	(1.000)	20/06/2024	223,300	(1,161)	(0.04)
				\$ (3,402)	(0.11)

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.IG-33 5-Year Index	1.000%	20/12/2024	\$ 9,900	\$ 39	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 ⁽⁴⁾	3-Month USD-LIBOR	1.625%	06/01/2030	\$ 13,600	\$ 598	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	2,000	221	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	5,100	436	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	300	16	0.00
Pay	3-Month USD-LIBOR	2.000	16/12/2020	3,500	11	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	15/01/2050	900	26	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	20/03/2050	1,900	79	0.00
Receive	3-Month USD-LIBOR	2.215	05/02/2026	4,500	(239)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	13/01/2050	16,900	(563)	(0.02)
Receive	3-Month USD-LIBOR	3.000	19/06/2021	688,200	(8,919)	(0.30)
Pay	3-Month USD-LIBOR	3.010	28/09/2023	35,900	1,990	0.07
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	¥ 3,070,000	352	0.01
Receive	CPURNSA	1.667	19/06/2024	\$ 23,200	218	0.01
					\$ (5,774)	(0.19)
Total Centrally Cleared Financial Derivative Instruments					\$ (9,118)	(0.30)

Schedule of Investments StocksPLUS™ 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.
- (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
MYI	Call - OTC GBP versus USD	\$ 1.320	02/01/2020	11,126	\$ 141	\$ 71	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
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.350%	01/11/2021	363,900	\$ 897	\$ 446	0.02
DUB	Put - OTC 6-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.040	21/02/2020	52,400	104	46	0.00
MYC	Call - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.017	02/07/2021	413,500	1,579	1,115	0.04
	Call - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.036	19/07/2021	188,500	693	540	0.02
	Put - OTC 6-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.101	21/02/2020	38,400	58	20	0.00
	Put - OTC 6-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.109	21/02/2020	45,200	113	23	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.370	27/03/2020	43,100	1,733	2	0.00
							\$ 5,177	\$ 2,192	0.08

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYI	Call - OTC GBP versus USD	\$ 1.335	02/01/2020	22,252	\$ (152)	\$ (14)	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
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.122%	01/11/2021	23,600	\$ (281)	\$ (199)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.164	01/11/2021	48,400	(616)	(370)	(0.01)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.491	02/07/2021	132,300	(1,579)	(1,697)	(0.06)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.453	19/07/2021	60,300	(674)	(735)	(0.02)
							\$ (3,150)	\$ (3,001)	(0.10)

(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	HSBC Holdings PLC	(1.000)%	20/12/2024	€ 100	\$ (1)	\$ 0	\$ (1)	0.00
BPS	UniCredit SpA	(1.000)	20/12/2023	1,050	193	(169)	24	0.00
CBK	UniCredit SpA	(1.000)	20/12/2023	50	9	(8)	1	0.00
HUS	UniCredit SpA	(1.000)	20/12/2023	800	153	(135)	18	0.00
JPM	HSBC Holdings PLC	(1.000)	20/12/2024	500	(4)	1	(3)	0.00
					\$ 350	\$ (311)	\$ 39	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
CBK	AXA Equitable Holdings, Inc.	1.000%	20/06/2023	\$ 3,000	\$ (82)	\$ 134	\$ 52	0.00
NGF	Saudi Arabia Government International Bond	1.000	20/06/2023	16,700	111	264	375	0.01
					\$ 29	\$ 398	\$ 427	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
BOA	Pay	S&P 500 Total Return Index	12,596	3-Month USD-LIBOR plus a specified spread	\$ 82,549	11/06/2020	\$ 0	\$ (412)	\$ (412)	(0.01)
	Pay	S&P 500 Total Return Index	44,535	3-Month USD-LIBOR plus a specified spread	273,389	05/08/2020	0	17,570	17,570	0.58
BPS	Pay	S&P 500 Total Return Index	11,794	3-Month USD-LIBOR plus a specified spread	76,308	09/01/2020	0	929	929	0.03
	Pay	S&P 500 Total Return Index	21,820	3-Month USD-LIBOR plus a specified spread	142,999	15/04/2020	0	(614)	(614)	(0.02)
	Pay	S&P 500 Total Return Index	29,768	3-Month USD-LIBOR plus a specified spread	195,087	23/07/2020	0	(741)	(741)	(0.02)
	Pay	S&P 500 Total Return Index	21,821	3-Month USD-LIBOR plus a specified spread	143,005	07/10/2020	0	(614)	(614)	(0.02)
	Pay	S&P 500 Total Return Index	7,201	3-Month USD-LIBOR plus a specified spread	42,169	14/10/2020	0	4,301	4,301	0.14
BRC	Pay	S&P 500 Total Return Index	23,005	3-Month USD-LIBOR plus a specified spread	145,271	26/05/2020	0	5,136	5,136	0.17
CBK	Pay	S&P 500 Total Return Index	35,288	3-Month USD-LIBOR plus a specified spread	228,314	18/03/2020	0	2,772	2,772	0.09
FAR	Pay	S&P 500 Total Return Index	14,589	3-Month USD-LIBOR plus a specified spread	88,568	22/04/2020	0	6,702	6,702	0.22
GST	Pay	S&P 500 Total Return Index	28,364	3-Month USD-LIBOR plus a specified spread	174,119	15/01/2020	0	11,191	11,191	0.37
	Pay	S&P 500 Total Return Index	24,264	3-Month USD-LIBOR plus a specified spread	159,016	12/03/2020	0	(852)	(852)	(0.03)
	Pay	S&P 500 Total Return Index	8,791	3-Month USD-LIBOR plus a specified spread	53,198	15/07/2020	0	4,162	4,162	0.14
HUS	Pay	S&P 500 Total Return Index	41,658	3-Month USD-LIBOR plus a specified spread	263,056	20/05/2020	0	9,328	9,328	0.31
	Pay	S&P 500 Total Return Index	7,174	3-Month USD-LIBOR plus a specified spread	43,329	07/10/2020	0	3,492	3,492	0.12
							\$ 0	\$ 62,350	\$ 62,350	2.07

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	01/2020	CLP 3,178,472	\$ 4,091	\$ 0	\$ (137)	\$ (137)	0.00
	02/2020	3,223,840	4,069	0	(220)	(220)	(0.01)
	02/2020	\$ 4,092	CLP 3,178,472	137	0	137	0.00
BPS	01/2020	CAD 22,600	\$ 17,159	0	(270)	(270)	(0.01)
	01/2020	¥ 2,075,000	19,068	16	(50)	(34)	0.00
	01/2020	\$ 5,935	€ 5,302	19	0	19	0.00
CBK	01/2020	BRL 28,614	\$ 7,027	0	(86)	(86)	0.00
	01/2020	CAD 6,900	5,239	0	(82)	(82)	0.00
	01/2020	¥ 3,931,000	36,080	13	(118)	(105)	0.00
	01/2020	MXN 79,023	4,123	0	(50)	(50)	0.00
	01/2020	NZD 212	137	0	(6)	(6)	0.00
	01/2020	PEN 488	146	0	(2)	(2)	0.00
	01/2020	\$ 7,099	BRL 28,614	14	0	14	0.00
	01/2020	4,035	MXN 79,023	138	0	138	0.00
	01/2020	145	PEN 488	2	0	2	0.00
	01/2020	393	TRY 2,274	0	(11)	(11)	0.00
	02/2020	COP 5,637,802	\$ 1,693	0	(22)	(22)	0.00
	02/2020	¥ 1,414,000	13,068	27	0	27	0.00
	02/2020	\$ 7,018	BRL 28,614	87	0	87	0.00
	02/2020	4,076	COP 14,128,764	222	0	222	0.01
	03/2020	PEN 488	\$ 145	0	(2)	(2)	0.00
	05/2020	\$ 4,061	MXN 79,023	49	0	49	0.00
FBF	01/2020	4,388	CLP 3,178,472	0	(159)	(159)	(0.01)
GLM	01/2020	DKK 3,965	\$ 585	0	(11)	(11)	0.00
	01/2020	€ 64,126	70,860	0	(1,153)	(1,153)	(0.04)
	02/2020	COP 5,842,994	1,755	0	(22)	(22)	0.00
HUS	01/2020	CAD 6,600	5,011	0	(79)	(79)	0.00
	03/2020	INR 10,370	142	0	(2)	(2)	0.00
	04/2020	DKK 3,965	598	0	(2)	(2)	0.00

Schedule of Investments StocksPLUS™ 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	01/2020	€ 5,165	\$ 5,742	\$ 0	\$ (59)	\$ (59)	0.00
MYI	01/2020	CAD 23,400	\$ 17,919	0	(128)	(128)	0.00
	01/2020	€ 304	341	0	(1)	(1)	0.00
	01/2020	¥ 1,395,000	12,872	25	0	25	0.00
	02/2020	6,550,000	60,580	169	0	169	0.01
	03/2020	\$ 7,107	RUB 461,809	270	0	270	0.01
RYL	01/2020	CAD 28,600	\$ 21,505	0	(550)	(550)	(0.02)
SCX	01/2020	£ 38,818	50,000	0	(1,435)	(1,435)	(0.05)
	02/2020	\$ 8,179	AUD 11,957	235	0	235	0.01
	03/2020	TWD 358,081	\$ 11,811	0	(226)	(226)	(0.01)
	03/2020	\$ 4,441	IDR 63,445,425	115	0	115	0.00
SOG	01/2020	BRL 28,614	\$ 7,099	0	(14)	(14)	0.00
	01/2020	\$ 6,745	BRL 28,614	368	0	368	0.01
TOR	01/2020	CAD 1,900	\$ 1,443	0	(23)	(23)	0.00
	02/2020	COP 2,580,328	775	0	(9)	(9)	0.00
UAG	01/2020	CAD 19,645	14,760	0	(391)	(391)	(0.01)
				\$ 1,906	\$ (5,320)	\$ (3,414)	(0.11)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	€ 9,518	\$ 10,620	\$ 0	\$ (69)	\$ (69)	0.00
	01/2020	\$ 140,275	€ 127,014	2,360	0	2,360	0.08
BRC	01/2020	€ 1,116	\$ 1,239	0	(14)	(14)	0.00
	01/2020	\$ 14,826	€ 13,406	229	0	229	0.01
CBK	01/2020	32	28	0	0	0	0.00
GLM	01/2020	147,904	133,825	2,379	0	2,379	0.08
HUS	01/2020	€ 202	\$ 225	0	(1)	(1)	0.00
MYI	01/2020	141	158	0	(1)	(1)	0.00
	01/2020	\$ 7,546	€ 6,817	109	0	109	0.00
SCX	01/2020	1,254	1,129	13	0	13	0.00
UAG	01/2020	150,457	136,219	2,516	0	2,516	0.08
				\$ 7,606	\$ (85)	\$ 7,521	0.25
Total OTC Financial Derivative Instruments						\$ 66,171	2.20

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/01/2050	\$ 116,700	\$ (116,514)	(3.87)
3.500% due 01/01/2050	67,200	(69,134)	(2.30)
3.500% due 01/02/2050	36,000	(37,019)	(1.23)
Total Securities Sold Short		\$ (222,667)	(7.40)
CERTIFICATES OF DEPOSIT			
Lloyds Bank Corporate Markets PLC			
2.435% due 24/09/2020	8,800	8,820	0.29
Total Certificates of Deposit		\$ 8,820	0.29
Total Investments		\$ 3,558,965	118.24
Other Current Assets & Liabilities		\$ (549,114)	(18.24)
Net Assets		\$ 3,009,851	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) Interest only 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) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Export-Import Bank of Korea	1.927%	24/02/2020	16/02/2017	\$ 1,072	\$ 1,078	0.03

(j) Securities with an aggregate fair value of \$3,294 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$45,056 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

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

(k) Repurchase Agreements as at 31 December 2019:

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	1.650%	31/12/2019	02/01/2020	\$ 106,100	Ginnie Mae 4.000% due 20/01/2049	\$ (109,229)	\$ 106,100	\$ 106,110	3.53
FICC	1.250	31/12/2019	02/01/2020	4,826	U.S. Treasury Notes 0.125% due 15/04/2020	(4,924)	4,826	4,826	0.16
MFK	1.580	02/01/2020	03/01/2020	400,000	U.S. Treasury Bonds 3.000% - 3.625% due 15/08/2043 - 15/02/2047	(406,992)	400,000	400,018	13.29
	1.850	31/12/2019	02/01/2020	400,000	U.S. Treasury Bonds 3.000% - 3.625% due 15/08/2043 - 15/02/2047	(408,815)	400,000	400,041	13.29
RVM	1.580	02/01/2020	03/01/2020	100,000	U.S. Treasury 2.875% due 31/10/2023	(101,191)	100,000	100,004	3.32
	1.850	31/12/2019	02/01/2020	100,000	U.S. Treasury 2.875% due 31/10/2023	(102,101)	100,000	100,010	3.32
Total Repurchase Agreements						\$ (1,133,252)	\$ 1,110,926	\$ 1,111,009	36.91

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 296,063	\$ 3,402,166	\$ 0	\$ 3,698,229
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 2,327,466	\$ 0	\$ 2,327,466
Deposits with Credit Institutions	0	20,109	0	20,109
Financial Derivative Instruments ⁽³⁾	(22,967)	(142,264)	0	(165,231)
Securities Sold Short	0	(104,254)	0	(104,254)
Totals	\$ (22,967)	\$ 2,101,057	\$ 0	\$ 2,078,090

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JML	0.250%	18/10/2019	17/01/2021	\$ (2,455)	\$ (2,456)	(0.08)
	0.250	23/10/2019	22/10/2021	(856)	(857)	(0.03)
Total Reverse Repurchase Agreements					\$ (3,313)	(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 19,228	\$ (24,750)	\$ (5,522)
BPS	3,000	(39,900)	(36,900)
BRC	5,228	(4,770)	458
CBK	2,998	(2,430)	568
DUB	46	(90)	(44)
FAR	6,702	(6,410)	292
FBF	(159)	120	(39)
GLM	1,193	(960)	233
GST	14,501	(26,540)	(12,039)
HUS	12,754	(11,850)	904
JPM	(62)	0	(62)
MYC	(732)	170	(562)
MYI	500	(810)	(310)
NGF	375	(280)	95
RYL	(550)	90	(460)
SCX	(1,298)	830	(468)
SOG	354	(300)	54
TOR	(32)	0	(32)
UAG	2,125	(1,880)	245

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	38.76	44.86
Transferable securities dealt in on another regulated market	47.20	48.55
Other transferable securities & money market instruments	36.91	7.82
Financial derivative instruments dealt in on a regulated market	0.58	(1.00)
Centrally cleared financial derivative instruments	(0.30)	(0.50)
OTC financial derivative instruments	2.20	(5.69)
Securities sold short	(7.40)	(4.53)
Certificates of deposit	0.29	0.87
Reverse repurchase agreements	(0.11)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.00	0.00
Corporate Bonds & Notes	24.84	39.18
Municipal Bonds & Notes	0.13	0.23
U.S. Government Agencies	25.80	18.26
U.S. Treasury Obligations	7.86	9.44
Non-Agency Mortgage-Backed Securities	2.84	1.70
Asset-Backed Securities	5.52	8.00
Sovereign Issues	2.65	2.64
Short-Term Instruments	43.39	21.78
Central Funds Used for Cash Management Purposes	9.84	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.58	(1.00)
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	0.00	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.11)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.19)	(0.49)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.08	0.34
Written Options		
Foreign Currency Options	0.00	0.00
Interest Rate Swaptions	(0.10)	(0.37)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.02
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Total Return Swaps on Indices	2.07	(5.45)
Forward Foreign Currency Contracts	(0.11)	(0.26)
Hedged Forward Foreign Currency Contracts	0.25	0.03
Securities Sold Short	(7.40)	(4.53)
Certificates of Deposit	0.29	0.87
Other Current Assets & Liabilities	(18.24)	9.62
Net Assets	100.00	100.00

Schedule of Investments PIMCO StocksPLUS™ AR 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 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	\$ 300	\$ 2	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	3-Month USD-LIBOR	1.500%	18/12/2021	\$ 700	\$ 0	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	100	1	0.01
Receive	3-Month USD-LIBOR	2.500	18/12/2024	100	2	0.04
Pay	UKRPI	3.490	15/09/2028	£ 100	1	0.02
					\$ 4	0.07
Total Centrally Cleared Financial Derivative Instruments					\$ 6	0.10

(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.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
MYI	Call - OTC GBP versus USD	\$ 1.320	02/01/2020	21	\$ 0	\$ 0	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
MYC	Call - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.036%	19/07/2021	900	\$ 4	\$ 3	0.05

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYI	Call - OTC GBP versus USD	\$ 1.335	02/01/2020	43	\$ 0	\$ 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
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.453%	19/07/2021	300	\$ (4)	\$ (4)	(0.07)

(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
BOA	Receive	S&P 500 Total Return Index	10	3-Month USD-LIBOR plus a specified spread	\$ 66	25/03/2020	\$ 0	\$ 0	\$ 0	0.00
GST	Receive	S&P 500 Total Return Index	901	3-Month USD-LIBOR plus a specified spread	5,533	15/01/2020	0	353	353	5.91
							\$ 0	\$ 353	\$ 353	5.91

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	01/2020	MXN 400	\$ 21	\$ 0	\$ (1)	\$ (1)	(0.01)
	01/2020	\$ 11	MXN 210	0	0	0	0.01
	02/2020	€ 312	\$ 346	0	(6)	(6)	(0.09)
CBK	01/2020	MXN 1,100	57	0	(1)	(1)	(0.02)
	01/2020	PEN 97	29	0	0	0	(0.01)
	01/2020	\$ 29	PEN 97	0	0	0	0.01
	02/2020	CAD 37	\$ 28	0	(1)	(1)	(0.01)
	02/2020	COP 72,400	22	0	0	0	0.00
	02/2020	¥ 3,000	28	0	0	0	0.00
	03/2020	PEN 97	29	0	0	0	(0.01)
GLM	03/2020	\$ 27	COP 91,309	1	0	1	0.02
	01/2020	MXN 1,100	\$ 57	0	(1)	(1)	(0.02)
	02/2020	COP 18,101	5	0	0	0	0.00
	02/2020	MXN 1,298	67	0	(2)	(2)	(0.03)
HUS	02/2020	\$ 27	£ 21	1	0	1	0.01
MYI	01/2020	BRL 109	\$ 27	0	0	0	0.00
	01/2020	CAD 100	77	0	(1)	(1)	(0.01)
	01/2020	\$ 26	BRL 109	2	0	2	0.02
RYL	01/2020	¥ 3,000	\$ 28	0	0	0	0.00
	02/2020	12,000	111	0	0	0	0.01
	01/2020	MXN 210	11	0	0	0	0.00
SCX	05/2020	\$ 11	MXN 210	0	0	0	0.00
	02/2020	27	AUD 40	1	0	1	0.01
SSB	03/2020	TWD 689	\$ 23	0	0	0	(0.01)
	01/2020	BRL 109	27	0	0	0	0.00
UAG	02/2020	\$ 27	BRL 109	0	0	0	0.00
	02/2020	42	MXN 802	1	0	1	0.01
				\$ 6	\$ (13)	\$ (7)	(0.12)
Total OTC Financial Derivative Instruments						\$ 345	5.77

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.500% due 01/01/2050	\$ (150)	\$ (148)	(2.48)
Total Securities Sold Short		\$ (148)	(2.48)
Total Investments		\$ 7,564	126.55
Other Current Assets & Liabilities		\$ (1,587)	(26.55)
Net Assets		\$ 5,977	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) Principal amount of security is adjusted for inflation.

(d) Affiliated to the Fund.

Cash of \$73 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(e) Repurchase Agreements as at 31 December 2019:

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	1.630%	31/12/2019	02/01/2020	\$ 800	U.S. Treasury Bonds 3.000% due 15/05/2045	\$ (817)	\$ 800	\$ 800	13.38
SSB	0.650	31/12/2019	02/01/2020	169	U.S. Treasury Notes 2.000% due 31/08/2021	(172)	169	169	2.83
Total Repurchase Agreements						\$ (989)	\$ 969	\$ 969	16.21

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 503	\$ 6,755	\$ 100	\$ 7,358
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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (7)	\$ 0	\$ (7)
CBK	(1)	0	(1)
GLM	(3)	0	(3)
GST	353	(290)	63
HUS	1	0	1
MYC	(1)	0	(1)
SCX	1	0	1
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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%) ⁽¹⁾
Transferable securities admitted to official stock exchange	28.50	N/A
Transferable securities dealt in on another regulated market	78.40	N/A
Other transferable securities & money market instruments	16.21	N/A
Financial derivative instruments dealt in on a regulated market	0.05	N/A
Centrally cleared financial derivative instruments	0.10	N/A
OTC financial derivative instruments	5.77	N/A
Securities sold short	(2.48)	N/A

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

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
CIT Group, Inc.				Grainger PLC				6.500% due 15/06/2022	\$ 277	\$ 301	0.03
4.125% due 09/03/2021	\$ 48	\$ 49	0.00	3.375% due 24/04/2028	£ 100	\$ 140	0.01	8.000% due 25/03/2020	60	61	0.01
5.000% due 15/08/2022	260	276	0.02	Hazine Mustesarligi Varlik Kiralama A/S				Newmark Group, Inc.			
Citigroup, Inc.				5.800% due 21/02/2022	\$ 200	207	0.02	6.125% due 15/11/2023	110	121	0.01
2.886% due 24/07/2023	216	218	0.02	Horse Gallop Finance Ltd.				Omega Healthcare Investors, Inc.			
3.004% due 17/05/2024	100	101	0.01	3.250% due 30/05/2022	750	761	0.07	3.625% due 01/10/2029	110	110	0.01
Cooperatieve Rabobank UA				Howard Hughes Corp.				4.500% due 01/04/2027	2,340	2,528	0.22
5.500% due 29/06/2020 (g)(i)	€ 400	460	0.04	5.375% due 15/03/2025	92	96	0.01	Oppenheimer Holdings, Inc.			
6.625% due 29/06/2021 (g)(i)	5,000	6,105	0.52	HSBC Holdings PLC				6.750% due 01/07/2022	23	24	0.00
Corestate Capital Holding S.A.				2.504% due 18/05/2021	400	400	0.03	Park Aerospace Holdings Ltd.			
3.500% due 15/04/2023	700	785	0.07	2.537% due 11/09/2021	800	802	0.07	3.625% due 15/03/2021	921	935	0.08
Corp. Andina de Fomento				2.904% due 18/05/2024	200	202	0.02	4.500% due 15/03/2023	393	413	0.04
3.950% due 15/10/2021 (f)	MXN 1,598	84	0.01	3.000% due 29/05/2030	£ 200	280	0.02	5.250% due 15/08/2022	1,495	1,597	0.14
CPI Property Group S.A.				3.033% due 22/11/2023	\$ 300	307	0.03	5.500% due 15/02/2024	22	24	0.00
1.450% due 14/04/2022	€ 500	576	0.05	3.267% due 12/09/2026	400	405	0.03	Physicians Realty LP			
2.125% due 04/10/2024	200	234	0.02	3.600% due 25/05/2023	280	292	0.02	3.950% due 15/01/2028	25	26	0.00
Credit Suisse AG				3.973% due 22/05/2030	400	432	0.04	QNB Finance Ltd.			
6.500% due 08/08/2023 (i)	\$ 515	575	0.05	4.292% due 12/09/2026	400	433	0.04	3.244% due 07/02/2020	3,100	3,104	0.27
Credit Suisse Group AG				4.750% due 04/07/2029 (g)(i)	€ 200	253	0.02	3.251% due 12/02/2020	4,400	4,408	0.38
2.593% due 11/09/2025	400	401	0.03	5.875% due 28/09/2026 (g)(i)	€ 400	584	0.05	3.500% due 28/03/2024	1,000	1,036	0.09
3.869% due 12/01/2029	1,920	2,048	0.18	6.000% due 29/09/2023 (g)(i)	€ 1,100	1,428	0.12	Royal Bank of Scotland Group PLC			
4.282% due 09/01/2028	250	272	0.02	6.500% due 23/03/2028 (g)(i)	\$ 530	583	0.05	2.000% due 08/03/2023	€ 200	233	0.02
7.250% due 12/09/2025 (g)(i)	200	223	0.02	Hudson Pacific Properties LP				2.000% due 04/03/2025	940	1,116	0.10
7.500% due 17/07/2023 (g)(i)	400	438	0.04	3.950% due 01/11/2027	27	28	0.00	2.500% due 22/03/2023	1,100	1,320	0.11
CTR Partnership LP				Hunt Cos., Inc.				3.125% due 28/03/2027	£ 400	561	0.05
5.250% due 01/06/2025	50	52	0.00	6.250% due 15/02/2026	26	26	0.00	3.380% due 15/05/2023	\$ 310	314	0.03
Deutsche Bank AG				IMMOFINANZ AG				3.497% due 25/06/2024	200	203	0.02
0.375% due 18/01/2021	€ 4,100	4,597	0.39	2.625% due 27/01/2023	€ 200	237	0.02	3.498% due 15/05/2023	223	229	0.02
1.625% due 12/02/2021	800	909	0.08	ING Groep NV				4.269% due 22/03/2025	600	638	0.05
1.875% due 14/02/2022	800	918	0.08	2.909% due 02/10/2023	\$ 200	202	0.02	4.445% due 08/05/2030	1,200	1,327	0.11
2.700% due 13/07/2020	\$ 138	138	0.01	4.100% due 02/10/2023	400	426	0.04	4.800% due 05/04/2026	200	222	0.02
2.971% due 13/07/2020	149	149	0.01	5.750% due 16/11/2026 (g)(i)	400	421	0.04	4.892% due 18/05/2029	500	566	0.05
3.150% due 22/01/2021	100	100	0.01	International Lease Finance Corp.				5.076% due 27/01/2030	1,400	1,612	0.14
3.192% due 04/02/2021	300	301	0.03	8.250% due 15/12/2020	760	804	0.07	7.500% due 10/08/2020 (g)(i)	1,200	1,228	0.10
3.961% due 26/11/2025	1,850	1,892	0.16	8.625% due 15/01/2022	178	200	0.02	8.000% due 10/08/2025 (g)(i)	600	692	0.06
4.250% due 04/02/2021	400	407	0.03	iStar, Inc.				8.625% due 15/08/2021 (g)(i)	2,186	2,348	0.20
4.250% due 14/10/2021	2,670	2,747	0.23	5.250% due 15/09/2022	14	14	0.00	Sabra Health Care LP			
Digital Realty Trust LP				JPMorgan Chase & Co.				4.800% due 01/06/2024	36	38	0.00
3.600% due 01/07/2029	194	202	0.02	2.509% due 18/06/2022	250	251	0.02	Sagax AB			
Emerald Bay S.A.				KBC Group NV				2.000% due 17/01/2024	€ 200	235	0.02
0.000% due 08/10/2020 (d)	€ 71	78	0.01	4.750% due 05/03/2024 (g)(i)	€ 400	490	0.04	Santander Holdings USA, Inc.			
EPR Properties				Kennedy-Wilson, Inc.				3.244% due 05/10/2026	\$ 62	63	0.01
4.500% due 01/06/2027	\$ 200	214	0.02	5.875% due 01/04/2024	\$ 74	76	0.01	3.400% due 18/01/2023	784	804	0.07
4.750% due 15/12/2026	15	16	0.00	KSA Sukuk Ltd.				3.500% due 07/06/2024	133	137	0.01
4.950% due 15/04/2028	24	26	0.00	2.894% due 20/04/2022	600	610	0.05	4.400% due 13/07/2027	43	46	0.00
Equinix, Inc.				Life Storage LP				4.500% due 17/07/2025	200	216	0.02
2.875% due 15/03/2024	€ 100	116	0.01	3.875% due 15/12/2027	15	16	0.00	Santander UK Group Holdings PLC			
2.875% due 01/02/2026	100	117	0.01	Lloyds Bank PLC				2.920% due 08/05/2026	£ 100	138	0.01
ESH Hospitality, Inc.				3.300% due 07/05/2021	600	610	0.05	3.373% due 05/01/2024	\$ 3,000	3,075	0.26
4.625% due 01/10/2027	\$ 70	71	0.01	Lloyds Banking Group PLC				6.750% due 24/06/2024 (g)(i)	£ 200	292	0.02
Fairfax Financial Holdings Ltd.				2.250% due 16/10/2024	£ 100	137	0.01	7.375% due 24/06/2022 (g)(i)	254	368	0.03
4.850% due 17/04/2028	27	29	0.00	4.000% due 07/03/2025	AUD 400	299	0.03	Santander UK PLC			
Fastighets AB Balder				4.050% due 16/08/2023	\$ 400	424	0.04	3.400% due 01/06/2021	\$ 400	408	0.03
1.125% due 14/03/2022	€ 300	343	0.03	4.375% due 22/03/2028	200	221	0.02	Sberbank of Russia Via SB Capital S.A.			
FCE Bank PLC				4.450% due 08/05/2025	200	219	0.02	5.717% due 16/06/2021	1,600	1,678	0.14
1.875% due 24/06/2021	700	803	0.07	4.550% due 16/08/2028	200	224	0.02	6.125% due 07/02/2022	200	214	0.02
First Abu Dhabi Bank PJSC				7.500% due 27/09/2025 (g)(i)	400	449	0.04	SL Green Operating Partnership LP			
2.951% due 16/04/2022	\$ 200	201	0.02	LoanCore Capital Markets LLC				3.250% due 15/10/2022	16	16	0.00
Ford Motor Credit Co. LLC				6.875% due 01/06/2020	3,700	3,702	0.32	SMBC Aviation Capital Finance DAC			
0.032% due 14/05/2021	€ 100	112	0.01	Logicor Financing SARL				4.125% due 15/07/2023	1,100	1,158	0.10
3.550% due 07/10/2022	\$ 600	609	0.05	0.750% due 15/07/2024	€ 100	113	0.01	Societe Generale S.A.			
Fortress Transportation & Infrastructure Investors LLC				1.500% due 14/11/2022	500	579	0.05	6.750% due 06/04/2028 (g)(i)	200	221	0.02
6.500% due 01/10/2025	452	478	0.04	1.625% due 15/07/2027	100	114	0.01	7.375% due 04/10/2023 (g)(i)	700	765	0.07
6.750% due 15/03/2022	742	775	0.07	2.250% due 13/05/2025	300	361	0.03	Springleaf Finance Corp.			
GE Capital European Funding Unlimited Co.				3.250% due 13/11/2028	100	126	0.01	5.375% due 15/11/2029	33	35	0.00
0.000% due 21/01/2020	€ 400	449	0.04	Nationwide Building Society				5.625% due 15/03/2023	2,346	2,534	0.22
0.800% due 21/01/2022	100	114	0.01	3.622% due 26/04/2023	\$ 290	298	0.03	6.125% due 15/05/2022	1,280	1,378	0.12
2.250% due 20/07/2020	1,000	1,138	0.10	3.766% due 08/03/2024	400	414	0.04	6.125% due 15/03/2024	166	182	0.02
GE Capital UK Funding Unlimited Co.				3.960% due 18/07/2030	375	403	0.03	6.875% due 15/03/2025	140	160	0.01
4.125% due 13/09/2023	£ 100	144	0.01	4.302% due 08/03/2029	400	437	0.04	7.750% due 01/10/2021	100	109	0.01
Globalworth Real Estate Investments Ltd.				5.875% due 20/12/2024 (g)(i)	£ 200	288	0.02	8.250% due 15/12/2020	1,400	1,472	0.13
2.875% due 20/06/2022	€ 200	237	0.02	Natwest Markets PLC				Standard Chartered PLC			
GLP Capital LP				0.501% due 27/09/2021	€ 300	339	0.03	4.247% due 20/01/2023	320	332	0.03
5.250% due 01/06/2025	\$ 39	43	0.00	Navient Corp.				Starwood Property Trust, Inc.			
5.300% due 15/01/2029	186	207	0.02	5.000% due 26/10/2020	\$ 8	8	0.00	4.750% due 15/03/2025	38	40	0.00
Goodman U.S. Finance Three LLC				5.625% due 01/08/2033	145	125	0.01	Stearns Holdings LLC			
3.700% due 15/03/2028	130	134	0.01	5.875% due 25/03/2021	500	518	0.04	5.000% due 05/11/2024	52	35	0.00
								9.375% due 15/08/2020	2,021	0	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
Stichting AK Rabobank Certificaten				B.C. Unlimited Liability Co.				DP World PLC			
6.500% (g)	€ 300	\$ 429	0.04	4.250% due 15/05/2024	\$ 139	\$ 143	0.01	2.375% due 25/09/2026	€ 130	\$ 157	0.01
STORE Capital Corp.				4.375% due 15/01/2028	94	94	0.01	Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK)			
4.500% due 15/03/2028	\$ 26	28	0.00	Bacardi Ltd.				7.750% due 15/05/2022 (b)	\$ 22	22	0.00
4.625% due 15/03/2029	12	13	0.00	4.450% due 15/05/2025	100	108	0.01	eBay, Inc.			
Sumitomo Mitsui Financial Group, Inc.				4.700% due 15/05/2028	200	218	0.02	3.800% due 09/03/2022	195	202	0.02
2.742% due 17/01/2023	200	201	0.02	Bausch Health Cos., Inc.				EMC Corp.			
Sunac China Holdings Ltd.				5.000% due 30/01/2028	60	62	0.01	2.650% due 01/06/2020	3,510	3,515	0.30
8.350% due 19/04/2023	200	213	0.02	5.250% due 30/01/2030	60	62	0.01	EQT Corp.			
Tesco Property Finance PLC				6.500% due 15/03/2022	51	52	0.00	2.679% due 01/10/2020	48	48	0.00
5.744% due 13/04/2040	£ 193	333	0.03	Bayer U.S. Finance LLC				Equifax, Inc.			
6.052% due 13/10/2039	966	1,677	0.14	2.577% due 25/06/2021	200	201	0.02	2.780% due 15/08/2021	98	98	0.01
TLG Immobilien AG				2.750% due 15/07/2021	10	10	0.00	3.600% due 15/08/2021	34	35	0.00
1.375% due 27/11/2024	€ 100	117	0.01	BCPE Cycle Merger Sub, Inc.				Eurofins Scientific SE			
TP ICAP PLC				10.625% due 15/07/2027	94	97	0.01	2.125% due 25/07/2024	€ 100	114	0.01
5.250% due 29/05/2026	£ 500	716	0.06	Bombardier, Inc.				Exela Intermediate LLC			
U.S. Capital Funding Ltd.				6.125% due 15/01/2023	20	21	0.00	10.000% due 15/07/2023	\$ 78	31	0.00
2.290% due 10/07/2043	\$ 6,920	6,082	0.52	7.500% due 15/03/2025	16	17	0.00	Fair Isaac Corp.			
UBS AG				7.875% due 15/04/2027	301	310	0.03	4.000% due 15/06/2028	14	14	0.00
7.625% due 17/08/2022 (i)	250	282	0.02	Boston Scientific Corp.				Flex Ltd.			
UBS Group AG				3.375% due 15/05/2022	330	341	0.03	4.875% due 15/06/2029	77	84	0.01
4.125% due 24/09/2025	50	54	0.00	Broadcom Corp.				General Electric Co.			
5.750% due 19/02/2022 (g)(i)	€ 1,500	1,840	0.16	2.650% due 15/01/2023	350	352	0.03	0.000% due 28/05/2020	€ 100	112	0.01
UDR, Inc.				3.000% due 15/01/2022	218	221	0.02	3.100% due 09/01/2023	\$ 23	24	0.00
3.500% due 15/01/2028	\$ 25	26	0.00	3.625% due 15/01/2024	44	46	0.00	3.150% due 07/09/2022	20	20	0.00
UniCredit SpA				3.875% due 15/01/2027	297	309	0.03	4.375% due 16/09/2020	2	2	0.00
7.830% due 04/12/2023	3,650	4,259	0.36	Camelot Finance S.A.				5.550% due 04/05/2020	33	33	0.00
Unique Pub Finance Co. PLC				4.500% due 01/11/2026	10	10	0.00	5.550% due 05/01/2026	432	496	0.04
5.659% due 30/06/2027	£ 1,090	1,662	0.14	Campbell Soup Co.				5.875% due 14/01/2038	16	19	0.00
VICI Properties LLC				2.394% due 16/03/2020	140	140	0.01	6.150% due 07/08/2037	3	4	0.00
8.000% due 15/10/2023	\$ 257	279	0.02	2.524% due 15/03/2021	82	82	0.01	Global Payments, Inc.			
VICI Properties LP				CB IDEARC, Inc.				2.650% due 15/02/2025	48	48	0.00
4.250% due 01/12/2026	400	413	0.04	9.000% due 15/09/2022 ^	676	0	0.00	Hilton Domestic Operating Co., Inc.			
4.625% due 01/12/2029	400	418	0.04	10.625% due 15/03/2023 ^	378	0	0.00	4.875% due 15/01/2030	14	15	0.00
Volkswagen Financial Services AG				11.250% due 01/03/2021 ^	524	0	0.00	Hyundai Capital America			
0.250% due 16/10/2020	€ 401	452	0.04	CCO Holdings LLC				2.699% due 18/09/2020	186	186	0.02
Volkswagen Financial Services NV				4.750% due 01/03/2030	238	243	0.02	iHeartCommunications, Inc.			
1.875% due 07/09/2021	£ 100	134	0.01	Centene Corp.				6.375% due 01/05/2026	681	740	0.06
Volkswagen Leasing GmbH				4.250% due 15/12/2027	136	140	0.01	8.375% due 01/05/2027	1,031	1,141	0.10
0.025% due 06/07/2021	€ 200	225	0.02	4.625% due 15/12/2029	259	273	0.02	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
0.250% due 16/02/2021	320	361	0.03	4.750% due 15/01/2025	242	252	0.02	3.625% due 15/05/2025 (b)	€ 195	230	0.02
0.500% due 20/06/2022	100	113	0.01	Central Nippon Expressway Co. Ltd.				IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)			
Voyager Aviation Holdings LLC				2.370% due 15/02/2022	600	600	0.05	3.875% due 15/05/2027 (b)	119	142	0.01
8.500% due 15/08/2021	\$ 93	96	0.01	Charter Communications Operating LLC				IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)			
Wells Fargo & Co.				3.559% due 01/02/2024	736	758	0.07	6.000% due 15/05/2027 (b)	\$ 194	206	0.02
2.831% due 11/02/2022	2,518	2,536	0.22	3.579% due 23/07/2020	3,494	3,517	0.30	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)			
Wells Fargo Bank N.A.				4.464% due 23/07/2022	20	21	0.00	6.375% due 15/05/2029 (b)	200	216	0.02
2.434% due 23/07/2021	300	300	0.03	4.800% due 01/03/2050	221	233	0.02	IHS Markit Ltd.			
3.325% due 23/07/2021	300	302	0.03	4.908% due 23/07/2025	32	35	0.00	4.000% due 01/03/2026	7	7	0.00
Welltower, Inc.				Clear Channel Communication, Inc.				5.000% due 01/11/2022	6	6	0.00
4.250% due 15/04/2028	25	27	0.00	9.000% due 01/03/2021 ^	4,280	0	0.00	IMCD NV			
WP Carey, Inc.				9.000% due 15/12/2049	1,282	0	0.00	2.500% due 26/03/2025	€ 100	116	0.01
3.850% due 15/07/2029	18	19	0.00	11.250% due 01/03/2021 ^	120	0	0.00	Indonesia Asahan Aluminium Persero PT			
WPC Eurobond BV				Clear Channel Worldwide Holdings, Inc.				5.230% due 15/11/2021	\$ 200	210	0.02
2.125% due 15/04/2027	€ 100	119	0.01	9.250% due 15/02/2024	273	303	0.03	Intelsat Connect Finance S.A.			
2.250% due 09/04/2026	100	121	0.01	Community Health Systems, Inc.				9.500% due 15/02/2023	170	119	0.01
Yorkshire Building Society				5.125% due 01/08/2021	1,175	1,178	0.10	Intelsat Jackson Holdings S.A.			
3.000% due 18/04/2025	£ 100	137	0.01	6.250% due 31/03/2023	2,669	2,716	0.23	5.500% due 01/08/2023	450	388	0.03
		148,563	12.70	8.000% due 15/03/2026	682	704	0.06	8.000% due 15/02/2024	561	577	0.05
				8.625% due 15/01/2024	1,072	1,139	0.10	8.500% due 15/10/2024	565	516	0.04
				Connect Finco SARL				9.750% due 15/07/2025	532	493	0.04
				6.750% due 01/10/2026	78	83	0.01	Intelsat Luxembourg S.A.			
				Corning, Inc.				7.750% due 01/06/2021 ^	507	402	0.03
				5.450% due 15/11/2079	76	84	0.01	IQVIA, Inc.			
				DAE Funding LLC				3.250% due 15/03/2025	€ 100	115	0.01
				4.000% due 01/08/2020	114	115	0.01	Keurig Dr Pepper, Inc.			
				4.500% due 01/08/2022	600	611	0.05	3.200% due 15/11/2021	\$ 1,894	1,925	0.17
				5.000% due 01/08/2024	296	312	0.03	Kinder Morgan Energy Partners LP			
				5.250% due 15/11/2021	381	396	0.03	6.850% due 15/02/2020	2,550	2,563	0.22
				5.750% due 15/11/2023	401	422	0.04	Level 3 Financing, Inc.			
				Daimler Finance North America LLC				3.400% due 01/03/2027	30	30	0.00
				2.550% due 15/08/2022	200	202	0.02	3.875% due 15/11/2029	130	131	0.01
				Davide Campari-Milano SpA				Mattel, Inc.			
				2.750% due 30/09/2020	€ 100	114	0.01	5.875% due 15/12/2027	34	36	0.00
				Diamond Resorts International, Inc.				Micron Technology, Inc.			
				7.750% due 01/09/2023	\$ 573	591	0.05	4.185% due 15/02/2027	92	98	0.01
				DISH DBS Corp.							
				5.125% due 01/05/2020	100	101	0.01				

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
4.663% due 15/02/2030	\$ 162	\$ 179	0.02	Select Medical Corp.				Westinghouse Air Brake Technologies Corp.			
5.327% due 06/02/2029	80	92	0.01	6.250% due 15/08/2026	\$ 48	\$ 52	0.00	3.194% due 15/09/2021	\$ 111	\$ 111	0.01
Mitchells & Butlers Finance PLC				Sensata Technologies, Inc.				Wyndham Destinations, Inc.			
6.013% due 15/12/2030	£ 29	44	0.00	4.375% due 15/02/2030	36	37	0.00	3.900% due 01/03/2023	12	12	0.00
MSCI, Inc.				Silgan Holdings, Inc.				4.250% due 01/03/2022	4	4	0.00
4.000% due 15/11/2029	\$ 39	40	0.00	4.125% due 01/02/2028	24	24	0.00	4.625% due 01/03/2030	51	51	0.00
NCL Corp. Ltd.				Spanish Broadcasting System, Inc.				5.400% due 01/04/2024	21	22	0.00
3.625% due 15/12/2024	22	22	0.00	12.500% due 15/04/2017 ^	109	114	0.01	5.750% due 01/04/2027	56	61	0.01
NCR Corp.				Spirit Issuer PLC				YPF S.A.			
5.750% due 01/09/2027	2	2	0.00	3.492% due 28/12/2031	£ 1	1	0.00	50.817% due 24/09/2020 (a)	ARS 12,100	155	0.01
Netflix, Inc.				Sprint Spectrum Co. LLC						55,812	4.77
3.625% due 15/05/2027	€ 200	241	0.02	4.738% due 20/09/2029	\$ 200	212	0.02	UTILITIES			
3.625% due 15/06/2030	214	248	0.02	5.152% due 20/09/2029	800	874	0.08	AT&T, Inc.			
3.875% due 15/11/2029	476	567	0.05	Staples, Inc.				2.657% due 01/06/2021	\$ 630	634	0.05
4.625% due 15/05/2029	300	376	0.03	7.500% due 15/04/2026	16	17	0.00	CenturyLink, Inc.			
4.875% due 15/06/2030	\$ 200	204	0.02	Tech Data Corp.				5.125% due 15/12/2026	6	6	0.00
5.375% due 15/11/2029	72	77	0.01	3.700% due 15/02/2022	78	80	0.01	Edison International			
5.500% due 15/02/2022	46	49	0.00	Telesat Canada				2.400% due 15/09/2022	186	186	0.02
Newcrest Finance Pty. Ltd.				4.875% due 01/06/2027	40	41	0.00	2.950% due 15/03/2023	7	7	0.00
4.450% due 15/11/2021	32	33	0.00	6.500% due 15/10/2027	16	17	0.00	3.125% due 15/11/2022	94	96	0.01
Noble Holding International Ltd.				Tenet Healthcare Corp.				3.550% due 15/11/2024	106	109	0.01
7.875% due 01/02/2026	259	189	0.02	4.625% due 15/07/2024	41	42	0.00	5.750% due 15/06/2027	86	97	0.01
NXP BV				4.625% due 01/09/2024	21	22	0.00	Enable Midstream Partners LP			
4.300% due 18/06/2029	100	108	0.01	Teva Pharmaceutical Finance BV				4.950% due 15/05/2028	25	25	0.00
ONEOK Partners LP				3.650% due 10/11/2021	26	26	0.00	Frontier Communications Corp.			
3.375% due 01/10/2022	30	31	0.00	Teva Pharmaceutical Finance Co. BV				8.000% due 01/04/2027	100	105	0.01
Ortho-Clinical Diagnostics, Inc.				3.650% due 10/11/2021	100	98	0.01	Gazprom Neft OAO Via GPN Capital S.A.			
6.625% due 15/05/2022	249	248	0.02	Teva Pharmaceutical Finance LLC				6.000% due 27/11/2023	700	783	0.07
Pacific Drilling SA				2.250% due 18/03/2020	528	529	0.05	Gazprom PJSC Via Gaz Capital S.A.			
8.375% due 01/10/2023	366	335	0.03	Teva Pharmaceutical Finance Netherlands BV				2.949% due 24/01/2024	€ 500	611	0.05
Pan American Energy LLC				0.375% due 25/07/2020	€ 365	409	0.04	5.999% due 23/01/2021	\$ 6	6	0.00
42.636% due 20/11/2020	ARS 17,920	237	0.02	1.250% due 31/03/2023	100	105	0.01	6.510% due 07/03/2022	702	764	0.07
Par Pharmaceutical, Inc.				2.200% due 21/07/2021	\$ 181	176	0.02	ITC Holdings Corp.			
7.500% due 01/04/2027	\$ 150	150	0.01	3.250% due 15/04/2022	€ 500	569	0.05	2.700% due 15/11/2022	36	36	0.00
Pelabuhan Indonesia Persero PT				6.000% due 31/01/2025	€ 100	119	0.01	Odebrecht Drilling Norbe Ltd.			
4.500% due 02/05/2023	200	212	0.02	7.125% due 31/01/2025	\$ 200	206	0.02	6.350% due 01/12/2021 ^	4	4	0.00
Performance Food Group, Inc.				Topaz Solar Farms LLC				Odebrecht Offshore Drilling Finance Ltd.			
5.500% due 15/10/2027	22	24	0.00	4.875% due 30/09/2039	85	88	0.01	6.720% due 01/12/2022 ^	37	36	0.00
Petroleos de Venezuela S.A.				5.750% due 30/09/2039	640	708	0.06	Pacific Gas & Electric Co.			
5.375% due 12/04/2027 ^	707	58	0.01	TransDigm, Inc.				2.450% due 15/08/2022 ^	373	374	0.03
5.500% due 12/04/2037 ^	762	63	0.01	5.500% due 15/11/2027	76	77	0.01	2.950% due 01/03/2026 ^	1,171	1,177	0.10
6.000% due 16/05/2024 ^	642	53	0.00	Transocean, Inc.				3.250% due 15/09/2021 ^	463	466	0.04
6.000% due 15/11/2026 ^	518	43	0.00	7.250% due 01/11/2025	42	41	0.00	3.250% due 15/06/2023 ^	464	463	0.04
9.750% due 17/05/2035 ^	280	23	0.00	7.500% due 15/01/2026	36	36	0.00	3.300% due 15/03/2027 ^	324	325	0.03
Petroleos Mexicanos				Trident TPI Holdings, Inc.				3.300% due 01/12/2027 ^	1,050	1,053	0.09
5.350% due 12/02/2028	60	60	0.01	9.250% due 01/08/2024	25	25	0.00	3.400% due 15/08/2024 ^	403	409	0.04
6.490% due 23/01/2027	410	437	0.04	Triumph Group, Inc.				3.500% due 01/10/2020 ^	946	949	0.08
6.500% due 13/03/2027	330	351	0.03	5.250% due 01/06/2022	37	37	0.00	3.500% due 15/06/2025 ^	564	565	0.05
6.500% due 23/01/2029	1,754	1,850	0.16	6.250% due 15/09/2024	47	50	0.00	3.750% due 15/02/2024 ^	376	383	0.03
6.750% due 21/09/2047	40	40	0.00	Twitter, Inc.				3.750% due 15/08/2042 ^	20	20	0.00
6.840% due 23/01/2030	310	331	0.03	3.875% due 15/12/2027	30	30	0.00	3.850% due 15/11/2023 ^	261	264	0.02
7.690% due 23/01/2050	160	175	0.02	United Group BV				4.000% due 01/12/2046 ^	8	8	0.00
PetSmart, Inc.				4.375% due 01/07/2022	€ 100	115	0.01	4.250% due 15/05/2021 ^	387	389	0.03
5.875% due 01/06/2025	62	63	0.01	4.875% due 01/07/2024	100	117	0.01	4.250% due 15/03/2046 ^	6	6	0.00
Phillips 66				United Technologies Corp.				4.300% due 15/03/2045 ^	236	240	0.02
2.751% due 15/04/2020	100	100	0.01	2.554% due 16/08/2021	\$ 72	72	0.01	4.450% due 15/04/2042 ^	145	148	0.01
QVC, Inc.				Univision Communications, Inc.				4.500% due 15/12/2041 ^	30	30	0.00
4.375% due 15/03/2023	24	25	0.00	5.125% due 15/05/2023	376	376	0.03	4.600% due 15/06/2043 ^	56	57	0.01
4.450% due 15/02/2025	111	115	0.01	5.125% due 15/02/2025	724	718	0.06	4.750% due 15/02/2044 ^	190	196	0.02
4.850% due 01/04/2024	39	41	0.00	Valaris PLC				5.125% due 15/11/2043 ^	330	339	0.03
5.125% due 02/07/2022	35	37	0.00	5.750% due 01/10/2044	162	73	0.01	5.400% due 15/01/2040 ^	792	826	0.07
Radiate Holdco LLC				7.750% due 01/02/2026	20	11	0.00	5.800% due 01/03/2037 ^	575	601	0.05
6.875% due 15/02/2023	21	21	0.00	Vale Overseas Ltd.				6.050% due 01/03/2034 ^	1,336	1,402	0.12
Refinitiv U.S. Holdings, Inc.				6.250% due 10/08/2026	248	292	0.03	6.250% due 01/03/2039 ^	142	150	0.01
4.500% due 15/05/2026	€ 700	858	0.07	6.875% due 21/11/2036	146	190	0.02	6.350% due 15/02/2038 ^	314	333	0.03
Roadster Finance DAC				6.875% due 10/11/2039	50	65	0.01	Petrobras Global Finance BV			
2.375% due 08/12/2032	100	117	0.01	ViaSat, Inc.				5.093% due 15/01/2030	2,193	2,353	0.20
Sabine Pass Liquefaction LLC				5.625% due 15/09/2025	56	58	0.01	6.125% due 17/01/2022	441	472	0.04
6.250% due 15/03/2022	\$ 135	145	0.01	5.625% due 15/04/2027	15	16	0.00	6.250% due 14/12/2026	€ 1,196	1,885	0.16
Sands China Ltd.				VMware, Inc.				6.850% due 05/06/2115	\$ 132	151	0.01
4.600% due 08/08/2023	200	211	0.02	2.300% due 21/08/2020	38	38	0.00	Rio Oil Finance Trust			
5.125% due 08/08/2025	200	220	0.02	2.950% due 21/08/2022	58	59	0.01	8.200% due 06/04/2028	250	289	0.03
5.400% due 08/08/2028	400	452	0.04	3.900% due 21/08/2027	50	52	0.00	San Diego Gas & Electric Co.			
Scotts Miracle-Gro Co.				VOC Escrow Ltd.				3.750% due 01/06/2047	4	4	0.00
4.500% due 15/10/2029	8	8	0.00	5.000% due 15/02/2028	29	30	0.00	Southern California Edison Co.			
Sealed Air Corp.				Western Digital Corp.				3.650% due 01/03/2028	6	6	0.00
4.000% due 01/12/2027	22	22	0.00	4.750% due 15/02/2026	276	288	0.03				

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
4.125% due 01/03/2048	\$ 6	\$ 6	0.00	Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010				Barclays Commercial Mortgage Securities Trust			
4.875% due 01/03/2049	13	15	0.00	6.125% due 01/07/2040 ^	\$ 200	\$ 153	0.02	1.194% due 15/02/2033 (a)	\$ 5,600	\$ 8	0.00
5.750% due 01/04/2035	14	17	0.00	Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				2.440% due 15/02/2033	1,756	1,746	0.15
6.000% due 15/01/2034	4	5	0.00	7.467% due 01/06/2047	795	827	0.07	2.790% due 15/02/2033	800	796	0.07
6.650% due 01/04/2029	41	49	0.00			3,199	0.27	2.990% due 15/02/2033	600	597	0.05
Southern California Gas Co.								3.790% due 15/02/2033	400	399	0.03
5.125% due 15/11/2040	6	7	0.00					4.840% due 15/02/2033	2,400	2,405	0.21
Sprint Communications, Inc.								BCAP LLC Trust			
7.000% due 15/08/2020	1,800	1,840	0.16					4.177% due 26/03/2036	7	7	0.00
Sprint Corp.								Bear Stearns Mortgage Funding Trust			
7.250% due 15/09/2021	500	530	0.05					2.012% due 25/08/2036	2,095	2,092	0.18
7.625% due 01/03/2026	47	52	0.01					Brunel Residential Mortgage Securitisation PLC			
Talen Energy Supply LLC								1.005% due 13/01/2039	£ 2,411	3,149	0.27
6.625% due 15/01/2028	42	43	0.00					CitiMortgage Alternative Loan Trust			
Transocean Phoenix Ltd.								6.000% due 25/12/2036 ^	\$ 380	376	0.03
7.750% due 15/10/2024	18	19	0.00					Civic Mortgage LLC			
Transocean Sentry Ltd.								4.349% due 25/11/2022	35	35	0.00
5.375% due 15/05/2023	100	102	0.01					Countrywide Alternative Loan Trust			
		22,523	1.92					1.932% due 25/06/2037	3,001	2,860	0.24
Total Corporate Bonds & Notes		226,898	19.39					3.092% due 25/10/2035 ^	414	353	0.03
								5.500% due 25/09/2035 ^	3,414	3,278	0.28
								Countrywide Home Loan Mortgage Pass-Through Trust			
								2.452% due 25/02/2035	1,120	1,035	0.09
								Countrywide Home Loan Reperforming REMIC Trust			
								6.500% due 25/11/2034 ^	507	508	0.04
								Eurosail PLC			
								1.479% due 13/09/2045	£ 4,925	6,409	0.55
								1.729% due 13/06/2045	2,497	3,292	0.28
								GreenPoint Mortgage Funding Trust			
								1.992% due 25/10/2046	\$ 720	713	0.06
								Grifonas Finance PLC			
								0.000% due 28/08/2039	€ 343	356	0.03
								GSMPS Mortgage Loan Trust			
								7.103% due 20/10/2032	\$ 2,172	2,228	0.19
								GSMSC Resecuritization Trust			
								6.005% due 26/04/2037	6,702	2,404	0.21
								HomeBanc Mortgage Trust			
								4.023% due 25/04/2037	69	63	0.01
								JPMorgan Chase Commercial Mortgage Securities Corp.			
								2.740% due 15/06/2032	47	47	0.00
								2.990% due 15/06/2032	105	104	0.01
								JPMorgan Mortgage Trust			
								4.043% due 25/01/2037 ^	184	176	0.02
								4.174% due 25/08/2036 ^	70	65	0.01
								MASTR Adjustable Rate Mortgages Trust			
								2.342% due 25/09/2037	7,300	3,340	0.29
								Morgan Stanley Mortgage Loan Trust			
								2.052% due 25/04/2035	210	209	0.02
								Paragon Mortgages PLC			
								1.761% due 15/05/2045	£ 11,660	15,433	1.32
								RBSGC Mortgage Loan Trust			
								6.000% due 25/01/2037 ^	\$ 53	48	0.00
								Residential Accredited Loans, Inc. Trust			
								2.002% due 25/06/2037	89	82	0.01
								Ripon Mortgages PLC			
								1.602% due 20/08/2056	£ 4,451	5,904	0.50
								Rochester Financing PLC			
								2.094% due 18/06/2045	960	1,278	0.11
								Sandwell Commercial Finance PLC			
								1.892% due 30/09/2037	33	39	0.00
								Structured Adjustable Rate Mortgage Loan Trust			
								3.639% due 25/05/2035 ^	\$ 216	189	0.02
								4.079% due 25/09/2035	108	96	0.01
								Sutherland Commercial Mortgage Loans			
								3.192% due 25/05/2037	1,181	1,173	0.10
								Trinity Square PLC			
								1.935% due 15/07/2051	£ 49	65	0.01
								Twin Bridges PLC			
								1.559% due 12/09/2044	2,221	2,938	0.25
								WaMu Mortgage Pass-Through Certificates Trust			
								2.627% due 25/08/2046	\$ 1,238	1,211	0.10
								3.147% due 25/12/2046 ^	4,200	3,967	0.34
								Warwick Finance Residential Mortgages PLC			
								1.800% due 21/09/2049	£ 3,208	4,258	0.36

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
iHeartMedia, Inc. 'A' (c)	17,741	\$ 300	0.03	Mazda Motor Corp.	65,000	\$ 554	0.05	Eni SpA	111,343	\$ 1,731	0.15
iHeartMedia, Inc. 'B' (c)	239	4	0.00	Next PLC	2,899	270	0.02	Equinor ASA	48,657	969	0.08
Koninklijke KPN NV	97,926	290	0.03	Nissan Motor Co. Ltd.	224,300	1,300	0.11	Exxon Mobil Corp.	53,718	3,748	0.32
Lagardere S.C.A.	21,362	466	0.04	NOK Corp.	7,400	110	0.01	HollyFrontier Corp.	5,282	268	0.02
Millicom International Cellular S.A.	3,264	157	0.01	Nordstrom, Inc.	12,760	522	0.04	Inpex Corp.	9,900	103	0.01
Mixi, Inc.	8,600	163	0.01	PulteGroup, Inc.	11,013	427	0.04	Marathon Petroleum Corp.	6,804	410	0.03
Nippon Telegraph & Telephone Corp.	85,200	2,153	0.18	Renault S.A.	9,960	473	0.04	Murphy Oil Corp.	13,087	351	0.03
NTT DOCOMO, Inc.	6,500	181	0.02	Sekisui House Ltd.	20,800	444	0.04	OMV AG	1,345	75	0.01
Omnicom Group, Inc.	1,785	145	0.01	Signet Jewelers Ltd.	28,441	618	0.05	Peyto Exploration & Development Corp.	76,209	223	0.02
Orange S.A.	93,843	1,380	0.12	SJM Holdings Ltd.	331,000	377	0.03	Phillips 66	1,282	143	0.01
PCCW Ltd.	241,000	143	0.01	Skylark Co. Ltd.	12,500	245	0.02	Royal Dutch Shell PLC 'A'	120,626	3,573	0.30
ProSiebenSat.1 Media SE	14,352	224	0.02	Skyworth Digital Holdings Ltd. (c)	452,000	131	0.01	Total S.A.	22,243	1,235	0.11
Proximus SADP	9,971	286	0.02	Subaru Corp.	28,300	701	0.06	Transocean Ltd. (c)	74,056	509	0.04
SES S.A.	8,189	115	0.01	Sumitomo Electric Industries Ltd.	26,000	390	0.03	Valero Energy Corp.	11,389	1,067	0.09
Shaw Communications, Inc. 'B'	4,340	88	0.01	Sumitomo Rubber Industries Ltd.	4,400	54	0.00	Williams Cos., Inc.	6,459	153	0.01
Swisscom AG	644	341	0.03	Tapestry, Inc.	2,178	59	0.01	Woodside Petroleum Ltd.	15,061	365	0.03
Telefonica S.A.	297,234	2,080	0.18	Target Corp.	15,999	2,051	0.17			21,184	1.81
Telenor ASA	8,056	144	0.01	Toyota Motor Corp.	42,900	3,022	0.26				
Telephone & Data Systems, Inc.	8,375	213	0.02	Visteon Corp. (c)	7,565	655	0.06				
Telia Co. AB	62,457	268	0.02	Wesfarmers Ltd.	2,992	87	0.01				
Telstra Corp. Ltd.	431,925	1,075	0.09	Whirlpool Corp.	1,551	229	0.02				
VEON Ltd. ADR	134,325	340	0.03	Wyndham Destinations, Inc.	2,329	120	0.01				
Verizon Communications, Inc.	70,044	4,301	0.37	Yokohama Rubber Co. Ltd.	4,200	82	0.01				
Vivendi S.A.	14,824	429	0.04	Yue Yuen Industrial Holdings Ltd.	37,500	111	0.01				
Vodafone Group PLC	638,315	1,239	0.11			34,888	2.98				
		23,105	1.98								
CONSUMER DISCRETIONARY				CONSUMER STAPLES				FINANCIALS			
Aisin Seiki Co. Ltd.	11,900	441	0.04	Altria Group, Inc.	25,962	1,296	0.11	Aegon NV	84,157	386	0.03
Aoyama Trading Co. Ltd.	16,200	228	0.02	Archer-Daniels-Midland Co.	18,128	840	0.07	Aflac, Inc.	10,767	570	0.05
Bayerische Motoren Werke AG	21,092	1,729	0.15	Bunge Ltd.	5,284	304	0.03	Ageas	11,626	688	0.06
Bed Bath & Beyond, Inc.	70,673	1,223	0.10	Carrefour S.A.	71,859	1,209	0.10	Ally Financial, Inc.	52,495	1,604	0.14
Berkeley Group Holdings PLC	3,955	255	0.02	Casino Guichard Perrachon S.A.	17,584	823	0.07	American Express Co.	11,276	1,404	0.12
Bridgestone Corp.	26,100	969	0.08	Coca-Cola Amatil Ltd.	14,631	114	0.01	American International Group, Inc.	86,491	4,440	0.38
Caesars Entertainment Corp. (c)	93,142	1,267	0.11	General Mills, Inc.	5,356	287	0.02	AMP Ltd.	458,231	617	0.05
Ceconomy AG	30,323	183	0.01	Heineken Holding NV	954	93	0.01	ASR Nederland NV	5,326	200	0.02
Cie Generale des Etablissements Michelin S.C.A.	4,856	598	0.05	Imperial Brands PLC	21,885	542	0.05	Assicurazioni Generali SpA	51,064	1,055	0.09
Crown Resorts Ltd.	28,530	241	0.02	J Sainsbury PLC	165,573	505	0.04	Assurant, Inc.	438	57	0.00
Daimler AG	48,025	2,657	0.23	Japan Tobacco, Inc.	28,500	635	0.05	Assured Guaranty Ltd.	3,325	163	0.01
DCM Holdings Co. Ltd.	12,200	119	0.01	Kirin Holdings Co. Ltd.	19,700	430	0.04	Australia & New Zealand Banking Group Ltd.	108,912	1,881	0.16
Dick's Sporting Goods, Inc.	5,969	295	0.02	Kroger Co.	64,560	1,872	0.16	AXA S.A.	71,356	2,018	0.17
Dillard's, Inc. 'A'	4,102	301	0.03	METRO AG	37,412	602	0.05	Baloise Holding AG	606	110	0.01
EDION Corp.	6,600	73	0.01	NH Foods Ltd.	2,500	104	0.01	Banco Santander S.A.	937,905	3,935	0.34
Ford Motor Co.	133,749	1,244	0.11	Philip Morris International, Inc.	20,670	1,759	0.15	Bank of Montreal	8,158	633	0.05
GameStop Corp. 'A'	71,950	438	0.04	Procter & Gamble Co.	28,442	3,552	0.30	BNP Paribas S.A.	50,033	2,976	0.25
Gap, Inc.	17,408	308	0.03	Seven & i Holdings Co. Ltd.	15,400	564	0.05	Canadian Imperial Bank of Commerce	8,456	705	0.06
Garmin Ltd.	2,619	256	0.02	Suedzucker AG	12,655	232	0.02	Capital One Financial Corp.	23,293	2,397	0.20
General Motors Co.	64,370	2,356	0.20	Tate & Lyle PLC	19,097	192	0.02	Chiba Bank Ltd.	16,000	92	0.01
Goodyear Tire & Rubber Co.	41,641	648	0.05	Wal-Mart Stores, Inc.	29,072	3,455	0.30	CIT Group, Inc.	11,332	517	0.04
Harley-Davidson, Inc.	3,578	133	0.01	Woolworths Group Ltd.	33,395	849	0.07	CNO Financial Group, Inc.	19,544	354	0.03
Hennes & Mauritz AB 'B'	32,201	657	0.06			20,259	1.73	Concordia Financial Group Ltd.	42,800	176	0.02
Honda Motor Co. Ltd.	73,300	2,074	0.18					Daiwa Securities Group, Inc.	51,600	260	0.02
Hugo Boss AG	1,221	59	0.01					Deutsche Pfandbriefbank AG	14,302	233	0.02
Isuzu Motors Ltd.	9,500	112	0.01					Direct Line Insurance Group PLC	66,371	275	0.02
Kingfisher PLC	86,981	250	0.02					Discover Financial Services	16,191	1,373	0.12
Kohl's Corp.	7,918	403	0.03					DNB ASA	17,407	325	0.03
KYB Corp.	1,900	56	0.00					Eurobank Ergasias S.A. (c)	712,189	737	0.06
L Brands, Inc.	17,721	321	0.03					Fifth Third Bancorp	18,961	583	0.05
Macy's, Inc.	35,681	607	0.05					Franklin Resources, Inc.	14,862	386	0.03
Magna International, Inc.	3,342	184	0.02					Goldman Sachs Group, Inc.	1,892	435	0.04
Marks & Spencer Group PLC	250,933	712	0.06					Gunma Bank Ltd.	21,300	75	0.01
Mattel, Inc. (c)	33,897	459	0.04					Hachijuni Bank Ltd.	13,200	57	0.00
								HSBC Holdings PLC	527,230	4,128	0.35
								Invesco Ltd.	10,385	187	0.02
								Japan Post Holdings Co. Ltd.	75,000	705	0.06
								JPMorgan Chase & Co.	34,399	4,795	0.41
								Legal & General Group PLC	49,064	197	0.02
								Mapfre S.A.	80,502	214	0.02
								Mitsubishi UFJ Financial Group, Inc.	490,300	2,650	0.23
								Mizuho Financial Group, Inc.	1,153,100	1,776	0.15
								MS&AD Insurance Group Holdings, Inc.	5,900	195	0.02

Schedule of Investments Strategic Income 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
Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	4,903	\$ 1,448	0.12	INDUSTRIALS				Corning, Inc.	34,617	\$ 1,008	0.09
National Australia Bank Ltd.	100,209	1,737	0.15	ABB Ltd.	43,047	\$ 1,038	0.09	Fujitsu Ltd.	15,300	1,439	0.12
National Bank of Canada	7,726	429	0.04	ACS Actividades de Construccion y Servicios S.A.	19,131	768	0.07	Hitachi Ltd.	57,300	2,417	0.21
Natixis S.A.	15,427	69	0.01	Adecco Group AG	2,558	162	0.01	Intel Corp.	16,677	998	0.09
Navient Corp.	47,308	647	0.06	AGCO Corp.	2,728	211	0.02	International Business Machines Corp.	40,329	5,406	0.46
New York Community Bancorp, Inc.	20,598	248	0.02	Aggreko PLC	29,380	325	0.03	Jabil, Inc.	12,927	534	0.05
Nomura Holdings, Inc.	215,600	1,109	0.09	Alaska Air Group, Inc.	4,678	317	0.03	Kingboard Holdings Ltd.	57,000	181	0.02
Nordea Bank Abp	101,789	824	0.07	American Airlines Group, Inc.	63,909	1,833	0.16	KLA-Tencor Corp.	2,043	364	0.03
ORIX Corp.	32,900	545	0.05	Asahi Glass Co. Ltd.	10,100	361	0.03	Konica Minolta, Inc.	71,100	463	0.04
PNC Financial Services Group, Inc.	2,730	436	0.04	BAE Systems PLC	28,610	214	0.02	NEC Corp.	10,500	434	0.04
Poste Italiane SpA	62,857	715	0.06	Bouygues S.A.	18,721	799	0.07	Nippon Electric Glass Co. Ltd.	8,000	178	0.01
Power Corp. of Canada	16,553	427	0.04	bpost S.A.	20,695	239	0.02	NortonLifeLock, Inc.	28,135	718	0.06
Power Financial Corp.	7,910	213	0.02	Capita PLC (c)	121,402	264	0.02	Oki Electric Industry Co. Ltd.	11,300	157	0.01
Resona Holdings, Inc.	122,100	532	0.05	Cie de Saint-Gobain	19,090	783	0.07	QUALCOMM, Inc.	9,444	833	0.07
Santander Consumer USA Holdings, Inc.	11,359	265	0.02	Cummins, Inc.	2,230	399	0.03	Ricoh Co. Ltd.	79,200	862	0.07
SCOR SE	2,213	93	0.01	Dai Nippon Printing Co. Ltd.	17,600	476	0.04	Seagate Technology PLC	21,105	1,256	0.11
Skandinaviska Enskilda Banken AB 'A'	65,792	619	0.05	Deere & Co.	792	137	0.01	Seiko Epson Corp.	20,600	311	0.03
Societe Generale S.A.	87,812	3,067	0.26	Delta Air Lines, Inc.	5,824	341	0.03	TE Connectivity Ltd.	2,272	218	0.02
Standard Chartered PLC	137,354	1,294	0.11	Deutsche Lufthansa AG	67,882	1,250	0.11	Western Union Co.	19,171	513	0.04
Standard Life Aberdeen PLC	56,135	244	0.02	Deutsche Post AG	7,630	290	0.03	Xerox Corp.	8,849	326	0.03
Sumitomo Mitsui Financial Group, Inc.	46,000	1,699	0.15	easyJet PLC	7,389	139	0.01			20,543	1.76
Sumitomo Mitsui Trust Holdings, Inc.	10,800	427	0.04	Eaton Corp. PLC	6,503	616	0.05	MATERIALS			
Suncorp Group Ltd.	52,063	474	0.04	Emerson Electric Co.	10,635	811	0.07	Asahi Kasei Corp.	10,600	119	0.01
Suruga Bank Ltd.	36,000	164	0.01	Fluor Corp.	14,000	264	0.02	BASF SE	29,290	2,208	0.19
Svenska Handelsbanken AB 'A'	44,372	478	0.04	Fujikura Ltd.	18,400	76	0.01	BHP Group Ltd.	6,665	183	0.01
Swedbank AB 'A'	33,801	503	0.04	General Electric Co.	147,832	1,650	0.14	CF Industries Holdings, Inc.	1,778	85	0.01
Swiss Life Holding AG	1,803	904	0.08	ITOCHU Corp.	34,800	806	0.07	Daicel Corp.	22,600	216	0.02
Swiss Re AG	11,084	1,244	0.11	Japan Airlines Co. Ltd.	14,600	455	0.04	DIC Corp.	7,000	193	0.02
Synchrony Financial	20,522	739	0.06	Kawasaki Heavy Industries Ltd.	10,900	238	0.02	Eastman Chemical Co.	1,851	147	0.01
T&D Holdings, Inc.	10,800	137	0.01	Keppel Corp. Ltd.	58,500	295	0.03	Evonik Industries AG	7,477	229	0.02
Talanx AG	5,052	250	0.02	Macquarie Infrastructure Corp.	2,902	124	0.01	Fletcher Building Ltd.	68,856	236	0.02
Travelers Cos., Inc.	9,670	1,324	0.11	ManpowerGroup, Inc.	1,078	105	0.01	Fortescue Metals Group Ltd.	100,368	758	0.06
U.S. Bancorp	12,031	713	0.06	Marubeni Corp.	80,400	594	0.05	Huntsman Corp.	3,610	87	0.01
UnipolSai Assicurazioni SpA	20,938	61	0.01	Mitsubishi Corp.	19,600	519	0.04	Incitec Pivot Ltd.	31,905	71	0.01
Wells Fargo & Co.	101,114	5,440	0.47	Mitsubishi Heavy Industries Ltd.	24,300	942	0.08	International Paper Co.	13,013	599	0.05
Westpac Banking Corp.	109,893	1,880	0.16	Mitsui & Co. Ltd.	57,800	1,027	0.09	Israel Chemicals Ltd.	32,265	152	0.01
Yamaguchi Financial Group, Inc.	23,200	157	0.01	Mitsui E&S Holdings Co. Ltd. (c)	14,700	119	0.01	Israel Corp. Ltd. (c)	267	56	0.00
Zurich Insurance Group AG	5,066	2,077	0.18	Neilsen Holdings PLC	12,973	263	0.02	JSR Corp.	4,200	77	0.01
		80,196	6.86	Norfolk Southern Corp.	2,637	512	0.04	K+S AG	16,474	205	0.02
HEALTH CARE				NSK Ltd.	17,700	167	0.01	Kobe Steel Ltd.	81,600	437	0.04
Anthem, Inc.	1,938	585	0.05	Pitney Bowes, Inc.	93,557	377	0.03	Kuraray Co. Ltd.	18,800	228	0.02
Astellas Pharma, Inc.	42,000	717	0.06	Rexel S.A.	29,941	399	0.03	LyondellBasell Industries NV 'A'	19,209	1,815	0.15
Bayer AG	30,849	2,510	0.21	Royal Mail PLC	270,031	812	0.07	Mitsubishi Materials Corp.	11,500	312	0.03
Cardinal Health, Inc.	7,881	399	0.03	Ryder System, Inc.	7,910	430	0.04	Mosaic Co.	26,195	567	0.05
CVS Health Corp.	35,387	2,629	0.22	Sembcorp Industries Ltd.	90,100	153	0.01	Nippon Light Metal Holdings Co. Ltd.	45,400	98	0.01
Daiichi Sankyo Co. Ltd.	4,100	271	0.02	Signify NV	23,400	733	0.06	Nippon Paper Industries Co. Ltd. 'L'	19,000	321	0.03
Gilead Sciences, Inc.	36,935	2,400	0.21	Skanska AB 'B'	7,290	165	0.01	Nippon Steel Corp.	35,600	536	0.04
GlaxoSmithKline PLC	25,137	591	0.05	SKF AB 'B'	5,144	104	0.01	Rio Tinto PLC	6,743	399	0.03
McKesson Corp.	854	118	0.01	Sojitz Corp.	70,800	228	0.02	Sumitomo Chemical Co. Ltd.	153,200	695	0.06
Merck & Co., Inc.	38,234	3,477	0.30	Sumitomo Corp.	42,100	625	0.05	Ternium S.A. SP - ADR	9,551	210	0.02
Miraca Holdings, Inc.	8,400	206	0.02	Sumitomo Heavy Industries Ltd.	3,200	91	0.01	Tosoh Corp.	8,800	136	0.01
Nipro Corp.	15,000	180	0.02	Toppan Printing Co. Ltd.	15,500	320	0.03	Toyobo Co. Ltd.	15,200	231	0.02
Pfizer, Inc.	107,890	4,227	0.36	Toyota Tsusho Corp.	6,900	242	0.02	Ube Industries Ltd.	11,300	245	0.02
Quest Diagnostics, Inc.	1,642	175	0.02	United Technologies Corp.	3,077	461	0.04	voestalpine AG	11,019	306	0.03
Roche Holding AG	9,262	3,008	0.26	West Japan Railway Co.	2,900	251	0.02	Yara International ASA	3,759	156	0.01
Sanofi	35,239	3,542	0.30			25,320	2.16			12,313	1.05
Takeda Pharmaceutical Co. Ltd.	13,700	542	0.05	INFORMATION TECHNOLOGY				REAL ESTATE			
		25,577	2.19	Avnet, Inc.	11,880	504	0.04	Kerry Properties Ltd.	74,000	235	0.02
				Booz Allen Hamilton Holding Corp.	3,916	279	0.02	Nomura Real Estate Holdings, Inc.	3,700	89	0.01
				Canon, Inc.	41,800	1,144	0.10	Shimao Property Holdings Ltd.	92,500	358	0.03
								Swire Pacific Ltd. 'A'	57,000	529	0.04
								Wharf Holdings Ltd.	121,000	308	0.03

Schedule of Investments Strategic Income 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	\$ 300	\$ 19	0.00
Rolls-Royce PLC	1.000	20/12/2022	€ 1,400	(5)	0.00
				\$ 14	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-33 5-Year Index	(5.000)%	20/12/2024	\$ 1,663	\$ (59)	(0.01)
CDX.IG-33 5-Year Index	(1.000)	20/12/2024	6,000	(49)	0.00
				\$ (108)	(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
CDX.EM-28 5-Year Index	1.000%	20/12/2022	\$ 1,940	\$ 59	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	1,000	(2)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	7,600	169	0.01
CDX.EM-31 5-Year Index	1.000	20/06/2024	2,300	20	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	3,400	51	0.00
CDX.HY-25 5-Year Index	5.000	20/12/2020	17,670	(767)	(0.06)
				\$ (470)	(0.04)

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	5.855%	02/01/2023	BRL 2,800	\$ 2	0.00
Pay	1-Year BRL-CDI	5.836	02/01/2023	8,500	6	0.00
Pay	1-Year BRL-CDI	5.830	02/01/2023	10,900	7	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.000	17/06/2022	\$ 4,100	(1)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.000	15/01/2050	1,400	41	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.250	17/06/2030	4,300	12	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2021	800	0	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	2,000	11	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	16/01/2050	3,100	342	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.625	03/02/2050	3,900	437	0.04
Receive	3-Month USD-LIBOR	1.740	16/12/2026	1,100	9	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	15/01/2030	8,600	218	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.750	22/01/2050	7,600	650	0.06
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.875	07/02/2050	400	22	0.00
Receive	3-Month USD-LIBOR	1.895	18/10/2049	700	50	0.01
Receive	3-Month USD-LIBOR	1.910	17/10/2049	700	46	0.01
Receive	3-Month USD-LIBOR	2.000	10/12/2029	2,600	(21)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	12/02/2030	5,000	42	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	10/03/2030	2,500	(20)	0.00
Receive	3-Month USD-LIBOR	2.250	11/12/2049	7,100	(227)	(0.02)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.250	12/03/2050	3,400	(110)	(0.01)
Receive	3-Month USD-LIBOR	2.500	18/12/2024	6,000	107	0.01
Receive	3-Month USD-LIBOR	2.500	20/12/2024	10,900	(672)	(0.06)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	41,600	(957)	(0.08)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	32,300	(1,444)	(0.12)
Receive	3-Month ZAR-JIBAR	7.250	19/09/2023	ZAR 86,800	(74)	(0.01)
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028	78,300	86	0.01
Receive	3-Month ZAR-JIBAR	8.000	15/03/2024	5,100	(17)	0.00
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024	22,800	(72)	(0.01)
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 460	27	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	18,640	1,214	0.10
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	1,600	57	0.01
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	19,492	722	0.06
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	650	13	0.00
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	400	3	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	€ 6,200	149	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.250	18/03/2050	2,300	152	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	£ 7,900	195	0.02
Pay	6-Month JPY-LIBOR	(0.119)	30/08/2029	¥ 4,000	(1)	0.00
Pay	6-Month JPY-LIBOR	(0.097)	29/08/2029	50,000	(10)	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	1,140,000	(265)	(0.02)
Receive	6-Month JPY-LIBOR	0.300	21/03/2028	230,000	(61)	(0.01)
Receive	6-Month JPY-LIBOR	0.301	13/02/2028	50,000	(12)	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		6-Month JPY-LIBOR	0.351%	08/02/2028	¥ 620,000	\$ (135)	(0.01)
Receive		6-Month JPY-LIBOR	0.354	18/01/2028	210,000	(47)	0.00
Receive		6-Month JPY-LIBOR	0.354	16/02/2028	210,000	(46)	0.00
Receive		6-Month JPY-LIBOR	0.380	18/06/2028	160,000	(39)	0.00
Receive		6-Month JPY-LIBOR	0.399	18/06/2028	30,000	(7)	0.00
Receive		6-Month JPY-LIBOR	0.400	27/03/2029	160,000	(41)	0.00
Receive		6-Month JPY-LIBOR	0.415	25/03/2029	80,000	(21)	0.00
Receive		6-Month JPY-LIBOR	0.446	18/06/2029	140,000	(45)	(0.01)
Receive		6-Month JPY-LIBOR	0.450	20/03/2029	11,081,000	(2,893)	(0.25)
Receive		6-Month JPY-LIBOR	0.450	29/03/2029	160,000	(41)	0.00
Receive		6-Month JPY-LIBOR	0.471	18/06/2029	140,000	(44)	0.00
Pay		28-Day MXN-TIIE	5.095	05/02/2021	MXN 28,800	64	0.01
Pay		28-Day MXN-TIIE	5.145	02/04/2020	900	2	0.00
Pay		28-Day MXN-TIIE	5.270	05/02/2020	2,000	4	0.00
Pay		28-Day MXN-TIIE	5.430	17/11/2021	2,900	6	0.00
Pay		28-Day MXN-TIIE	5.610	07/07/2021	4,200	8	0.00
Pay		28-Day MXN-TIIE	5.615	21/05/2021	12,600	23	0.00
Pay		28-Day MXN-TIIE	5.680	28/05/2021	4,800	8	0.00
Pay		28-Day MXN-TIIE	5.780	29/09/2022	12,930	28	0.00
Pay		28-Day MXN-TIIE	5.795	02/06/2023	3,600	8	0.00
Pay		28-Day MXN-TIIE	5.798	06/09/2021	20,000	36	0.00
Pay		28-Day MXN-TIIE	5.810	02/05/2022	1,200	3	0.00
Pay		28-Day MXN-TIIE	5.850	02/05/2022	5,300	10	0.00
Pay		28-Day MXN-TIIE	5.900	20/07/2021	24,700	40	0.00
Pay		28-Day MXN-TIIE	5.950	30/01/2026	12,300	35	0.00
Pay		28-Day MXN-TIIE	5.980	26/08/2024	500	1	0.00
Pay		28-Day MXN-TIIE	5.990	30/01/2026	15,000	43	0.01
Pay		28-Day MXN-TIIE	6.080	10/03/2026	20,700	60	0.01
Pay		28-Day MXN-TIIE	6.350	01/09/2023	3,300	7	0.00
Pay		28-Day MXN-TIIE	6.490	08/09/2026	13,700	37	0.00
Pay		28-Day MXN-TIIE	6.620	18/02/2030	600	2	0.00
Pay		28-Day MXN-TIIE	6.710	20/09/2029	500	2	0.00
Pay		28-Day MXN-TIIE	6.750	31/08/2021	7,900	7	0.00
Pay		28-Day MXN-TIIE	7.150	11/06/2027	28,000	70	0.01
Pay		28-Day MXN-TIIE	7.165	06/09/2032	3,000	10	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	3,000	7	0.00
Pay		28-Day MXN-TIIE	7.350	17/11/2021	2,300	1	0.00
Pay		28-Day MXN-TIIE	7.360	21/08/2037	3,100	11	0.00
Pay		28-Day MXN-TIIE	7.370	11/10/2027	14,800	36	0.00
Pay		28-Day MXN-TIIE	7.380	04/11/2026	400	1	0.00
Receive		28-Day MXN-TIIE	7.380	14/08/2037	700	(4)	0.00
Pay		28-Day MXN-TIIE	7.388	17/11/2021	1,800	1	0.00
Pay		28-Day MXN-TIIE	7.480	18/06/2037	1,300	5	0.00
Pay		28-Day MXN-TIIE	7.520	18/04/2023	30,200	48	0.01
Pay		28-Day MXN-TIIE	7.530	18/04/2023	24,900	39	0.00
Pay		28-Day MXN-TIIE	7.530	21/04/2023	3,100	5	0.00
Pay		28-Day MXN-TIIE	7.538	23/02/2022	9,800	4	0.00
Pay		28-Day MXN-TIIE	7.545	18/04/2023	19,100	30	0.00
Pay		28-Day MXN-TIIE	7.603	14/04/2025	49,000	118	0.01
Pay		28-Day MXN-TIIE	7.610	23/01/2023	18,100	35	0.00
Pay		28-Day MXN-TIIE	7.610	15/04/2025	3,000	7	0.00
Pay		28-Day MXN-TIIE	7.640	03/01/2023	2,200	3	0.00
Pay		28-Day MXN-TIIE	7.645	03/01/2023	4,900	8	0.00
Pay		28-Day MXN-TIIE	7.670	05/03/2025	52,900	138	0.01
Pay		28-Day MXN-TIIE	7.700	02/05/2023	7,100	15	0.00
Pay		28-Day MXN-TIIE	7.710	07/03/2025	6,400	17	0.00
Pay		28-Day MXN-TIIE	7.715	07/03/2025	6,300	16	0.00
Pay		28-Day MXN-TIIE	7.745	05/01/2023	3,400	6	0.00
Receive		28-Day MXN-TIIE	7.800	28/12/2027	2,900	(11)	0.00
Pay		28-Day MXN-TIIE	7.805	06/02/2023	7,800	15	0.00
Pay		28-Day MXN-TIIE	7.818	17/02/2027	11,400	23	0.00
Pay		28-Day MXN-TIIE	7.820	06/02/2023	7,900	16	0.00
Pay		28-Day MXN-TIIE	7.865	27/12/2022	5,000	10	0.00
Pay		28-Day MXN-TIIE	7.865	02/02/2027	11,900	24	0.00
Pay		28-Day MXN-TIIE	7.875	16/12/2022	2,800	5	0.00
Pay		28-Day MXN-TIIE	7.880	27/12/2022	79,700	115	0.01
Pay		28-Day MXN-TIIE	7.910	30/12/2027	600	(2)	0.00
Pay		28-Day MXN-TIIE	7.984	10/12/2027	6,800	(29)	0.00
Receive		28-Day MXN-TIIE	7.990	21/12/2027	100	0	0.00
Receive		28-Day MXN-TIIE	8.005	21/12/2027	37,500	(141)	(0.01)
Pay		28-Day MXN-TIIE	8.010	04/02/2027	5,200	10	0.00
Receive		28-Day MXN-TIIE	8.030	31/01/2028	4,600	(20)	0.00
Pay		28-Day MXN-TIIE	8.050	31/01/2028	3,400	(16)	0.00
Pay		28-Day MXN-TIIE	8.090	15/01/2027	13,000	24	0.00
Receive		28-Day MXN-TIIE	8.103	04/01/2038	5,600	(39)	0.00
Pay		28-Day MXN-TIIE	8.120	15/01/2027	2,700	5	0.00
						\$ (1,653)	(0.14)
Total Centrally Cleared Financial Derivative Instruments						\$ (2,217)	(0.19)

- (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 Strategic Income Fund (Cont.)

- (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.HY-33 5-Year Index	Sell	100.000%	18/03/2020	800	\$ (3)	\$ (1)	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	600	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	600	(1)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	12,500	(10)	(19)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	12,500	(13)	(3)	0.00
						\$ (27)	\$ (23)	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%	20/12/2020	\$ 50	\$ (4)	\$ 4	\$ 0	0.00
	Russia Government International Bond	1.000	20/12/2021	200	(8)	11	3	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(6)	5	(1)	0.00
BPS	Mexico Government International Bond	1.000	20/06/2024	400	(6)	12	6	0.00
BRC	Argentine Republic Government International Bond	5.000	20/06/2023	100	1	(55)	(54)	0.00
	Brazil Government International Bond	1.000	20/06/2023	100	(6)	7	1	0.00
	Russia Government International Bond	1.000	20/12/2020	50	(4)	4	0	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(6)	5	(1)	0.00
CBK	Argentine Republic Government International Bond	5.000	20/06/2023	33	1	(19)	(18)	0.00
	Brazil Government International Bond	1.000	20/12/2022	5,140	(169)	235	66	0.01
	Brazil Government International Bond	1.000	20/12/2024	500	(9)	9	0	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)	40	18	0.00
	Russia Government International Bond	1.000	20/12/2020	300	(23)	26	3	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	4	(1)	0.00
GST	Brazil Government International Bond	1.000	20/12/2024	600	(9)	9	0	0.00
	Mexico Government International Bond	1.000	20/12/2023	900	(19)	35	16	0.00
	Mexico Government International Bond	1.000	20/12/2024	800	(7)	15	8	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	13	(4)	4	0	0.00
	Russia Government International Bond	1.000	20/06/2020	900	(104)	108	4	0.00
	Russia Government International Bond	1.000	20/12/2022	3,920	(86)	173	87	0.01
	Russia Government International Bond	1.000	20/12/2024	1,900	12	29	41	0.00
	South Africa Government International Bond	1.000	20/12/2023	100	(5)	4	(1)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	200	(6)	8	2	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,300	(38)	45	7	0.00
	Mexico Government International Bond	1.000	20/12/2023	3,200	(50)	105	55	0.00
	Petrobras Global Finance BV	1.000	20/09/2020	20	(3)	3	0	0.00
	Russia Government International Bond	1.000	20/12/2020	80	(6)	7	1	0.00
	Russia Government International Bond	1.000	20/06/2023	200	(6)	11	5	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)	53	24	0.00
	Mexico Government International Bond	1.000	20/06/2024	200	(3)	6	3	0.00
	Russia Government International Bond	1.000	20/12/2020	600	(48)	54	6	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,400	(87)	77	(10)	0.00
	South Africa Government International Bond	1.000	20/12/2023	800	(44)	34	(10)	0.00
MYC	Mexico Government International Bond	1.000	20/12/2024	4,900	(29)	81	52	0.00
	Russia Government International Bond	1.000	20/06/2023	2,800	(53)	118	65	0.01
	South Africa Government International Bond	1.000	20/12/2022	4,600	(96)	88	(8)	0.00
					\$ (987)	\$ 1,366	\$ 379	0.03

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	\$ 590	\$ (116)	\$ 88	\$ (28)	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(7)	11	4	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	398	(18)	23	5	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	2,200	(138)	167	29	0.00

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
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	845	(13)	20	7	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	697	(21)	29	8	0.00
GST	CMBX.NA.AAA.8 Index	0.500	18/10/2057	100	(5)	6	1	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	16,000	(8)	184	176	0.02
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	13,800	(71)	174	103	0.01
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	3,946	21	13	34	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	1,991	(67)	91	24	0.00
MEI	CMBX.NA.AAA.8 Index	0.500	17/10/2057	6,400	(361)	445	84	0.01
	CMBX.NA.AAA.9 Index	0.500	18/09/2058	300	(12)	16	4	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	4	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	200	(11)	14	3	0.00
MYC	CMBX.NA.AAA.9 Index	0.500	17/09/2058	600	(47)	55	8	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	934	(184)	139	(45)	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	4	0	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1,879	(43)	59	16	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	675	1	6	7	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	0	0	0	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	398	5	0	5	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	15,500	15	188	203	0.02
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
					\$ (1,100)	\$ 1,750	\$ 650	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.

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	\$ 200	20/03/2020	\$ (1)	\$ 7	\$ 6	0.00
FBF	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	200	20/03/2020	(1)	7	6	0.00
MYC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	400	20/03/2020	(2)	14	12	0.00
							\$ (4)	\$ 28	\$ 24	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	01/2020	AUD 1,207	\$ 820	\$ 0	\$ (29)	\$ (29)	0.00
	01/2020	\$ 439	MXN 8,765	24	0	24	0.00
BPS	01/2020	€ 385	\$ 431	0	(2)	(2)	0.00
	01/2020	£ 49,323	63,871	0	(1,484)	(1,484)	(0.13)
	01/2020	\$ 80	CLP 61,920	2	0	2	0.00
	01/2020	1,178	€ 1,059	11	0	11	0.00
	01/2020	1,336	£ 998	0	(13)	(13)	0.00
BRC	01/2020	395	MXN 7,874	21	0	21	0.00
	02/2020	PEN 5,830	\$ 1,718	0	(40)	(40)	0.00
	01/2020	\$ 555	€ 498	4	0	4	0.00
BSS	01/2020	MXN 8,765	\$ 453	0	(9)	(9)	0.00
	05/2020	\$ 447	MXN 8,765	9	0	9	0.00
CBK	01/2020	BRL 16,787	\$ 4,129	0	(44)	(44)	(0.01)
	01/2020	¥ 117,227	1,080	1	0	1	0.00
	01/2020	MXN 7,658	389	0	(16)	(16)	0.00
	01/2020	PEN 1,285	377	0	(11)	(11)	0.00
	01/2020	\$ 4,165	BRL 16,787	8	0	8	0.00
	01/2020	514	CLP 403,443	23	0	23	0.00
	01/2020	264	TRY 1,527	0	(7)	(7)	0.00
	02/2020	¥ 4,540,000	\$ 42,006	167	0	167	0.01
	02/2020	\$ 4,124	BRL 16,787	45	0	45	0.00
	04/2020	357	MXN 7,022	9	0	9	0.00
FBF	03/2020	2,086	INR 150,782	15	0	15	0.00
	01/2020	PEN 499	\$ 147	0	(3)	(3)	0.00
GLM	01/2020	\$ 20	CLP 15,705	1	0	1	0.00
	01/2020	1,504	TRY 8,812	0	(30)	(30)	0.00
HUS	02/2020	2,874	RUB 184,261	79	0	79	0.01
	01/2020	MXN 132,187	\$ 6,841	0	(139)	(139)	(0.01)
	01/2020	\$ 25	CLP 19,600	1	0	1	0.00
	01/2020	14,605	RUB 965,391	912	0	912	0.08

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
JPM	05/2020	\$ 6,738	MXN 132,187	\$ 136	\$ 0	\$ 136	0.01
	01/2020	7,138	139,845	247	0	247	0.02
MYI	01/2020	1,295	TRY 7,480	0	(42)	(42)	0.00
	01/2020	€ 44,792	\$ 49,540	0	(760)	(760)	(0.07)
	01/2020	\$ 103	€ 92	0	0	0	0.00
	01/2020	917	TRY 5,300	0	(29)	(29)	0.00
RYL	02/2020	NZD 10,557	\$ 6,752	0	(375)	(375)	(0.03)
	01/2020	CLP 143,213	188	0	(2)	(2)	0.00
SCX	01/2020	\$ 213	CLP 162,836	3	0	3	0.00
	01/2020	RUB 48,270	\$ 749	0	(27)	(27)	0.00
SSB	01/2020	\$ 261	TRY 1,521	0	(6)	(6)	0.00
	02/2020	198	MXN 3,836	4	0	4	0.00
	01/2020	3,968	BRL 16,787	205	0	205	0.02
TOR	01/2020	135	CLP 106,039	6	0	6	0.00
				\$ 1,933	\$ (3,068)	\$ (1,135)	(0.10)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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
AZD	01/2020	SGD 1,287	\$ 941	\$ 0	\$ (16)	\$ (16)	0.00
BOA	01/2020	AUD 8,557	5,810	0	(206)	(206)	(0.02)
	01/2020	\$ 301,330	€ 272,843	5,069	0	5,069	0.43
BPS	01/2020	DKK 9,487	\$ 1,404	0	(21)	(21)	0.00
	01/2020	SEK 23,714	2,478	0	(57)	(57)	0.00
	01/2020	ZAR 7,961	540	0	(28)	(28)	0.00
	03/2020	HKD 18,891	2,411	0	(12)	(12)	0.00
BRC	01/2020	\$ 5,945	€ 5,332	43	0	43	0.00
	01/2020	203	INR 14,360	0	(2)	(2)	0.00
	01/2020	950	SGD 1,287	8	0	8	0.00
	02/2020	INR 14,435	\$ 203	1	0	1	0.00
CBK	02/2020	SGD 1,290	952	0	(8)	(8)	0.00
	01/2020	INR 14,360	200	0	(1)	(1)	0.00
MYI	01/2020	¥ 2,064,627	19,017	15	0	15	0.00
	01/2020	\$ 113	€ 101	0	0	0	0.00
SCX	01/2020	CHF 7,653	\$ 7,689	0	(217)	(217)	(0.02)
	01/2020	€ 8,435	9,398	0	(74)	(74)	(0.01)
SSB	01/2020	\$ 359,206	€ 324,829	5,573	0	5,573	0.48
	01/2020	€ 1,807	\$ 2,007	0	(23)	(23)	0.00
TOR	01/2020	\$ 2,352	€ 2,118	27	0	27	0.00
	01/2020	£ 11,128	\$ 14,342	0	(402)	(402)	(0.03)
UAG	01/2020	DKK 9,487	1,426	0	0	0	0.00
	01/2020	€ 1,434	1,611	0	0	0	0.00
UAG	01/2020	CAD 11,276	8,472	0	(224)	(224)	(0.02)
	01/2020	€ 168	187	0	(1)	(1)	0.00
	01/2020	ILS 706	203	0	(2)	(2)	0.00
	01/2020	\$ 353,825	€ 320,343	5,917	0	5,917	0.51
				\$ 16,653	\$ (1,294)	\$ 15,359	1.32

Total OTC Financial Derivative Instruments

\$ 15,254 1.31

Total Investments

\$ 1,389,026 118.73

Other Current Assets & Liabilities

\$ (219,106) (18.73)

Net Assets

\$ 1,169,920 100.00

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) Interest only 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.

Cash of \$8,762 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$874 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 3,161	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (3,227)	\$ 3,161	\$ 3,161	0.27
Total Repurchase Agreements						\$ (3,227)	\$ 3,161	\$ 3,161	0.27

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 225,446	\$ 1,149,170	\$ 2,272	\$ 1,376,888
Financial Derivative Instruments ⁽³⁾	(899)	13,037	0	12,138
Totals	\$ 224,547	\$ 1,162,207	\$ 2,272	\$ 1,389,026

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 229,257	\$ 804,356	\$ 2,095	\$ 1,035,708
Deposits with Credit Institutions	0	1,201	0	1,201
Financial Derivative Instruments ⁽³⁾	4,506	(4,453)	0	53
Totals	\$ 233,763	\$ 801,104	\$ 2,095	\$ 1,036,962

⁽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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (16)	\$ 0	\$ (16)
BOA	4,832	(4,280)	552
BPS	(1,618)	870	(748)
BRC	(2)	0	(2)
CBK	267	(429)	(162)
DUB	38	(10)	28
FBF	37	0	37
GLM	47	0	47
GST	558	(580)	(22)
HUS	980	(950)	30
JPM	218	0	218
MEI	11	0	11
MYC	93	(76)	17
MYI	4,118	(3,600)	518
RYL	1	0	1
SAL	215	0	215
SCX	(25)	0	(25)
SSB	(197)	0	(197)
TOR	6	0	6
UAG	5,691	(4,920)	771

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	66.82	68.44
Transferable securities dealt in on another regulated market	50.60	46.74
Other transferable securities & money market instruments	0.27	0.01
Financial derivative instruments dealt in on a regulated market	(0.08)	0.50
Centrally cleared financial derivative instruments	(0.19)	(0.41)
OTC financial derivative instruments	1.31	(0.09)
Certificates of deposit	N/A	0.14
Reverse repurchase agreements	N/A	(6.29)
Sale-buyback financing transactions	N/A	(0.59)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.67	2.24
Corporate Bonds & Notes	19.39	24.58
Convertible Bonds & Notes	0.02	0.02
Municipal Bonds & Notes	0.27	0.30
U.S. Government Agencies	22.26	11.09
U.S. Treasury Obligations	12.09	16.66
Non-Agency Mortgage-Backed Securities	7.61	8.88
Asset-Backed Securities	13.86	20.11
Sovereign Issues	3.06	2.80
Common Stocks	24.50	24.72
Warrants	0.17	N/A
Preferred Securities	0.30	0.32
Real Estate Investment Trusts	0.38	0.35
Short-Term Instruments	4.87	2.86
Central Funds Used for Cash Management Purposes	7.24	0.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	0.50
Purchase Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
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	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.03
Credit Default Swaps on Credit Indices — Sell Protection	(0.04)	(0.07)
Interest Rate Swaps	(0.14)	(0.37)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.12)
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.06)
Total Return Swaps on Indices	0.00	(0.05)
Forward Foreign Currency Contracts	(0.10)	(0.04)
Hedged Forward Foreign Currency Contracts	1.32	0.20
Certificates of Deposit	N/A	0.14
Other Current Assets & Liabilities	(18.73)	(15.33)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AerCap Ireland Capital DAC				5.500% due 29/06/2020 (f)(h)	€ 700	\$ 805	0.02	Jackson National Life Global Funding			
4.125% due 03/07/2023	\$ 5,600	\$ 5,920	0.12	CPI Property Group S.A.				2.375% due 15/09/2022	\$ 11,800	\$ 11,914	0.23
4.450% due 01/10/2025	14,800	15,927	0.31	1.625% due 23/04/2027	13,800	15,271	0.30	John Deere Capital Corp.			
4.875% due 16/01/2024	4,600	4,990	0.10	Credit Agricole S.A.				3.450% due 07/06/2023	7,800	8,159	0.16
AIG Global Funding				3.750% due 24/04/2023	\$ 6,100	6,385	0.12	JPMorgan Chase & Co.			
3.350% due 25/06/2021	4,000	4,090	0.08	Credit Suisse AG				3.125% due 23/01/2025	1,624	1,696	0.03
Allstate Corp.				3.000% due 29/10/2021	3,900	3,979	0.08	3.387% due 01/03/2021	7,000	7,095	0.14
2.591% due 29/03/2023	10,200	10,233	0.20	Credit Suisse Group AG				3.514% due 18/06/2022	17,400	17,780	0.35
Alteara S.C.A.				3.127% due 12/06/2024	13,200	13,365	0.26	3.900% due 15/07/2025	9,500	10,268	0.20
1.875% due 17/01/2028	€ 13,000	14,715	0.29	Credit Suisse Group Funding Guernsey Ltd.				Kookmin Bank			
American Campus Communities Operating Partnership LP				3.450% due 16/04/2021	15,400	15,668	0.30	4.500% due 01/02/2029 (h)	8,200	8,953	0.17
3.350% due 01/10/2020	\$ 8,800	8,874	0.17	3.750% due 26/03/2025	3,070	3,252	0.06	Lloyds Banking Group PLC			
3.750% due 15/04/2023	1,250	1,303	0.03	3.800% due 15/09/2022	9,500	9,894	0.19	4.375% due 22/03/2028	1,200	1,325	0.03
American Express Co.				4.293% due 16/04/2021	12,500	12,817	0.25	7.625% due 27/06/2023 (f)(h)	£ 57,070	84,991	1.65
2.750% due 20/05/2022	54,800	55,822	1.09	Daiwa Securities Group, Inc.				Logicor Financing SARL			
3.375% due 17/05/2021	5,300	5,403	0.11	3.129% due 19/04/2022	10,600	10,810	0.21	1.500% due 14/11/2022	€ 17,500	20,276	0.39
3.700% due 03/08/2023	14,200	14,939	0.29	Deutsche Bank AG				1.625% due 15/07/2027	3,100	3,528	0.07
American Honda Finance Corp.				2.700% due 13/07/2020	18,990	19,005	0.37	2.250% due 13/05/2025	13,000	15,644	0.30
2.360% due 15/02/2022	15,000	15,053	0.29	3.300% due 16/11/2022	16,600	16,783	0.33	3.250% due 13/11/2028	13,000	16,360	0.32
American Tower Corp.				4.250% due 14/10/2021	37,200	38,271	0.74	Metropolitan Life Global Funding			
3.375% due 15/05/2024	3,500	3,631	0.07	Dexia Credit Local S.A.				2.400% due 17/06/2022	\$ 1,100	1,112	0.02
Atrium European Real Estate Ltd.				2.375% due 20/09/2022	29,200	29,600	0.58	Mid-America Apartments LP			
3.000% due 11/09/2025	€ 11,600	13,918	0.27	Digital Euro Finco LLC				3.600% due 01/06/2027	300	319	0.01
AvalonBay Communities, Inc.				2.500% due 16/01/2026	€ 6,100	7,457	0.15	3.750% due 15/06/2024	2,061	2,175	0.04
3.200% due 15/01/2028	\$ 4,100	4,285	0.08	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				4.300% due 15/10/2023	2,200	2,356	0.05
Aviation Capital Group LLC				5.125% due 30/11/2024	\$ 6,083	6,228	0.12	Mitsubishi UFJ Financial Group, Inc.			
4.125% due 01/08/2025	14,200	14,860	0.29	Emerald Bay S.A.				2.801% due 18/07/2024	11,800	12,047	0.23
B3 S.A. - Brasil Bolsa Balcao				0.000% due 08/10/2020 (c)	€ 6,481	7,120	0.14	3.455% due 02/03/2023	15,700	16,259	0.32
5.500% due 16/07/2020	3,600	3,664	0.07	Essex Portfolio LP				Mizuho Financial Group, Inc.			
Bank of America Corp.				3.375% due 15/04/2026	\$ 1,000	1,040	0.02	2.555% due 13/09/2025	12,400	12,412	0.24
3.004% due 20/12/2023	16,418	16,809	0.33	European Investment Bank				3.752% due 19/07/2023	AUD 10,400	7,726	0.15
3.419% due 20/12/2028	3,750	3,941	0.08	0.750% due 15/11/2024	€ 13,500	17,723	0.34	Morgan Stanley			
4.100% due 24/07/2023	3,000	3,202	0.06	Federal Realty Investment Trust				3.737% due 24/04/2024	\$ 6,520	6,816	0.13
4.125% due 22/01/2024	1,200	1,291	0.03	3.250% due 15/07/2027	\$ 600	623	0.01	3.875% due 27/01/2026	9,800	10,534	0.20
Bank of America N.A.				Ford Motor Credit Co. LLC				MPT Operating Partnership LP			
3.335% due 25/01/2023	5,200	5,345	0.10	2.681% due 09/01/2020	5,500	5,500	0.11	2.550% due 05/12/2023	€ 1,300	1,755	0.03
Bank of Ireland				3.145% due 15/02/2023	12,200	12,004	0.23	National Australia Bank Ltd.			
7.375% due 18/06/2020 (f)(h)	€ 900	1,044	0.02	3.336% due 18/03/2021	10,000	10,078	0.20	3.625% due 20/06/2023	\$ 5,000	5,255	0.10
Banque Federative du Credit Mutuel S.A.				3.550% due 07/10/2022	9,100	9,240	0.18	Nationwide Building Society			
2.926% due 20/07/2023	\$ 11,400	11,564	0.23	5.183% due 07/01/2022	12,200	12,611	0.25	3.766% due 08/03/2024	7,100	7,355	0.14
Barclays Bank PLC				8.125% due 15/01/2020	1,700	1,703	0.03	Natwest Markets PLC			
10.179% due 12/06/2021	14,900	16,567	0.32	GE Capital European Funding Unlimited Co.				0.501% due 27/09/2021	€ 5,800	6,563	0.13
Barclays PLC				0.000% due 17/05/2021	€ 4,400	4,935	0.10	NE Property BV			
1.500% due 03/09/2023	€ 1,900	2,227	0.04	5.375% due 23/01/2020	2,300	2,590	0.05	1.875% due 09/10/2026	10,700	12,003	0.23
3.200% due 10/08/2021	\$ 600	609	0.01	General Motors Financial Co., Inc.				New York Life Global Funding			
3.684% due 10/01/2023	1,700	1,744	0.03	2.448% due 06/11/2020	\$ 15,800	15,776	0.31	2.250% due 12/07/2022	\$ 2,700	2,727	0.05
4.011% due 10/08/2021	13,900	14,233	0.28	2.916% due 13/04/2020	200	200	0.00	Nissan Motor Acceptance Corp.			
4.610% due 15/02/2023	11,800	12,330	0.24	3.200% due 13/07/2020	16,000	16,075	0.31	2.550% due 08/03/2021	890	892	0.02
BBVA Bancomer S.A.				3.700% due 24/11/2020	2,949	2,985	0.06	3.650% due 21/09/2021	1,000	1,021	0.02
7.250% due 22/04/2020	4,611	4,668	0.09	4.200% due 01/03/2021	8,697	8,887	0.17	Nordea Bank Abp			
Boston Properties LP				GLP Capital LP				2.250% due 27/05/2021	20,400	20,496	0.40
3.200% due 15/01/2025	14,450	15,010	0.29	4.000% due 15/01/2030	2,600	2,660	0.05	Oversea-Chinese Banking Corp. Ltd.			
Capital One Financial Corp.				5.300% due 15/01/2029	2,000	2,226	0.04	2.354% due 17/05/2021	9,300	9,318	0.18
3.450% due 30/04/2021	5,000	5,092	0.10	Goldman Sachs Group, Inc.				Park Aerospace Holdings Ltd.			
4.250% due 30/04/2025	9,800	10,678	0.21	2.625% due 25/04/2021	7,400	7,466	0.15	4.500% due 15/03/2023	11,800	12,389	0.24
Castellum AB				2.707% due 31/10/2022	13,400	13,495	0.26	5.250% due 15/08/2022	2,460	2,628	0.05
0.750% due 04/09/2026	€ 9,700	10,768	0.21	3.094% due 23/04/2020	12,500	12,529	0.24	Piper Jaffray Cos.			
2.125% due 20/11/2023	4,500	5,376	0.10	3.094% due 15/09/2020	10,000	10,065	0.20	5.200% due 15/10/2023	8,500	8,489	0.17
Ceetrus S.A.				3.200% due 23/02/2023	8,500	8,744	0.17	Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB			
2.750% due 26/11/2026	8,800	10,330	0.20	3.750% due 22/05/2025	3,500	3,718	0.07	4.630% due 26/09/2022	18,900	19,922	0.39
Citibank N.A.				Goodman HK Finance				Public Storage			
2.850% due 12/02/2021	\$ 2,150	2,171	0.04	4.375% due 19/06/2024	5,045	5,303	0.10	2.370% due 15/09/2022	8,700	8,800	0.17
3.400% due 23/07/2021	14,700	15,019	0.29	Goodman U.S. Finance Four LLC				QNB Finance Ltd.			
Citigroup, Inc.				4.500% due 15/10/2037	6,900	7,437	0.14	3.251% due 12/02/2020	38,900	38,974	0.76
2.700% due 30/03/2021	1,150	1,161	0.02	Grupo Aval Ltd.				RCl Banque S.A.			
2.876% due 24/07/2023	16,400	16,685	0.32	4.750% due 26/09/2022	17,000	17,770	0.35	2.000% due 11/07/2024	€ 18,600	22,005	0.43
3.337% due 01/09/2023	11,700	11,954	0.23	GSPA Monetization Trust				Regions Bank			
Cooperatieve Rabobank UA				6.422% due 09/10/2029	13,166	15,335	0.30	3.374% due 13/08/2021	\$ 9,500	9,574	0.19
0.250% due 30/10/2026	€ 2,700	3,003	0.06	Host Hotels & Resorts LP				Reliance Standard Life Global Funding			
2.625% due 22/07/2024	\$ 11,600	11,745	0.23	4.500% due 01/02/2026	7,800	8,441	0.16	3.850% due 19/09/2023	6,950	7,293	0.14
				HSBC Holdings PLC				Royal Bank of Scotland Group PLC			
				3.400% due 08/03/2021	960	975	0.02	0.750% due 15/11/2025	€ 15,000	16,845	0.33
				Indian Railway Finance Corp. Ltd.				6.100% due 10/06/2023	\$ 2,900	3,195	0.06
				3.835% due 13/12/2027	3,300	3,441	0.07	8.625% due 15/08/2021 (f)(h)	2,400	2,578	0.05
				Intesa Sanpaolo SpA							
				0.750% due 04/12/2024	€ 3,100	3,497	0.07				

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
FirstEnergy Corp.				5.000% due 25/04/2033 - 25/06/2043	\$ 319	\$ 349	0.01	4.500% due 01/01/2035	\$ 100	\$ 103	0.00
7.375% due 15/11/2031	\$ 450	\$ 636	0.01	5.094% due 01/09/2034	390	414	0.01			2,475,963	48.17
IPALCO Enterprises, Inc.				5.292% due 25/12/2042	90	98	0.00	U.S. TREASURY OBLIGATIONS			
3.700% due 01/09/2024	5,500	5,695	0.11	5.900% due 25/07/2042	52	59	0.00	U.S. Treasury Bonds			
National Rural Utilities Cooperative Finance Corp.				Freddie Mac				2.500% due 15/02/2045 (i)	6,100	6,241	0.12
2.300% due 15/09/2022	7,500	7,570	0.15	1.241% due 25/08/2022 (a)	47,648	1,329	0.03	3.000% due 15/05/2042 (i)	2,900	3,234	0.06
NextEra Energy Capital Holdings, Inc.				2.750% due 15/09/2040	935	947	0.02	3.000% due 15/11/2044 (i)	313,600	350,491	6.82
1.950% due 01/09/2022	15,200	15,258	0.30	3.378% due 25/02/2045	93	94	0.00	3.125% due 15/11/2041 (i)	15,300	17,396	0.34
2.200% due 02/12/2026	AUD 2,000	1,385	0.03	3.439% due 25/10/2044	36	37	0.00	3.125% due 15/02/2043 (i)	5,600	6,367	0.13
2.630% due 25/02/2022	\$ 12,300	12,407	0.24	3.639% due 25/07/2044	215	219	0.00	3.125% due 15/08/2044 (i)	12,200	13,914	0.27
3.200% due 25/02/2022	9,900	10,156	0.20	3.759% due 01/09/2035	50	51	0.00	3.375% due 15/05/2044 (i)	37,300	44,252	0.86
4.019% due 15/06/2067	791	708	0.01	3.801% due 01/11/2035	51	54	0.00	3.750% due 15/08/2041 (i)	18,600	23,145	0.45
Ohio Power Co.				4.000% due 01/10/2029 - 01/11/2048	11,047	11,557	0.22	3.750% due 15/11/2043 (i)	5,000	6,268	0.12
5.375% due 01/10/2021	4,600	4,876	0.09	4.498% due 01/09/2028	2	2	0.00	4.375% due 15/11/2039 (i)	10,100	13,544	0.26
San Diego Gas & Electric Co.				4.500% due 01/04/2029 - 01/08/2048	6,128	6,480	0.13	U.S. Treasury Inflation Protected Securities (e)			
3.600% due 01/09/2023	100	105	0.00	4.625% due 01/07/2032	4	4	0.00	0.125% due 15/07/2026 (i)	58,293	58,491	1.14
Southern Power Co.				4.626% due 01/01/2028	2	2	0.00	0.375% due 15/07/2025 (i)	6,945	7,088	0.14
2.458% due 20/12/2020	17,900	17,905	0.35	4.759% due 01/07/2027	2	2	0.00	0.375% due 15/01/2027	5,113	5,192	0.10
Sprint Communications, Inc.				5.500% due 01/03/2023 - 01/06/2039	3,994	4,496	0.09	0.625% due 15/04/2023 (i)	35,119	35,667	0.69
6.000% due 15/11/2022	2,800	2,941	0.06	6.000% due 01/10/2027 - 01/05/2040	9,333	10,617	0.21	0.625% due 15/01/2024	5,845	5,970	0.11
7.000% due 15/08/2020	300	307	0.01	6.500% due 15/09/2028	96	108	0.00	0.625% due 15/01/2026 (i)	18,410	18,979	0.37
Sprint Corp.				6.500% due 15/09/2028	23,939	27,404	0.53	0.750% due 15/07/2028 (i)	108,870	114,569	2.23
7.250% due 15/09/2021	5,800	6,144	0.12	6.736% due 15/03/2044				0.750% due 15/02/2042 (i)	7,744	8,049	0.16
7.875% due 15/09/2023	2,100	2,321	0.05	Ginnie Mae				0.750% due 15/02/2045 (i)	6,338	6,578	0.13
Telefonica Chile S.A.				2.294% due 20/08/2062	2,613	2,612	0.05	0.875% due 15/01/2029 (i)	111,593	118,538	2.31
3.875% due 12/10/2022	19,300	19,885	0.39	2.374% due 20/08/2065	29,366	29,334	0.57	0.875% due 15/02/2047 (i)	7,142	7,660	0.15
Verizon Communications, Inc.				2.467% due 20/09/2065	2,624	2,619	0.05	1.000% due 15/02/2046 (i)	23,458	25,818	0.50
3.376% due 15/02/2025	19,301	20,459	0.40	2.574% due 20/01/2066	16,164	16,264	0.32	1.000% due 15/02/2048	3,131	3,467	0.07
		248,591	4.84	2.675% due 20/11/2067	9,874	9,979	0.19	1.000% due 15/02/2049 (i)	7,363	8,189	0.16
Total Corporate Bonds & Notes		2,776,025	54.02	3.250% due 20/07/2025 - 20/07/2034	96	101	0.00	1.375% due 15/02/2044 (i)	11,925	14,073	0.27
				3.487% due 20/06/2067	5,137	5,208	0.10	U.S. Treasury Notes			
MUNICIPAL BONDS & NOTES				3.500% due 20/09/2048	2,272	2,344	0.05	1.750% due 30/06/2024 (i)	16,700	16,756	0.33
Chicago Transit Authority, Illinois Revenue Bonds, Series 2008				3.875% due 20/04/2030	10	10	0.00			939,936	18.29
6.300% due 01/12/2021	90	95	0.00	4.000% due 20/02/2028 - 20/07/2049	50,484	52,500	1.02	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Chicago, Illinois General Obligation Bonds, Series 2008				4.125% due 20/10/2026 - 20/12/2034	54	56	0.00	American Home Mortgage Investment Trust			
5.630% due 01/01/2022	3,185	3,238	0.06	4.500% due 20/06/2048 - 20/06/2049	128,540	134,943	2.63	2.152% due 25/12/2046	206	199	0.00
Chicago, Illinois General Obligation Bonds, Series 2015				5.000% due 15/03/2034 - 20/06/2049	40,839	43,223	0.84	3.440% due 25/02/2044	3,071	3,084	0.06
7.750% due 01/01/2042	901	1,021	0.02	6.000% due 20/09/2038 - 15/08/2039	23	25	0.00	3.907% due 25/02/2045	242	244	0.00
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005				8.000% due 20/05/2031	13	15	0.00	Ashford Hospitality Trust			
6.500% due 01/06/2023	445	452	0.01	Ginnie Mae, TBA				2.740% due 15/05/2035	8,900	8,902	0.17
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010				3.000% due 01/01/2050	79,500	81,609	1.59	Bank of America Funding Trust			
7.500% due 01/10/2030	9,820	10,229	0.20	3.500% due 01/01/2050	166,200	171,324	3.33	4.189% due 20/09/2035 ^	2,039	1,927	0.04
		15,035	0.29	4.000% due 01/01/2050	492,300	509,833	9.92	4.271% due 25/06/2034	135	135	0.00
U.S. GOVERNMENT AGENCIES				4.500% due 01/02/2050	38,000	39,805	0.77	4.675% due 25/05/2035	2,907	2,974	0.06
Fannie Mae				5.000% due 01/01/2050	131,100	138,243	2.69	Bank of America Mortgage Trust			
1.711% due 25/07/2037	458	450	0.01	Small Business Administration				4.336% due 25/07/2035 ^	581	574	0.01
1.768% due 25/12/2036	84	83	0.00	5.870% due 01/07/2028	26	29	0.00	4.700% due 25/07/2034	366	382	0.01
1.912% due 25/03/2034	488	483	0.01	6.220% due 01/12/2028	1,186	1,298	0.03	Bear Stearns Adjustable Rate Mortgage Trust			
2.058% due 25/09/2042	691	685	0.01	Uniform Mortgage-Backed Security				2.781% due 25/11/2030	3	3	0.00
2.692% due 25/04/2032	29	30	0.00	3.000% due 01/02/2021 - 01/03/2029	116	120	0.00	3.992% due 25/04/2034	322	320	0.01
2.870% due 01/09/2027	22,100	22,904	0.45	3.500% due 01/07/2046 - 01/04/2048	11,497	11,945	0.23	4.253% due 25/02/2034	126	130	0.00
3.150% due 01/08/2027	1,042	1,097	0.02	4.000% due 01/09/2023 - 01/04/2049	44,180	46,168	0.90	4.253% due 25/04/2034	466	470	0.01
3.160% due 01/06/2029	4,800	5,070	0.10	4.000% due 01/12/2048 (ji)	99,808	103,881	2.02	4.283% due 25/01/2034	315	324	0.01
3.380% due 01/11/2035	39	40	0.00	4.500% due 01/04/2023 - 01/11/2048	20,164	21,594	0.42	4.344% due 25/07/2034	9	9	0.00
3.527% due 01/10/2044	32	32	0.00	5.000% due 01/07/2021 - 01/04/2039	265	289	0.01	4.588% due 25/04/2034	166	168	0.00
3.727% due 01/10/2040	13	12	0.00	5.500% due 01/01/2021 - 01/03/2049	7,259	8,013	0.16	4.880% due 25/04/2033	34	35	0.00
3.788% due 01/09/2035	59	63	0.00	6.000% due 01/05/2024 - 01/02/2041	3,013	3,411	0.07	5.111% due 25/12/2035	305	316	0.01
3.847% due 01/12/2034	58	60	0.00	6.500% due 01/04/2022 - 01/03/2037	118	135	0.00	Bear Stearns ALT-A Trust			
3.884% due 01/09/2034	12	12	0.00	Uniform Mortgage-Backed Security, TBA				1.952% due 25/02/2034	78	75	0.00
3.897% due 01/09/2035	27	28	0.00	3.000% due 01/02/2035 - 01/03/2050	681,800	691,380	13.45	4.103% due 25/09/2035 ^	657	545	0.01
3.917% due 01/09/2035	42	44	0.00	3.500% due 01/02/2035 - 01/03/2050	177,100	182,408	3.55	4.413% due 25/05/2035	763	773	0.02
4.113% due 01/11/2025	2	2	0.00	4.000% due 01/01/2035	59,500	62,066	1.21	Citigroup Mortgage Loan Trust			
4.234% due 25/05/2035	55	58	0.00					2.032% due 25/11/2036	1,093	1,104	0.02
4.347% due 01/09/2039	22	22	0.00					4.380% due 25/10/2035	78	81	0.00
4.402% due 01/05/2038	6,032	6,326	0.12					Citigroup Mortgage Loan Trust, Inc.			
4.537% due 01/11/2034	62	66	0.00					3.840% due 25/09/2035	2,475	2,485	0.05
4.539% due 01/07/2035	26	27	0.00					Commercial Mortgage Trust			
4.596% due 01/06/2035	756	796	0.02					3.144% due 10/03/2048	10,000	10,246	0.20
4.716% due 01/07/2035	22	24	0.00					Countrywide Alternative Loan Trust			
4.729% due 01/03/2036	11	11	0.00					6.000% due 25/02/2036	850	816	0.02
4.778% due 01/05/2037	272	288	0.01					6.000% due 25/04/2036 ^	251	176	0.00
4.858% due 01/04/2033	15	16	0.00					6.000% due 25/11/2036 ^	373	309	0.01
4.863% due 01/03/2036	12	13	0.00					Countrywide Home Loan Mortgage Pass-Through Trust			
4.893% due 01/01/2036	10	11	0.00					1.992% due 25/04/2046	1,503	1,442	0.03

Schedule of Investments Total Return Bond Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Buxl 30-Year Bond March Futures	Long	03/2020	14	\$ (82)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2020	2,103	5,546	0.11
Euro-Schatz March Futures	Short	03/2020	618	70	0.00
Put Options Strike @ EUR 101.000 on Euro-BTP 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,622	(1)	0.00
Put Options Strike @ EUR 154.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	1,622	(1)	0.00
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond March 2020 Futures ⁽¹⁾	Long	02/2020	561	0	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2020	375	(33)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2020	7,373	(3,716)	(0.07)
U.S. Treasury 10-Year Note March Futures	Long	03/2020	8,145	(10,218)	(0.20)
U.S. Treasury 30-Year Bond March Futures	Short	03/2020	3,203	10,052	0.19
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	829	(4,535)	(0.09)
United Kingdom Long Gilt March Futures	Short	03/2020	1,024	1,863	0.04
				\$ (5,292)	(0.10)

⁽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
Put - CBOT U.S. Treasury 2-Year Note March 2020 Futures	\$ 105.125	21/02/2020	110	\$ 1	\$ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	108.750	21/02/2020	296	3	1	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	109.250	21/02/2020	45	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	110.500	21/02/2020	2,070	18	2	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	110.750	21/02/2020	2,034	17	2	0.00
Put - CBOT U.S. Treasury 5-Year Note March 2020 Futures	111.000	21/02/2020	2,250	19	2	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	117.500	21/02/2020	7,950	68	8	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	193.000	21/02/2020	73	1	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	195.000	21/02/2020	1,079	9	1	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	197.000	21/02/2020	1,111	10	1	0.00
Call - CBOT U.S. Treasury 30-Year Bond March 2020 Futures	198.000	21/02/2020	205	2	0	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March 2020 Futures	120.000	21/02/2020	644	6	1	0.00
				\$ 154	\$ 18	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	\$ 130.000	24/01/2020	449	\$ (140)	\$ (35)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (5,309) (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
Citigroup, Inc.	1.000%	20/12/2020	\$ 13,100	\$ (153)	(0.01)
General Electric Co.	1.000	20/12/2023	8,300	513	0.01
General Electric Co.	1.000	20/06/2024	4,700	56	0.00
General Electric Co.	1.000	20/12/2024	5,500	121	0.00
JPMorgan Chase & Co.	1.000	20/12/2020	10,000	(127)	0.00
Ryder System, Inc.	1.000	20/12/2023	1,500	51	0.00
Tesco PLC	1.000	20/06/2022	€ 6,700	268	0.01
				\$ 729	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	\$ 113,200	\$ (857)	(0.02)
CDX.IG-32 5-Year Index	(1.000)	20/06/2024	20,600	(212)	0.00
				\$ (1,069)	(0.02)

INTEREST RATE SWAPS

Pay/Receive	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
Floating Rate	Floating Rate Index					
Pay	1-Year BRL-CDI	5.960%	02/01/2023	BRL 783,300	\$ 1,138	0.02
Pay	3-Month USD-LIBOR	2.800	22/08/2023	\$ 134,700	9,452	0.18
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	£ 24,700	2,519	0.05
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	17/06/2050	24,400	515	0.01
Pay	6-Month JPY-LIBOR	(0.097)	24/09/2026	¥ 1,627,000	(152)	0.00
Pay	6-Month JPY-LIBOR	(0.095)	13/09/2026	2,670,000	(242)	0.00
Pay	6-Month JPY-LIBOR	(0.092)	13/09/2026	1,330,000	(118)	0.00
Pay	6-Month JPY-LIBOR	(0.088)	17/09/2026	1,980,000	(171)	0.00
Pay	6-Month JPY-LIBOR	(0.087)	20/09/2026	669,000	(57)	0.00
Pay	6-Month JPY-LIBOR	(0.068)	18/09/2026	2,220,000	(164)	0.00
Pay	6-Month JPY-LIBOR	(0.064)	19/09/2026	1,337,000	(94)	0.00
Pay	6-Month JPY-LIBOR	(0.063)	19/09/2026	1,337,000	(94)	0.00
Pay	6-Month JPY-LIBOR	(0.062)	18/09/2026	3,550,000	(247)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	14,320,000	(1,412)	(0.03)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	3,540,000	(877)	(0.02)
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	9,710,000	1,867	0.04
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	1,270,000	(311)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	2,460,000	(574)	(0.01)
Receive	6-Month JPY-LIBOR	0.705	31/10/2038	1,180,000	(872)	(0.02)
Receive	6-Month JPY-LIBOR	0.750	20/03/2038	8,106,000	(6,812)	(0.13)
Receive	6-Month JPY-LIBOR	0.750	20/12/2038	1,947,000	(1,497)	(0.03)
Receive	6-Month JPY-LIBOR	0.785	12/11/2038	600,000	(488)	(0.01)
Receive	6-Month JPY-LIBOR	0.800	22/10/2038	400,000	(337)	(0.01)
					\$ 972	0.02
Total Centrally Cleared Financial Derivative Instruments					\$ 632	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 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

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 01/02/2050	\$ 67.500	05/02/2020	100,000	\$ 4	\$ 0	0.00

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 215.949	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	12/03/2020	19,700	\$ (167)	\$ 0	0.00
	Floor - OTC CPURNSA	216.687	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	07/04/2020	47,400	(423)	0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	29/09/2020	36,200	(467)	0	0.00
DUB	Floor - OTC CPURNSA	215.949	Maximum of $[0.000\% - (\text{Final Index}/\text{Initial Index} - 1)]$ or 0	10/03/2020	7,500	(56)	0	0.00
	Floor - OTC CPURNSA	218.011	Maximum of $[0.000\% - (\text{Final Index}/\text{Initial Index} - 1)]$ or 0	13/10/2020	40,100	(393)	0	0.00
						\$ (1,506)	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

Schedule of Investments Total Return Bond Fund (Cont.)

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	Petrobras Global Finance BV	1.000%	20/03/2020	\$ 5,600	\$ (841)	\$ 852	\$ 11	0.00	
BRC	Italy Government International Bond	1.000	20/06/2024	49,000	(1,306)	1,889	583	0.01	
GST	Petrobras Global Finance BV	1.000	20/03/2020	4,900	(728)	738	10	0.00	
	Russia Government International Bond	1.000	20/12/2024	10,900	70	164	234	0.00	
	South Africa Government International Bond	1.000	20/06/2024	11,600	(496)	255	(241)	0.00	
HUS	Brazil Government International Bond	1.000	20/03/2020	12,700	34	(9)	25	0.00	
	Petrobras Global Finance BV	1.000	20/03/2020	7,500	(1,125)	1,140	15	0.00	
JPM	South Africa Government International Bond	1.000	20/12/2023	100	(6)	5	(1)	0.00	
						\$ (4,398)	\$ 5,034	\$ 636	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	
CBK	CDX.MCDX-25 5-Year Index	1.000%	20/12/2020	\$ 1,700	\$ (3)	\$ 18	\$ 15	0.00	
DUB	CMBX.NA.AAA.9 Index	0.500	17/09/2058	13,800	(1,387)	1,568	181	0.01	
GST	CDX.MCDX-25 5-Year Index	1.000	20/12/2020	5,300	(10)	58	48	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	15,031	(638)	767	129	0.00	
MEI	CMBX.NA.AAA.6 Index	0.500	11/05/2063	10,709	(432)	524	92	0.00	
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	6,900	(280)	370	90	0.00	
						\$ (2,750)	\$ 3,305	\$ 555	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
FBF	Receive	IOS.FN.350.13 Index	N/A	1-Month USD-LIBOR	\$ 25,380	12/01/2044	\$ 0	\$ (37)	\$ (37)	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	03/2020	CNH	22,418	\$ 3,111	\$ 0	\$ (102)	0.00
BPS	01/2020	AUD	1,764	1,197	0	(44)	0.00
	01/2020	€	2,025	2,252	0	(22)	0.00
	01/2020	\$	31,574	€ 28,277	181	0	181
	01/2020		9,151	£ 6,957	82	(15)	67
	01/2020		60,060	MXN 1,158,539	1,138	0	1,138
	03/2020	HKD	18,256	\$ 2,330	0	(12)	(12)
	03/2020	THB	37,293	1,235	0	(12)	(12)
	04/2020	MXN	795,018	41,281	0	(141)	(141)
CBK	01/2020	£	8,035	10,457	0	(189)	(189)
	01/2020	MXN	40,337	2,096	0	(35)	(35)
	01/2020	\$	1,288	€ 1,160	15	0	15
	03/2020		36,574	CNH 259,537	626	0	626
	03/2020		120	KRW 140,304	2	0	2
DUB	03/2020	CNH	428,715	\$ 59,507	0	(1,942)	(1,942)
GLM	01/2020	£	317	416	0	(4)	(4)
	01/2020	\$	143	ILS 495	1	0	1
	02/2020	RUB	14,943	\$ 233	0	(6)	(6)
	02/2020	\$	258	MXN 4,923	1	0	1
	03/2020	SGD	321	\$ 235	0	(4)	(4)
HUS	01/2020	€	8,121	9,017	0	(103)	(103)
	01/2020	£	929	1,236	7	(2)	5
	01/2020	\$	1,713	£ 1,314	28	0	28
	01/2020		8	HKD 59	0	0	0
	02/2020		143,696	¥ 15,537,124	0	(427)	(427)
	03/2020	CNH	2,827	\$ 392	0	(13)	(13)
	03/2020	INR	8,768	120	0	(2)	(2)
	04/2020	\$	40,397	MXN 795,018	1,024	0	1,024
IND	01/2020		1,580	AUD 2,305	41	0	41
JPM	01/2020		3,176	€ 2,859	35	0	35
	01/2020		1,720	£ 1,331	43	0	43
MYI	01/2020	SGD	17	\$ 13	0	0	0
	01/2020	\$	713	€ 637	2	0	2
	01/2020		64	£ 49	1	0	1
	01/2020		22	SGD 29	0	0	0

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	02/2020	\$ 1,314	¥ 143,200	\$ 7	\$ 0	\$ 7	0.00
RYL	01/2020	MXN 363,521	\$ 19,246	32	0	32	0.00
	01/2020	\$ 18,887	MXN 357,086	0	(30)	(30)	0.00
	02/2020	339	6,435	0	(1)	(1)	0.00
	03/2020	CNH 356,455	\$ 49,424	0	(1,668)	(1,668)	(0.03)
SCX	01/2020	£ 316,950	408,298	0	(11,670)	(11,670)	(0.23)
	01/2020	\$ 6	SGD 8	0	0	0	0.00
	03/2020	TWD 548,004	\$ 18,075	0	(346)	(346)	(0.01)
SOG	03/2020	CNH 206,936	28,703	0	(958)	(958)	(0.02)
SSB	01/2020	AUD 34,518	23,375	0	(894)	(894)	(0.02)
TOR	01/2020	€ 525,582	580,460	0	(9,763)	(9,763)	(0.19)
	01/2020	MXN 1,029,548	52,893	0	(1,475)	(1,475)	(0.03)
UAG	01/2020	CAD 26,308	19,766	0	(523)	(523)	(0.01)
	01/2020	MXN 82,219	4,255	0	(87)	(87)	0.00
				\$ 3,266	\$ (30,490)	\$ (27,224)	(0.53)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 6,468	CAD 8,595	\$ 161	\$ 0	\$ 161	0.00
HUS	01/2020	CAD 130	\$ 98	0	(3)	(3)	0.00
MYI	01/2020	154	118	0	(1)	(1)	0.00
RBC	01/2020	154	119	0	0	0	0.00
	01/2020	\$ 93	CAD 124	2	0	2	0.00
SSB	01/2020	CAD 20	\$ 15	0	0	0	0.00
TOR	01/2020	\$ 6,455	CAD 8,561	147	0	147	0.00
UAG	01/2020	6,452	8,587	171	0	171	0.01
				\$ 481	\$ (4)	\$ 477	0.01

As at 31 December 2019, 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	01/2020	\$ 38	CHF 37	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2020	110	107	0	0	0	0.00
GLM	01/2020	7,470	7,427	202	0	202	0.00
HUS	01/2020	49	48	1	0	1	0.00
MYI	01/2020	CHF 128	\$ 130	0	(2)	(2)	0.00
	01/2020	\$ 7,801	CHF 7,761	216	0	216	0.01
RBC	01/2020	73	73	2	0	2	0.00
RYL	01/2020	CHF 27	\$ 27	0	0	0	0.00
SCX	01/2020	\$ 49	CHF 49	2	0	2	0.00
UAG	01/2020	CHF 149	\$ 150	0	(4)	(4)	0.00
	01/2020	\$ 7,469	CHF 7,423	198	0	198	0.00
				\$ 621	\$ (6)	\$ 615	0.01

As at 31 December 2019, 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	01/2020	€ 369	\$ 412	\$ 0	\$ (3)	\$ (3)	0.00
BPS	01/2020	\$ 421,926	€ 382,320	7,415	0	7,415	0.14
BRC	01/2020	€ 35,762	\$ 39,555	0	(605)	(605)	(0.01)
	01/2020	\$ 1,713	€ 1,535	11	0	11	0.00
CBK	01/2020	1,656	1,479	5	0	5	0.00
GLM	01/2020	531,868	481,268	8,590	0	8,590	0.17
HUS	01/2020	€ 565	\$ 631	0	(3)	(3)	0.00
MYI	01/2020	5,426	6,011	0	(82)	(82)	0.00
SCX	01/2020	3,208	3,562	0	(41)	(41)	0.00
UAG	01/2020	\$ 666,565	€ 603,500	11,158	0	11,158	0.22
				\$ 27,179	\$ (734)	\$ 26,445	0.52

Schedule of Investments Total Return Bond Fund (Cont.)

As at 31 December 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Investor 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	01/2020	£ 149	\$ 198	\$ 2	\$ (1)	\$ 1	0.00
	01/2020	\$ 4	£ 3	0	0	0	0.00
BPS	01/2020	£ 208	\$ 275	1	(2)	(1)	0.00
	01/2020	\$ 22,725	£ 17,546	523	0	523	0.01
BRC	01/2020	£ 291	\$ 377	0	(9)	(9)	0.00
GLM	01/2020	30	39	0	0	0	0.00
HUS	01/2020	\$ 22,989	£ 17,800	597	0	597	0.01
MYI	01/2020	£ 381	\$ 504	0	(2)	(2)	0.00
	01/2020	\$ 309	£ 236	4	0	4	0.00
SCX	01/2020	22,525	17,488	647	0	647	0.01
SSB	01/2020	345	268	9	0	9	0.00
				\$ 1,783	\$ (14)	\$ 1,769	0.03

As at 31 December 2019, 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	01/2020	\$ 233	ILS 807	\$ 1	\$ 0	\$ 1	0.00
CBK	01/2020	233	807	1	0	1	0.00
RYL	01/2020	ILS 14	\$ 4	0	0	0	0.00
SOG	01/2020	\$ 29	ILS 100	0	0	0	0.00
	01/2020	237	821	1	0	1	0.00
				\$ 3	\$ 0	\$ 3	0.00

As at 31 December 2019, the Institutional JPY (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	01/2020	¥ 11,294	\$ 103	\$ 0	\$ (1)	\$ (1)	0.00
	01/2020	\$ 104	¥ 11,294	0	0	0	0.00
CBK	01/2020	¥ 11,284	\$ 103	0	(1)	(1)	0.00
	01/2020	\$ 104	¥ 11,284	0	0	0	0.00
MYI	01/2020	¥ 8,639	\$ 79	0	(1)	(1)	0.00
	01/2020	\$ 79	¥ 8,639	1	0	1	0.00
SCX	01/2020	¥ 249	\$ 2	0	0	0	0.00
	01/2020	\$ 2	¥ 249	0	0	0	0.00
SSB	01/2020	3	339	0	0	0	0.00
TOR	01/2020	¥ 2,710	\$ 25	0	0	0	0.00
	01/2020	\$ 25	¥ 2,710	0	0	0	0.00
UAG	01/2020	¥ 29	\$ 0	0	0	0	0.00
				\$ 1	\$ (3)	\$ (2)	0.00

As at 31 December 2019, the Institutional SGD (Hedged) Accumulation, 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
AZD	01/2020	\$ 17,175	SGD 23,460	\$ 272	\$ 0	\$ 272	0.01
BOA	01/2020	SGD 12,792	\$ 9,430	0	(84)	(84)	0.00
	02/2020	\$ 9,453	SGD 12,821	84	0	84	0.00
BRC	01/2020	SGD 21,518	\$ 15,873	0	(128)	(128)	0.00
	01/2020	\$ 14,194	SGD 19,392	228	0	228	0.00
	02/2020	SGD 26	\$ 19	0	0	0	0.00
	02/2020	\$ 15,917	SGD 21,572	129	0	129	0.00
CBK	01/2020	9,616	13,123	144	0	144	0.00
HUS	01/2020	SGD 21,646	\$ 15,962	0	(136)	(136)	0.00
	02/2020	123	91	0	(1)	(1)	0.00
	02/2020	\$ 16,007	SGD 21,701	135	0	135	0.00
MYI	01/2020	SGD 89	\$ 65	0	(1)	(1)	0.00
NGF	01/2020	\$ 7,777	SGD 10,625	124	0	124	0.00
SCX	01/2020	SGD 10,768	\$ 7,872	0	(135)	(135)	0.00
SSB	01/2020	\$ 452	SGD 613	4	0	4	0.00
	02/2020	26	35	0	0	0	0.00
UAG	01/2020	SGD 653	\$ 478	0	(8)	(8)	0.00
	01/2020	\$ 186	SGD 254	2	0	2	0.00
				\$ 1,122	\$ (493)	\$ 629	0.01

Total OTC Financial Derivative Instruments

\$ 3,866 0.07

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/01/2050	\$ 5,700	\$ (5,929)	(0.12)
4.000% due 01/02/2050	160,000	(166,494)	(3.24)
4.000% due 01/03/2050	55,000	(57,216)	(1.11)
4.500% due 01/02/2050	70,600	(74,384)	(1.45)
Total Securities Sold Short		\$ (304,023)	(5.92)
Total Investments		\$ 7,671,475	149.26
Other Current Assets & Liabilities		\$ (2,532,087)	(49.26)
Net Assets		\$ 5,139,388	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) Interest only security.

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

(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 \$1,056,640 and cash of \$315 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$56,763 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$19,790 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 4,932	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (5,033)	\$ 4,932	\$ 4,932	0.10
NOM	1.500	31/12/2019	02/01/2020	80,900	U.S. Treasury Bonds 3.625% due 15/02/2044	(82,262)	80,900	80,905	1.57
RDR	1.600	31/12/2019	02/01/2020	8,300	U.S. Treasury Notes 2.125% due 31/05/2026	(8,479)	8,300	8,301	0.16
Total Repurchase Agreements						\$ (95,774)	\$ 94,132	\$ 94,138	1.83

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 500,721	\$ 7,475,588	\$ 0	\$ 7,976,309
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 478,504	\$ 7,176,775	\$ 39,995	\$ 7,695,274
Financial Derivative Instruments ⁽³⁾	(6,692)	4,111	0	(2,581)
Securities Sold Short	0	(74,424)	0	(74,424)
Totals	\$ 471,812	\$ 7,106,462	\$ 39,995	\$ 7,618,269

Schedule of Investments Total Return Bond Fund (Cont.)

- (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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	1.890%	07/11/2019	07/02/2020	\$ (85,631)	\$ (85,878)	(1.67)
	1.890	08/11/2019	07/02/2020	(260,935)	(261,675)	(5.09)
	1.890	12/12/2019	07/02/2020	(118,534)	(118,658)	(2.31)
	1.990	20/11/2019	20/02/2020	(100,960)	(101,194)	(1.97)
	2.000	04/12/2019	04/02/2020	(22,834)	(22,870)	(0.44)
IND	2.040	22/11/2019	21/02/2020	(45,248)	(45,351)	(0.88)
	1.870	06/11/2019	04/02/2020	(164,439)	(164,917)	(3.21)
	1.870	21/11/2019	04/02/2020	(10,032)	(10,053)	(0.20)
	1.950	25/11/2019	16/01/2020	(83,530)	(83,697)	(1.63)
	1.970	03/12/2019	14/01/2020	(34,163)	(34,217)	(0.67)
SOG	1.970	12/12/2019	14/01/2020	(2,847)	(2,850)	(0.05)
	2.070	12/12/2019	10/01/2020	(52,212)	(52,272)	(1.02)
	(0.420)	13/11/2019	27/02/2020	€ (41,683)	(46,763)	(0.91)
	(0.390)	13/11/2019	27/02/2020	(4,149)	(4,655)	(0.09)
	(0.380)	13/11/2019	27/02/2020	(25,068)	(28,125)	(0.55)
Total Reverse Repurchase Agreements				\$ (1,063,175)	(20.69)	

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 272	\$ 0	\$ 272
BOA	57	0	57
BPS	9,103	(7,910)	1,193
BRC	209	(290)	(81)
CBK	583	(410)	173
DUB	(1,761)	720	(1,041)
FBF	(37)	0	(37)
GLM	8,780	(7,750)	1,030
GST	180	0	180
HUS	1,142	(570)	572
IND	41	0	41
JPM	77	(100)	(23)
MEI	92	0	92
MYI	135	0	135
NGF	124	0	124
RBC	11	0	11
RYL	(1,667)	1,140	(527)
SCX	(11,543)	7,500	(4,043)
SOG	(957)	960	3
SSB	(881)	530	(351)
TOR	(11,091)	8,030	(3,061)
UAG	10,997	(9,540)	1,457

- (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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	74.02	64.96
Transferable securities dealt in on another regulated market	79.35	91.46
Other transferable securities & money market instruments	1.83	0.64
Financial derivative instruments dealt in on a regulated market	(0.10)	(0.14)
Centrally cleared financial derivative instruments	0.01	0.00
OTC financial derivative instruments	0.07	0.08
Securities sold short	(5.92)	(1.52)
Reverse repurchase agreements	(20.69)	(6.95)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	N/A	0.02
Corporate Bonds & Notes	54.02	55.28
Municipal Bonds & Notes	0.29	0.44
U.S. Government Agencies	48.17	61.70
U.S. Treasury Obligations	18.29	1.93
Non-Agency Mortgage-Backed Securities	10.44	8.75
Asset-Backed Securities	7.35	11.85
Sovereign Issues	4.97	6.34
Mutual Funds	1.76	1.79
Convertible Preferred Securities	0.00	N/A
Preferred Securities	0.09	0.09
Exchange-Traded Funds	6.44	6.72
Short-Term Instruments	1.84	0.89
Central Funds Used for Cash Management Purposes	1.54	1.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.10)	(0.14)
Purchased Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
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	0.01	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	0.04
Credit Default Swaps on Credit Indices — Sell Protection	N/A	(0.01)
Interest Rate Swaps	0.02	(0.02)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.00
Options on Securities	0.00	0.00
Written Options		
Credit Default Swaptions on Credit Indices	N/A	(0.01)
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	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 — Sell Protection	0.01	0.00
Total Return Swaps on Indices	0.00	(0.01)
Forward Foreign Currency Contracts	(0.53)	0.00
Hedged Forward Foreign Currency Contracts	0.58	0.13
Securities Sold Short	(5.92)	(1.52)
Other Current Assets & Liabilities	(49.26)	(55.48)
Net Assets	100.00	100.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
VSTOXX Mini January Futures	Short	01/2020	110	\$ 7	0.02
WIG20 Index March Futures	Short	03/2020	52	(6)	(0.02)
				\$ 80	0.31
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 80	0.31

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	5.920%	02/01/2023	BRL 3,400	\$ (5)	(0.02)
Pay	1-Year BRL-CDI	8.170	02/01/2023	11,900	186	0.73
Pay	1-Year BRL-CDI	9.835	02/01/2023	8,800	272	1.06
Pay	1-Year BRL-CDI	10.730	02/01/2023	11,900	(479)	(1.86)
Pay	3-Month CAD Bank Bill	1.900	18/12/2029	CAD 1,100	3	0.01
Pay	3-Month PLN-WIBOR	1.636	29/11/2024	PLN 6,400	(12)	(0.05)
Receive	3-Month PLN-WIBOR	1.665	19/12/2024	3,600	1	0.01
Receive	3-Month PLN-WIBOR	1.750	18/09/2024	6,700	1	0.00
Pay	3-Month PLN-WIBOR	2.000	19/06/2024	2,400	8	0.03
Receive	3-Month PLN-WIBOR	2.250	20/03/2024	9,700	(59)	(0.23)
Pay	3-Month PLN-WIBOR	2.500	19/09/2023	44,400	(365)	(1.42)
Pay	3-Month PLN-WIBOR	2.500	19/12/2023	58,000	474	1.84
Pay	3-Month SGD-SOR	1.450	18/12/2024	SGD 300	(1)	0.00
Receive	3-Month SGD-SOR	1.602	18/12/2024	2,300	(9)	(0.03)
Pay	3-Month SGD-SOR	1.918	21/03/2023	8,300	138	0.54
Receive	3-Month SGD-SOR	2.223	19/12/2023	5,110	(73)	(0.28)
Pay	3-Month SGD-SOR	2.240	19/12/2023	3,500	79	0.31
Receive ⁽¹⁾	3-Month USD-LIBOR	1.250	17/06/2025	\$ 800	1	0.00
Receive ⁽¹⁾	3-Month USD-LIBOR	2.000	20/03/2050	200	(11)	(0.04)
Receive	3-Month USD-LIBOR	2.750	18/12/2029	200	(4)	(0.02)
Receive	3-Month ZAR-JIBAR	6.835	28/08/2024	ZAR 100	0	0.00
Receive	3-Month ZAR-JIBAR	7.545	20/03/2024	13,700	(26)	(0.10)
Receive	3-Month ZAR-JIBAR	7.600	19/06/2024	7,100	(14)	(0.05)
Receive	3-Month ZAR-JIBAR	7.750	20/03/2024	24,780	48	0.19
Pay	3-Month ZAR-JIBAR	7.800	19/12/2023	3,100	10	0.04
Receive	3-Month ZAR-JIBAR	8.000	19/12/2023	8,400	26	0.10
Receive	6-Month CZK-PRIBOR	1.750	20/06/2023	CZK 3,400	1	0.00
Receive	6-Month CZK-PRIBOR	1.750	20/03/2024	45,500	(22)	(0.09)
Receive	6-Month CZK-PRIBOR	1.798	29/11/2024	21,500	(3)	(0.01)
Pay	6-Month CZK-PRIBOR	1.810	20/03/2024	400	0	0.00
Pay	6-Month CZK-PRIBOR	1.838	19/06/2024	19,300	(2)	(0.01)
Receive	6-Month CZK-PRIBOR	1.890	15/11/2024	43,400	24	0.09
Receive	6-Month CZK-PRIBOR	1.945	20/03/2024	56,900	(13)	(0.05)
Receive	6-Month CZK-PRIBOR	2.000	19/06/2024	75,070	37	0.14
Receive	6-Month CZK-PRIBOR	2.500	20/03/2024	39,000	45	0.17
Receive	6-Month EUR-EURIBOR	1.000	20/06/2028	€ 900	5	0.02
Receive	6-Month GBP-LIBOR	1.000	18/12/2029	£ 200	1	0.00
Receive	6-Month HKD-HIBOR	1.470	18/12/2024	HKD 14,900	43	0.17
Pay	6-Month HKD-HIBOR	1.593	18/12/2024	6,600	(15)	(0.06)
Receive	6-Month HKD-HIBOR	1.731	18/12/2024	11,600	16	0.06
Pay	6-Month HKD-HIBOR	2.715	19/09/2023	7,700	(1)	0.00
Pay	6-Month HKD-HIBOR	2.785	19/12/2023	18,400	49	0.19
Pay	6-Month HKD-HIBOR	2.815	19/12/2023	12,400	(28)	(0.11)
Pay	6-Month HUF-BBR	0.646	29/11/2024	HUF 2,600	0	0.00
Receive	6-Month HUF-BBR	0.830	21/11/2022	399,900	(8)	(0.03)
Receive	6-Month HUF-BBR	1.000	18/09/2024	326,900	5	0.02
Pay	6-Month HUF-BBR	1.250	19/09/2023	2,542,600	(322)	(1.25)
Pay	6-Month HUF-BBR	1.500	20/03/2024	235,800	(39)	(0.15)
Pay	6-Month HUF-BBR	1.500	19/06/2024	230,740	26	0.10
Receive	6-Month HUF-BBR	1.535	20/03/2024	174,200	(27)	(0.11)
Pay	6-Month HUF-BBR	2.000	20/03/2024	307,200	65	0.25
Pay	6-Month HUF-BBR	2.250	19/12/2023	3,186,900	590	2.29
Pay	6-Month JPY-LIBOR	0.000	18/12/2029	¥ 590,000	38	0.15
Receive	28-Day MXN-TIIE	6.480	22/10/2024	MXN 9,000	2	0.01
Pay	28-Day MXN-TIIE	6.570	19/09/2024	31,200	(2)	(0.01)
Receive	28-Day MXN-TIIE	6.710	21/11/2024	8,900	(2)	(0.01)
Pay	28-Day MXN-TIIE	7.540	08/12/2022	29,200	(73)	(0.28)
Pay	28-Day MXN-TIIE	8.035	22/02/2024	31,550	84	0.33
Receive	28-Day MXN-TIIE	8.520	28/12/2023	14,300	52	0.20
					\$ 715	2.78
Total Centrally Cleared Financial Derivative Instruments				\$ 715	2.78	

(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.

Schedule of Investments PIMCO TRENDS Managed Futures Strategy 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.

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	(0.405)%	30/10/2024	ILS 1,500	\$ 0	\$ (1)	\$ (1)	0.00
	Receive	1-Year ILS-TELBOR	0.335	29/11/2024	2,200	0	(1)	(1)	(0.01)
	Receive	1-Year ILS-TELBOR	1.345	23/11/2023	5,900	0	71	71	0.28
	Pay	3-Month KRW-KORIBOR	(1.965)	20/03/2024	KRW 974,800	(13)	(9)	(22)	(0.09)
	Pay	3-Month KRW-KORIBOR	(1.288)	18/12/2024	707,600	0	1	1	0.01
	Receive	3-Month KRW-KORIBOR	1.755	07/02/2024	2,627,800	23	17	40	0.16
BPS	Receive	3-Month KRW-KORIBOR	2.100	19/09/2023	2,442,500	11	49	60	0.24
	Pay	1-Year ILS-TELBOR	(1.480)	30/11/2023	ILS 6,000	0	(82)	(82)	(0.32)
	Pay	1-Year ILS-TELBOR	(0.410)	18/10/2024	2,200	0	(1)	(1)	(0.01)
	Pay	3-Month KRW-KORIBOR	(1.965)	20/03/2024	KRW 1,592,000	(14)	(23)	(37)	(0.14)
CBK	Pay	3-Month KRW-KORIBOR	(1.213)	18/12/2024	1,947,200	0	10	10	0.04
	Pay	1-Year ILS-TELBOR	(1.373)	07/09/2023	ILS 11,032	0	(141)	(141)	(0.55)
	Pay	1-Year ILS-TELBOR	(0.413)	08/11/2024	2,200	0	(1)	(1)	(0.01)
	Receive	1-Year ILS-TELBOR	0.406	01/11/2024	1,500	0	1	1	0.00
DUB	Receive	1-Year ILS-TELBOR	1.202	19/09/2023	10,400	0	112	112	0.44
	Receive ⁽¹⁾	3-Month KRW-KORIBOR	1.328	18/03/2025	KRW 696,700	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	(1.060)	15/02/2024	ILS 3,100	0	(35)	(35)	(0.14)
	Pay	1-Year ILS-TELBOR	(1.053)	20/06/2023	2,560	0	(24)	(24)	(0.09)
GLM	Pay	1-Year ILS-TELBOR	(1.026)	19/02/2024	2,300	0	(25)	(25)	(0.10)
	Pay	1-Year ILS-TELBOR	(0.960)	21/03/2023	37,200	0	(327)	(327)	(1.27)
	Pay ⁽¹⁾	1-Year ILS-TELBOR	(0.393)	02/01/2025	2,800	0	0	0	0.00
	Receive	1-Year ILS-TELBOR	0.967	19/06/2024	3,000	0	29	29	0.11
HUS	Pay	1-Year ILS-TELBOR	(1.035)	25/03/2024	3,900	1	(44)	(43)	(0.17)
	Receive	1-Year ILS-TELBOR	0.350	18/09/2024	1,400	0	0	0	0.00
	Receive	1-Year ILS-TELBOR	0.853	21/03/2023	36,100	0	271	271	1.06
	Pay	3-Month KRW-KORIBOR	(1.965)	20/03/2024	KRW 1,147,000	(9)	(17)	(26)	(0.10)
JPM	Pay	3-Month KRW-KORIBOR	(1.773)	20/03/2024	2,300,100	0	(37)	(37)	(0.14)
	Pay	3-Month KRW-KORIBOR	(1.245)	18/12/2024	474,900	0	2	2	0.01
	Receive	3-Month KRW-KORIBOR	2.100	19/09/2023	3,582,600	0	89	89	0.34
	Receive	1-Year ILS-TELBOR	1.030	19/06/2024	ILS 2,900	0	30	30	0.12
SCX	Receive	1-Year ILS-TELBOR	1.280	11/01/2024	17,620	0	260	260	1.01
	Receive	3-Month KRW-KORIBOR	1.160	11/10/2024	KRW 832,400	0	(7)	(7)	(0.03)
	Receive	3-Month KRW-KORIBOR	1.755	07/02/2024	1,943,000	11	19	30	0.11
						\$ 10	\$ 186	\$ 196	0.76

⁽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.

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	03/2020	HKD 1,119	\$ 143	\$ 0	\$ (1)	\$ (1)	0.00
	03/2020	\$ 1,611	SGD 2,193	21	0	21	0.08
BOA	01/2020	AUD 1,024	\$ 695	0	(25)	(25)	(0.10)
	01/2020	BRL 207	51	0	0	0	0.00
	01/2020	CLP 65,532	90	3	0	3	0.01
	01/2020	CZK 3,761	161	0	(5)	(5)	(0.02)
	01/2020	NZD 700	450	0	(23)	(23)	(0.09)
	01/2020	RON 2,530	586	0	(8)	(8)	(0.03)
	01/2020	\$ 51	BRL 207	1	0	1	0.00
	01/2020	1,098	CZK 25,283	19	0	19	0.07
	01/2020	311	MXN 6,207	17	0	17	0.07
	02/2020	BRL 207	\$ 51	0	(1)	(1)	0.00
	02/2020	CLP 141,276	178	0	(10)	(10)	(0.04)
	02/2020	HUF 39,722	134	0	(1)	(1)	0.00
	02/2020	\$ 9	HUF 2,615	0	0	0	0.00
	02/2020	1,165	PLN 4,507	26	0	26	0.10
	03/2020	£ 375	\$ 491	0	(6)	(6)	(0.02)
	03/2020	MXN 3,814	200	0	0	0	0.00
	03/2020	\$ 2,346	CAD 3,100	45	0	45	0.17
	03/2020	558	€ 500	5	0	5	0.02
	03/2020	500	SGD 677	4	0	4	0.01
BPS	03/2020	ZAR 1,417	\$ 100	0	(1)	(1)	0.00
	01/2020	BRL 3,674	902	0	(11)	(11)	(0.04)
	01/2020	€ 773	860	0	(8)	(8)	(0.03)
	01/2020	ILS 2	1	0	0	0	0.00
	01/2020	MXN 3,674	190	0	(4)	(4)	(0.01)
	01/2020	NZD 1,007	648	0	(31)	(31)	(0.12)
	01/2020	RON 2,174	509	0	(1)	(1)	0.00
	01/2020	SEK 6,117	639	0	(15)	(15)	(0.06)
	01/2020	\$ 911	BRL 3,674	2	0	2	0.01
	01/2020	8	CAD 11	0	0	0	0.00
	01/2020	101	€ 90	0	0	0	0.00
	01/2020	6,236	£ 4,727	28	0	28	0.11
	01/2020	10	TRY 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
	02/2020	CLP 114,840	\$ 145	\$ 0	\$ (8)	\$ (8)	(0.03)
	02/2020	PEN 563	166	0	(4)	(4)	(0.02)
	03/2020	CNH 4,937	700	0	(8)	(8)	(0.03)
	03/2020	£ 1,938	2,545	0	(26)	(26)	(0.10)
	03/2020	INR 15,017	208	0	(2)	(2)	(0.01)
	03/2020	RON 859	200	0	(1)	(1)	0.00
	03/2020	RUB 6,254	100	0	0	0	0.00
	03/2020	SGD 402	295	0	(4)	(4)	(0.02)
	03/2020	THB 3,166	105	0	(1)	(1)	(0.01)
	03/2020	\$ 1,641	£ 1,250	17	0	17	0.07
	03/2020	223	INR 16,152	2	0	2	0.01
	03/2020	344	¥ 37,500	3	0	3	0.01
	03/2020	207	KRW 246,539	7	0	7	0.03
	03/2020	900	MXN 17,223	4	0	4	0.01
	03/2020	875	NOK 8,000	36	0	36	0.14
	03/2020	1,573	NZD 2,400	47	0	47	0.18
	03/2020	1,098	THB 33,187	12	0	12	0.05
	03/2020	100	TRY 592	0	(2)	(2)	(0.01)
	06/2020	186	MXN 3,674	3	0	3	0.01
BRC	01/2020	£ 1,473	\$ 1,905	0	(46)	(46)	(0.18)
	01/2020	\$ 16	€ 14	0	0	0	0.00
	01/2020	9	£ 7	0	0	0	0.00
	01/2020	10	¥ 1,100	0	0	0	0.00
	01/2020	247	MXN 4,935	14	0	14	0.05
	01/2020	5	TRY 28	0	0	0	0.00
	02/2020	3	HUF 786	0	0	0	0.00
	03/2020	KRW 567,000	\$ 482	0	(10)	(10)	(0.04)
	03/2020	MYR 834	199	0	(5)	(5)	(0.02)
	03/2020	\$ 1,291	CNH 9,155	21	0	21	0.08
	03/2020	394	IDR 5,626,698	10	0	10	0.04
	03/2020	8	SGD 11	0	0	0	0.00
	03/2020	214	THB 6,463	2	0	2	0.01
	03/2020	1,109	TWD 33,561	19	0	19	0.08
CBK	01/2020	BRL 1,247	\$ 309	0	(1)	(1)	0.00
	01/2020	CAD 208	158	0	(3)	(3)	(0.01)
	01/2020	CLP 260,297	324	0	(22)	(22)	(0.08)
	01/2020	€ 110	122	0	(1)	(1)	(0.01)
	01/2020	¥ 150,000	1,374	1	(7)	(6)	(0.03)
	01/2020	NOK 1,634	178	0	(8)	(8)	(0.03)
	01/2020	NZD 394	255	0	(11)	(11)	(0.04)
	01/2020	\$ 307	BRL 1,247	3	0	3	0.01
	01/2020	145	¥ 15,700	0	0	0	0.00
	01/2020	280	MXN 5,486	10	0	10	0.04
	01/2020	2,321	SEK 22,000	30	0	30	0.12
	01/2020	4	TRY 21	0	0	0	0.00
	02/2020	BRL 1,247	\$ 307	0	(3)	(3)	(0.01)
	02/2020	COP 1,541,748	445	0	(24)	(24)	(0.09)
	02/2020	HUF 163,191	548	0	(7)	(7)	(0.03)
	02/2020	PEN 2,541	750	0	(16)	(16)	(0.06)
	02/2020	PLN 84	22	0	0	0	0.00
	02/2020	\$ 604	HUF 180,020	8	0	8	0.03
	02/2020	92	MXN 1,775	2	0	2	0.01
	02/2020	502	PEN 1,698	10	0	10	0.04
	02/2020	13	PLN 53	1	0	1	0.00
	03/2020	CZK 4,563	\$ 200	0	(2)	(2)	(0.01)
	03/2020	PLN 385	100	0	(2)	(2)	(0.01)
	03/2020	RUB 45,206	700	0	(23)	(23)	(0.09)
	03/2020	\$ 700	COP 2,299,500	0	(1)	(1)	0.00
	03/2020	300	HUF 88,985	3	0	3	0.01
	03/2020	169	PEN 575	4	0	4	0.02
	03/2020	277	PHP 14,196	2	0	2	0.01
	03/2020	700	PLN 2,687	10	0	10	0.04
	03/2020	257	RON 1,103	1	0	1	0.01
	03/2020	400	RUB 25,282	5	0	5	0.02
DUB	03/2020	TWD 11,512	\$ 381	0	(6)	(6)	(0.02)
	03/2020	\$ 186	IDR 2,660,399	5	0	5	0.02
FBF	01/2020	CLP 56,981	\$ 79	3	0	3	0.01
	03/2020	TRY 4,825	800	2	0	2	0.01
	03/2020	\$ 211	INR 15,283	2	0	2	0.01
GLM	01/2020	AUD 1,287	\$ 873	0	(31)	(31)	(0.12)
	01/2020	€ 134	148	0	(2)	(2)	(0.01)
	01/2020	ILS 3	1	0	0	0	0.00
	01/2020	MXN 7,468	371	0	(23)	(23)	(0.09)
	01/2020	\$ 9	CAD 12	0	0	0	0.00
	01/2020	4	£ 3	0	0	0	0.00
	02/2020	NOK 8,000	\$ 892	0	(18)	(18)	(0.07)
	02/2020	\$ 11	HUF 3,140	0	0	0	0.00
	02/2020	1,965	NOK 18,000	83	0	83	0.32
	02/2020	11	PLN 45	0	0	0	0.00
	03/2020	COP 699,900	\$ 200	0	(13)	(13)	(0.05)
	03/2020	INR 10,423	146	0	0	0	0.00
	03/2020	MYR 873	210	0	(4)	(4)	(0.02)

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
	03/2020	NOK 6,000	\$ 655	\$ 0	\$ (28)	\$ (28)	(0.11)
	03/2020	SGD 485	355	0	(6)	(6)	(0.02)
	03/2020	THB 18,162	600	0	(7)	(7)	(0.03)
	03/2020	\$ 893	AUD 1,300	22	0	22	0.08
	03/2020	400	CLP 304,282	6	(1)	5	0.02
	03/2020	7	HKD 54	0	0	0	0.00
	03/2020	211	IDR 3,014,801	5	0	5	0.02
	03/2020	819	INR 58,679	2	(3)	(1)	0.00
	03/2020	300	KRW 349,079	3	0	3	0.01
	03/2020	681	NOK 6,000	2	0	2	0.01
	03/2020	1,143	RON 4,918	7	0	7	0.03
	03/2020	81	RUB 5,225	3	0	3	0.01
	03/2020	500	ZAR 7,374	23	0	23	0.09
HUS	01/2020	AUD 1,549	\$ 1,052	0	(37)	(37)	(0.14)
	01/2020	CAD 3,490	2,661	0	(30)	(30)	(0.12)
	01/2020	COP 1,024,058	294	0	(18)	(18)	(0.07)
	01/2020	CZK 3,770	161	0	(5)	(5)	(0.02)
	01/2020	£ 1,167	1,506	0	(40)	(40)	(0.15)
	01/2020	NZD 2,500	1,646	0	(40)	(40)	(0.16)
	01/2020	SEK 14,117	1,491	0	(18)	(18)	(0.07)
	01/2020	\$ 2,708	AUD 3,971	83	0	83	0.33
	01/2020	54	CAD 71	1	0	1	0.00
	01/2020	82	CLP 65,500	6	0	6	0.02
	01/2020	24	€ 22	0	0	0	0.00
	01/2020	3	£ 2	0	0	0	0.00
	01/2020	763	TRY 4,455	0	(19)	(19)	(0.07)
	02/2020	CLP 141,276	\$ 178	0	(10)	(10)	(0.04)
	02/2020	HUF 52,360	177	0	(1)	(1)	(0.01)
	02/2020	NOK 4,187	456	0	(21)	(21)	(0.08)
	02/2020	PLN 2,820	726	0	(18)	(18)	(0.07)
	02/2020	\$ 6	HUF 1,675	0	0	0	0.00
	03/2020	IDR 4,222,500	\$ 300	0	(4)	(4)	(0.01)
	03/2020	INR 11,044	154	0	0	0	0.00
	03/2020	KRW 237,600	200	0	(6)	(6)	(0.02)
	03/2020	NZD 200	132	0	(3)	(3)	(0.01)
	03/2020	SGD 292	214	0	(3)	(3)	(0.01)
	03/2020	TWD 10,975	362	0	(7)	(7)	(0.03)
	03/2020	\$ 300	COP 1,021,950	11	0	11	0.04
	03/2020	578	£ 438	2	0	2	0.01
	03/2020	266	INR 19,373	4	0	4	0.02
	03/2020	200	KRW 231,548	1	0	1	0.00
	03/2020	500	PEN 1,678	6	0	6	0.02
	03/2020	545	PHP 27,880	3	0	3	0.01
	03/2020	892	RUB 57,648	29	0	29	0.11
	03/2020	275	THB 8,328	3	0	3	0.01
IND	03/2020	140	€ 125	1	0	1	0.00
JPM	01/2020	CZK 12,224	\$ 531	0	(9)	(9)	(0.03)
	01/2020	€ 33	37	0	(1)	(1)	0.00
	01/2020	MXN 5,970	297	0	(18)	(18)	(0.07)
	01/2020	\$ 154	CAD 204	3	0	3	0.01
	01/2020	669	€ 602	7	0	7	0.03
	01/2020	113	MXN 2,211	4	0	4	0.02
	01/2020	2,422	NZD 3,700	73	0	73	0.29
	01/2020	4	TRY 24	0	0	0	0.00
	02/2020	HUF 89,067	\$ 301	0	(2)	(2)	(0.01)
	02/2020	PLN 906	232	0	(7)	(7)	(0.03)
	03/2020	INR 58,476	807	0	(7)	(7)	(0.03)
	03/2020	\$ 460	BRL 1,869	3	0	3	0.01
	03/2020	1,530	CAD 2,000	12	0	12	0.05
	03/2020	678	INR 48,385	0	(3)	(3)	(0.01)
	03/2020	100	PEN 334	1	0	1	0.00
MYI	01/2020	AUD 1,179	\$ 811	0	(18)	(18)	(0.07)
	01/2020	BRL 274	65	0	(3)	(3)	(0.01)
	01/2020	TRY 16	3	0	0	0	0.00
	01/2020	\$ 68	BRL 274	0	0	0	0.00
	01/2020	19	CZK 430	0	0	0	0.00
	02/2020	NOK 10,380	\$ 1,127	0	(54)	(54)	(0.21)
	02/2020	ZAR 448	30	0	(2)	(2)	(0.01)
NGF	03/2020	TWD 6,080	201	0	(3)	(3)	(0.01)
RBC	01/2020	\$ 3	£ 2	0	0	0	0.00
	02/2020	COP 377,327	\$ 107	0	(7)	(7)	(0.03)
	03/2020	€ 125	140	0	(1)	(1)	0.00
	03/2020	\$ 200	COP 665,553	2	0	2	0.01
	03/2020	688	¥ 75,000	5	0	5	0.02
	03/2020	100	MYR 413	1	0	1	0.00
	03/2020	666	NOK 6,000	17	0	17	0.07
RYL	01/2020	MXN 1,727	\$ 89	0	(2)	(2)	(0.01)
	01/2020	\$ 14	CAD 18	0	0	0	0.00
	02/2020	9	HUF 2,675	0	0	0	0.00
	03/2020	CNH 3,169	\$ 442	0	(12)	(12)	(0.05)
	03/2020	MYR 817	196	0	(4)	(4)	(0.02)
	03/2020	\$ 200	CZK 4,590	3	0	3	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	05/2020	\$ 88	MXN 1,727	\$ 2	\$ 0	\$ 2	0.01	
	01/2020	BRL 624	\$ 155	0	0	0	0.00	
	01/2020	£ 1,012	1,304	0	(37)	(37)	(0.15)	
	01/2020	¥ 415,000	3,828	9	0	9	0.03	
	01/2020	SEK 6,120	642	0	(12)	(12)	(0.05)	
	01/2020	\$ 149	BRL 624	6	0	6	0.03	
	01/2020	5	TRY 27	0	0	0	0.00	
	02/2020	HUF 39,749	\$ 134	0	(1)	(1)	0.00	
	02/2020	PLN 1,225	313	0	(11)	(11)	(0.04)	
	02/2020	\$ 5	MXN 103	0	0	0	0.00	
	02/2020	ZAR 405	\$ 28	0	(1)	(1)	0.00	
	03/2020	CNH 1,219	171	0	(4)	(4)	(0.02)	
	03/2020	SGD 1,089	800	0	(10)	(10)	(0.04)	
	03/2020	TWD 6,082	201	0	(4)	(4)	(0.01)	
	03/2020	\$ 540	BRL 2,196	5	0	5	0.02	
	03/2020	139	IDR 1,992,750	4	0	4	0.01	
	03/2020	537	NZD 800	3	0	3	0.01	
	SSB	01/2020	461	BRL 1,870	4	0	4	0.02
		01/2020	23	CAD 30	1	0	1	0.00
		02/2020	BRL 1,870	\$ 460	0	(4)	(4)	(0.02)
02/2020		MXN 2,160	113	0	(1)	(1)	0.00	
02/2020		\$ 3	MXN 58	0	0	0	0.00	
02/2020		ZAR 324	\$ 22	0	(1)	(1)	(0.01)	
03/2020		CNY 276	39	0	0	0	0.00	
03/2020		PHP 10,161	200	0	0	0	0.00	
03/2020		\$ 151	CAD 200	3	0	3	0.01	
03/2020		8	HKD 64	0	0	0	0.00	
03/2020		597	MYR 2,496	14	0	14	0.05	
03/2020		213	SEK 2,000	1	0	1	0.00	
03/2020		100	ZAR 1,489	6	0	6	0.02	
TOR		01/2020	CAD 226	\$ 171	0	(4)	(4)	(0.02)
		01/2020	€ 182	201	0	(3)	(3)	(0.01)
UAG		01/2020	182	201	0	(3)	(3)	(0.01)
		01/2020	\$ 4	AUD 6	0	0	0	0.00
	01/2020	43	€ 39	0	0	0	0.00	
	01/2020	37	¥ 4,100	0	0	0	0.00	
	02/2020	4	PLN 15	0	0	0	0.00	
	03/2020	KRW 583,385	\$ 496	0	(10)	(10)	(0.04)	
	03/2020	PLN 381	100	0	(1)	(1)	0.00	
	03/2020	\$ 8	SGD 11	0	0	0	0.00	
					\$ 965	\$ (1,081)	\$ (116)	(0.45)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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
BPS	01/2020	CHF 27	\$ 27	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2020	27	27	0	0	0	0.00
GLM	01/2020	\$ 66	CHF 66	2	0	2	0.01
HUS	01/2020	CHF 27	\$ 27	0	(1)	(1)	0.00
MYI	01/2020	\$ 66	CHF 66	2	0	2	0.01
UAG	01/2020	CHF 28	\$ 29	0	(1)	(1)	(0.01)
	01/2020	\$ 68	CHF 67	2	0	2	0.01
				\$ 6	\$ (2)	\$ 4	0.02

As at 31 December 2019, 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	01/2020	\$ 5,556	€ 5,030	\$ 93	\$ 0	\$ 93	0.36
BRC	01/2020	€ 315	\$ 348	0	(5)	(5)	(0.02)
	01/2020	\$ 5,610	€ 5,077	91	0	91	0.36
HUS	01/2020	116	104	1	0	1	0.00
MYI	01/2020	€ 113	\$ 126	0	(2)	(2)	(0.01)
	01/2020	\$ 61	€ 55	1	0	1	0.00
SCX	01/2020	€ 1	\$ 1	0	0	0	0.00
UAG	01/2020	\$ 5,596	€ 5,067	94	0	94	0.37
				\$ 280	\$ (7)	\$ 273	1.06

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

As at 31 December 2019, 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	01/2020	£ 36	\$ 47	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2020	2	3	0	0	0	0.00
	01/2020	\$ 136	£ 105	3	0	3	0.01
BRC	01/2020	1	1	0	0	0	0.00
GLM	01/2020	3	2	0	0	0	0.00
HUS	01/2020	135	104	3	0	3	0.01
SCX	01/2020	137	106	4	0	4	0.02
SSB	01/2020	1	0	0	0	0	0.00
				\$ 10	\$ 0	\$ 10	0.04
Total OTC Financial Derivative Instruments						\$ 367	1.43
Total Investments						\$ 25,847	100.51
Other Current Assets & Liabilities						\$ (130)	(0.51)
Net Assets						\$ 25,717	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) Coupon represents a yield to maturity.
(c) Affiliated to the Fund.

Cash of \$990 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

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 2019.

(d) Repurchase Agreements as at 31 December 2019:

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	1.640%	31/12/2019	02/01/2020	\$ 4,600	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021	\$ (4,695)	\$ 4,600	\$ 4,600	17.89
SSB	0.650	31/12/2019	02/01/2020	541	U.S. Treasury Notes 2.000% due 31/08/2021	(552)	541	541	2.10
Total Repurchase Agreements						\$ (5,247)	\$ 5,141	\$ 5,141	19.99

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 2,560	\$ 22,125	\$ 0	\$ 24,685
Financial Derivative Instruments ⁽³⁾	80	1,082	0	1,162
Totals	\$ 2,640	\$ 23,207	\$ 0	\$ 25,847

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 5,190	\$ 39,614	\$ 0	\$ 44,804
Financial Derivative Instruments ⁽³⁾	662	2,092	0	2,754
Totals	\$ 5,852	\$ 41,706	\$ 0	\$ 47,558

⁽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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 20	\$ 0	\$ 20
BOA	281	(270)	11
BPS	(72)	0	(72)
BRC	91	0	91
CBK	(70)	0	(70)
DUB	(36)	0	(36)
FBF	7	0	7
GLM	(325)	260	(65)
HUS	128	(300)	(172)
IND	1	0	1
JPM	346	(260)	86
MYI	(76)	0	(76)
NGF	(3)	0	(3)
RBC	17	0	17
RYL	(13)	0	(13)
SCX	(26)	0	(26)
SSB	23	0	23
TOR	(7)	0	(7)
UAG	81	0	81

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	30.81	34.82
Transferable securities dealt in on another regulated market	45.19	47.95
Other transferable securities & money market instruments	19.99	3.65
Financial derivative instruments dealt in on a regulated market	0.31	1.28
Centrally cleared financial derivative instruments	2.78	3.17
OTC financial derivative instruments	1.43	0.87

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	34.31	49.64
U.S. Government Agencies	13.48	7.16
Non-Agency Mortgage-Backed Securities	0.66	2.32
Asset-Backed Securities	9.99	10.19
Sovereign Issues	1.17	0.96
Exchange-Traded Funds	9.95	N/A
Short-Term Instruments	26.42	6.14
Central Funds Used for Cash Management Purposes	0.01	10.01
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.31	1.28
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	2.78	3.17
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaps	0.76	0.03
Forward Foreign Currency Contracts	(0.45)	0.56
Hedged Forward Foreign Currency Contracts	1.12	0.28
Other Current Assets & Liabilities	(0.51)	8.26
Net Assets	100.00	100.00

Schedule of Investments UK Corporate 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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				DENMARK				GERMANY																													
AUSTRALIA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES																													
CORPORATE BONDS & NOTES				AP Moller - Maersk A/S				Deutsche Bahn Finance GmbH																													
3.500% due 22/03/2030				£	550	£	607	0.11	1.875% due 13/02/2026				£	1,500	£	1,552	0.28																				
BHP Billiton Finance Ltd.				Danske Bank A/S				Deutsche Bank AG				3.875% due 12/02/2024				1,900	1,999	0.36																			
4.300% due 25/09/2042				1,000	1,365	0.25	5.875% due 06/04/2022 (b)(d)				€	400	364	0.06	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)				3.625% due 15/05/2025 (a)				€	700	623	0.11											
Goodman Australia Finance Pty. Ltd.				Orsted A/S				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				3.750% due 15/09/2026 (a)				100	90	0.02																			
1.375% due 27/09/2025				€	200	175	0.03	2.125% due 17/05/2027				£	1,300	1,348	0.24	Kreditanstalt fuer Wiederaufbau				0.875% due 15/09/2026				£	1,200	1,189	0.21										
Scentre Group Trust				4.875% due 12/01/2032				5.750% due 07/06/2032				400				607	0.11																				
3.750% due 23/03/2027				\$	600	474	0.09	Total Denmark				2,253				0.40																					
Sydney Airport Finance Co. Pty. Ltd.				FINLAND				CORPORATE BONDS & NOTES				ProSiebenSat.1 Media SE				2.625% due 15/04/2021				€	200	174	0.03														
1.750% due 26/04/2028				€	300	276	0.05	Ahlstrom-Munksjo Oyj				1.875% due 09/06/2022				€	100	87	0.02																		
3.375% due 30/04/2025				\$	100	78	0.01	Teollisuuden Voima Oyj				2.000% due 08/05/2024				200	177	0.03																			
Westfield America Management Ltd.				Total Finland				264				0.05	TLG Immobilien AG				1.500% due 28/05/2026				700	612	0.11														
2.625% due 30/03/2029				£	700	733	0.13	FRANCE				Volkswagen Bank GmbH				1.250% due 01/08/2022				400	348	0.06															
Total Australia				3,708				0.67	CORPORATE BONDS & NOTES				Volkswagen Financial Services AG				0.625% due 01/04/2022				1,300	1,113	0.20														
AUSTRIA				CORPORATE BONDS & NOTES				AXA S.A.				Total Germany				8,307				1.49																	
CORPORATE BONDS & NOTES				IMMOFINANZ AG				5.453% due 04/03/2026 (b)				5.625% due 16/01/2054				1,200				1,474	0.26																
2.625% due 27/01/2023				€	1,700	1,522	0.27	Banque Federative du Credit Mutuel S.A.				1.750% due 19/12/2024				800	816	0.15																			
BELGIUM				CORPORATE BONDS & NOTES				2.250% due 18/12/2023				900				934	0.17																				
CORPORATE BONDS & NOTES				Anheuser-Busch InBev S.A.				BNP Paribas S.A.				2.125% due 23/01/2027				€	200	185	0.03																		
1.750% due 07/03/2025				£	300	304	0.05	3.375% due 23/01/2026				€	1,250	1,364	0.24	4.400% due 14/08/2028				\$	300	252	0.05														
2.850% due 25/05/2037				1,200	1,270	0.23	BPCE S.A.				0.625% due 26/09/2023				€	200	173	0.03																			
KBC Group NV				4.250% due 24/10/2025 (b)(d)				2.125% due 16/12/2022				€	400	412	0.07	5.250% due 16/04/2029				1,000	1,235	0.22															
4.750% due 05/03/2024 (b)(d)				€	400	351	0.06	Ceetrus S.A.				2.750% due 26/11/2026				€	300	266	0.05																		
Total Belgium				2,295				0.41	CNP Assurances				4.750% due 27/06/2028 (b)(d)				400	383	0.07																		
BRAZIL				CORPORATE BONDS & NOTES				Credit Agricole S.A.				0.750% due 05/12/2023				300	261	0.05																			
CORPORATE BONDS & NOTES				Petrobras Global Finance BV				7.500% due 23/06/2026 (b)(d)				€	300	361	0.06	Dexia Credit Local S.A.				1.625% due 08/12/2023				1,400	1,428	0.26											
5.375% due 01/10/2029				£	1,150	1,279	0.23	Electricite de France S.A.				3.000% due 03/09/2027 (b)				€	1,000	875	0.16																		
CANADA				CORPORATE BONDS & NOTES				4.500% due 21/09/2028				€	1,600	1,345	0.24	5.125% due 22/09/2050				€	400	591	0.11														
CORPORATE BONDS & NOTES				Fairfax Financial Holdings Ltd.				5.500% due 27/03/2037				1,300	1,834	0.33	5.500% due 17/10/2041				2,200	3,209	0.58																
2.750% due 29/03/2028				€	1,600	1,467	0.26	6.125% due 02/06/2034				900	1,305	0.23	Engie S.A.				5.000% due 01/10/2060				200	347	0.06												
Viterra, Inc.				5.950% due 01/08/2020				Ingenico Group S.A.				1.625% due 13/09/2024				€	700	600	0.11	Orange S.A.				3.250% due 15/01/2032				€	300	333	0.06						
				1,544				0.28	RCI Banque S.A.				2.625% due 18/02/2030				€	400	343	0.06	5.250% due 05/12/2025				1,250	1,518	0.27										
SOVEREIGN ISSUES				Province of Alberta				5.625% due 23/01/2034				700	979	0.18	Societe Generale S.A.				1.875% due 03/10/2024				€	2,600	2,623	0.47											
1.000% due 15/11/2021				£	1,300	1,301	0.23	Sodexo S.A.				1.750% due 26/06/2028				€	600	619	0.11	TDF Infrastructure S.A.S.				2.500% due 07/04/2026				€	1,000	897	0.16						
Province of Quebec				1.500% due 15/12/2023				Teleperformance				1.875% due 02/07/2025				300	272	0.05	Total Capital International S.A.				1.405% due 03/09/2031				€	1,000	968	0.17							
				1,000				1,018	0.18	Total France				29,712				5.33	Total Ireland				62,458				11.21										
				2,319				0.41	Total Cayman Islands				2,644				0.48	ITALY				CORPORATE BONDS & NOTES				Assicurazioni Generali SpA				2.124% due 01/10/2030				€	200	176	0.03
CAYMAN ISLANDS				CORPORATE BONDS & NOTES				Trafford Centre Finance Ltd.				1.529% due 28/07/2038				1,850	1,734	0.31	Intesa Sanpaolo SpA				0.750% due 04/12/2024				400	341	0.06								
CORPORATE BONDS & NOTES				4.750% due 28/04/2029 (f)				5.000% due 28/07/2033				81	109	0.02	3.250% due 23/09/2024				\$	1,075	817	0.15	UniCredit SpA				7.830% due 04/12/2023				3,200	2,818	0.51				
6.500% due 28/07/2033				81	109	0.02	7.030% due 28/01/2029				157	192	0.04	Total Italy				4,152				0.75															
7.030% due 28/01/2029				157	192	0.04	8.280% due 28/10/2022				67	73	0.01																								
8.280% due 28/10/2022				67	73	0.01	Total Cayman Islands				2,644				0.48																						
CHINA				CORPORATE BONDS & NOTES				Industrial & Commercial Bank of China Ltd.				2.250% due 16/09/2022				\$	400	301	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
JAPAN				NETHERLANDS				SLOVAKIA			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Mitsubishi UFJ Financial Group, Inc. 0.980% due 09/10/2023	€ 100	£ 87	0.01	Aegion Bank NV 0.625% due 21/06/2024	€ 400	£ 345	0.06	Zapadoslovenska Energetika A/S 1.750% due 02/03/2028	€ 300	£ 281	0.05
Sumitomo Mitsui Financial Group, Inc. 0.465% due 30/05/2024	600	512	0.09	BMW International Investment BV 1.375% due 01/10/2024	£ 1,300	1,292	0.23	SOUTH KOREA			
Takeda Pharmaceutical Co. Ltd. 1.125% due 21/11/2022	300	262	0.05	Cooperatieve Rabobank UA 0.250% due 30/10/2026	€ 600	504	0.09	CORPORATE BONDS & NOTES			
		861	0.15	4.625% due 23/05/2029	£ 1,050	1,253	0.22	Shinhan Bank Co. Ltd. 0.250% due 16/10/2024	500	422	0.08
SOVEREIGN ISSUES				5.250% due 14/09/2027	1,050	1,274	0.23	SPAIN			
Development Bank of Japan, Inc. 1.875% due 02/10/2024	\$ 2,000	1,495	0.27	5.500% due 29/06/2020 (b)(d)	€ 200	174	0.03	CORPORATE BONDS & NOTES			
Total Japan		2,356	0.42	6.625% due 29/06/2021 (b)(d)	1,000	922	0.17	Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (b)(d)	200	185	0.03
JERSEY, CHANNEL ISLANDS				Deutsche Telekom International Finance BV 2.500% due 10/10/2025	£ 1,200	1,258	0.23	6.750% due 18/02/2020 (b)(d)	1,600	1,367	0.25
CORPORATE BONDS & NOTES				E.ON International Finance BV 5.875% due 30/10/2037	950	1,395	0.25	8.875% due 14/04/2021 (b)(d)	1,000	931	0.17
AA Bond Co. Ltd. 2.750% due 31/07/2043	£ 400	384	0.07	6.375% due 07/06/2032	968	1,390	0.25	Banco Santander S.A. 0.300% due 04/10/2026	300	252	0.05
2.875% due 31/07/2043	2,528	2,514	0.45	Enel Finance International NV 2.650% due 10/09/2024	\$ 5,300	4,019	0.72	6.250% due 11/09/2021 (b)(d)	1,000	904	0.16
4.249% due 31/07/2043	606	615	0.11	3.625% due 25/05/2027	1,550	1,213	0.22	CaixaBank S.A. 0.625% due 01/10/2024	2,000	1,694	0.30
4.875% due 31/07/2043	1,600	1,636	0.29	4.625% due 14/09/2025	700	577	0.10	Total Spain		5,333	0.96
CPUK Finance Ltd. 3.588% due 28/02/2042	900	966	0.17	5.625% due 14/08/2024	£ 750	890	0.16	SUPRANATIONAL			
Glencore Finance Europe Ltd. 3.125% due 26/03/2026	1,600	1,646	0.30	5.750% due 14/09/2040	400	585	0.11	CORPORATE BONDS & NOTES			
6.000% due 03/04/2022	300	330	0.06	IMCD NV 2.500% due 26/03/2025	€ 500	438	0.08	European Investment Bank 0.750% due 15/11/2024	£ 2,300	2,279	0.41
Heathrow Funding Ltd. 2.750% due 09/08/2051	100	106	0.02	ING Groep NV 3.000% due 18/02/2026	£ 1,400	1,497	0.27	2.250% due 07/03/2020	2,500	2,507	0.45
5.875% due 13/05/2043	100	157	0.03	innogy Finance BV 0.750% due 30/11/2022	€ 600	518	0.09	3.750% due 07/12/2027	1,750	2,101	0.38
6.450% due 10/12/2031	300	441	0.08	4.750% due 23/01/2034	£ 1,600	2,041	0.37	4.500% due 07/06/2029	1,300	1,684	0.30
6.750% due 03/12/2028	400	531	0.10	6.125% due 06/07/2039	300	461	0.08	5.625% due 07/06/2032	1,400	2,084	0.37
7.125% due 14/02/2024	800	971	0.17	6.250% due 03/06/2030	250	345	0.06	6.000% due 07/12/2028	900	1,268	0.23
HSBC Bank Capital Funding Sterling LP 5.844% due 05/11/2031 (b)	1,400	1,908	0.34	JAB Holdings BV 1.000% due 20/12/2027	€ 400	340	0.06	International Bank for Reconstruction & Development 5.750% due 07/06/2032	700	1,065	0.19
Kennedy Wilson Europe Real Estate Ltd. 3.250% due 12/11/2025	€ 300	268	0.05	1.625% due 30/04/2025	900	810	0.15	Total Supranational		12,988	2.33
3.950% due 30/06/2022	£ 1,019	1,054	0.19	2.250% due 19/12/2039	1,100	930	0.17	SWEDEN			
Total Jersey, Channel Islands		13,527	2.43	Koninklijke KPN NV 5.000% due 18/11/2026	£ 300	349	0.06	CORPORATE BONDS & NOTES			
LUXEMBOURG				5.750% due 17/09/2029	100	122	0.02	Castellum AB 2.125% due 20/11/2023	€ 200	180	0.03
CORPORATE BONDS & NOTES				LeasePlan Corp. NV 0.125% due 13/09/2023	€ 900	752	0.14	SWITZERLAND			
Allergan Funding SCS 1.500% due 15/11/2023	€ 200	178	0.03	1.375% due 07/03/2024	200	176	0.03	CORPORATE BONDS & NOTES			
Aroundtown S.A. 1.625% due 31/01/2028	100	88	0.02	Nederlandse Waterschapsbank NV 5.375% due 07/06/2032	£ 100	145	0.03	Credit Suisse AG 6.500% due 08/08/2023 (d)	\$ 900	759	0.14
3.000% due 16/10/2029	£ 2,700	2,748	0.49	NN Group NV 4.500% due 15/01/2026 (b)	€ 400	390	0.07	Credit Suisse Group AG 1.000% due 24/06/2027	€ 800	693	0.12
3.250% due 18/07/2027	1,300	1,362	0.25	4.625% due 13/01/2048	600	614	0.11	2.125% due 12/09/2025	£ 1,200	1,221	0.22
3.625% due 10/04/2031	2,500	2,637	0.47	Stichting AK Rabobank Certificaten 6.500% (b)	1,200	1,296	0.23	7.500% due 17/07/2023 (b)(d)	\$ 1,700	1,405	0.25
5.375% due 21/03/2029	\$ 200	170	0.03	Syngenta Finance NV 3.698% due 24/04/2020	\$ 200	151	0.03	UBS AG 5.125% due 15/05/2024 (d)	2,000	1,631	0.29
Bevco Lux SARL 1.750% due 09/02/2023	€ 1,500	1,324	0.24	4.441% due 24/04/2023	1,400	1,104	0.20	7.625% due 17/08/2022 (d)	250	213	0.04
Blackstone Property Partners Europe Holdings SARL 2.200% due 24/07/2025	900	812	0.15	Teva Pharmaceutical Finance Netherlands BV 3.250% due 15/04/2022	€ 1,900	1,633	0.29	UBS Group AG 4.125% due 15/04/2026	500	411	0.07
CK Hutchison Group Telecom Finance S.A. 2.000% due 17/10/2027	£ 700	688	0.12	Vesteda Finance BV 1.500% due 24/05/2027	200	177	0.03	6.875% due 22/03/2021 (b)(d)	200	157	0.03
CPI Property Group S.A. 1.625% due 23/04/2027	€ 900	752	0.14	Volkswagen Financial Services NV 1.625% due 30/11/2022	£ 2,400	2,399	0.43	7.125% due 10/08/2021 (b)(d)	200	160	0.03
2.125% due 04/10/2024	900	796	0.14	1.875% due 07/09/2021	500	504	0.09	Total Switzerland		6,650	1.19
Logicor Financing SARL 1.500% due 14/11/2022	700	612	0.11	2.750% due 10/07/2023	400	413	0.07	UNITED KINGDOM			
1.625% due 15/07/2027	1,800	1,547	0.28	Wintershall Dea Finance BV 0.452% due 25/09/2023	€ 700	595	0.11	CORPORATE BONDS & NOTES			
2.250% due 13/05/2025	1,000	908	0.16	0.840% due 25/09/2025	800	687	0.12	Anglian Water Services Financing PLC 1.625% due 10/08/2025	£ 1,700	1,712	0.31
Total Luxembourg		14,622	2.63	WPC Eurobond BV 2.125% due 15/04/2027	600	538	0.10	2.750% due 26/10/2029	500	539	0.10
MAURITIUS				2.250% due 09/04/2026	1,100	1,001	0.18	Annington Funding PLC 2.646% due 12/07/2025	1,750	1,812	0.33
CORPORATE BONDS & NOTES				Total Netherlands		37,517	6.74	3.184% due 12/07/2029	700	745	0.13
Azure Power Solar Energy Pvt Ltd. 5.650% due 24/12/2024	\$ 700	541	0.10	SINGAPORE				3.685% due 12/07/2034	850	943	0.17
Greenko Solar Mauritius Ltd. 5.550% due 29/01/2025	1,100	846	0.15	CORPORATE BONDS & NOTES				Arqiva Financing PLC 5.340% due 30/12/2037	1,000	1,211	0.22
Total Mauritius		1,387	0.25	SingTel Group Treasury Pte. Ltd. 3.875% due 28/08/2028	\$ 1,500	1,242	0.22	Assura Financing PLC 3.000% due 19/07/2028	800	877	0.16
				Temasek Financial Ltd. 5.125% due 26/07/2040	£ 970	1,546	0.28	Aviva PLC 5.125% due 04/06/2050	200	233	0.04
				Total Singapore		2,788	0.50	Babcock International Group PLC 1.375% due 13/09/2027	€ 200	172	0.03

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
Barclays Bank PLC				Guinness Partnership Ltd.				Nationwide Building Society			
7.625% due 21/11/2022 (d)	\$ 3,300	£ 2,801	0.50	4.000% due 24/10/2044	£ 100	£ 130	0.02	1.500% due 08/03/2026	€ 700	£ 622	0.11
10.000% due 21/05/2021	£ 1,385	1,543	0.28	Hammerson PLC				3.250% due 20/01/2028	£ 450	508	0.09
Barclays PLC				3.500% due 27/10/2025	800	824	0.15	3.622% due 26/04/2023	\$ 200	155	0.03
2.000% due 07/02/2028	€ 300	259	0.05	6.000% due 23/02/2026	300	349	0.06	5.875% due 20/12/2024 (b)(d)	£ 300	326	0.06
2.375% due 06/10/2023	£ 450	458	0.08	Heathrow Finance PLC				Network Rail Infrastructure Finance PLC			
3.125% due 17/01/2024	1,400	1,472	0.26	3.875% due 01/03/2027	200	203	0.04	4.750% due 29/11/2035	2,800	4,131	0.74
3.250% due 12/02/2027	1,550	1,654	0.30	4.750% due 01/03/2024	500	537	0.10	Next Group PLC			
3.250% due 17/01/2033	1,100	1,158	0.21	HSBC Bank PLC				3.000% due 26/08/2025	500	521	0.09
3.650% due 16/03/2025	\$ 400	315	0.06	4.750% due 24/03/2046	1,550	1,986	0.36	3.625% due 18/05/2028	900	964	0.17
4.337% due 10/01/2028	300	243	0.04	HSBC Holdings PLC				Northern Gas Networks Finance PLC			
4.836% due 09/05/2028	1,300	1,059	0.19	1.500% due 04/12/2024	€ 400	355	0.06	5.625% due 23/03/2040	50	76	0.01
4.972% due 16/05/2029	400	341	0.06	2.256% due 13/11/2026	£ 900	915	0.16	Northern Powergrid Yorkshire PLC			
5.088% due 20/06/2030	1,300	1,095	0.20	2.625% due 16/08/2028	1,700	1,796	0.32	4.375% due 05/07/2032	300	379	0.07
5.200% due 12/05/2026	300	249	0.04	3.000% due 22/07/2028	2,350	2,480	0.44	5.125% due 04/05/2035	200	280	0.05
6.375% due 15/12/2025 (b)(d)	£ 200	216	0.04	3.000% due 29/05/2030	1,700	1,795	0.32	Northumbrian Water Finance PLC			
7.125% due 15/06/2025 (b)(d)	200	226	0.04	3.900% due 25/05/2026	\$ 500	403	0.07	2.375% due 05/10/2027	300	313	0.06
7.250% due 15/03/2023 (b)(d)	1,000	1,093	0.20	5.100% due 05/04/2021	650	509	0.09	Notting Hill Genesis			
7.750% due 15/09/2023 (b)(d)	\$ 900	743	0.13	5.875% due 28/09/2026 (b)(d)	£ 600	661	0.12	3.250% due 12/10/2048	400	431	0.08
7.875% due 15/09/2022 (b)(d)	£ 300	334	0.06	6.000% due 29/09/2023 (b)(d)	€ 700	686	0.12	Pacific Quay Finance PLC			
8.000% due 15/12/2020 (b)(d)	€ 1,200	1,087	0.19	Informa PLC				5.565% due 25/07/2034	175	224	0.04
8.000% due 15/06/2024 (b)(d)	\$ 200	169	0.03	3.125% due 05/07/2026	£ 600	634	0.11	Peabody Capital PLC			
BP Capital Markets PLC				InterContinental Hotels Group PLC				3.250% due 14/09/2048	900	1,015	0.18
1.827% due 08/09/2025	£ 1,400	1,434	0.26	2.125% due 24/08/2026	1,300	1,310	0.23	Places for People Homes Ltd.			
BPHA Finance PLC				Jaguar Land Rover Automotive PLC				3.625% due 22/11/2028	1,550	1,681	0.30
4.816% due 11/04/2044	300	426	0.08	3.875% due 01/03/2023	700	674	0.12	Places For People Treasury PLC			
British Land Co. PLC				5.875% due 15/11/2024	€ 2,600	2,304	0.41	2.875% due 17/08/2026	1,450	1,495	0.27
2.375% due 14/09/2029	2,600	2,627	0.47	John Lewis PLC				Prudential PLC			
British Telecommunications PLC				4.250% due 18/12/2034	£ 194	188	0.03	6.125% due 19/12/2031	580	781	0.14
3.125% due 21/11/2031	600	641	0.11	6.125% due 21/01/2025	1,250	1,424	0.26	Quadgas Finance PLC			
Bunzl Finance PLC				Juturna European Loan Conduit PLC				3.375% due 17/09/2029	800	834	0.15
2.250% due 11/06/2025	1,100	1,123	0.20	5.064% due 10/08/2033	246	308	0.06	RAC Bond Co. PLC			
BUPA Finance PLC				Karbon Homes Ltd.				4.565% due 06/05/2046	750	762	0.14
2.000% due 05/04/2024	1,100	1,133	0.20	3.375% due 15/11/2047	200	246	0.04	RHP Finance PLC			
Cadent Finance PLC				Land Securities Capital Markets PLC				3.250% due 05/02/2048	350	396	0.07
2.125% due 22/09/2028	1,450	1,479	0.27	1.974% due 08/02/2026	1,300	1,327	0.24	Rio Tinto Finance PLC			
2.750% due 22/09/2046	700	721	0.13	2.399% due 08/02/2031	600	627	0.11	4.000% due 11/12/2029	1,000	1,217	0.22
Centrica PLC				LCR Finance PLC				Riverside Finance PLC			
4.250% due 12/09/2044	200	243	0.04	4.500% due 07/12/2038	1,400	2,100	0.38	3.875% due 05/12/2044	300	383	0.07
4.375% due 13/03/2029	393	462	0.08	Legal & General Group PLC				Royal Bank of Scotland Group PLC			
Clarion Funding PLC				5.500% due 27/06/2064	750	899	0.16	2.875% due 19/09/2026	500	521	0.09
2.625% due 18/01/2029	1,200	1,281	0.23	Lloyds Bank Corporate Markets PLC				3.125% due 28/03/2027	2,000	2,116	0.38
3.125% due 19/04/2048	300	347	0.06	1.750% due 11/07/2024	3,350	3,381	0.61	3.498% due 15/05/2023	\$ 1,300	1,006	0.18
Clydesdale Bank PLC				Lloyds Banking Group PLC				4.269% due 22/03/2025	1,600	1,284	0.23
2.250% due 21/04/2020	700	702	0.13	2.250% due 16/10/2024	3,600	3,709	0.67	4.445% due 08/05/2030	200	167	0.03
Compass Group PLC				3.574% due 07/11/2028	\$ 2,300	1,816	0.33	4.519% due 25/06/2024	1,500	1,203	0.22
2.000% due 03/07/2029	700	734	0.13	3.750% due 11/01/2027	450	358	0.06	4.800% due 05/04/2026	400	336	0.06
Connect Plus M25 Issuer PLC				5.125% due 27/12/2024 (b)(d)	£ 600	624	0.11	5.076% due 27/01/2030	900	782	0.14
2.607% due 31/03/2039	1,170	1,278	0.23	Logicor UK PLC				6.100% due 10/06/2023	200	166	0.03
Drax Finco PLC				1.875% due 17/11/2026	1,600	1,612	0.29	7.500% due 10/08/2020 (b)(d)	1,600	1,236	0.22
4.250% due 01/05/2022	1,500	1,535	0.28	London Power Networks PLC				8.625% due 15/08/2021 (b)(d)	2,200	1,784	0.32
El Group PLC				2.625% due 01/03/2029	800	846	0.15	Saga PLC			
6.375% due 15/02/2022	100	102	0.02	5.125% due 31/03/2023	150	169	0.03	3.375% due 12/05/2024	£ 200	178	0.03
6.375% due 26/09/2031	100	102	0.02	6.125% due 07/06/2027	300	389	0.07	Santander UK Group Holdings PLC			
6.875% due 15/02/2021	300	304	0.05	M&G PLC				3.625% due 14/01/2026	1,100	1,202	0.22
6.875% due 09/05/2025	800	813	0.15	5.560% due 20/07/2055	400	447	0.08	4.750% due 15/09/2025	\$ 2,600	2,111	0.38
EMH Treasury PLC				Manchester Airport Group Funding PLC				6.750% due 24/06/2024 (b)(d)	£ 1,550	1,710	0.31
4.500% due 29/01/2044	300	408	0.07	2.875% due 31/03/2039	200	214	0.04	7.375% due 24/06/2022 (b)(d)	800	874	0.16
Experian Finance PLC				Marks & Spencer PLC				Santander UK PLC			
2.125% due 27/09/2024	600	622	0.11	4.750% due 12/06/2025	1,900	2,086	0.37	5.000% due 07/11/2023	\$ 200	163	0.03
FCE Bank PLC				Marston's Issuer PLC				5.750% due 02/03/2026	£ 200	254	0.05
2.727% due 03/06/2022	200	203	0.04	5.177% due 15/07/2032	50	55	0.01	Scotland Gas Networks PLC			
Frontier Finance PLC				Mitchells & Butlers Finance PLC				4.875% due 21/12/2034	300	401	0.07
8.000% due 23/03/2022	2,200	2,263	0.41	2.344% due 15/12/2030	\$ 1,364	960	0.17	Scottish Hydro Electric Transmission PLC			
Futures Treasury PLC				5.965% due 15/12/2025	£ 341	363	0.06	2.250% due 27/09/2035	1,100	1,093	0.20
3.375% due 08/02/2044	700	829	0.15	6.013% due 15/12/2030	501	568	0.10	Severn Trent Utilities Finance PLC			
GKN Holdings Ltd.				6.469% due 15/09/2032	1,100	1,266	0.23	2.750% due 05/12/2031	1,300	1,415	0.25
5.375% due 19/09/2022	200	218	0.04	Motability Operations Group PLC				6.250% due 07/06/2029	300	412	0.07
GlaxoSmithKline Capital PLC				2.375% due 14/03/2032	700	737	0.13	Society of Lloyd's			
4.250% due 18/12/2045	500	696	0.12	3.750% due 16/07/2026	950	1,092	0.20	4.750% due 30/10/2024	1,950	2,175	0.39
5.250% due 19/12/2033	1,050	1,479	0.27	5.625% due 29/11/2030	200	278	0.05	South Eastern Power Networks PLC			
Greene King Finance PLC				National Express Group PLC				5.500% due 05/06/2026	300	368	0.07
3.593% due 15/03/2035	400	434	0.08	2.500% due 11/11/2023	1,700	1,755	0.31	Southern Electric Power Distribution PLC			
4.064% due 15/03/2035	592	659	0.12	National Grid Electricity Transmission PLC				5.500% due 07/06/2032	1,000	1,356	0.24
5.106% due 15/03/2034	800	952	0.17	1.375% due 16/09/2026	600	597	0.11	Southern Gas Networks PLC			
5.318% due 15/09/2031	1,917	2,265	0.41	4.000% due 08/06/2027	700	821	0.15	2.500% due 03/02/2025	300	316	0.06
5.702% due 15/12/2034	150	139	0.02					3.100% due 15/09/2036	1,000	1,118	0.20
								4.875% due 21/03/2029	300	379	0.07

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
SP Manweb PLC				EuroMASTR PLC				3.419% due 20/12/2028	\$ 1,683	£ 1,335	0.24
4.875% due 20/09/2027	£ 250	£ 307	0.05	0.998% due 15/06/2040	£ 746	£ 711	0.13	4.250% due 10/12/2026	£ 650	760	0.14
SP Transmission PLC				Finsbury Square PLC				7.000% due 31/07/2028	250	351	0.06
2.000% due 13/11/2031	1,200	1,204	0.22	1.429% due 12/09/2065	126	126	0.02	8.125% due 02/06/2028	300	429	0.08
Spirit Issuer PLC				1.729% due 12/09/2068	1,197	1,201	0.22	Berkshire Hathaway Finance Corp.			
3.492% due 28/12/2031	1,010	1,001	0.18	Gosforth Funding PLC				2.375% due 19/06/2039	1,400	1,472	0.26
Standard Chartered PLC				1.364% due 25/08/2060	394	394	0.07	Boston Properties LP			
0.900% due 02/07/2027	€ 100	86	0.02	Great Hall Mortgages PLC				3.400% due 21/06/2029	\$ 900	711	0.13
Student Finance PLC				0.924% due 18/03/2039	1,374	1,354	0.24	Centene Corp.			
2.666% due 30/09/2029	£ 750	755	0.14	0.944% due 18/06/2038	31	31	0.01	4.250% due 15/12/2027	100	78	0.01
Telereal Secured Finance PLC				Harben Finance PLC				4.750% due 15/01/2025	100	78	0.01
4.010% due 10/12/2033	1,242	1,361	0.24	1.602% due 20/08/2056	73	73	0.01	Charter Communications Operating LLC			
Telereal Securitisation PLC				Ludgate Funding PLC				4.500% due 01/02/2024	100	81	0.01
4.090% due 10/12/2033	1,300	1,341	0.24	1.360% due 01/01/2061	2,433	2,363	0.42	CIT Group, Inc.			
4.974% due 10/12/2033	417	474	0.08	Mansard Mortgages PLC				4.125% due 09/03/2021	100	77	0.01
Tesco Corporate Treasury Services PLC				1.448% due 15/12/2049	161	159	0.03	Citigroup, Inc.			
1.375% due 24/10/2023	€ 300	265	0.05	Newgate Funding PLC				0.500% due 29/01/2022	€ 400	343	0.06
Tesco Personal Finance Group PLC				0.204% due 15/12/2050	€ 1,234	1,020	0.18	1.500% due 24/07/2026	1,000	894	0.16
3.500% due 25/07/2025	£ 800	833	0.15	Paragon Mortgages PLC				1.750% due 23/10/2026	£ 1,400	1,396	0.25
Tesco PLC				1.007% due 15/01/2039	£ 201	191	0.03	2.750% due 24/01/2024	1,400	1,465	0.26
6.125% due 24/02/2022	50	55	0.01	Precise Mortgage Funding PLC				5.150% due 21/05/2026	1,060	1,280	0.23
Tesco Property Finance PLC				1.429% due 12/12/2054	130	129	0.02	Clearway Energy Operating LLC			
5.411% due 13/07/2044	811	1,031	0.18	Residential Mortgage Securities PLC				4.750% due 15/03/2028	\$ 100	77	0.01
5.661% due 13/10/2041	687	895	0.16	1.748% due 20/12/2046	182	182	0.03	Comcast Corp.			
5.744% due 13/04/2040	773	1,006	0.18	1.948% due 15/06/2046	41	41	0.01	3.950% due 15/10/2025	200	165	0.03
5.801% due 13/10/2040	1,179	1,549	0.28	1.988% due 20/09/2065	170	171	0.03	Digital Euro Finco LLC			
6.052% due 13/10/2039	1,206	1,581	0.28	Ripon Mortgages PLC				1.125% due 09/04/2028	€ 200	167	0.03
Thames Water Utilities Finance PLC				1.602% due 20/08/2056	146	146	0.03	2.500% due 16/01/2026	600	554	0.10
1.875% due 24/01/2024	100	101	0.02	RMAC PLC				Digital Stout Holding LLC			
3.500% due 25/02/2028	400	441	0.08	1.479% due 12/06/2046	2,263	2,249	0.40	4.250% due 17/01/2025	£ 600	670	0.12
5.050% due 30/06/2020 (e)	1,200	1,220	0.22	1.749% due 12/06/2046	1,117	1,116	0.20	Discovery Communications LLC			
5.500% due 11/02/2041	100	145	0.03	Silverstone Master Issuer PLC				2.500% due 20/09/2024	1,050	1,078	0.19
TP ICAP PLC				1.460% due 21/01/2070	372	374	0.07	EMC Corp.			
5.250% due 26/01/2024	1,300	1,430	0.26	Towd Point Mortgage Funding PLC				2.650% due 01/06/2020	\$ 100	76	0.01
5.250% due 29/05/2026	1,950	2,109	0.38	1.652% due 20/05/2045	645	646	0.12	Equinix, Inc.			
Travis Perkins PLC				1.820% due 20/10/2051	1,333	1,341	0.24	2.875% due 15/03/2024	€ 1,000	876	0.16
4.375% due 15/09/2021	1,800	1,870	0.34	Trinity Square PLC				Fidelity National Information Services, Inc.			
4.500% due 07/09/2023	600	634	0.11	1.935% due 15/07/2051	195	196	0.04	2.602% due 21/05/2025	£ 1,150	1,206	0.22
Unique Pub Finance Co. PLC						16,127	2.90	Fiserv, Inc.			
5.659% due 30/06/2027	2,060	2,371	0.43	SOVEREIGN ISSUES				2.250% due 01/07/2025	1,350	1,387	0.25
7.395% due 28/03/2024	500	573	0.10	United Kingdom Gilt				3.000% due 01/07/2031	1,191	1,263	0.23
UNITE Group PLC				1.750% due 07/09/2022 (f)	500	516	0.09	Ford Motor Credit Co. LLC			
3.500% due 15/10/2028	2,200	2,388	0.43	3.250% due 22/01/2044 (f)	10,200	14,226	2.55	4.535% due 06/03/2025	1,750	1,846	0.33
Virgin Media Secured Finance PLC				3.500% due 22/01/2045 (f)	7,500	10,971	1.97	General Electric Co.			
4.250% due 15/01/2030	1,400	1,430	0.26	4.250% due 07/03/2036 (f)	3,700	5,392	0.97	5.250% due 07/12/2028	1,700	2,055	0.37
4.875% due 15/01/2027	200	209	0.04	4.250% due 07/12/2046 (f)	2,400	3,991	0.72	5.375% due 18/12/2040	100	128	0.02
Virgin Money UK PLC						35,096	6.30	GlaxoSmithKline Capital, Inc.			
4.000% due 25/09/2026	800	838	0.15	Total United Kingdom		238,517	42.82	4.200% due 18/03/2043	\$ 1,000	879	0.16
4.000% due 03/09/2027	2,500	2,608	0.47	UNITED STATES				Goldman Sachs Group, Inc.			
7.875% due 14/12/2028	500	566	0.10	ASSET-BACKED SECURITIES				3.125% due 25/07/2029	£ 1,500	1,624	0.29
Vodafone Group PLC				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				4.250% due 29/01/2026	1,200	1,357	0.24
0.900% due 24/11/2026	€ 1,100	961	0.17	2.767% due 25/05/2035	\$ 329	245	0.05	7.250% due 10/04/2028	1,200	1,668	0.30
3.000% due 12/08/2056	£ 100	100	0.02	CORPORATE BONDS & NOTES				HCA, Inc.			
3.375% due 08/08/2049	1,300	1,381	0.25	Amazon.com, Inc.				4.500% due 15/02/2027	\$ 1,400	1,141	0.21
Western Power Distribution East Midlands PLC				3.150% due 22/08/2027	1,000	801	0.14	Hilton Domestic Operating Co., Inc.			
1.750% due 09/09/2031	200	195	0.03	American Financial Group, Inc.				4.250% due 01/09/2024	150	116	0.02
6.250% due 10/12/2040	300	484	0.09	3.500% due 15/08/2026	200	156	0.03	Host Hotels & Resorts LP			
Western Power Distribution South Wales PLC				American Tower Corp.				3.375% due 15/12/2029	400	305	0.06
5.750% due 23/03/2040	850	1,292	0.23	1.950% due 22/05/2026	€ 1,200	1,096	0.20	JPMorgan Chase & Co.			
Western Power Distribution South West PLC				American Water Capital Corp.				4.203% due 23/07/2029	700	590	0.11
2.375% due 16/05/2029	400	413	0.07	3.450% due 01/06/2029	\$ 1,600	1,279	0.23	MassMutual Global Funding			
Western Power Distribution West Midlands PLC				Amgen, Inc.				1.375% due 15/12/2026	£ 1,700	1,698	0.31
5.750% due 16/04/2032	900	1,246	0.22	4.000% due 13/09/2029	£ 2,450	2,864	0.51	Metropolitan Life Global Funding			
Westfield Stratford City Finance PLC				AT&T, Inc.				1.625% due 09/06/2022	900	910	0.16
1.642% due 04/08/2031	800	810	0.15	3.067% due 12/06/2024	\$ 1,750	1,345	0.24	MidAmerican Energy Co.			
Whitbread Group PLC				3.400% due 15/05/2025	1,300	1,028	0.19	3.650% due 15/04/2029	\$ 600	496	0.09
3.375% due 16/10/2025	500	519	0.09	4.250% due 01/06/2043	£ 1,100	1,288	0.23	Morgan Stanley			
Yorkshire Building Society				4.375% due 14/09/2029	1,200	1,407	0.25	2.625% due 09/03/2027	£ 950	1,002	0.18
3.000% due 18/04/2025	200	207	0.04	5.200% due 18/11/2033	700	894	0.16	MPT Operating Partnership LP			
		187,294	33.62	5.500% due 15/03/2027	700	861	0.16	2.550% due 05/12/2023	3,200	3,261	0.59
NON-AGENCY MORTGAGE-BACKED SECURITIES				Bank of America Corp.				3.692% due 05/06/2028	200	206	0.04
Alba PLC				1.381% due 09/05/2030	€ 200	179	0.03	Netflix, Inc.			
0.968% due 15/12/2038	1,275	1,212	0.22				3.625% due 15/06/2030	€ 300	262	0.05	
Canada Square Funding PLC							4.875% due 15/06/2030	\$ 100	77	0.01	
0.000% due 17/10/2051	700	701	0.13				New York Life Global Funding				
							1.250% due 17/12/2026	£ 500	496	0.09	
							1.625% due 15/12/2023	1,600	1,628	0.29	

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
Physicians Realty LP 4.300% due 15/03/2027	\$ 100	£ 81	0.01	Wells Fargo & Co. 2.000% due 28/07/2025	£ 2,300	£ 2,344	0.42	WaMu Mortgage Pass-Through Certificates Trust 3.439% due 25/11/2042	\$ 27	£ 20	0.01
Prologis LP 2.250% due 30/06/2029	£ 1,450	1,499	0.27	2.125% due 20/12/2023	700	719	0.13			1,277	0.23
SLM Student Loan Trust 1.329% due 15/12/2039	1,163	1,099	0.20	2.500% due 02/05/2029	1,550	1,616	0.29	U.S. GOVERNMENT AGENCIES			
Thermo Fisher Scientific, Inc. 0.125% due 01/03/2025	€ 400	336	0.06	4.875% due 29/11/2035	250	323	0.06	Fannie Mae 3.527% due 01/07/2044	11	9	0.00
0.500% due 01/03/2028	400	335	0.06	Welltower, Inc. 2.700% due 15/02/2027	\$ 100	76	0.01	4.729% due 01/08/2036	13	10	0.00
Time Warner Cable LLC 5.250% due 15/07/2042	£ 1,100	1,314	0.24	4.800% due 20/11/2028	£ 1,500	1,789	0.32			19	0.00
Verizon Communications, Inc. 3.375% due 27/10/2036	600	682	0.12			68,091	12.22	Total United States		69,632	12.50
3.376% due 15/02/2025	\$ 21	17	0.00	NON-AGENCY MORTGAGE-BACKED SECURITIES				SHORT-TERM INSTRUMENTS			
4.016% due 03/12/2029	137	115	0.02	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 2.292% due 25/04/2035	\$ 175	128	0.02	REPURCHASE AGREEMENTS (g)			
4.400% due 01/11/2034	1,400	1,227	0.22	HomeBanc Mortgage Trust 2.462% due 25/07/2035	1,500	1,117	0.20			27,875	5.00
4.750% due 17/02/2034	£ 550	710	0.13	Sequoia Mortgage Trust 4.167% due 20/07/2037 ^	14	10	0.00	Total Short-Term Instruments		27,875	5.00
Walmart, Inc. 5.625% due 27/03/2034	400	597	0.11	Structured Adjustable Rate Mortgage Loan Trust 4.389% due 25/02/2034	3	2	0.00	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
										£ 559,239	100.39

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	03/2020	62	£ 20	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	85	189	0.03
Euro-Schatz March Futures	Long	03/2020	36	(2)	0.00
United Kingdom Long Gilt March Futures	Long	03/2020	533	(727)	(0.13)
				£ (520)	(0.10)
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ (520)	(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
Berkshire Hathaway, Inc.	1.000%	20/06/2023	\$ 1,000	£ 6	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2023	500	5	0.00
General Electric Co.	1.000	20/12/2023	200	5	0.00
Lincoln National Corp.	1.000	20/12/2021	900	(5)	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 5,400	14	0.01
Rolls-Royce PLC	1.000	20/12/2024	400	2	0.00
Shell International Finance BV	1.000	20/12/2026	800	12	0.00
Shell International Finance BV	1.000	20/06/2027	300	5	0.00
				£ 44	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-31 5-Year Index	1.000%	20/12/2023	\$ 1,100	£ 7	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	3,800	10	0.00
CDX.IG-33 5-Year Index	1.000	20/12/2024	92,300	189	0.04
iTraxx Crossover 32 5-Year Index	5.000	20/12/2024	€ 17,100	152	0.03
iTraxx Europe Main 32 5-Year Index	1.000	20/12/2024	160,900	290	0.05
				£ 648	0.12

INTEREST RATE SWAPS

Pay/ Receive	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive Floating Rate	3-Month USD-LIBOR	21/06/2022	\$ 29,000	£ (662)	(0.12)
Receive ⁽³⁾	3-Month USD-LIBOR	17/06/2030	2,500	(2)	0.00
Receive	3-Month USD-LIBOR	18/12/2024	23,400	218	0.04

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	18/12/2029	\$ 12,600	£ 183	0.03
Receive ⁽³⁾	3-Month USD-LIBOR	2.250	12/03/2050	600	(14)	0.00
Receive	3-Month USD-LIBOR	2.500	18/12/2024	2,200	(1)	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2024	7,400	(124)	(0.02)
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 10,400	29	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	13,900	96	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.150)	17/06/2025	5,600	21	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	17/06/2050	1,500	42	0.01
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2022	£ 74,200	(55)	(0.01)
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2025	25,700	(40)	(0.01)
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2050	8,300	(646)	(0.12)
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	17/06/2050	14,300	(182)	(0.03)
					£ (1,137)	(0.21)
Total Centrally Cleared Financial Derivative Instruments					£ (445)	(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.
- (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	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	4,000	£ (2)	£ (3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,700	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	4,000	(3)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,700	(2)	0	0.00
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,400	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	1,500	(1)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,100	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	2,600	(3)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	2,000	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,500	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,500	(2)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,200	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,200	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	5,400	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	5,400	(5)	(1)	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	1,700	(2)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,700	(1)	(4)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,700	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	2,300	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	2,300	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,400	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,400	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,200	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,200	(2)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,400	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,400	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,200	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,200	(2)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,500	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,500	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,500	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,500	(1)	0	0.00
					£ (56)	£ (43)	(0.01)	

(1) Notional Amount represents the number of contracts.

Schedule of Investments UK Corporate Bond Fund (Cont.)

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	Rio Tinto Finance USA Ltd.	1.000%	20/12/2021	\$ 1,300	£ (11)	£ 28	£ 17	0.00
JPM	Heathrow Funding Ltd.	1.000	20/06/2024	€ 4,700	7	44	51	0.01
					£ (4)	£ 72	£ 68	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
BPS	02/2020	€ 35,794	£ 30,799	£ 426	£ 0	£ 426	0.08
	02/2020	\$ 1,894	1,436	8	0	8	0.00
BRC	02/2020	1,967	1,524	41	0	41	0.01
HUS	02/2020	6,191	4,743	76	0	76	0.02
RYL	02/2020	€ 2,775	2,372	17	0	17	0.00
	02/2020	£ 1,819	\$ 2,342	0	(54)	(54)	(0.01)
	02/2020	\$ 683	£ 527	12	0	12	0.00
SCX	02/2020	€ 44,762	38,442	460	0	460	0.08
	02/2020	£ 12,622	€ 14,725	0	(127)	(127)	(0.02)
	02/2020	\$ 8,616	£ 6,564	68	0	68	0.01
SOG	02/2020	£ 303	€ 355	0	(2)	(2)	0.00
	02/2020	\$ 80,541	£ 62,492	1,767	0	1,767	0.32
				£ 2,875	£ (183)	£ 2,692	0.49
Total OTC Financial Derivative Instruments						£ 2,717	0.49
Total Investments						£ 560,991	100.70
Other Current Assets & Liabilities						£ (3,923)	(0.70)
Net Assets						£ 557,068	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
Thames Water Utilities Finance PLC	5.050%	30/06/2020	19/10/2017	£ 1,221	£ 1,220	0.22

- (f) Securities with an aggregate fair value of 26,563 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of £13,344 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of £10 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

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

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
BRC	0.750%	31/12/2019	02/01/2020	£ 26,700	United Kingdom Gilt 4.500% due 07/12/2042	£ (26,879)	£ 26,700	£ 26,701	4.79
FICC	1.250	31/12/2019	02/01/2020	\$ 1,556	U.S. Treasury Notes 0.125% due 15/04/2020	(1,202)	1,175	1,175	0.21
Total Repurchase Agreements						£ (28,081)	£ 27,875	£ 27,876	5.00

- (1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	£ 54,664	£ 504,575	£ 0	£ 559,239
Financial Derivative Instruments ⁽³⁾	(520)	2,272	0	1,752
Totals	£ 54,144	£ 506,847	£ 0	£ 560,991

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	£ 36,687	£ 369,873	£ 0	£ 406,560
Financial Derivative Instruments ⁽³⁾	136	(1,455)	0	(1,319)
Totals	£ 36,823	£ 368,418	£ 0	£ 405,241

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(3.000)%	12/06/2019	TBD ⁽¹⁾	£ (325)	£ (320)	(0.06)
IND	0.970	14/10/2019	12/02/2020	(14,245)	(14,275)	(2.56)
	1.030	07/11/2019	12/02/2020	(1,035)	(1,037)	(0.19)
SCX	0.910	14/10/2019	12/02/2020	(11,015)	(11,037)	(1.98)
Total Reverse Repurchase Agreements					£ (26,669)	(4.79)

(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (6)	£ 0	£ (6)
BPS	425	(340)	85
BRC	35	0	35
CBK	0	10	10
CKL	(3)	0	(3)
DBL	(7)	0	(7)
GST	14	0	14
HUS	76	0	76
JLN	(1)	0	(1)
JPM	48	0	48
MEI	(5)	0	(5)
RYL	(25)	0	(25)
SCX	401	(11)	390
SOG	1,765	(1,070)	695

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	92.57	96.19
Transferable securities dealt in on another regulated market	2.82	8.81
Other transferable securities & money market instruments	5.00	0.08
Financial derivative instruments dealt in on a regulated market	(0.10)	0.03
Centrally cleared financial derivative instruments	(0.08)	0.00
OTC financial derivative instruments	0.49	(0.37)
Reverse repurchase agreements	(4.79)	(7.07)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	0.67	1.39
Austria	0.27	N/A
Belgium	0.41	0.75
Brazil	0.23	N/A
Canada	0.69	0.98
Cayman Islands	0.48	0.97
China	0.05	N/A
Denmark	0.40	0.45
Finland	0.05	0.07
France	5.33	3.72
Germany	1.49	1.90
Guernsey, Channel Islands	0.43	0.50
Ireland	11.21	11.16
Italy	0.75	0.44
Japan	0.42	0.19
Jersey, Channel Islands	2.43	2.46
Luxembourg	2.63	1.84
Mauritius	0.25	N/A
Netherlands	6.74	6.61
Singapore	0.50	0.67
Slovakia	0.05	0.07
South Korea	0.08	N/A
Spain	0.96	0.21
Supranational	2.33	4.27
Sweden	0.03	0.08
Switzerland	1.19	1.07
United Kingdom	42.82	47.34
United States	12.50	10.40
Short-Term Instruments	5.00	7.54
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.10)	0.03
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 — Sell Protection	0.12	(0.03)
Interest Rate Swaps	(0.21)	0.04
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Forward Foreign Currency Contracts	0.49	(0.37)
Other Current Assets & Liabilities	(0.70)	(4.74)
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
National Express Group PLC				5.565% due 10/12/2033	£ 654	£ 783	0.19	Silverstone Master Issuer PLC			
2.375% due 20/11/2028	£ 1,000	£ 1,005	0.25	5.948% due 10/12/2033	1,172	1,447	0.36	1.460% due 21/01/2070	£ 279	£ 281	0.07
National Grid Electricity Transmission PLC				Tesco Property Finance PLC				Towd Point Mortgage Funding PLC			
2.000% due 16/09/2038	900	883	0.22	5.411% due 13/07/2044	382	485	0.12	1.820% due 20/10/2051	1,289	1,297	0.32
Network Rail Infrastructure Finance PLC				5.661% due 13/10/2041	589	767	0.19			8,318	2.04
4.750% due 29/11/2035	1,800	2,656	0.65	5.744% due 13/04/2040	1,024	1,333	0.33				
Next Group PLC				5.801% due 13/10/2040	1,364	1,792	0.44				
3.625% due 18/05/2028	300	321	0.08	6.052% due 13/10/2039	4,090	5,362	1.32				
Northern Electric Finance PLC				Thames Water Utilities Finance PLC				SOVEREIGN ISSUES			
2.750% due 24/05/2049	1,200	1,307	0.32	2.625% due 24/01/2032	1,600	1,643	0.40	United Kingdom Gilt			
Northern Gas Networks Finance PLC				3.500% due 25/02/2028	200	220	0.05	2.750% due 07/09/2024 (e)	5,000	5,498	1.35
5.625% due 23/03/2040	106	160	0.04	4.375% due 03/07/2034	600	736	0.18	3.250% due 22/01/2044 (e)	7,800	10,879	2.67
Northern Powergrid Yorkshire PLC				5.500% due 11/02/2041	200	289	0.07	3.500% due 22/01/2045 (e)	28,200	41,253	10.14
2.250% due 09/10/2059	900	894	0.22	TP ICAP PLC				4.000% due 22/01/2060 (e)	5,900	11,097	2.73
5.125% due 04/05/2035	610	854	0.21	5.250% due 26/01/2024	800	880	0.22	4.250% due 07/12/2046 (e)	6,300	10,476	2.57
Notting Hill Genesis				5.250% due 29/05/2026	800	865	0.21			79,203	19.46
3.250% due 12/10/2048	1,100	1,184	0.29	Travis Perkins PLC				Total United Kingdom		275,100	67.60
Pacific Quay Finance PLC				4.375% due 15/09/2021	1,150	1,195	0.29				
5.565% due 25/07/2034	877	1,121	0.28	4.500% due 07/09/2023	200	211	0.05	UNITED STATES			
Peabody Capital PLC				Unique Pub Finance Co. PLC				ASSET-BACKED SECURITIES			
3.250% due 14/09/2048	1,200	1,353	0.33	5.659% due 30/06/2027	3,374	3,883	0.95	JPMorgan Mortgage Acquisition Trust			
Places for People Homes Ltd.				7.395% due 28/03/2024	1,050	1,204	0.30	2.062% due 25/05/2036	\$ 165	125	0.03
3.625% due 22/11/2028	1,800	1,952	0.48	UNITE Group PLC				SLM Student Loan Trust			
5.875% due 23/05/2031	800	1,040	0.26	3.500% due 15/10/2028	800	868	0.21	1.348% due 15/03/2038	£ 2,568	2,467	0.61
Prudential PLC				University of Oxford						2,592	0.64
6.125% due 19/12/2031	620	835	0.21	2.544% due 08/12/2117	1,400	1,664	0.41				
Quadgas Finance PLC				Virgin Media Secured Finance PLC				CORPORATE BONDS & NOTES			
3.375% due 17/09/2029	800	834	0.20	4.250% due 15/01/2030	800	817	0.20	American Financial Group, Inc.			
RHP Finance PLC				4.875% due 15/01/2027	200	209	0.05	3.500% due 15/08/2026	\$ 200	156	0.04
3.250% due 05/02/2048	800	905	0.22	Virgin Money UK PLC				Amgen, Inc.			
Rio Tinto Finance PLC				4.000% due 25/09/2026	500	524	0.13	4.000% due 13/09/2029	£ 1,690	1,976	0.49
4.000% due 11/12/2029	700	852	0.21	4.000% due 03/09/2027	800	835	0.21	4.563% due 15/06/2048	\$ 200	176	0.04
Riverside Finance PLC				7.875% due 14/12/2028	500	566	0.14	Anheuser-Busch Cos. LLC			
3.875% due 05/12/2044	1,700	2,170	0.53	Vodafone Group PLC				4.900% due 01/02/2046	700	628	0.15
Royal Bank of Scotland Group PLC				3.000% due 12/08/2056	1,100	1,102	0.27	Anheuser-Busch InBev Worldwide, Inc.			
0.750% due 15/11/2025	€ 300	254	0.06	3.375% due 08/08/2049	1,400	1,487	0.37	4.950% due 15/01/2042	1,400	1,253	0.31
1.750% due 02/03/2026	200	178	0.04	7.000% due 04/04/2079	\$ 150	133	0.03	Apple, Inc.			
2.875% due 19/09/2026	£ 700	730	0.18	Wellcome Trust Ltd.				3.600% due 31/07/2042	£ 1,000	1,297	0.32
3.125% due 28/03/2027	1,200	1,270	0.31	2.517% due 07/02/2118	£ 600	716	0.18	AT&T, Inc.			
4.519% due 25/06/2024	\$ 600	481	0.12	Western Power Distribution East Midlands PLC				4.250% due 01/06/2043	3,400	3,981	0.98
4.800% due 05/04/2026	900	755	0.19	1.750% due 09/09/2031	1,400	1,362	0.33	4.375% due 14/09/2029	700	821	0.20
5.076% due 27/01/2030	400	348	0.09	6.250% due 10/12/2040	950	1,533	0.38	4.500% due 09/03/2048	\$ 1,000	835	0.21
7.500% due 10/08/2020 (b)(d)	200	155	0.04	Western Power Distribution South Wales PLC				4.875% due 01/06/2044	£ 2,450	3,127	0.77
8.625% due 15/08/2021 (b)(d)	1,300	1,054	0.26	5.750% due 23/03/2040	1,000	1,520	0.37	5.200% due 18/11/2033	1,050	1,340	0.33
Santander UK Group Holdings PLC				Western Power Distribution South West PLC				Bank of America Corp.			
4.750% due 15/09/2025	1,200	974	0.24	5.750% due 23/03/2040	200	304	0.07	1.381% due 09/05/2030	€ 200	180	0.04
6.750% due 24/06/2024 (b)(d)	£ 600	662	0.16	Western Power Distribution West Midlands PLC				Berkshire Hathaway Finance Corp.			
7.375% due 24/06/2022 (b)(d)	850	929	0.23	5.750% due 16/04/2032	300	415	0.10	2.375% due 19/06/2039	£ 800	841	0.21
Santander UK PLC				WPP Finance				2.625% due 19/06/2059	1,400	1,547	0.38
5.750% due 02/03/2026	1,000	1,269	0.31	2.875% due 14/09/2046	700	640	0.16	Bristol-Myers Squibb Co.			
6.500% due 21/10/2030	100	129	0.03			187,579	46.10	4.125% due 15/06/2039	\$ 100	87	0.02
Severn Trent Utilities Finance PLC				NON-AGENCY MORTGAGE-BACKED SECURITIES				Centene Corp.			
2.750% due 05/12/2031	1,000	1,088	0.27	Canary Wharf Finance PLC				4.250% due 15/12/2027	75	58	0.01
4.875% due 24/01/2042	1,100	1,566	0.38	6.800% due 22/10/2033	115	148	0.04	4.750% due 15/01/2025	75	59	0.01
Society of Lloyd's				Clavis Securities PLC				Charter Communications Operating LLC			
4.750% due 30/10/2024	700	781	0.19	0.000% due 15/12/2032	€ 100	82	0.02	5.125% due 01/07/2049	3,000	2,469	0.61
South Eastern Power Networks PLC				Finsbury Square PLC				Citigroup, Inc.			
5.625% due 30/09/2030	932	1,258	0.31	1.429% due 12/09/2065	£ 66	66	0.01	3.878% due 24/01/2039	1,800	1,491	0.37
6.375% due 12/11/2031	100	146	0.04	1.729% due 12/09/2068	1,013	1,016	0.25	CVS Health Corp.			
Southern Electric Power Distribution PLC				Great Hall Mortgages PLC				3.700% due 09/03/2023	800	630	0.15
4.625% due 20/02/2037 (e)	1,000	1,303	0.32	0.000% due 18/06/2038	€ 31	26	0.01	4.100% due 25/03/2025	500	405	0.10
5.500% due 07/06/2032	800	1,085	0.27	0.924% due 18/03/2039	£ 25	25	0.01	Digital Euro Finco LLC			
Southern Gas Networks PLC				Mansard Mortgages PLC				2.500% due 16/01/2026	€ 100	92	0.02
3.100% due 15/09/2036	1,000	1,118	0.27	1.448% due 15/12/2049	255	251	0.06	Digital Stout Holding LLC			
Southern Housing Group Ltd.				Newgate Funding PLC				3.750% due 17/10/2030	£ 1,450	1,617	0.40
3.500% due 19/10/2047	1,400	1,665	0.41	0.204% due 15/12/2050	€ 1,926	1,592	0.39	Enterprise Products Operating LLC			
SP Transmission PLC				0.947% due 01/12/2050	£ 92	87	0.02	4.800% due 01/02/2049	\$ 200	178	0.04
2.000% due 13/11/2031	100	100	0.02	Oncilla Mortgage Funding PLC				Equinix, Inc.			
Spirit Issuer PLC				2.179% due 12/12/2043	99	100	0.02	2.875% due 15/03/2024	€ 1,000	876	0.22
3.492% due 28/12/2031	1,140	1,130	0.28	Paragon Mortgages PLC				Fidelity National Information Services, Inc.			
Standard Chartered PLC				1.007% due 15/01/2039	2,209	2,101	0.52	3.360% due 21/05/2031	£ 1,500	1,648	0.41
0.900% due 02/07/2027	€ 800	687	0.17	Residential Mortgage Securities PLC				Fiserv, Inc.			
Telereal Secured Finance PLC				1.948% due 15/06/2046	41	41	0.01	3.000% due 01/07/2031	1,400	1,485	0.37
4.010% due 10/12/2033	£ 1,680	1,841	0.45	RMAC PLC				Ford Motor Credit Co. LLC			
Telereal Securitisation PLC				1.479% due 12/06/2046	1,213	1,205	0.29	4.535% due 06/03/2025	700	738	0.18
4.090% due 10/12/2033	400	412	0.10					General Electric Co.			
								5.250% due 07/12/2028	1,400	1,693	0.42

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.250%	21/06/2022	\$ 19,600	£ (411)	(0.10)
Receive ⁽³⁾	3-Month USD-LIBOR	1.250	17/06/2030	1,200	0	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2024	3,600	5	0.00
Receive	3-Month USD-LIBOR	1.500	18/12/2029	9,500	139	0.03
Receive ⁽³⁾	3-Month USD-LIBOR	1.625	16/01/2050	100	9	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.625	03/02/2050	300	25	0.01
Receive	3-Month USD-LIBOR	1.750	21/06/2047	1,300	(138)	(0.03)
Receive	3-Month USD-LIBOR	1.750	18/12/2049	1,100	47	0.01
Receive ⁽³⁾	3-Month USD-LIBOR	1.750	22/01/2050	100	6	0.00
Receive	3-Month USD-LIBOR	2.000	16/12/2020	4,700	(21)	(0.01)
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	12/02/2045	6,600	185	0.05
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	15/01/2050	100	2	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.250	12/03/2050	3,600	(84)	(0.02)
Receive	3-Month USD-LIBOR	2.500	18/12/2024	5,500	(8)	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2024	3,300	(80)	(0.02)
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2022	€ 4,800	13	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	(0.500)	18/03/2025	8,100	78	0.02
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	17/06/2050	1,300	37	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2025	£ 29,000	171	0.04
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	18/03/2050	7,300	(472)	(0.12)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	17/06/2025	14,900	20	0.01
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	17/06/2050	8,400	(137)	(0.03)
Receive	6-Month GBP-LIBOR	1.500	21/03/2068	2,500	(413)	(0.11)
					£ (1,027)	(0.26)
Total Centrally Cleared Financial Derivative Instruments					£ (470)	(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.
- (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	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425%	18/03/2020	3,500	£ (2)	£ (2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	3,500	(3)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,200	(1)	0	0.00
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	1,300	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	1,300	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	1,600	(1)	(2)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,000	0	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	2,600	(3)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,800	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,300	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,300	(2)	0	0.00
BRC	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,100	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,100	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	6,300	(3)	(4)	(0.01)
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	6,300	(6)	(1)	0.00
CKL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,700	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.850	19/02/2020	1,700	(1)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	2,700	(1)	(4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	2,700	(3)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	900	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	900	(1)	0	0.00
GST	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,500	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,500	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	2,400	(2)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	2,400	(2)	0	0.00
JLN	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	1,300	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	1,300	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,200	(1)	0	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	1,500	(1)	(3)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	1,500	(1)	0	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
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450%	18/03/2020	1,500	£ (1)	£ (2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,500	(1)	0	0.00
						£ (52)	£ (40)	(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	Rio Tinto Finance USA Ltd.	1.000%	20/12/2021	\$ 2,700	£ (24)	£ 59	£ 35	0.01
JPM	Heathrow Funding Ltd.	1.000	20/06/2024	€ 6,400	10	59	69	0.02
					£ (14)	£ 118	£ 104	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.

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	02/2020	£ 1,868	\$ 2,420	£ 0	£ (44)	£ (44)	(0.01)
BPS	02/2020	€ 1,923	£ 1,652	20	0	20	0.01
BRC	02/2020	£ 666	\$ 860	0	(18)	(18)	(0.01)
CBK	02/2020	327	€ 380	0	(4)	(4)	0.00
	02/2020	1,115	\$ 1,470	0	(7)	(7)	0.00
HUS	02/2020	€ 2,804	£ 2,408	29	0	29	0.01
	02/2020	\$ 2,396	1,810	3	0	3	0.00
RBC	02/2020	440	339	7	0	7	0.00
RYL	02/2020	£ 2,576	\$ 3,316	0	(76)	(76)	(0.02)
	02/2020	\$ 1,496	£ 1,155	28	0	28	0.01
SCX	02/2020	€ 37,211	31,954	379	0	379	0.09
	02/2020	£ 11,572	€ 13,500	0	(116)	(116)	(0.03)
	02/2020	\$ 5,857	£ 4,450	34	0	34	0.01
SOG	02/2020	69,529	53,948	1,525	0	1,525	0.38
UAG	02/2020	£ 1,293	€ 1,506	0	(15)	(15)	0.00
	02/2020	1,193	\$ 1,550	0	(24)	(24)	(0.01)
				£ 2,025	£ (304)	£ 1,721	0.43

Total OTC Financial Derivative Instruments

£ 1,785 0.45

Total Investments

£ 491,284 120.73

Other Current Assets & Liabilities

£ (84,340) (20.73)

Net Assets

£ 406,944 100.00

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) Securities with an aggregate fair value of £103,373 and cash of £1,686 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of £8,603 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(f) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 1,747	U.S. Treasury Notes 0.125% due 15/04/2020	£ (1,347)	£ 1,319	£ 1,319	0.32
Total Repurchase Agreements						£ (1,347)	£ 1,319	£ 1,319	0.32

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	£ 4,930	£ 485,282	£ 0	£ 490,212
Financial Derivative Instruments ⁽³⁾	(243)	1,315	0	1,072
Totals	£ 4,687	£ 486,597	£ 0	£ 491,284

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	£ 1,624	£ 452,099	£ 0	£ 453,723
Financial Derivative Instruments ⁽³⁾	90	(786)	0	(696)
Totals	£ 1,714	£ 451,313	£ 0	£ 453,027

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.450%	16/10/2019	TBD ⁽¹⁾	£ (1,213)	£ (1,214)	(0.30)
IND	1.100	05/12/2019	12/02/2020	(1,499)	(1,500)	(0.37)
	0.970	14/10/2019	12/02/2020	(21,274)	(21,319)	(5.24)
	1.030	17/10/2019	12/02/2020	(16,590)	(16,626)	(4.09)
	1.030	07/11/2019	12/02/2020	(11,076)	(11,093)	(2.73)
	1.050	20/11/2019	12/02/2020	(777)	(778)	(0.19)
JML	1.080	31/10/2019	12/02/2020	(5,499)	(5,510)	(1.35)
	1.090	25/11/2019	12/02/2020	(1,446)	(1,447)	(0.35)
RYL	0.990	26/11/2019	12/02/2020	(1,725)	(1,726)	(0.42)
SCX	0.910	14/10/2019	12/02/2020	(44,061)	(44,148)	(10.85)
Total Reverse Repurchase Agreements					£ (105,361)	(25.89)

(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (48)	£ 0	£ (48)
BPS	11	0	11
BRC	(25)	0	(25)
CBK	(11)	0	(11)
CKL	(3)	0	(3)
DBL	(7)	0	(7)
GST	32	0	32
HUS	32	0	32
JLN	(1)	0	(1)
JPM	68	0	68
MEI	(5)	0	(5)
RBC	7	0	7
RYL	(48)	0	(48)
SCX	297	(221)	76
SOG	1,525	(680)	845
UAG	(39)	0	(39)

(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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	117.88	117.27
Transferable securities dealt in on another regulated market	2.26	4.40
Other transferable securities & money market instruments	0.32	0.09
Financial derivative instruments dealt in on a regulated market	(0.06)	0.03
Centrally cleared financial derivative instruments	(0.12)	0.06
OTC financial derivative instruments	0.45	(0.27)
Reverse repurchase agreements	(25.89)	(24.30)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	1.10	1.35
Austria	0.22	N/A
Belgium	0.05	N/A
Bermuda	0.36	0.36
Brazil	0.08	N/A
Cayman Islands	0.84	2.17
Denmark	0.92	0.71
Finland	N/A	0.02
France	5.72	4.35
Germany	4.86	0.96
Guernsey, Channel Islands	0.48	0.53
Hong Kong	0.04	0.04
Ireland	2.84	1.91
Italy	0.82	0.69
Japan	0.10	0.10
Jersey, Channel Islands	2.78	3.61
Luxembourg	1.92	1.41
Mauritius	0.13	N/A
Netherlands	6.35	6.63
Norway	0.04	0.04
Singapore	0.76	0.75
Spain	0.56	0.31
Supranational	3.63	5.27
Sweden	0.15	0.15
Switzerland	0.61	0.93
United Kingdom	67.60	71.38
United States	17.08	15.33
Short-Term Instruments	0.32	2.65
Central Funds Used for Cash Management Purposes	0.10	0.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.06)	0.03
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.09	(0.13)
Interest Rate Swaps	(0.26)	0.18
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 — Sell Protection	0.03	0.01
Forward Foreign Currency Contracts	0.43	(0.28)
Other Current Assets & Liabilities	(20.73)	(21.58)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Diamond (BC) BV 4.927% due 06/09/2024	\$ 4,987	\$ 4,906	0.18	Navient Corp. 5.000% due 26/10/2020	\$ 1,500	\$ 1,524	0.05	Amsted Industries, Inc. 5.625% due 01/07/2027	\$ 2,000	\$ 2,126	0.08
Flex Acquisition Co., Inc. 4.691% - 5.099% due 29/12/2023	4,912	4,882	0.17	5.875% due 25/10/2024	5,000	5,363	0.19	Antero Resources Corp. 5.125% due 01/12/2022	3,000	2,683	0.10
iHeartCommunications, Inc. 5.691% due 01/05/2026	1,095	1,107	0.04	6.125% due 25/03/2024	2,000	2,175	0.08	Aramark Services, Inc. 4.750% due 01/06/2026	3,000	3,127	0.11
Neiman Marcus Group Ltd. LLC 1.000% - 7.213% due 25/10/2023	1,994	1,622	0.06	6.500% due 15/06/2022	1,000	1,086	0.04	5.000% due 01/02/2028	2,250	2,375	0.08
Nestle Skin Health 6.195% due 01/10/2026	5,000	5,054	0.18	6.625% due 26/07/2021	1,000	1,060	0.04	Arconic, Inc. 5.125% due 01/10/2024	3,750	4,090	0.15
Petco Animal Supplies, Inc. 5.177% due 26/01/2023	2,965	2,529	0.09	6.750% due 25/06/2025	2,000	2,213	0.08	5.900% due 01/02/2027	750	860	0.03
Serta Simmons Bedding LLC 5.240% - 5.285% due 08/11/2023	2,715	1,766	0.06	7.250% due 25/01/2022	2,000	2,176	0.08	5.950% due 01/02/2037	3,000	3,338	0.12
Sotera Health Holdings LLC 6.289% due 11/12/2026	19,000	19,087	0.68	8.000% due 25/03/2020	665	673	0.02	Ardagh Packaging Finance PLC 4.125% due 15/08/2026	2,500	2,567	0.09
		40,953	1.46	Quicken Loans, Inc. 5.250% due 15/01/2028	2,500	2,593	0.09	5.250% due 15/08/2027	3,000	3,163	0.11
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Alliant Holdings Intermediate LLC 6.750% due 15/10/2027	3,500	3,755	0.13	Royal Bank of Scotland Group PLC 7.500% due 10/08/2020 (d)(f)	4,000	4,095	0.15	6.000% due 15/02/2025	3,750	3,942	0.14
Ally Financial, Inc. 3.875% due 21/05/2024	4,000	4,198	0.15	7.648% due 30/09/2031 (d)	2,750	3,951	0.14	Ascend Learning LLC 6.875% due 01/08/2025	17,500	18,426	0.66
5.125% due 30/09/2024	3,750	4,143	0.15	SLM Corp. 5.125% due 05/04/2022	2,000	2,075	0.07	Ashland LLC 4.750% due 15/08/2022	2,000	2,095	0.07
7.500% due 15/09/2020	2,736	2,840	0.10	Springleaf Finance Corp. 5.375% due 15/11/2029	3,000	3,137	0.11	6.875% due 15/05/2043	2,750	3,158	0.11
8.000% due 15/03/2020	4,016	4,053	0.14	6.125% due 15/05/2022	1,000	1,076	0.04	Associated Materials LLC 9.000% due 01/01/2024	14,000	12,320	0.44
8.000% due 01/11/2031	3,500	4,852	0.17	6.125% due 15/03/2024	3,000	3,293	0.12	Avantor, Inc. 6.000% due 01/10/2024	4,000	4,273	0.15
ASP AMC Merger Sub, Inc. 8.000% due 15/05/2025	3,375	2,254	0.08	6.625% due 15/01/2028	2,250	2,544	0.09	9.000% due 01/10/2025	10,000	11,196	0.40
BNP Paribas S.A. 7.375% due 19/08/2025 (d)(f)	5,000	5,773	0.21	6.875% due 15/03/2025	4,000	4,560	0.16	Avon International Operations, Inc. 7.875% due 15/08/2022	4,750	4,964	0.18
CIT Group, Inc. 5.000% due 15/08/2022	4,500	4,781	0.17	7.125% due 15/03/2026	3,500	4,053	0.14	B.C. Unlimited Liability Co. 3.875% due 15/01/2028	2,000	2,009	0.07
5.000% due 01/08/2023	3,000	3,239	0.12	USI, Inc. 6.875% due 01/05/2025	15,000	15,370	0.55	4.250% due 15/05/2024	1,500	1,541	0.05
6.125% due 09/03/2028	1,000	1,183	0.04	VICI Properties LP 4.250% due 01/12/2026	3,250	3,354	0.12	5.000% due 15/10/2025	8,500	8,794	0.31
Credit Agricole S.A. 7.875% due 23/01/2024 (d)(f)	5,000	5,712	0.20	4.625% due 01/12/2029	3,250	3,394	0.12	Bausch Health Americas, Inc. 8.500% due 31/01/2027	2,000	2,281	0.08
Credit Suisse Group AG 6.250% due 18/12/2024 (d)(f)	5,000	5,454	0.19	Voyager Aviation Holdings LLC 8.500% due 15/08/2021	5,000	5,137	0.18	Bausch Health Cos., Inc. 5.000% due 30/01/2028	2,750	2,829	0.10
ESH Hospitality, Inc. 5.250% due 01/05/2025	3,750	3,884	0.14			185,620	6.63	5.250% due 30/01/2030	2,625	2,729	0.10
Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	5,000	5,292	0.19	INDUSTRIALS				5.000% due 01/03/2023	795	801	0.03
Freedom Mortgage Corp. 8.125% due 15/11/2024	2,750	2,710	0.10	24 Hour Fitness Worldwide, Inc. 8.000% due 01/06/2022	9,500	4,397	0.16	5.500% due 01/11/2025	9,500	9,947	0.36
Getty Images, Inc. 9.750% due 01/03/2027	5,000	4,977	0.18	Adient Global Holdings Ltd. 4.875% due 15/08/2026	5,000	4,475	0.16	5.750% due 15/08/2027	1,000	1,087	0.04
Greystar Real Estate Partners LLC 5.750% due 01/12/2025	2,750	2,860	0.10	ADT Security Corp. 3.500% due 15/07/2022	5,000	5,103	0.18	5.875% due 15/05/2023	1,836	1,853	0.07
Howard Hughes Corp. 5.375% due 15/03/2025	4,500	4,703	0.17	4.125% due 15/06/2023	3,750	3,875	0.14	6.125% due 15/04/2025	6,000	6,212	0.22
HUB International Ltd. 7.000% due 01/05/2026	6,000	6,360	0.23	4.875% due 15/07/2032	3,000	2,760	0.10	7.000% due 15/03/2024	3,500	3,647	0.13
Intesa Sanpaolo SpA 5.017% due 26/06/2024	1,000	1,052	0.04	Advanced Disposal Services, Inc. 5.625% due 15/11/2024	3,500	3,650	0.13	7.000% due 15/01/2028	5,000	5,528	0.20
5.710% due 15/01/2026	3,000	3,250	0.12	Air Medical Group Holdings, Inc. 6.375% due 15/05/2023	13,125	11,785	0.42	7.250% due 30/05/2029	3,000	3,433	0.12
7.700% due 17/09/2025 (d)(f)	4,000	4,338	0.16	Albertsons Cos. LLC 5.875% due 15/02/2028	3,000	3,193	0.11	9.000% due 15/12/2025	7,000	7,978	0.28
Lehman Brothers Holdings, Inc. 8.160% due 30/05/2009 ^	20	10	0.00	Albertsons Cos., Inc. 4.625% due 15/01/2027	2,500	2,502	0.09	BCD Acquisition, Inc. 9.625% due 15/09/2023	4,000	4,130	0.15
Lloyds Banking Group PLC 7.500% due 27/06/2024 (d)(f)	5,000	5,534	0.20	Alcoa Nederland Holding BV 6.125% due 15/05/2028	750	813	0.03	BCPE Cycle Merger Sub, Inc. 10.625% due 15/07/2027	10,000	10,278	0.37
7.625% due 27/06/2023 (d)(f)	£ 3,000	4,468	0.16	6.750% due 30/09/2024	1,000	1,055	0.04	Beacon Roofing Supply, Inc. 4.875% due 01/11/2025	13,500	13,596	0.49
MGM Growth Properties Operating Partnership LP 4.500% due 01/09/2026	\$ 2,000	2,110	0.08	7.000% due 30/09/2026	1,000	1,093	0.04	Berry Global, Inc. 4.500% due 15/02/2026	1,000	1,029	0.04
5.625% due 01/05/2024	2,000	2,192	0.08	Aleris International, Inc. 10.750% due 15/07/2023	5,000	5,216	0.19	5.125% due 15/07/2023	2,000	2,057	0.07
5.750% due 01/02/2027	1,000	1,116	0.04	Alpha BV 6.250% due 01/02/2025	8,000	8,240	0.29	5.625% due 15/07/2027	3,250	3,494	0.12
				Alpha BV (8.750% Cash or 9.500% PIK) 8.750% due 01/06/2023 (a)	5,000	5,115	0.18	6.000% due 15/10/2022	1,875	1,915	0.07
				Altice Financing S.A. 6.625% due 15/02/2023	4,000	4,078	0.15	Bombardier, Inc. 5.750% due 15/03/2022	4,000	4,138	0.15
				7.500% due 15/05/2026	5,000	5,384	0.19	7.500% due 01/12/2024	3,000	3,158	0.11
				Altice Finco S.A. 7.625% due 15/02/2025	3,000	3,114	0.11	7.500% due 15/03/2025	5,000	5,169	0.18
				Altice France S.A. 5.500% due 15/01/2028	3,000	3,088	0.11	7.875% due 15/04/2027	2,000	2,063	0.07
				7.375% due 01/05/2026	10,000	10,755	0.38	8.750% due 01/12/2021	5,000	5,489	0.20
				8.125% due 01/02/2027	2,000	2,256	0.08	Boyd Gaming Corp. 4.750% due 01/12/2027	1,500	1,561	0.06
				Altice Luxembourg S.A. 7.625% due 15/02/2025	5,000	5,206	0.19	6.000% due 15/08/2026	1,750	1,882	0.07
				10.500% due 15/05/2027	2,750	3,140	0.11	Brand Industrial Services, Inc. 8.500% due 15/07/2025	8,000	8,220	0.29
				AMC Networks, Inc. 4.750% due 01/08/2025	2,000	2,012	0.07	Builders FirstSource, Inc. 5.625% due 01/09/2024	2,394	2,495	0.09
				5.000% due 01/04/2024	4,500	4,601	0.16	6.750% due 01/06/2027	1,450	1,594	0.06
				American Builders & Contractors Supply Co., Inc. 5.875% due 15/05/2026	3,500	3,725	0.13	Cablevision Systems Corp. 5.875% due 15/09/2022	4,500	4,857	0.17
								Caesars Resort Collection LLC 5.250% due 15/10/2025	12,000	12,450	0.44
								California Resources Corp. 8.000% due 15/12/2022	4,250	1,838	0.07
								Camelot Finance S.A. 4.500% due 01/11/2026	3,000	3,088	0.11

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
Carlson Travel, Inc. 9.500% due 15/12/2024	\$ 4,000	\$ 3,992	0.14	Core & Main Holdings LP (8.625% Cash or 9.375% PIK) 8.625% due 15/09/2024 (a)	\$ 4,000	\$ 4,172	0.15	Energizer Holdings, Inc. 5.500% due 15/06/2025	\$ 5,000	\$ 5,198	0.19
Catalent Pharma Solutions, Inc. 4.875% due 15/01/2026	5,000	5,189	0.19	Core & Main LP 6.125% due 15/08/2025	20,000	20,900	0.75	6.375% due 15/07/2026	1,750	1,867	0.07
CCO Holdings LLC 4.750% due 01/03/2030	2,000	2,040	0.07	Cornerstone Building Brands, Inc. 8.000% due 15/04/2026	15,000	15,675	0.56	EnLink Midstream Partners LP 4.150% due 01/06/2025	4,500	4,239	0.15
5.000% due 01/02/2028	5,000	5,256	0.19	Coty, Inc. 6.500% due 15/04/2026	5,000	5,275	0.19	Entegris, Inc. 4.625% due 10/02/2026	4,000	4,147	0.15
5.125% due 01/05/2023	3,500	3,580	0.13	Covey Park Energy LLC 7.500% due 15/05/2025	4,750	4,099	0.15	Envision Healthcare Corp. 8.750% due 15/10/2026	13,500	8,408	0.30
5.125% due 01/05/2027	7,500	7,926	0.28	CPG Merger Sub LLC 8.000% due 01/10/2021	10,000	10,054	0.36	Extraction Oil & Gas, Inc. 5.625% due 01/02/2026	2,000	1,206	0.04
5.375% due 01/05/2025	3,500	3,621	0.13	Crown Americas LLC 4.250% due 30/09/2026	4,000	4,206	0.15	Fairstone Financial, Inc. 7.875% due 15/07/2024	4,000	4,312	0.15
5.375% due 01/06/2029	4,000	4,287	0.15	CSC Holdings LLC 5.250% due 01/06/2024	7,000	7,557	0.27	Flex Acquisition Co., Inc. 6.875% due 15/01/2025	8,000	8,080	0.29
5.750% due 01/09/2023	2,000	2,043	0.07	5.500% due 15/05/2026	3,000	3,183	0.11	7.875% due 15/07/2026	6,000	6,059	0.22
5.750% due 15/02/2026	12,250	12,947	0.46	5.500% due 15/04/2027	2,500	2,689	0.10	Freeport-McMoRan, Inc. 3.550% due 01/03/2022	2,968	3,010	0.11
5.875% due 01/04/2024	4,000	4,143	0.15	5.750% due 15/01/2030	7,000	7,481	0.27	3.875% due 15/03/2023	2,500	2,551	0.09
5.875% due 01/05/2027	3,000	3,179	0.11	6.500% due 01/02/2029	2,500	2,792	0.10	5.000% due 01/09/2027	2,500	2,630	0.09
Centene Corp. 4.250% due 15/12/2027	2,125	2,190	0.08	6.625% due 15/10/2025	1,000	1,066	0.04	5.250% due 01/09/2029	2,500	2,683	0.10
4.625% due 15/12/2029	4,000	4,213	0.15	DaVita, Inc. 5.000% due 01/05/2025	3,750	3,866	0.14	5.400% due 14/11/2034	9,000	9,448	0.34
4.750% due 15/01/2025	2,000	2,082	0.07	5.125% due 15/07/2024	3,500	3,595	0.13	GCP Applied Technologies, Inc. 5.500% due 15/04/2026	4,500	4,738	0.17
5.375% due 01/06/2026	1,750	1,860	0.07	Dell International LLC 5.875% due 15/06/2021	496	504	0.02	GFL Environmental, Inc. 5.125% due 15/12/2026	2,500	2,635	0.09
6.125% due 15/02/2024	1,500	1,558	0.06	7.125% due 15/06/2024	1,750	1,848	0.07	7.000% due 01/06/2026	3,500	3,707	0.13
Centennial Resource Production LLC 5.375% due 15/01/2026	6,750	6,651	0.24	Dell, Inc. 6.500% due 15/04/2038	500	536	0.02	Golden Entertainment, Inc. 7.625% due 15/04/2026	4,250	4,515	0.16
CF Industries, Inc. 5.150% due 15/03/2034	6,000	6,716	0.24	7.100% due 15/04/2028	1,000	1,195	0.04	Golden Nugget, Inc. 6.750% due 15/10/2024	5,000	5,187	0.19
Change Healthcare Holdings LLC 5.750% due 01/03/2025	7,500	7,725	0.28	Denbury Resources, Inc. 4.625% due 15/07/2023	2,500	1,557	0.06	Gray Television, Inc. 5.875% due 15/07/2026	2,000	2,131	0.08
Chemours Co. 6.625% due 15/05/2023	2,750	2,766	0.10	5.500% due 01/05/2022	536	350	0.01	Griffon Corp. 5.250% due 01/03/2022	4,000	4,025	0.14
7.000% due 15/05/2025	3,750	3,786	0.14	7.750% due 15/02/2024	4,329	3,844	0.14	Grinding Media, Inc. 7.375% due 15/12/2023	2,000	2,042	0.07
Cheniere Corpus Christi Holdings LLC 7.000% due 30/06/2024	4,000	4,618	0.16	Diamond BC BV 5.625% due 15/08/2025	€ 6,000	6,673	0.24	Gulfport Energy Corp. 6.000% due 15/10/2024	1,500	1,069	0.04
Cheniere Energy Partners LP 4.500% due 01/10/2029	1,750	1,802	0.06	Diamond Offshore Drilling, Inc. 4.875% due 01/11/2043	\$ 1,500	823	0.03	6.375% due 15/05/2025	2,500	1,595	0.06
5.250% due 01/10/2025	4,000	4,178	0.15	5.700% due 15/10/2039	2,482	1,460	0.05	6.625% due 01/05/2023	2,000	1,691	0.06
5.625% due 01/10/2026	1,000	1,059	0.04	7.875% due 15/08/2025	3,750	3,272	0.12	H-Food Holdings LLC 8.500% due 01/06/2026	15,000	14,073	0.50
Chesapeake Energy Corp. 11.500% due 01/01/2025	7,399	7,011	0.25	Diamond Resorts International, Inc. 7.750% due 01/09/2023	3,500	3,609	0.13	Hadrian Merger Sub, Inc. 8.500% due 01/05/2026	6,000	6,160	0.22
Chobani LLC 7.500% due 15/04/2025	7,075	7,128	0.25	10.750% due 01/09/2024	2,000	2,101	0.07	Hanesbrands, Inc. 4.625% due 15/05/2024	5,000	5,283	0.19
Cirsa Finance International SARL 7.875% due 20/12/2023	2,251	2,390	0.09	Diamond Sports Group LLC 5.375% due 15/08/2026	7,000	7,094	0.25	4.875% due 15/05/2026	1,750	1,856	0.07
Clear Channel Communication, Inc. 9.000% due 01/03/2021 ^	6,500	0	0.00	6.625% due 15/08/2027	5,000	4,872	0.17	Harsco Corp. 5.750% due 31/07/2027	2,000	2,138	0.08
Clear Channel Worldwide Holdings, Inc. 9.250% due 15/02/2024	8,508	9,440	0.34	Diamondback Energy, Inc. 5.375% due 31/05/2025	3,000	3,150	0.11	HCA Healthcare, Inc. 6.250% due 15/02/2021	4,000	4,179	0.15
Clearwater Paper Corp. 4.500% due 01/02/2023	1,000	1,004	0.04	Digicel Group Two Ltd. (7.125 Cash and 2.000% PIK) 9.125% due 01/04/2024 (a)	5,072	789	0.03	HCA, Inc. 5.375% due 01/02/2025	5,000	5,540	0.20
5.375% due 01/02/2025	2,250	2,239	0.08	Digicel Ltd. 6.000% due 15/04/2021	1,000	783	0.03	5.875% due 01/05/2023	6,500	7,197	0.26
Cleveland-Cliffs, Inc. 5.875% due 01/06/2027	2,500	2,405	0.09	DISH DBS Corp. 5.000% due 15/03/2023	5,000	5,142	0.18	7.500% due 15/02/2022	4,000	4,427	0.16
Colfax Corp. 6.000% due 15/02/2024	2,000	2,129	0.08	5.875% due 15/07/2022	6,750	7,167	0.26	HD Supply, Inc. 5.375% due 15/10/2026	6,250	6,640	0.24
6.375% due 15/02/2026	1,000	1,091	0.04	5.875% due 15/11/2024	5,000	5,120	0.18	High Ridge Brands Co. 8.875% due 15/03/2025 ^	2,500	19	0.00
CommScope Technologies LLC 5.000% due 15/03/2027	3,000	2,828	0.10	6.750% due 01/06/2021	3,750	3,954	0.14	Hilton Domestic Operating Co., Inc. 4.250% due 01/09/2024	1,000	1,022	0.04
6.000% due 15/06/2025	3,000	3,011	0.11	7.750% due 01/07/2026	3,000	3,184	0.11	4.875% due 15/01/2030	2,500	2,654	0.09
CommScope, Inc. 5.000% due 15/06/2021	461	463	0.02	DKT Finance ApS 9.375% due 17/06/2023	2,250	2,401	0.09	5.125% due 01/05/2026	3,000	3,166	0.11
5.500% due 01/03/2024	1,250	1,306	0.05	Dun & Bradstreet Corp. 6.875% due 15/08/2026	4,000	4,422	0.16	iHeartCommunications, Inc. 4.750% due 15/01/2028	4,000	4,107	0.15
5.500% due 15/06/2024	1,750	1,776	0.06	10.250% due 15/02/2027	7,500	8,639	0.31	6.375% due 01/05/2026	500	543	0.02
6.000% due 01/03/2026	2,000	2,131	0.08	Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK) 7.625% due 15/05/2022 (a)	10,000	10,182	0.36	8.375% due 01/05/2027	4,000	4,427	0.16
8.250% due 01/03/2027	2,000	2,109	0.08	Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK) 7.750% due 15/05/2022 (a)	7,000	7,120	0.25	IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK) 4.750% due 15/09/2026 (a)	4,000	4,089	0.15
Community Health Systems, Inc. 5.125% due 01/08/2021	5,500	5,512	0.20	Eldorado Resorts, Inc. 6.000% due 01/04/2025	2,500	2,630	0.09	IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK) 6.000% due 15/05/2027 (a)	2,000	2,126	0.08
6.250% due 31/03/2023	7,000	7,122	0.25	6.000% due 15/09/2026	2,000	2,206	0.08	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK) 6.375% due 15/05/2029 (a)	1,750	1,886	0.07
6.875% due 01/02/2022	1,500	1,219	0.04	Element Solutions, Inc. 5.875% due 01/12/2025	5,000	5,244	0.19	Immunor, Inc. 11.125% due 15/02/2022	6,500	6,502	0.23
8.000% due 15/03/2026	2,000	2,064	0.07	EMC Corp. 3.375% due 01/06/2023	2,000	2,045	0.07				
8.125% due 30/06/2024	5,000	4,112	0.15	Endo Dac 6.000% due 15/07/2023	5,727	4,152	0.15				
8.625% due 15/01/2024	3,000	3,187	0.11	6.000% due 01/02/2025	5,000	3,386	0.12				
9.875% due 30/06/2023	3,250	2,837	0.10								
Connect Finco SARL 6.750% due 01/10/2026	4,000	4,265	0.15								
Constellation SE 5.750% due 15/05/2024	3,000	3,091	0.11								
5.875% due 15/02/2026	3,000	3,180	0.11								
6.625% due 01/03/2025	2,000	2,080	0.07								

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
Indigo Natural Resources LLC				MPH Acquisition Holdings LLC				Post Holdings, Inc.			
6.875% due 15/02/2026	\$ 3,000	\$ 2,828	0.10	7.125% due 01/06/2024	\$ 11,750	\$ 11,397	0.41	5.000% due 15/08/2026	\$ 10,000	\$ 10,581	0.38
INEOS Group Holdings S.A.				MSCI, Inc.				5.500% due 01/03/2025	2,000	2,099	0.07
5.625% due 01/08/2024	2,500	2,574	0.09	4.000% due 15/11/2029	2,000	2,031	0.07	5.625% due 15/01/2028	4,000	4,317	0.15
Informatica LLC				5.250% due 15/11/2024	375	386	0.01	5.750% due 01/03/2027	7,000	7,524	0.27
7.125% due 15/07/2023	10,000	10,175	0.36	5.750% due 15/08/2025	2,750	2,891	0.10	PQ Corp.			
Intelsat Connect Finance S.A.				Murphy Oil Corp.				5.750% due 15/12/2025	1,500	1,572	0.06
9.500% due 15/02/2023	5,000	3,511	0.13	5.750% due 15/08/2025	1,000	1,048	0.04	6.750% due 15/11/2022	1,500	1,554	0.06
Intelsat Jackson Holdings S.A.				6.875% due 15/08/2024	2,000	2,114	0.08	Prestige Brands, Inc.			
5.500% due 01/08/2023	7,625	6,566	0.23	Nabors Industries, Inc.				6.375% due 01/03/2024	2,500	2,605	0.09
8.000% due 15/02/2024	1,750	1,800	0.06	5.750% due 01/02/2025	5,750	5,192	0.19	Prime Security Services Borrower LLC			
8.500% due 15/10/2024	7,250	6,619	0.24	NCR Corp.				5.250% due 15/04/2024	3,750	3,975	0.14
9.750% due 15/07/2025	6,000	5,563	0.20	5.000% due 15/07/2022	3,000	3,036	0.11	9.250% due 15/05/2023	1,773	1,863	0.07
International Game Technology PLC				6.375% due 15/12/2023	1,000	1,027	0.04	Rackspace Hosting, Inc.			
6.250% due 15/02/2022	2,000	2,114	0.08	Netflix, Inc.				8.625% due 15/11/2024 (h)	4,000	3,920	0.14
6.250% due 15/01/2027	2,500	2,817	0.10	4.375% due 15/11/2026	5,000	5,134	0.18	Radiate Holdco LLC			
6.500% due 15/02/2025	4,500	5,062	0.18	4.875% due 15/04/2028	4,000	4,165	0.15	6.625% due 15/02/2025	5,000	5,065	0.18
IQVIA, Inc.				4.875% due 15/06/2030	2,750	2,798	0.10	6.875% due 15/02/2023	7,250	7,398	0.26
5.000% due 15/10/2026	6,250	6,608	0.24	5.375% due 15/11/2029	1,500	1,600	0.06	Range Resources Corp.			
IRB Holding Corp.				5.875% due 15/02/2025	1,500	1,676	0.06	4.875% due 15/05/2025	2,000	1,715	0.06
6.750% due 15/02/2026	4,000	4,201	0.15	Nexstar Broadcasting, Inc.				5.000% due 15/08/2022	2,500	2,456	0.09
Jagged Peak Energy LLC				5.625% due 01/08/2024	3,000	3,134	0.11	5.000% due 15/03/2023	1,250	1,153	0.04
5.875% due 01/05/2026	2,750	2,846	0.10	5.625% due 15/07/2027	2,000	2,111	0.08	RBS Global, Inc.			
Jaguar Holding Co.				Nidda BondCo GmbH				4.875% due 15/12/2025	6,500	6,727	0.24
6.375% due 01/08/2023	10,500	10,864	0.39	5.000% due 30/09/2025	€ 5,000	5,892	0.21	Refinitiv U.S. Holdings, Inc.			
Jeld-Wen, Inc.				Nielsen Co. Luxembourg SARL				4.500% due 15/05/2026	€ 4,000	4,904	0.18
4.625% due 15/12/2025	5,000	5,162	0.18	5.000% due 01/02/2025 (h)	\$ 4,000	4,130	0.15	6.250% due 15/05/2026	\$ 3,500	3,826	0.14
4.875% due 15/12/2027	6,000	6,152	0.22	Nielsen Finance LLC				6.875% due 15/11/2026	€ 2,500	3,196	0.11
KFC Holding Co.				5.000% due 15/04/2022	5,000	5,028	0.18	8.250% due 15/11/2026	\$ 11,000	12,409	0.44
5.250% due 01/06/2026	3,000	3,173	0.11	Nine Energy Service, Inc.				RegionalCare Hospital Partners Holdings, Inc.			
Kinetic Concepts, Inc.				8.750% due 01/11/2023	2,000	1,626	0.06	8.250% due 01/05/2023	3,000	3,174	0.11
12.500% due 01/11/2021	15,000	15,475	0.55	Noble Holding International Ltd.				9.750% due 01/12/2026	3,000	3,398	0.12
Korn Ferry				7.875% due 01/02/2026	6,000	4,367	0.16	Revlon Consumer Products Corp.			
4.625% due 15/12/2027	4,000	4,030	0.14	Norbord, Inc.				6.250% due 01/08/2024	1,750	836	0.03
Kronos Acquisition Holdings, Inc.				5.750% due 15/07/2027	2,500	2,601	0.09	Reynolds Group Issuer, Inc.			
9.000% due 15/08/2023	10,000	9,579	0.34	Novelis Corp.				5.125% due 15/07/2023	1,500	1,539	0.05
LABL Escrow Issuer LLC				5.875% due 30/09/2026	9,000	9,598	0.34	5.750% due 15/10/2020	2,907	2,915	0.10
6.750% due 15/07/2026	3,000	3,193	0.11	6.250% due 15/08/2024	4,000	4,205	0.15	7.000% due 15/07/2024	7,000	7,249	0.26
10.500% due 15/07/2027	3,000	3,074	0.11	NVA Holdings, Inc.				Rite Aid Corp.			
Lamb Weston Holdings, Inc.				6.875% due 01/04/2026	8,000	8,670	0.31	6.125% due 01/04/2023	4,250	3,921	0.14
4.625% due 01/11/2024	2,000	2,127	0.08	Open Text Corp.				Rowan Cos., Inc.			
4.875% due 01/11/2026	2,000	2,124	0.08	5.875% due 01/06/2026	2,500	2,680	0.10	4.750% due 15/01/2024	1,500	949	0.03
Level 3 Financing, Inc.				Ortho-Clinical Diagnostics, Inc.				4.875% due 01/06/2022	3,000	2,198	0.08
5.125% due 01/05/2023	1,750	1,765	0.06	6.625% due 15/05/2022	32,000	31,880	1.14	5.850% due 15/01/2044	2,500	1,234	0.04
5.250% due 15/03/2026	3,500	3,646	0.13	Pacific Drilling SA				7.375% due 15/06/2025	2,000	1,215	0.04
5.375% due 15/01/2024	1,000	1,019	0.04	8.375% due 01/10/2023	5,000	4,575	0.16	RP Crown Parent LLC			
5.375% due 01/05/2025	3,000	3,111	0.11	Pactiv LLC				7.375% due 15/10/2024	3,500	3,646	0.13
Mallinckrodt International Finance S.A.				8.375% due 15/04/2027	500	559	0.02	Scientific Games International, Inc.			
5.500% due 15/04/2025	2,000	715	0.03	Panther BF Aggregator LP				5.000% due 15/10/2025	4,750	4,982	0.18
5.625% due 15/10/2023	1,500	574	0.02	6.250% due 15/05/2026	3,000	3,238	0.12	7.000% due 15/05/2028	5,000	5,372	0.19
5.750% due 01/08/2022	2,500	1,031	0.04	8.500% due 15/05/2027	3,000	3,193	0.11	7.250% due 15/11/2029	5,500	5,978	0.21
Manitowoc Co., Inc.				Par Pharmaceutical, Inc.				8.250% due 15/03/2026	2,500	2,761	0.10
9.000% due 01/04/2026	4,000	4,199	0.15	7.500% due 01/04/2027	1,500	1,496	0.05	Sealed Air Corp.			
Marriott Ownership Resorts, Inc.				Park-Ohio Industries, Inc.				4.875% due 01/12/2022	1,000	1,062	0.04
6.500% due 15/09/2026	1,250	1,363	0.05	6.625% due 15/04/2027	2,400	2,450	0.09	5.125% due 01/12/2024	2,000	2,160	0.08
Masonite International Corp.				Party City Holdings, Inc.				5.250% due 01/04/2023	2,000	2,136	0.08
5.375% due 01/02/2028	4,000	4,232	0.15	6.125% due 15/08/2023	1,500	1,317	0.05	Sensata Technologies BV			
Matador Resources Co.				6.625% due 01/08/2026	2,500	1,768	0.06	4.875% due 15/10/2023	1,000	1,067	0.04
5.875% due 15/09/2026	3,000	3,015	0.11	PDC Energy, Inc.				5.000% due 01/10/2025	2,000	2,177	0.08
Mattel, Inc.				5.750% due 15/05/2026	5,250	5,250	0.19	5.625% due 01/11/2024	2,000	2,231	0.08
5.875% due 15/12/2027	4,000	4,222	0.15	6.125% due 15/09/2024	2,000	2,031	0.07	Sensata Technologies UK Financing Co. PLC			
6.750% due 31/12/2025	5,500	5,923	0.21	Performance Food Group, Inc.				6.250% due 15/02/2026	5,000	5,397	0.19
Mauser Packaging Solutions Holding Co.				5.500% due 15/10/2027	1,000	1,071	0.04	ServiceMaster Co. LLC			
5.500% due 15/04/2024	4,500	4,647	0.17	PetSmart, Inc.				7.450% due 15/08/2027	4,580	5,188	0.19
7.250% due 15/04/2025	5,500	5,445	0.19	5.875% due 01/06/2025	2,296	2,345	0.08	Shelf Drilling Holdings Ltd.			
MDC Holdings, Inc.				7.125% due 15/03/2023	8,000	7,860	0.28	8.250% due 15/02/2025	4,000	3,820	0.14
6.000% due 15/01/2043	2,750	2,865	0.10	PGT Escrow Issuer, Inc.				Sigma Holdco BV			
MDC Partners, Inc.				6.750% due 01/08/2026	3,000	3,222	0.12	5.750% due 15/05/2026	€ 2,000	2,269	0.08
6.500% due 01/05/2024	2,000	1,815	0.06	Pilgrim's Pride Corp.				7.875% due 15/05/2026	\$ 10,000	10,019	0.36
MEG Energy Corp.				5.750% due 15/03/2025	4,750	4,920	0.18	Simmons Foods, Inc.			
7.000% due 31/03/2024	4,000	4,033	0.14	5.875% due 30/09/2027	3,000	3,249	0.12	5.750% due 01/11/2024	5,000	5,035	0.18
MGM China Holdings Ltd.				Pinnacle Operating Corp.				7.750% due 15/01/2024	1,250	1,351	0.05
5.875% due 15/05/2026	1,375	1,460	0.05	9.000% due 15/05/2023	371	141	0.01	Sinclair Television Group, Inc.			
MGM Resorts International				Polaris Intermediate Corp. (8.500% Cash or 9.250% PIK)				5.125% due 15/02/2027	4,000	4,121	0.15
4.625% due 01/09/2026	5,000	5,312	0.19	8.500% due 01/12/2022 (a)	4,500	4,202	0.15	5.625% due 01/08/2024	2,000	2,062	0.07
6.000% due 15/03/2023	5,750	6,323	0.23	Sirius XM Radio, Inc.				5.875% due 15/03/2026	1,000	1,054	0.04
7.750% due 15/03/2022	2,000	2,241	0.08	5.000% due 01/08/2027	2,000	2,114	0.08				

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	
8.750% due 15/03/2032	\$ 6,000	\$ 7,294	0.26	NON-AGENCY MORTGAGE-BACKED SECURITIES				ENERGY				
Sprint Communications, Inc. 6.000% due 15/11/2022	2,000	2,101	0.08	Banc of America Funding Trust 4.015% due 20/02/2036 ^ \$	156	\$ 151	0.01	CHC Group LLC (b)	10,468	\$ 0	0.00	
7.000% due 15/08/2020	2,250	2,300	0.08	Countrywide Alternative Loan Trust 1.995% due 20/05/2046 ^	93	80	0.00	FINANCIALS				
Sprint Corp. 7.125% due 15/06/2024	7,000	7,566	0.27	Countrywide Home Loan Mortgage Pass-Through Trust 2.142% due 25/02/2036 ^	22	6	0.00	DB Investors, Inc. (b)(e)(g)	3,646	9	0.00	
7.250% due 15/09/2021	9,000	9,534	0.34	2.432% due 25/03/2035	31	29	0.00	HEALTH CARE				
7.625% due 15/02/2025	8,000	8,799	0.31	Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.863% due 25/02/2037 ^	420	186	0.01	Advanz Pharma Corp. (b)	12,587	37	0.00	
7.625% due 01/03/2026	3,000	3,314	0.12	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 5.500% due 25/12/2035 ^	70	68	0.00	MATERIALS				
7.875% due 15/09/2023	12,500	13,818	0.49	GSR Mortgage Loan Trust 4.460% due 25/04/2035	3	3	0.00	Hexion Holdings Corp. (b)(g)	56,075	676	0.03	
Talen Energy Supply LLC 6.500% due 01/06/2025	2,750	2,355	0.08	IndyMac Mortgage Loan Trust 6.000% due 25/07/2037 ^	297	291	0.01	WARRANTS				
6.625% due 15/01/2028	1,000	1,023	0.04	MortgageIT Trust 2.432% due 25/02/2035	91	91	0.00	DB Investors, Inc. - Exp. 28/06/2069 (e)(g)	10,417	0	0.00	
7.250% due 15/05/2027	2,500	2,635	0.09	Residential Accredit Loans, Inc. Trust 2.062% due 25/05/2046 ^	144	129	0.00	iHeartMedia, Inc. - Exp. 01/05/2039	59,357	1,003	0.04	
10.500% due 15/01/2026	3,000	2,861	0.10	TBW Mortgage-Backed Trust 5.970% due 25/09/2036 ^	662	49	0.00	PREFERRED SECURITIES				
Tallgrass Energy Partners LP 5.500% due 15/09/2024	4,500	4,534	0.16	WaMu Mortgage Pass-Through Certificates Trust 3.337% due 25/12/2036 ^	269	258	0.01	Pinnacle Agriculture Holdings LLC 3.000% (g)	379,358	0	0.00	
5.500% due 15/01/2028	1,750	1,719	0.06	3.693% due 25/10/2036 ^	159	157	0.01	Sequa Corp. 12.000%	3,139	3,638	0.13	
Targa Resources Partners LP 4.250% due 15/11/2023	1,750	1,771	0.06	ASSET-BACKED SECURITIES				SHORT-TERM INSTRUMENTS				
5.000% due 15/01/2028	3,000	3,067	0.11	Credit-Based Asset Servicing & Securitization Trust 1.862% due 25/01/2037 ^	91	43	0.00	REPURCHASE AGREEMENTS (j)				
5.250% due 01/05/2023	5,000	5,060	0.18	MUTUAL FUNDS				21,768 0.78				
5.875% due 15/04/2026	2,000	2,129	0.08	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (e)	482,160	5,323	0.19	Total Short-Term Instruments	21,768 0.78			
6.875% due 15/01/2029	2,000	2,224	0.08	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (e)	10,429,549	105,338	3.76	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES				
Telecom Italia Capital S.A. 6.375% due 15/11/2033	3,750	4,169	0.15	COMMON STOCKS				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)				
7.200% due 18/07/2036	2,000	2,375	0.09	COMMUNICATION SERVICES				16,542,797 165,660 5.92				
Telecom Italia SpA 5.303% due 30/05/2024	4,000	4,310	0.15	Clear Channel Outdoor Holdings, Inc. (b)	167,378	478	0.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market				
TerraForm Power Operating LLC 4.250% due 31/01/2023	3,000	3,096	0.11	iHeartMedia, Inc. 'A' (b)	9,114	154	0.01	\$ 2,816,252 100.65				
5.000% due 31/01/2028	3,750	3,972	0.14	iHeartMedia, Inc. 'B' (b)	122	2	0.00					
Transeocean Sentry Ltd. 5.375% due 15/05/2023	3,850	3,927	0.14									
Vistra Operations Co. LLC 5.000% due 31/07/2027	4,000	4,187	0.15									
5.625% due 15/02/2027	2,750	2,903	0.10									
Total Corporate Bonds & Notes		212,542	7.60									
		2,352,301	84.07									
CONVERTIBLE BONDS & NOTES												
CHC Group LLC 0.000% due 01/10/2020 (c)(g)	538	148	0.01									
Denbury Resources, Inc. 6.375% due 31/12/2024	805	565	0.02									
		713	0.03									
U.S. TREASURY OBLIGATIONS												
U.S. Treasury Notes 1.500% due 30/11/2024 (i)	20,000	19,841	0.71									
2.250% due 15/11/2024	27,000	27,715	0.99									
2.875% due 31/10/2023	66,100	69,102	2.47									
		116,658	4.17									

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-31 5-Year Index	5.000%	20/12/2023	\$ 14,400	\$ 426	0.02
CDX.HY-32 5-Year Index	5.000	20/06/2024	49,000	1,454	0.05
CDX.HY-33 5-Year Index	5.000	20/12/2024	59,400	1,110	0.04
				\$ 2,990	0.11
Total Centrally Cleared Financial Derivative Instruments				\$ 2,990	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.

Schedule of Investments US High Yield 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.

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	\$ 13,900	20/03/2020	\$ (50)	\$ 363	\$ 313	0.01
FBF	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	7,900	22/06/2020	(36)	207	171	0.01
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	61,100	22/06/2020	(296)	1,295	999	0.03
							\$ (382)	\$ 1,865	\$ 1,483	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
BPS	01/2020	£ 3,131	\$ 4,055	\$ 0	\$ (94)	\$ (94)	0.00
GLM	01/2020	€ 22,416	\$ 24,770	0	(403)	(403)	(0.02)
HUS	02/2020	¥ 8,400	78	0	0	0	0.00
MYI	01/2020	€ 19	21	0	0	0	0.00
	01/2020	\$ 41	€ 37	0	0	0	0.00
	01/2020	20	£ 15	0	0	0	0.00
				\$ 0	\$ (497)	\$ (497)	(0.02)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 168,033	€ 152,135	\$ 2,813	\$ 0	\$ 2,813	0.10
BRC	01/2020	€ 25	\$ 28	0	0	0	0.00
	01/2020	\$ 2,133	€ 1,926	29	0	29	0.00
CBK	01/2020	€ 35	\$ 40	0	0	0	0.00
GLM	01/2020	\$ 166,538	€ 150,685	2,679	0	2,679	0.09
HUS	01/2020	€ 25	\$ 28	0	0	0	0.00
MYI	01/2020	12	13	0	0	0	0.00
	01/2020	\$ 15,953	€ 14,356	169	0	169	0.01
SCX	01/2020	€ 199	\$ 221	0	(3)	(3)	0.00
	01/2020	\$ 539	€ 485	6	0	6	0.00
UAG	01/2020	€ 2,142	\$ 2,406	0	0	0	0.00
	01/2020	\$ 166,776	€ 150,993	2,788	0	2,788	0.10
				\$ 8,484	\$ (3)	\$ 8,481	0.30

As at 31 December 2019, 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	01/2020	£ 36	\$ 48	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 9	£ 7	0	0	0	0.00
BPS	01/2020	£ 2	\$ 3	0	0	0	0.00
	01/2020	\$ 30,004	£ 23,168	695	0	695	0.03
BRC	01/2020	77	59	2	0	2	0.00
GLM	01/2020	£ 1	\$ 2	0	0	0	0.00
HUS	01/2020	\$ 29,866	£ 23,134	787	0	787	0.03
MYI	01/2020	£ 639	\$ 846	1	(3)	(2)	0.00
	01/2020	\$ 188	£ 144	3	0	3	0.00
SCX	01/2020	29,872	23,191	857	0	857	0.03
SSB	01/2020	100	77	3	0	3	0.00
				\$ 2,348	\$ (3)	\$ 2,345	0.09

Total OTC Financial Derivative Instruments

\$ 11,812 0.42

Total Investments

\$ 2,831,054 101.18

Other Current Assets & Liabilities

\$ (32,938) (1.18)

Net Assets

\$ 2,798,116 100.00

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) 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	Acquisition Date	Cost	Fair Value	% of Net Assets
CHC Group LLC 0.000% due 01/10/2020	27/03/2017	\$ 498	\$ 148	0.01
DB Investors, Inc.	18/02/2015	15	9	0.00
DB Investors, Inc. - Exp. 28/06/2069	18/02/2015	0	0	0.00
Hexion Holdings Corp.	02/07/2013 - 15/06/2018	4,119	676	0.03
Pinnacle Agriculture Holdings LLC	10/03/2017	380	0	0.00
		<u>\$ 5,012</u>	<u>\$ 833</u>	<u>0.04</u>

(h) Securities with an aggregate fair value of \$10,361 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

(i) Securities with an aggregate fair value of \$18,849 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 2019.

Cash of \$5,774 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

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
BCY	1.600%	31/12/2019	02/01/2020	\$ 18,900	U.S. Treasury Notes 2.000% due 30/11/2022	\$ (19,292)	\$ 18,900	\$ 18,902	0.68
FICC	1.250	31/12/2019	02/01/2020	2,868	U.S. Treasury Notes 0.125% due 15/04/2020	(2,926)	2,868	2,868	0.10
Total Repurchase Agreements						\$ (22,218)	\$ 21,768	\$ 21,770	0.78

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 277,666	\$ 2,534,938	\$ 3,648	\$ 2,816,252
Financial Derivative Instruments ⁽³⁾	0	14,802	0	14,802
Totals	\$ 277,666	\$ 2,549,740	\$ 3,648	\$ 2,831,054

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 102,167	\$ 2,420,515	\$ 2,129	\$ 2,524,811
Financial Derivative Instruments ⁽³⁾	(307)	(1,319)	0	(1,626)
Totals	\$ 101,860	\$ 2,419,196	\$ 2,129	\$ 2,523,185

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	1.550%	01/11/2019	31/10/2021	\$ (2,163)	\$ (2,169)	(0.08)
	1.600	01/11/2019	31/10/2021	(2,859)	(2,867)	(0.10)
BRC	1.350	01/11/2019	31/10/2021	(2,832)	(2,838)	(0.10)
	1.600	01/11/2019	31/10/2021	(1,416)	(1,420)	(0.05)
Total Reverse Repurchase Agreements					\$ (9,294)	(0.33)

Sale-buyback Financing Transactions Outstanding as at 31 December 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BCY	1.000%	31/12/2019	02/01/2020	\$ (18,876)	\$ (18,876)	(0.67)
Total Sale-Buyback Financing Transactions					\$ (18,876)	(0.67)

⁽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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,813	\$ (2,490)	\$ 323
BPS	601	(300)	301
BRC	344	(310)	34
FBF	171	(260)	(89)
GLM	2,276	(1,830)	446
GST	999	(890)	109
HUS	787	(270)	517
MYI	170	0	170
SCX	860	(370)	490
SSB	3	0	3
UAG	2,788	(2,400)	388

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	39.45	36.99
Transferable securities dealt in on another regulated market	60.42	57.65
Other transferable securities & money market instruments	0.78	6.50
Financial derivative instruments dealt in on a regulated market	N/A	(0.01)
Centrally cleared financial derivative instruments	0.11	(0.05)
OTC financial derivative instruments	0.42	(0.01)
Reverse repurchase agreements	(0.33)	(3.08)
Sale-buyback financing transactions	(0.67)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.46	0.26
Corporate Bonds & Notes	84.07	90.11
Municipal Bonds & Notes	N/A	0.01
Convertible Bonds & Notes	0.03	0.02
U.S. Treasury Obligations	4.17	0.00
Non-Agency Mortgage-Backed Securities	0.05	0.07
Asset-Backed Securities	0.00	0.00
Mutual Funds	3.95	4.08
Common Stocks	0.05	0.01
Warrants	0.04	N/A
Preferred Securities	0.13	0.08
Short-Term Instruments	0.78	6.50
Central Funds Used for Cash Management Purposes	5.92	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.11	(0.05)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.05	(0.05)
Forward Foreign Currency Contracts	(0.02)	0.00
Hedged Forward Foreign Currency Contracts	0.39	0.04
Other Current Assets & Liabilities	(1.18)	(1.07)
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 & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Altra Industrial Motion Corp. 3.799% due 01/10/2025	\$ 89	\$ 89	0.01	Ambac LSNI LLC 6.945% due 12/02/2023	\$ 164	\$ 166	0.02	4.972% due 16/05/2029	\$ 700	\$ 790	0.10
Ancestry.com Operations, Inc. 6.050% due 27/08/2026	199	197	0.02	American Campus Communities Operating Partnership LP 3.300% due 15/07/2026	400	415	0.05	5.088% due 20/06/2030	1,800	2,009	0.25
Axalta Coating Systems U.S. Holdings, Inc. 3.695% due 01/06/2024	197	198	0.03	American Financial Group, Inc. 3.500% due 15/08/2026	200	206	0.03	7.875% due 15/03/2022 (e)(g)	618	668	0.08
Brand Energy & Infrastructure Services, Inc. 6.184% - 6.293% due 21/06/2024	98	97	0.01	American Homes 4 Rent LP 4.250% due 15/02/2028	2,700	2,879	0.36	7.875% due 15/09/2022 (e)(g)	£ 300	442	0.06
Charter Communications Operating LLC 3.550% due 01/02/2027	296	299	0.04	American International Group, Inc. 3.900% due 01/04/2026	3,700	3,977	0.50	8.000% due 15/12/2020 (e)(g)	£ 300	360	0.04
CommScope, Inc. 5.049% due 06/04/2026	399	402	0.05	American Tower Corp. 2.750% due 15/01/2027	2,000	2,001	0.25	8.000% due 15/06/2024 (e)(g)	\$ 200	224	0.03
CPG Merger Sub LLC 5.933% due 05/05/2024	399	401	0.05	3.125% due 15/01/2027	200	205	0.03	BBVA Bancomer S.A. 4.375% due 10/04/2024	200	213	0.03
Diamond Resorts Corp. 5.549% due 02/09/2023	197	193	0.02	3.375% due 15/05/2024	900	934	0.12	5.875% due 13/09/2034 (g)	200	210	0.03
Diamond Sports Group LLC 5.030% due 24/08/2026	100	100	0.01	3.375% due 15/10/2026	700	728	0.09	6.750% due 30/09/2022	1,900	2,072	0.26
Envision Healthcare Corp. 5.549% due 10/10/2025	99	85	0.01	3.500% due 31/01/2023	200	207	0.03	Berkshire Hathaway Finance Corp. 4.400% due 15/05/2042	300	354	0.04
Intelsat Jackson Holdings S.A. 5.682% due 27/11/2023	1,000	1,003	0.13	3.800% due 15/08/2029	1,400	1,500	0.19	BGC Partners, Inc. 5.375% due 24/07/2023	400	428	0.05
Level 3 Financing, Inc. 3.549% due 01/03/2027	742	747	0.09	Aroundtown S.A. 0.625% due 09/07/2025	€ 700	785	0.10	Blackstone Holdings Finance Co. LLC 1.500% due 10/04/2029	€ 700	830	0.10
MH Sub LLC 5.549% due 13/09/2024	196	197	0.02	5.375% due 21/03/2029	\$ 1,200	1,349	0.17	BNP Paribas S.A. 2.819% due 19/11/2025	\$ 2,100	2,126	0.27
NCI Building Systems, Inc. 5.486% due 12/04/2025	2,191	2,190	0.28	Assurant, Inc. 3.197% due 26/03/2021	33	33	0.00	3.500% due 01/03/2023	200	207	0.03
Parexel International Corp. 4.555% due 27/09/2024	199	196	0.02	Athene Holding Ltd. 4.125% due 12/01/2028	100	104	0.01	4.705% due 10/01/2025	300	325	0.04
Sotera Health Holdings LLC 6.289% due 11/12/2026	200	201	0.03	AvalonBay Communities, Inc. 3.350% due 15/05/2027	300	316	0.04	BOC Aviation Ltd. 2.952% due 02/05/2021	200	201	0.02
SS&C Technologies Holdings Europe SARL 4.049% due 16/04/2025	20	20	0.00	Aviation Capital Group LLC 3.500% due 01/11/2027	400	403	0.05	3.500% due 10/10/2024	300	310	0.04
SS&C Technologies, Inc. 4.049% due 16/04/2025	128	129	0.02	4.375% due 30/01/2024	100	105	0.01	4.000% due 25/01/2024	2,800	2,929	0.37
U.S. Foods, Inc. 3.549% due 27/06/2023	197	198	0.03	4.875% due 01/10/2025	1,300	1,402	0.18	Boston Properties LP 3.400% due 21/06/2029	200	209	0.03
Univision Communications, Inc. 4.549% due 15/03/2024	600	593	0.07	Avolon Holdings Funding Ltd. 5.125% due 01/10/2023	1,200	1,297	0.16	Brixmor Operating Partnership LP 2.959% due 01/02/2022	200	200	0.02
USI, Inc. 5.799% due 02/12/2026	200	201	0.03	5.250% due 15/05/2024	300	328	0.04	Brookfield Finance, Inc. 4.000% due 01/04/2024	400	429	0.05
		7,736	0.97	5.500% due 15/01/2023	200	216	0.03	CaixaBank S.A. 5.250% due 23/03/2026 (e)(g)	€ 200	230	0.03
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 100	113	0.01	AXA Equitable Holdings, Inc. 4.350% due 20/04/2028	300	326	0.04	Cantor Fitzgerald LP 4.875% due 01/05/2024	\$ 1,100	1,174	0.15
AerCap Ireland Capital DAC 2.875% due 14/08/2024	\$ 400	404	0.05	5.000% due 20/04/2048	2,800	3,018	0.38	Carlyle Finance Subsidiary LLC 3.500% due 19/09/2029	1,900	1,898	0.24
3.500% due 15/01/2025	600	619	0.08	Axis Bank Ltd. 3.250% due 21/05/2020	200	200	0.02	CBL & Associates LP 5.950% due 15/12/2026	600	361	0.05
3.650% due 21/07/2027	920	949	0.12	AXIS Specialty Finance PLC 4.000% due 06/12/2027	200	212	0.03	Central China Real Estate Ltd. 6.750% due 08/11/2021	200	200	0.02
4.450% due 01/10/2025	500	538	0.07	Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (e)(g)	€ 400	491	0.06	China Construction Bank New Zealand Ltd. 2.658% due 20/12/2021	500	498	0.06
4.450% due 03/04/2026	600	645	0.08	Banco BTG Pactual S.A. 4.500% due 10/01/2025	\$ 1,100	1,117	0.14	China Evergrande Group 6.250% due 28/06/2021	300	283	0.04
AIB Group PLC 4.263% due 10/04/2025	900	954	0.12	5.500% due 31/01/2023	700	733	0.09	7.000% due 23/03/2020	400	399	0.05
4.750% due 12/10/2023	200	215	0.03	Banco do Brasil S.A. 4.625% due 15/01/2025	400	418	0.05	CIFI Holdings Group Co. Ltd. 6.450% due 07/11/2024	800	815	0.10
Air Lease Corp. 3.250% due 01/03/2025	900	927	0.12	Banco General S.A. 4.125% due 07/08/2027	200	211	0.03	CIT Group, Inc. 5.000% due 15/08/2022	100	106	0.01
4.625% due 01/10/2028	1,400	1,545	0.19	Banco Mercantil del Norte S.A. 6.750% due 27/09/2024 (e)(g)	500	520	0.07	Citigroup, Inc. 2.876% due 24/07/2023	200	203	0.03
Airstar Ltd. 4.400% due 25/09/2023	300	317	0.04	Banco Santander S.A. 3.306% due 27/06/2029	400	413	0.05	2.930% due 01/06/2024	900	911	0.11
5.500% due 15/02/2022	1,900	2,022	0.25	4.379% due 12/04/2028	200	219	0.03	3.200% due 21/10/2026	100	104	0.01
Alexandria Real Estate Equities, Inc. 3.450% due 30/04/2025	500	526	0.07	Bancolumbia S.A. 4.625% due 18/12/2029 (g)	1,000	1,016	0.13	3.337% due 01/09/2023	200	204	0.03
3.800% due 15/04/2026	200	214	0.03	Bank of America Corp. 2.816% due 21/07/2023	700	712	0.09	3.400% due 01/05/2026	875	920	0.12
3.950% due 15/01/2028	200	215	0.03	2.936% due 24/04/2023	100	101	0.01	3.520% due 27/10/2028	226	238	0.03
4.000% due 15/01/2024	300	320	0.04	3.194% due 23/07/2030	2,700	2,797	0.35	4.075% due 23/04/2029	400	438	0.05
Ally Financial, Inc. 8.000% due 01/11/2031	300	417	0.05	3.300% due 11/01/2023	200	207	0.03	8.125% due 15/07/2039	2,200	3,677	0.46
				3.500% due 19/04/2026	5,000	5,322	0.67	CME Group, Inc. 3.750% due 15/06/2028	200	221	0.03
				3.559% due 23/04/2027	200	212	0.03	5.300% due 15/09/2043	500	671	0.08
				3.974% due 07/02/2030	3,100	3,406	0.43	Cooperative Rabobank UA 2.625% due 22/07/2024	2,100	2,126	0.27
				4.100% due 24/07/2023	1,950	2,081	0.26	5.500% due 29/06/2020 (e)(g)	€ 1,000	1,151	0.14
				Banque Federative du Credit Mutuel S.A. 2.700% due 20/07/2022	1,200	1,219	0.15	6.625% due 29/06/2021 (e)(g)	400	488	0.06
				Barclays Bank PLC 7.625% due 21/11/2022 (g)	1,100	1,237	0.16	Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020	\$ 700	704	0.09
				Barclays PLC 3.200% due 10/08/2021	200	203	0.03	CPI Property Group S.A. 2.125% due 04/10/2024	€ 600	703	0.09
				3.250% due 12/02/2027	€ 300	424	0.05	Credit Suisse AG 2.100% due 12/11/2021	\$ 1,200	1,206	0.15
				3.284% due 16/05/2024	\$ 882	893	0.11	6.500% due 08/08/2023 (g)	900	1,006	0.13
				3.650% due 16/03/2025	800	835	0.10	Credit Suisse Group AG 2.593% due 11/09/2025	400	401	0.05
				3.684% due 10/01/2023	1,300	1,334	0.17	2.997% due 14/12/2023	500	510	0.06
								3.127% due 12/06/2024	700	709	0.09
								3.574% due 09/01/2023	250	257	0.03
								4.282% due 09/01/2028	1,250	1,361	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
7.500% due 17/07/2023 (e)(g)	\$ 200	\$ 219	0.03	3.536% due 14/01/2022	\$ 1,700	\$ 1,718	0.22	KSA Sukuk Ltd.			
7.500% due 11/12/2023 (e)(g)	400	451	0.06	3.550% due 08/07/2022	300	309	0.04	2.894% due 20/04/2022	\$ 300	\$ 305	0.04
Credit Suisse Group Funding Guernsey Ltd.				3.700% due 09/05/2023	510	526	0.07	Lazard Group LLC			
3.750% due 26/03/2025	650	689	0.09	4.200% due 06/11/2021	1,000	1,037	0.13	3.625% due 01/03/2027	100	103	0.01
Crown Castle International Corp.				5.250% due 01/03/2026	300	333	0.04	3.750% due 13/02/2025	300	317	0.04
3.100% due 15/11/2029	900	913	0.11	Global Atlantic Fin Co.				4.375% due 11/03/2029	1,000	1,091	0.14
3.150% due 15/07/2023	400	413	0.05	4.400% due 15/10/2029	800	791	0.10	4.500% due 19/09/2028	200	220	0.03
3.800% due 15/02/2028	2,000	2,134	0.27	GLP Capital LP				LeasePlan Corp. NV			
4.300% due 15/02/2029	600	666	0.08	3.350% due 01/09/2024	700	717	0.09	2.875% due 24/10/2024	900	901	0.11
4.450% due 15/02/2026	100	110	0.01	5.250% due 01/06/2025	800	880	0.11	Liberty Property LP			
CubeSmart LP				5.300% due 15/01/2029	100	111	0.01	4.375% due 01/02/2029	200	228	0.03
3.000% due 15/02/2030	2,000	1,980	0.25	5.750% due 01/06/2028	700	796	0.10	Life Storage LP			
3.125% due 01/09/2026	600	611	0.08	Goldman Sachs Group, Inc.				3.875% due 15/12/2027	800	845	0.11
CyrusOne LP				2.707% due 31/10/2022	500	504	0.06	Lloyds Bank PLC			
3.450% due 15/11/2029	100	100	0.01	3.500% due 23/01/2025	1,650	1,733	0.22	7.500% due 02/04/2032	200	167	0.02
Deutsche Bank AG				3.514% due 29/11/2023	100	104	0.01	Lloyds Banking Group PLC			
0.105% due 07/12/2020	€ 100	112	0.01	3.691% due 05/06/2028	600	639	0.08	4.375% due 22/03/2028	800	883	0.11
1.625% due 12/02/2021	300	341	0.04	4.017% due 31/10/2038	1,600	1,742	0.22	4.450% due 08/05/2025	2,300	2,515	0.32
1.875% due 28/02/2020	£ 200	265	0.03	4.223% due 01/05/2029	3,700	4,083	0.51	7.875% due 27/06/2029 (e)(g)	£ 300	503	0.06
3.094% due 16/11/2022	\$ 500	496	0.06	Great-West Lifeco Finance LP				Mack-Cali Realty LP			
3.150% due 22/01/2021	600	603	0.08	4.581% due 17/05/2048	300	347	0.04	4.500% due 18/04/2022	\$ 300	305	0.04
3.192% due 04/02/2021	1,450	1,453	0.18	Hanover Insurance Group, Inc.				MGM Growth Properties Operating Partnership LP			
3.300% due 16/11/2022	200	202	0.03	4.500% due 15/04/2026	1,200	1,295	0.16	4.500% due 15/01/2028	100	105	0.01
3.950% due 27/02/2023	1,600	1,642	0.21	Harley-Davidson Financial Services, Inc.				5.750% due 01/02/2027	100	112	0.01
3.961% due 26/11/2025	1,200	1,227	0.15	2.847% due 02/03/2021	200	201	0.02	Mid-America Apartments LP			
Digital Realty Trust LP				Healthcare Trust of America Holdings LP				4.200% due 15/06/2028	400	442	0.06
3.600% due 01/07/2029	400	417	0.05	3.750% due 01/07/2027	500	529	0.07	Mitsubishi UFJ Financial Group, Inc.			
Discover Bank				Healthpeak Properties, Inc.				2.190% due 13/09/2021	1,000	1,003	0.13
2.450% due 12/09/2024	2,800	2,797	0.35	3.000% due 15/01/2030	100	101	0.01	2.730% due 25/07/2022	100	101	0.01
Discover Financial Services				Highwoods Realty LP				2.796% due 26/07/2023	2,700	2,721	0.34
4.100% due 09/02/2027	300	324	0.04	4.125% due 15/03/2028	500	536	0.07	3.455% due 02/03/2023	100	104	0.01
Doric Nimrod Air Alpha Pass-Through Trust				4.200% due 15/04/2029	200	215	0.03	3.751% due 18/07/2039	200	220	0.03
5.250% due 30/05/2025	584	601	0.08	Horse Gallop Finance Ltd.				Mitsubishi UFJ Lease & Finance Co. Ltd.			
E*TRADE Financial Corp.				3.141% due 28/06/2021	600	602	0.08	2.652% due 19/09/2022	300	302	0.04
4.500% due 20/06/2028	200	218	0.03	Host Hotels & Resorts LP				Mizuho Financial Group, Inc.			
EPR Properties				3.875% due 01/04/2024	100	105	0.01	2.721% due 16/07/2023	800	810	0.10
3.750% due 15/08/2029	1,400	1,421	0.18	4.000% due 15/06/2025	1,233	1,321	0.17	2.768% due 11/09/2022	200	202	0.03
4.500% due 01/06/2027	600	643	0.08	4.500% due 01/02/2026	500	541	0.07	3.153% due 16/07/2030	2,400	2,456	0.31
4.750% due 15/12/2026	100	109	0.01	HSBC Capital Funding LP				Morgan Stanley			
4.950% due 15/04/2028	800	875	0.11	10.176% due 30/06/2030 (e)	400	660	0.08	3.625% due 20/01/2027	1,700	1,812	0.23
Equinix, Inc.				HSBC Holdings PLC				MPT Operating Partnership LP			
2.900% due 18/11/2026	1,800	1,807	0.23	2.633% due 07/11/2025	700	703	0.09	2.550% due 05/12/2023	£ 200	270	0.03
ERP Operating LP				3.033% due 22/11/2023	1,300	1,331	0.17	4.625% due 01/08/2029	\$ 600	619	0.08
3.250% due 01/08/2027	100	105	0.01	3.803% due 11/03/2025	800	840	0.11	MUFG Bank Ltd.			
4.500% due 01/07/2044	300	357	0.04	3.950% due 18/05/2024	800	842	0.11	2.850% due 08/09/2021	500	507	0.06
Erste Group Bank AG				3.973% due 22/05/2030	4,600	4,964	0.62	MUFG Union Bank N.A.			
5.125% due 15/10/2025 (e)(g)	€ 200	250	0.03	4.300% due 08/03/2026	600	654	0.08	2.252% due 09/12/2022	1,300	1,304	0.16
Essex Portfolio LP				4.583% due 19/06/2029	400	448	0.06	Nationstar Mortgage Holdings, Inc.			
3.500% due 01/04/2025	\$ 725	762	0.10	4.750% due 04/07/2029 (e)(g)	€ 200	253	0.03	8.125% due 15/07/2023	400	424	0.05
3.625% due 01/05/2027	1,300	1,373	0.17	Hudson Pacific Properties LP				Nationwide Building Society			
Fairfax Financial Holdings Ltd.				3.250% due 15/01/2030	\$ 700	697	0.09	3.622% due 26/04/2023	800	823	0.10
2.750% due 29/03/2028	€ 200	243	0.03	4.650% due 01/04/2029	100	110	0.01	3.766% due 08/03/2024	900	932	0.12
4.850% due 17/04/2028	\$ 300	327	0.04	ING Groep NV				4.000% due 14/09/2026	300	316	0.04
First American Financial Corp.				4.100% due 02/10/2023	300	319	0.04	4.363% due 01/08/2024	200	212	0.03
4.300% due 01/02/2023	200	207	0.03	5.750% due 16/11/2026 (e)(g)	1,100	1,159	0.15	Nationwide Financial Services, Inc.			
Flagstar Bancorp, Inc.				Intercontinental Exchange, Inc.				3.900% due 30/11/2049	500	522	0.07
6.125% due 15/07/2021	200	209	0.03	3.750% due 21/09/2028	300	328	0.04	New Metro Global Ltd.			
Ford Motor Credit Co. LLC				International Lease Finance Corp.				7.500% due 16/12/2021	1,300	1,303	0.16
2.853% due 05/04/2021	900	896	0.11	8.625% due 15/01/2022	200	225	0.03	New York Life Insurance Co.			
2.982% due 03/08/2022	1,700	1,672	0.21	Intesa Sanpaolo SpA				4.450% due 15/05/2069	300	344	0.04
3.145% due 15/02/2023	3,600	3,542	0.44	6.500% due 24/02/2021	700	731	0.09	Nissan Motor Acceptance Corp.			
3.157% due 04/08/2020	200	201	0.02	Itau Unibanco Holding S.A.				3.875% due 21/09/2023	700	729	0.09
3.231% due 28/03/2022	200	199	0.02	6.125% due 12/12/2022 (e)(g)	400	418	0.05	Northwestern Mutual Life Insurance Co.			
3.550% due 07/10/2022	300	305	0.04	6.500% due 19/03/2023 (e)(g)	800	848	0.11	3.625% due 30/09/2059	500	503	0.06
5.596% due 07/01/2022	400	422	0.05	Jefferies Finance LLC				Omega Healthcare Investors, Inc.			
Fortress Transportation & Infrastructure Investors LLC				6.250% due 03/06/2026	1,300	1,365	0.17	4.375% due 01/08/2023	400	425	0.05
6.500% due 01/10/2025	600	635	0.08	JPMorgan Chase & Co.				4.750% due 15/01/2028	1,500	1,635	0.21
Freedom Mortgage Corp.				2.824% due 23/07/2024	900	908	0.11	5.250% due 15/01/2026	100	111	0.01
8.125% due 15/11/2024	1,000	985	0.12	3.220% due 01/03/2025	200	207	0.03	Oxford Finance LLC			
10.750% due 01/04/2024	300	311	0.04	3.509% due 23/01/2029	1,000	1,064	0.13	6.375% due 15/12/2022	100	103	0.01
GAIF Bond Issuer Pty. Ltd.				3.900% due 15/07/2025	1,800	1,946	0.24	Pacific Life Insurance Co.			
3.400% due 30/09/2026	500	508	0.06	3.960% due 29/01/2027	4,800	5,213	0.65	9.250% due 15/06/2039	800	1,323	0.17
GE Capital International Funding Co. Unlimited Co.				4.005% due 23/04/2029	5,400	5,936	0.75	Park Aerospace Holdings Ltd.			
3.373% due 15/11/2025	1,000	1,043	0.13	4.203% due 23/07/2029	400	447	0.06	4.500% due 15/03/2023	3,000	3,150	0.40
4.418% due 15/11/2035	300	321	0.04	KBC Group NV				5.250% due 15/08/2022	1,100	1,175	0.15
General Motors Financial Co., Inc.				4.250% due 24/10/2025 (e)(g)	€ 600	697	0.09	5.500% due 15/02/2024	200	220	0.03
3.008% due 06/11/2021	400	401	0.05	Kimco Realty Corp.							
3.271% due 30/06/2022	100	101	0.01	3.400% due 01/11/2022	\$ 200	207	0.03				

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

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Boston Scientific Corp. 3.750% due 01/03/2026	\$ 1,490	\$ 1,598	0.20	CRH America Finance, Inc. 3.400% due 09/05/2027	\$ 200	\$ 208	0.03	Geely Automobile Holdings Ltd. 3.625% due 25/01/2023	\$ 300	\$ 304	0.04
4.000% due 01/03/2029	600	665	0.08	Crown Castle Towers LLC 3.720% due 15/07/2043	100	104	0.01	General Electric Co. 0.375% due 17/05/2022	€ 1,100	1,237	0.16
Braskem Finance Ltd. 6.450% due 03/02/2024	600	669	0.08	CSC Holdings LLC 5.750% due 15/01/2030	600	641	0.08	4.650% due 17/10/2021	\$ 500	521	0.07
Bristol-Myers Squibb Co. 3.200% due 15/06/2026	600	631	0.08	CVS Health Corp. 3.700% due 09/03/2023	3,100	3,233	0.41	5.550% due 05/01/2026	300	345	0.04
3.875% due 15/08/2025	300	325	0.04	3.875% due 20/07/2025	1,200	1,279	0.16	5.875% due 14/01/2038	100	122	0.02
British Airways Pass-Through Trust 3.300% due 15/06/2034	200	208	0.03	4.000% due 05/12/2023	300	318	0.04	goeasy Ltd. 5.375% due 01/12/2024	400	408	0.05
4.125% due 20/03/2033	376	395	0.05	4.300% due 25/03/2028	1,000	1,093	0.14	Greene King Finance PLC 5.318% due 15/09/2031	£ 133	209	0.03
Broadcom Corp. 3.125% due 15/01/2025	500	506	0.06	CVS Pass-Through Trust 5.789% due 10/01/2026	79	85	0.01	Gulfport Energy Corp. 6.000% due 15/10/2024	\$ 200	143	0.02
3.500% due 15/01/2028	1,400	1,410	0.18	6.036% due 10/12/2028	57	63	0.01	HCA, Inc. 5.250% due 15/06/2026	1,000	1,122	0.14
3.625% due 15/01/2024	1,900	1,970	0.25	DAE Funding LLC 5.000% due 01/08/2024	100	105	0.01	5.875% due 01/02/2029	200	232	0.03
3.875% due 15/01/2027	1,080	1,123	0.14	5.250% due 15/11/2021	400	416	0.05	Huntington Ingalls Industries, Inc. 5.000% due 15/11/2025	200	210	0.03
Broadcom, Inc. 3.125% due 15/04/2021	600	607	0.08	5.750% due 15/11/2023	400	421	0.05	Huntsman International LLC 4.500% due 01/05/2029	700	744	0.09
3.125% due 15/10/2022	3,100	3,159	0.40	Delhi International Airport Ltd. 6.125% due 31/10/2026	300	321	0.04	IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) 3.875% due 15/05/2027 (a)	€ 300	357	0.04
3.625% due 15/10/2024	700	728	0.09	Dell International LLC 4.000% due 15/07/2024	900	944	0.12	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK) 6.375% due 15/05/2029 (a)	\$ 100	108	0.01
Builders FirstSource, Inc. 5.625% due 01/09/2024	87	91	0.01	5.450% due 15/06/2023	300	326	0.04	IHS Markit Ltd. 3.625% due 01/05/2024	300	312	0.04
Campbell Soup Co. 3.950% due 15/03/2025	2,000	2,132	0.27	6.020% due 15/06/2026	4,000	4,608	0.58	4.000% due 01/03/2026	100	106	0.01
Canopus Energy, Inc. 4.250% due 15/04/2027	300	318	0.04	Diamond Sports Group LLC 5.375% due 15/08/2026	700	709	0.09	4.250% due 01/05/2029	600	647	0.08
Centene Corp. 4.250% due 15/12/2027	700	721	0.09	Discovery Communications LLC 4.125% due 15/05/2029	400	433	0.05	4.750% due 01/08/2028	400	446	0.06
CenterPoint Energy Resources Corp. 3.550% due 01/04/2023	300	311	0.04	DISH DBS Corp. 6.750% due 01/06/2021	300	316	0.04	Imperial Brands Finance PLC 3.125% due 26/07/2024	1,800	1,820	0.23
Central Nippon Expressway Co. Ltd. 2.091% due 14/09/2021	2,000	1,996	0.25	Dominion Energy Gas Holdings LLC 2.500% due 15/11/2024	200	201	0.03	4.250% due 21/07/2025	500	528	0.07
CH Robinson Worldwide, Inc. 4.200% due 15/04/2028	495	541	0.07	3.600% due 15/12/2024	500	525	0.07	Incitec Pivot Finance LLC 3.950% due 03/08/2027	500	503	0.06
Charter Communications Operating LLC 4.200% due 15/03/2028	1,500	1,600	0.20	DP World Crescent Ltd. 3.875% due 18/07/2029	600	617	0.08	JT International Financial Services BV 3.500% due 28/09/2023	1,100	1,142	0.14
4.464% due 23/07/2022	600	631	0.08	4.848% due 26/09/2028	300	330	0.04	Kansas City Southern 3.000% due 15/05/2023	100	102	0.01
4.800% due 01/03/2050	2,400	2,535	0.32	eBay, Inc. 3.600% due 05/06/2027	100	105	0.01	3.125% due 01/06/2026	300	307	0.04
4.908% due 23/07/2025	1,700	1,873	0.24	Embraer Netherlands Finance BV 5.050% due 15/06/2025	100	110	0.01	Keurig Dr Pepper, Inc. 5.085% due 25/05/2048	500	605	0.08
5.050% due 30/03/2029	600	681	0.09	Enbridge, Inc. 4.250% due 01/12/2026	300	331	0.04	Kinder Morgan Energy Partners LP 5.500% due 01/03/2044	800	933	0.12
5.375% due 01/05/2047	595	669	0.08	Energy Transfer Operating LP 4.200% due 15/04/2027	300	314	0.04	Kinder Morgan, Inc. 3.281% due 15/01/2023	400	406	0.05
5.750% due 01/04/2048	1,000	1,170	0.15	4.250% due 15/03/2023	400	418	0.05	7.750% due 15/01/2032	2,000	2,759	0.35
Cheniere Corpus Christi Holdings LLC 3.700% due 15/11/2029	2,100	2,147	0.27	4.500% due 15/04/2024	200	213	0.03	KLA Corp. 4.100% due 15/03/2029	1,895	2,078	0.26
5.875% due 31/03/2025	1,200	1,352	0.17	4.750% due 15/01/2026	250	271	0.03	Kraft Heinz Foods Co. 3.000% due 01/06/2026	1,300	1,301	0.16
Cheniere Energy Partners LP 5.250% due 01/10/2025	600	627	0.08	5.250% due 15/04/2029	200	225	0.03	4.375% due 01/06/2046	500	494	0.06
Cielo USA, Inc. 3.750% due 16/11/2022	600	602	0.08	5.950% due 01/10/2043	100	112	0.01	Laboratory Corp. of America Holdings 3.200% due 01/02/2022	1,300	1,330	0.17
Cigna Corp. 3.250% due 15/04/2025	200	208	0.03	Energy Transfer Partners LP 5.875% due 01/03/2022	250	265	0.03	Las Vegas Sands Corp. 2.900% due 25/06/2025	1,500	1,518	0.19
Comcast Corp. 2.650% due 01/02/2030	800	804	0.10	Enterprise Products Operating LLC 4.200% due 31/01/2050	900	970	0.12	3.200% due 08/08/2024	2,250	2,319	0.29
3.900% due 01/03/2038	100	111	0.01	5.750% due 01/03/2035	1,600	1,932	0.24	3.500% due 18/08/2026	100	103	0.01
3.999% due 01/11/2049	100	111	0.01	EQM Midstream Partners LP 4.000% due 01/08/2024	200	195	0.02	Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	78	81	0.01
4.600% due 15/08/2045	300	361	0.05	5.500% due 15/07/2028	300	295	0.04	Level 3 Financing, Inc. 3.400% due 01/03/2027	200	202	0.03
5.650% due 15/06/2035	4,100	5,403	0.68	EQT Corp. 3.000% due 01/10/2022	100	98	0.01	Marvell Technology Group Ltd. 4.200% due 22/06/2023	390	412	0.05
CommonSpirit Health 2.760% due 01/10/2024	400	404	0.05	ERAC USA Finance LLC 2.600% due 01/12/2021	383	386	0.05	Masco Corp. 4.500% due 15/05/2047	100	101	0.01
Community Health Systems, Inc. 5.125% due 01/08/2021	200	200	0.03	3.300% due 01/12/2026	1,000	1,031	0.13	McDonald's Corp. 2.625% due 01/09/2029	800	803	0.10
6.250% due 31/03/2023	300	305	0.04	Expedia Group, Inc. 3.800% due 15/02/2028	1,500	1,536	0.19	Melco Resorts Finance Ltd. 4.875% due 06/06/2025	1,300	1,339	0.17
8.625% due 15/01/2024	300	319	0.04	Fairstone Financial, Inc. 7.875% due 15/07/2024	700	755	0.10	5.250% due 26/04/2026	600	621	0.08
Conagra Brands, Inc. 3.800% due 22/10/2021	1,300	1,342	0.17	FedEx Corp. 4.100% due 01/02/2045	700	681	0.09	5.375% due 04/12/2029	1,300	1,338	0.17
4.600% due 01/11/2025	600	663	0.08	Fiserv, Inc. 3.500% due 01/07/2029	2,300	2,422	0.30	5.625% due 17/07/2027	300	313	0.04
Constellation Brands, Inc. 2.650% due 07/11/2022	2,200	2,232	0.28	Flex Ltd. 4.750% due 15/06/2025	300	327	0.04	MGM China Holdings Ltd. 5.875% due 15/05/2026	700	743	0.09
3.200% due 15/02/2023	600	617	0.08	4.875% due 15/06/2029	300	327	0.04	MGM Resorts International 5.750% due 15/06/2025	200	225	0.03
Continental Airlines Pass-Through Trust 4.000% due 29/04/2026	280	296	0.04	Fortune Brands Home & Security, Inc. 3.250% due 15/09/2029	895	907	0.11				
4.150% due 11/10/2025	544	573	0.07	Fox Corp. 5.576% due 25/01/2049	900	1,148	0.14				
Continental Resources, Inc. 3.800% due 01/06/2024	200	207	0.03								
Cox Communications, Inc. 3.500% due 15/08/2027	1,900	1,984	0.25								

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
Cleco Corporate Holdings LLC 4.973% due 01/05/2046	\$ 700	\$ 778	0.10	ReNew Power Synthetic 6.670% due 12/03/2024	\$ 400	\$ 416	0.05	ASSET-BACKED SECURITIES			
CNOOC Finance Ltd. 3.000% due 09/05/2023	1,000	1,018	0.13	Rio Oil Finance Trust 9.250% due 06/07/2024	433	486	0.06	ACE Securities Corp. Home Equity Loan Trust 2.412% due 25/02/2036 ^	\$ 395	\$ 392	0.05
Consolidated Edison Co. of New York, Inc. 5.300% due 01/03/2035	900	1,110	0.14	San Diego Gas & Electric Co. 4.100% due 15/06/2049	1,100	1,221	0.15	Citigroup Mortgage Loan Trust 1.992% due 25/01/2037	1,509	883	0.11
Duke Energy Carolinas LLC 2.450% due 15/08/2029	600	597	0.07	Sinopec Group Overseas Development Ltd. 4.125% due 12/09/2025	1,200	1,298	0.16	Ellington Loan Acquisition Trust 2.892% due 25/05/2037	318	319	0.04
6.000% due 15/01/2038	50	68	0.01	Southern California Edison Co. 2.850% due 01/08/2029	800	801	0.10	Long Beach Mortgage Loan Trust 2.767% due 25/07/2034	1,366	1,356	0.17
Duke Energy Florida LLC 2.500% due 01/12/2029	1,200	1,198	0.15	3.700% due 01/08/2025	500	530	0.07	New Century Home Equity Loan Trust 2.262% due 25/02/2036	182	164	0.02
3.200% due 15/01/2027	100	105	0.01	3.900% due 01/12/2041	108	108	0.01				
Edison International 3.550% due 15/11/2024	800	820	0.10	4.200% due 01/03/2029	200	222	0.03			3,114	0.39
Enable Midstream Partners LP 4.400% due 15/03/2027	1,600	1,599	0.20	Southern Co. Gas Capital Corp. 3.250% due 15/06/2026	2,700	2,814	0.35	SOVEREIGN ISSUES			
4.950% due 15/05/2028	300	304	0.04	Sprint Communications, Inc. 6.000% due 15/11/2022	200	210	0.03	Export-Import Bank of India 2.981% due 28/03/2022 (h)	500	502	0.06
Endeavor Energy Resources LP 5.750% due 30/01/2028	100	105	0.01	Sprint Corp. 7.125% due 15/06/2024	100	108	0.01	Peru Government International Bond 5.350% due 12/08/2040	PEN 800	244	0.03
Enel Finance International NV 2.875% due 25/05/2022	200	203	0.03	7.250% due 15/09/2021	300	318	0.04	5.400% due 12/08/2034	400	127	0.02
3.625% due 25/05/2027	200	207	0.03	7.875% due 15/09/2023	500	553	0.07	5.940% due 12/02/2029	6,700	2,283	0.29
4.625% due 14/09/2025	1,900	2,075	0.26	State Grid Overseas Investment Ltd. 3.750% due 02/05/2023	200	209	0.03	6.150% due 12/08/2032	2,100	719	0.09
Entergy Arkansas LLC 3.500% due 01/04/2026	1,200	1,267	0.16	Tallgrass Energy Partners LP 4.750% due 01/10/2023	100	100	0.01	6.950% due 12/08/2031	1,000	365	0.04
Entergy Corp. 2.950% due 01/09/2026	400	407	0.05	Targa Resources Partners LP 5.500% due 01/03/2030	300	309	0.04	8.200% due 12/08/2026	15,100	5,802	0.73
4.000% due 15/07/2022	1,300	1,357	0.17	Transcanada Trust 5.300% due 15/03/2077	150	154	0.02	Qatar Government International Bond 3.875% due 23/04/2023	\$ 500	529	0.07
FirstEnergy Corp. 3.900% due 15/07/2027	200	214	0.03	Verizon Communications, Inc. 3.850% due 01/11/2042	750	812	0.10	Saudi Government International Bond 3.625% due 04/03/2028	300	317	0.04
FirstEnergy Transmission LLC 4.350% due 15/01/2025	1,400	1,505	0.19	4.329% due 21/09/2028	3,900	4,430	0.56	South Africa Government International Bond 4.850% due 30/09/2029	300	301	0.04
Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 19/09/2022	200	209	0.03	4.672% due 15/03/2055	195	241	0.03	Ukraine Government International Bond 7.750% due 01/09/2021	100	106	0.01
Gazprom PJSC Via Gaz Capital S.A. 2.949% due 24/01/2024	€ 300	366	0.05	Vistra Operations Co. LLC 3.550% due 15/07/2024	600	608	0.08	7.750% due 01/09/2022	400	433	0.05
4.950% due 19/07/2022	\$ 200	212	0.03	Vodafone Group PLC 4.250% due 17/09/2050	1,400	1,468	0.18			11,728	1.47
5.150% due 11/02/2026	4,100	4,571	0.58	4.375% due 30/05/2028	100	111	0.01	SHARES			
6.510% due 07/03/2022	100	109	0.01	7.000% due 04/04/2079	200	235	0.03	MUTUAL FUNDS			
Greenko Solar Mauritius Ltd. 5.550% due 29/01/2025	500	509	0.06	Washington Gas Light Co. 3.650% due 15/09/2049	600	605	0.08	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (f)	93,545	1,033	0.13
5.950% due 29/07/2026	500	505	0.06			71,977	9.04				
Interstate Power & Light Co. 3.600% due 01/04/2029	1,400	1,492	0.19	Total Corporate Bonds & Notes		625,631	78.55				
IPALCO Enterprises, Inc. 3.700% due 01/09/2024	1,500	1,553	0.20	U.S. GOVERNMENT AGENCIES							
MidAmerican Energy Co. 3.650% due 15/04/2029	1,400	1,532	0.19	Uniform Mortgage-Backed Security, TBA 2.500% due 01/02/2050	48,800	48,228	6.06	SHORT-TERM INSTRUMENTS			
Midwest Connector Capital Co. LLC 3.900% due 01/04/2024	300	315	0.04	3.000% due 01/02/2050	12,500	12,667	1.59	REPURCHASE AGREEMENTS (j)			
NextEra Energy Capital Holdings, Inc. 1.950% due 01/09/2022	1,000	1,004	0.13	3.500% due 01/01/2050	21,900	22,530	2.83			51,949	6.52
3.250% due 01/04/2026	1,800	1,877	0.24	4.000% due 01/02/2050	4,300	4,475	0.56				
5.650% due 01/05/2079	400	444	0.06			87,900	11.04	ARGENTINA TREASURY BILLS			
Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022	500	525	0.07	U.S. TREASURY OBLIGATIONS				0.000% due 13/05/2020 (b)(c) ARS 24,590 299 0.04			
Odebrecht Drilling Norbe Ltd. 6.350% due 01/12/2021 ^	38	38	0.00	U.S. Treasury Bonds 2.250% due 15/08/2049 (i)	35,152	34,208	4.29	0.000% due 26/02/2020 (b)(c) 720 7 0.00			
Oi S.A. (10.000% Cash or 12.000% PIK) 10.000% due 27/07/2025 (a)(h)	200	180	0.02	2.500% due 15/05/2046	2,647	2,710	0.34	Total Short-Term Instruments 52,255 6.56			
Oncor Electric Delivery Co. LLC 3.700% due 15/11/2028	1,600	1,753	0.22	2.750% due 15/11/2042	950	1,016	0.13	SHARES			
ONEOK, Inc. 2.750% due 01/09/2024	1,800	1,819	0.23	2.875% due 15/05/2049	9,998	11,053	1.39	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
4.000% due 13/07/2027	300	320	0.04	U.S. Treasury Inflation Protected Securities (d) 0.375% due 15/01/2027	1,065	1,082	0.13	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)			
4.350% due 15/03/2029	400	434	0.05	0.500% due 15/01/2028	303	310	0.04	2,144,955	21,480	2.70	
4.550% due 15/07/2028	1,000	1,101	0.14	1.000% due 15/02/2049	920	1,024	0.13	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Parsley Energy LLC 5.375% due 15/01/2025	300	310	0.04	U.S. Treasury Notes 1.625% due 15/08/2029	4,775	4,656	0.59	\$ 908,974 114.13			
Petrobras Global Finance BV 5.093% due 15/01/2030	329	353	0.04	1.750% due 15/11/2029 (i)	42,267	41,669	5.23				
Plains All American Pipeline LP 3.600% due 01/11/2024	1,050	1,081	0.14			97,728	12.27				
4.700% due 15/06/2044	100	97	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES							
				Countrywide Alternative Loan Trust 3.589% due 25/08/2035 ^	56	51	0.01				
				Countrywide Home Loan Reperforming REMIC Trust 2.111% due 25/11/2034	346	318	0.04				
						369	0.05				

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	03/2020	15	\$ 27	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2020	7	(11)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2020	27	89	0.01
U.S. Treasury 2-Year Note March Futures	Short	03/2020	14	4	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2020	21	(115)	(0.01)
				\$ (6)	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 10-Year Note February 2020 Futures	\$ 127.000	24/01/2020	27	\$ (5)	\$ (3)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2020 Futures	129.000	24/01/2020	27	(8)	(7)	0.00
Put - CBOT U.S. Treasury 10-Year Note March 2020 Futures	127.500	21/02/2020	26	(9)	(10)	0.00
Call - CBOT U.S. Treasury 10-Year Note March 2020 Futures	130.500	21/02/2020	26	(11)	(4)	0.00
				\$ (33)	\$ (24)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market						\$ (30) 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
Anadarko Petroleum Corp.	1.000%	20/06/2022	\$ 500	\$ 17	0.00
AT&T, Inc.	1.000	20/06/2024	1,100	15	0.00
AT&T, Inc.	1.000	20/12/2024	4,000	(2)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	1,700	6	0.00
British Telecommunications PLC	1.000	20/12/2024	€ 400	2	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	\$ 100	3	0.00
Daimler AG	1.000	20/12/2020	€ 100	(1)	0.00
DISH DBS Corp.	5.000	20/06/2023	\$ 200	16	0.00
Exelon Generation Co. LLC	1.000	20/12/2024	1,600	3	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	300	(10)	0.00
General Electric Co.	1.000	20/06/2023	400	3	0.00
General Electric Co.	1.000	20/12/2023	500	21	0.01
General Electric Co.	1.000	20/06/2024	300	8	0.00
General Electric Co.	1.000	20/12/2024	1,000	22	0.01
Goldman Sachs Group, Inc.	1.000	20/12/2021	400	1	0.00
MetLife, Inc.	1.000	20/06/2022	200	2	0.00
MetLife, Inc.	1.000	20/12/2022	300	1	0.00
MetLife, Inc.	1.000	20/12/2023	200	7	0.00
MetLife, Inc.	1.000	20/12/2024	1,400	11	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 800	0	0.00
Rolls-Royce PLC	1.000	20/12/2024	1,500	0	0.00
Sherwin-Williams Co.	1.000	20/12/2022	\$ 300	2	0.00
Simon Property Group LP	1.000	20/06/2022	100	2	0.00
Tesco PLC	1.000	20/12/2024	€ 1,000	11	0.00
Vodafone Group PLC	1.000	20/06/2023	100	2	0.00
Vodafone Group PLC	1.000	20/06/2024	200	3	0.00
				\$ 145	0.02

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-32 10-Year Index	(1.000)%	20/06/2029	\$ 18,400	\$ (215)	(0.03)
iTraxx Europe Main 31 5-Year Index	(1.000)	20/06/2024	€ 3,200	(2)	0.00
iTraxx Europe Main 32 5-Year Index	(1.000)	20/12/2024	1,600	(9)	0.00
				\$ (226)	(0.03)

Schedule of Investments US Investment Grade Corporate 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
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 600	\$ 3	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	800	12	0.00
CDX.HY-32 5-Year Index	5.000	20/06/2024	4,410	109	0.01
CDX.IG-33 5-Year Index	1.000	20/12/2024	206,000	851	0.11
CDX.IG-33 10-Year Index	1.000	20/12/2029	150,800	1,545	0.20
iTraxx Asia ex-Japan IG 5-Year Index	1.000	20/12/2024	3,800	18	0.00
				\$ 2,538	0.32

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	5.960%	02/01/2023	BRL 64,800	\$ 96	0.01
Pay	1-Year BRL-CDI	6.430	04/01/2027	13,600	(10)	0.00
Pay	1-Year BRL-CDI	7.050	04/01/2027	8,100	53	0.01
Pay	3-Month CAD-Bank Bill	1.900	18/12/2029	CAD 1,700	(25)	0.00
Pay	3-Month USD-LIBOR	1.660	31/12/2024	\$ 2,700	(5)	0.00
Pay	3-Month USD-LIBOR	1.670	27/12/2024	2,600	(4)	0.00
Pay	6-Month CLP-CHILIBOR	3.240	04/12/2029	CLP 497,600	20	0.00
Pay	6-Month CLP-CHILIBOR	3.420	10/12/2029	127,400	8	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	(0.150)	18/03/2030	€ 1,300	31	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.150	17/06/2030	300	4	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2030	£ 2,800	69	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	0.750	18/03/2050	300	31	0.00
Pay	6-Month HUF-BBR	1.000	19/09/2023	HUF 115,000	9	0.00
Pay	6-Month HUF-BBR	1.250	19/09/2023	352,100	23	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 231,200	(43)	(0.01)
Pay	28-Day MXN-TIIE	6.648	13/12/2024	MXN 52,100	7	0.00
Pay	28-Day MXN-TIIE	6.670	15/11/2024	64,100	9	0.00
Pay	28-Day MXN-TIIE	7.850	17/04/2024	50,500	129	0.02
Pay	28-Day MXN-TIIE	7.910	18/04/2024	27,300	73	0.01
Pay	28-Day MXN-TIIE	7.930	19/04/2024	800	2	0.00
Pay	28-Day MXN-TIIE	8.038	29/02/2024	8,600	25	0.00
					\$ 502	0.06
Total Centrally Cleared Financial Derivative Instruments					\$ 2,959	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 SWAPTIONS

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 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940%	18/02/2020	3,150	\$ 23	\$ 80	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	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475%	19/02/2020	1,800	\$ (1)	\$ (3)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	1,800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	3,000	(2)	(3)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	700	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	3,000	(3)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	700	(1)	0	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900%	15/01/2020	700	\$ (1)	\$ 0	0.00
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	1,300	(1)	(2)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	1,300	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.675	20/05/2020	300	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	300	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	300	0	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	19/02/2020	800	0	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	19/02/2020	300	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	19/02/2020	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.900	19/02/2020	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(2)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,200	(2)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	6,900	(4)	(6)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	6,900	(8)	(2)	0.00
	CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	700	(1)	0
Put - OTC CDX.IG-33 5-Year Index		Sell	1.000	15/01/2020	1,700	(1)	0	0.00
Put - OTC CDX.IG-33 5-Year Index		Sell	1.200	15/01/2020	1,800	(1)	0	0.00
DBL	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	700	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	700	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	19/02/2020	900	0	(1)	0.00
FBF	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	19/02/2020	900	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	500	0	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	500	(1)	0	0.00
GST	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	15/01/2020	4,600	(2)	(6)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.625	15/01/2020	4,600	(3)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	1,100	(1)	0	0.00
JLN	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	1,200	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	1,400	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	1,200	(1)	(2)	0.00
JPM	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	1,200	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	18/03/2020	800	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.700	18/03/2020	800	(1)	0	0.00
JPM	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.450	18/03/2020	600	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/03/2020	600	(1)	0	0.00
						\$ (55)	\$ (41)	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
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.465%	13/01/2020	3,000	\$ (4)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.745	13/01/2020	3,000	(3)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.700	16/01/2020	1,500	(4)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.950	16/01/2020	1,500	(4)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.760	30/01/2020	3,000	(8)	(8)	0.00
BPS	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.030	30/01/2020	3,000	(8)	(7)	0.00
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	300	(23)	(68)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.360	21/01/2020	2,700	(5)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	21/01/2020	2,700	(6)	(6)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.438	03/01/2020	2,900	(5)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.693	03/01/2020	2,900	(4)	(6)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.500	02/01/2020	2,600	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	02/01/2020	2,600	(3)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	200	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	200	0	(1)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.460	06/01/2020	2,600	(4)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.740	06/01/2020	2,600	(4)	(3)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.470	09/01/2020	2,600	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.750	09/01/2020	2,600	(4)	(3)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.540	13/01/2020	2,600	(3)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.820	13/01/2020	2,600	(4)	(2)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.340	03/01/2020	2,600	(4)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.620	03/01/2020	2,600	(4)	(12)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.510	06/01/2020	3,000	(4)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.780	06/01/2020	3,000	(4)	(1)	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.485	10/01/2020	2,900	(4)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	10/01/2020	2,900	(4)	(3)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	10/01/2020	2,900	(4)	(3)	0.00
						\$ (126)	\$ (133)	(0.02)	

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	\$ 99.797	05/02/2020	200	\$ 0	\$ 0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	99.813	05/02/2020	1,450	(2)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2050	100.703	05/02/2020	700	(2)	(1)	0.00
					\$ (4)	\$ (2)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

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	Huarong Finance Co. Ltd.	1.000%	23/10/2020	\$ 400	\$ 0	\$ 2	\$ 2	0.00
	Italy Government International Bond	1.000	20/06/2024	300	(6)	10	4	0.00
BPS	Alibaba Group Holding Ltd.	1.000	20/12/2024	300	4	1	5	0.00
	CNOOC Finance Ltd.	1.000	20/12/2024	700	14	1	15	0.00
	Mexico Government International Bond	1.000	20/12/2023	1,550	(30)	58	28	0.01
	Mexico Government International Bond	1.000	20/06/2024	500	(8)	15	7	0.00
	Petroleos Mexicanos	1.000	20/06/2022	600	(36)	33	(3)	0.00
BRC	Alibaba Group Holding Ltd.	1.000	20/12/2024	400	5	2	7	0.00
	CNAC HK Finbridge Co. Ltd.	1.000	20/12/2024	200	(4)	3	(1)	0.00
	Italy Government International Bond	1.000	20/06/2024	250	(6)	9	3	0.00
	Italy Government International Bond	1.000	20/12/2024	1,100	3	8	11	0.00
	Pertamina Persero PT	1.000	20/12/2024	400	(2)	5	3	0.00
	Petroleos Mexicanos	1.000	20/06/2023	500	(27)	16	(11)	0.00
	South Africa Government International Bond	1.000	20/12/2024	1,400	(53)	12	(41)	(0.01)
	State Grid Overseas Investment Ltd.	1.000	20/12/2024	200	3	1	4	0.00
CBK	Brazil Government International Bond	1.000	20/12/2024	500	(9)	9	0	0.00
	Italy Government International Bond	1.000	20/12/2021	1,500	(44)	63	19	0.01
	Petroleos Mexicanos	1.000	20/06/2023	100	(5)	3	(2)	0.00
DUB	Petroleos Mexicanos	1.000	20/12/2021	100	(9)	9	0	0.00
GST	Mexico Government International Bond	1.000	20/12/2023	200	(4)	7	3	0.00
	Mexico Government International Bond	1.000	20/12/2024	200	(2)	4	2	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)	8	(9)	0.00
ICE	Fiserv, Inc.	1.000	20/12/2024	400	(5)	3	(2)	0.00
MYC	Mexico Government International Bond	1.000	20/12/2024	1,300	(8)	22	14	0.00
NGF	Baidu, Inc.	1.000	20/12/2024	700	0	4	4	0.00
	Pertamina Persero PT	1.000	20/12/2024	100	0	1	1	0.00
					\$ (262)	\$ 314	\$ 52	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
BPS	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 100	\$ 12	\$ 5	\$ 17	0.00
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	1,300	127	(1)	126	0.01
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	100	10	7	17	0.00
GST	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	100	9	1	10	0.00
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	100	14	0	14	0.00
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	400	48	20	68	0.01
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	5,700	(212)	286	74	0.01
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	33	18	51	0.01
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(3)	4	1	0.00
					\$ 38	\$ 340	\$ 378	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	01/2020	£ 8,940	\$ 11,636	\$ 0	\$ (211)	\$ (211)	(0.03)
	01/2020	\$ 357	MXN 6,982	12	0	12	0.00
BPS	01/2020	PEN 3,189	\$ 950	0	(13)	(13)	0.00
	01/2020	\$ 257	MXN 5,075	11	0	11	0.00
	01/2020	888	TRY 5,209	0	(17)	(17)	0.00
	02/2020	PEN 4,568	\$ 1,346	0	(31)	(31)	0.00
	04/2020	\$ 352	MXN 6,933	9	0	9	0.00
CBK	01/2020	PEN 21,473	\$ 6,395	0	(88)	(88)	(0.01)
	01/2020	\$ 21,367	¥ 2,319,800	0	(17)	(17)	0.00
	01/2020	375	MXN 7,337	13	0	13	0.00
	01/2020	7,387	PEN 24,663	59	0	59	0.01
	01/2020	913	RUB 60,115	53	0	53	0.01
	02/2020	102	HUF 30,225	1	0	1	0.00
	02/2020	1,199	PEN 4,012	11	0	11	0.00
	02/2020	269	PLN 1,065	12	0	12	0.00
	03/2020	PEN 24,663	\$ 7,370	0	(61)	(61)	(0.01)
DUB	03/2020	\$ 1,250	IDR 17,872,578	33	0	33	0.01
GLM	01/2020	€ 13,019	\$ 14,389	0	(232)	(232)	(0.03)
	01/2020	MXN 5,442	\$ 278	0	(9)	(9)	0.00
	02/2020	\$ 328	MXN 6,334	5	0	5	0.00
	02/2020	790	RUB 50,634	22	0	22	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	01/2020	\$ 117	MXN 2,346	\$ 7	\$ 0	\$ 7	0.00
	01/2020	290	TRY 1,688	0	(7)	(7)	0.00
MYI	01/2020	BRL 15,037	\$ 3,731	0	(7)	(7)	0.00
	01/2020	\$ 3,560	BRL 15,037	179	0	179	0.02
	01/2020	66	£ 50	1	0	1	0.00
RYL	01/2020	MXN 16,665	\$ 863	0	(17)	(17)	0.00
	01/2020	\$ 448	COP 1,559,033	26	0	26	0.00
	05/2020	850	MXN 16,665	17	0	17	0.00
SCX	01/2020	£ 201	\$ 262	0	(4)	(4)	0.00
	02/2020	\$ 940	PLN 3,664	27	0	27	0.00
SSB	01/2020	BRL 15,037	\$ 3,713	0	(25)	(25)	0.00
	01/2020	\$ 5,094	£ 3,952	144	0	144	0.02
	02/2020	3,709	BRL 15,037	25	0	25	0.00
				\$ 667	\$ (739)	\$ (72)	(0.01)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 64,921	€ 58,775	\$ 1,083	\$ 0	\$ 1,083	0.14
BPS	01/2020	63,672	57,695	1,119	0	1,119	0.14
BRC	01/2020	66,433	60,122	1,083	0	1,083	0.14
CBK	01/2020	301	269	1	0	1	0.00
MYI	01/2020	€ 6,282	\$ 6,979	0	(76)	(76)	(0.01)
	01/2020	\$ 1,156	€ 1,037	8	0	8	0.00
SCX	01/2020	€ 457	\$ 508	0	(5)	(5)	0.00
	01/2020	\$ 1,216	€ 1,095	14	0	14	0.00
				\$ 3,308	\$ (81)	\$ 3,227	0.41

As at 31 December 2019, 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	01/2020	£ 12	\$ 16	\$ 0	\$ 0	\$ 0	0.00
	01/2020	\$ 127	£ 96	0	0	0	0.00
BPS	01/2020	£ 132	\$ 173	0	(1)	(1)	0.00
	01/2020	\$ 113,734	£ 87,828	2,641	0	2,641	0.33
CBK	01/2020	£ 7	\$ 9	0	0	0	0.00
GLM	01/2020	21	27	0	0	0	0.00
MYI	01/2020	204	270	1	(1)	0	0.00
	01/2020	\$ 889	£ 686	20	0	20	0.00
SCX	01/2020	115,015	89,293	3,302	0	3,302	0.42
SSB	01/2020	114,626	88,935	3,216	0	3,216	0.40
				\$ 9,180	\$ (2)	\$ 9,178	1.15

Total OTC Financial Derivative Instruments

\$ 12,667 1.59

Total Investments

\$ 924,570 116.09

Other Current Assets & Liabilities

\$ (128,150) (16.09)

Net Assets

\$ 796,420 100.00

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.

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

(h) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Export-Import Bank of India 2.981% due 28/03/2022	19/12/2019	\$ 496	\$ 502	0.06
Oi S.A. (10.000% Cash or 12.000% PIK) 10.000% due 27/07/2025	28/06/2019	207	180	0.02
		\$ 703	\$ 682	0.08

(i) Securities with an aggregate fair value of \$51,035 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 2019.

Cash of \$13,840 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$210 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(j) Repurchase Agreements as at 31 December 2019:

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	1.450%	31/12/2019	02/01/2020	\$ 17,800	U.S. Treasury Notes 2.375% due 15/05/2029	\$ (18,146)	\$ 17,800	\$ 17,801	2.23
	1.600	31/12/2019	02/01/2020	33,600	U.S. Treasury Notes 2.375% due 15/05/2029	(34,253)	33,600	33,603	4.22
FICC	1.250	31/12/2019	02/01/2020	549	U.S. Treasury Notes 0.125% due 15/04/2020	(565)	549	549	0.07
Total Repurchase Agreements						\$ (52,964)	\$ 51,949	\$ 51,953	6.52

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 22,512	\$ 885,362	\$ 1,100	\$ 908,974
Financial Derivative Instruments ⁽³⁾	(30)	15,626	0	15,596
Totals	\$ 22,482	\$ 900,988	\$ 1,100	\$ 924,570

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 259	\$ 236,377	\$ 94	\$ 236,730
Financial Derivative Instruments ⁽³⁾	(70)	(930)	0	(1,000)
Totals	\$ 189	\$ 235,447	\$ 94	\$ 235,730

(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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPG	0.800%	31/12/2019	02/01/2020	\$ (17,753)	\$ (17,753)	(2.23)
	1.000	31/12/2019	02/01/2020	(33,629)	(33,630)	(4.22)
Total Sale-Buyback Financing Transactions					\$ (51,383)	(6.45)

(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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 868	\$ (780)	\$ 88
BPS	3,774	(2,500)	1,274
BRC	1,050	(890)	160
CBK	139	0	139
DBL	(3)	0	(3)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
DUB	\$ 27	\$ (10)	\$ 17
FBF	(6)	0	(6)
GLM	(225)	210	(15)
GST	149	0	149
ICE	(2)	0	(2)
JLN	(1)	0	(1)
JPM	38	0	38
MYC	11	0	11
MYI	125	0	125
NGF	5	0	5
RYL	26	(10)	16
SAL	(2)	0	(2)
SCX	3,334	(1,960)	1,374
SSB	3,360	(1,800)	1,560

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	71.38	89.15
Transferable securities dealt in on another regulated market	36.23	43.05
Other transferable securities & money market instruments	6.52	0.25
Financial derivative instruments dealt in on a regulated market	0.00	(0.04)
Centrally cleared financial derivative instruments	0.37	(0.46)
OTC financial derivative instruments	1.59	(0.06)
Reverse repurchase agreements	N/A	(27.08)
Sale-buyback financing transactions	(6.45)	N/A

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.97	3.22
Corporate Bonds & Notes	78.55	78.50
U.S. Government Agencies	11.04	8.16
U.S. Treasury Obligations	12.27	40.61
Non-Agency Mortgage-Backed Securities	0.05	0.22
Asset-Backed Securities	0.39	N/A
Sovereign Issues	1.47	1.16
Mutual Funds	0.13	N/A
Preferred Securities	N/A	0.04
Short-Term Instruments	6.56	0.44
Central Funds Used for Cash Management Purposes	2.70	0.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.04)
Purchased Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
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	0.02	(0.05)
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.32	(0.22)
Interest Rate Swaps	0.06	(0.22)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.01
Interest Rate Swaptions	0.01	0.21
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.02)	(0.19)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.12)
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.07
Total Return Swaps on Indices	N/A	(0.01)
Forward Foreign Currency Contracts	(0.01)	(0.05)
Hedged Forward Foreign Currency Contracts	1.56	0.04
Other Current Assets & Liabilities	(16.09)	(31.89)
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (e)	393,850	\$ 39,982	1.69
Total Ireland		80,018	3.39
	PAR (000S)		
ISRAEL			
CORPORATE BONDS & NOTES			
Israel Electric Corp. Ltd. 9.375% due 28/01/2020	\$ 6,500	6,539	0.28
JAPAN			
ASSET-BACKED SECURITIES			
OSCAR U.S. Funding Trust LLC 3.150% due 10/08/2021	650	652	0.03
CORPORATE BONDS & NOTES			
Aozora Bank Ltd. 2.550% due 09/09/2022	500	500	0.02
2.750% due 09/03/2020	3,100	3,102	0.13
3.810% due 07/09/2021	4,700	4,798	0.20
Central Nippon Expressway Co. Ltd. 2.091% due 14/09/2021	8,500	8,482	0.36
2.241% due 16/02/2021	1,100	1,103	0.05
2.370% due 15/02/2022	29,600	29,579	1.25
2.381% due 17/09/2020	1,700	1,702	0.07
2.451% due 02/11/2021	3,800	3,806	0.16
2.567% due 02/11/2021	3,000	3,020	0.13
2.716% due 03/03/2022	500	503	0.02
2.744% due 14/09/2021	500	503	0.02
2.914% due 28/05/2021	500	504	0.02
Chugoku Electric Power Co., Inc. 2.701% due 16/03/2020	2,500	2,501	0.11
Mitsubishi UFJ Financial Group, Inc. 2.585% due 07/03/2022	2,300	2,310	0.10
2.647% due 02/03/2023	4,100	4,113	0.17
2.730% due 25/07/2022 (g)	14,200	14,294	0.61
2.819% due 22/02/2022	5,000	5,045	0.21
2.947% due 13/09/2021	7,435	7,517	0.32
Mitsubishi UFJ Lease & Finance Co. Ltd. 2.652% due 19/09/2022	8,500	8,567	0.36
2.750% due 21/10/2020	600	603	0.03
3.406% due 28/02/2022	1,000	1,022	0.04
Mizuho Financial Group, Inc. 2.737% due 13/09/2023	9,900	9,943	0.42
2.768% due 11/09/2022 (g)	14,400	14,526	0.62
2.854% due 28/02/2022	2,500	2,522	0.11
NTT Finance Corp. 2.491% due 29/06/2020	11,000	11,015	0.47
ORIX Corp. 2.650% due 13/04/2021	19,100	19,204	0.81
2.900% due 18/07/2022	600	612	0.03
Sumitomo Mitsui Financial Group, Inc. 2.743% due 18/10/2022	4,500	4,520	0.19
2.781% due 12/07/2022	6,400	6,439	0.27
3.111% due 14/07/2021	900	911	0.04
		173,266	7.34
Total Japan		173,918	7.37
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Allergan Funding SCS 3.000% due 12/03/2020	5,500	5,504	0.23
3.142% due 12/03/2020	5,800	5,811	0.25
Pentair Finance SARL 3.625% due 15/09/2020	5,000	5,019	0.21
		16,334	0.69
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Delos Finance SARL 3.695% due 06/10/2023	210	211	0.01
Total Luxembourg		16,545	0.70

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MALAYSIA			
CORPORATE BONDS & NOTES			
Petronas Global Sukuk Ltd. 2.707% due 18/03/2020	\$ 2,500	\$ 2,502	0.11
MEXICO			
CORPORATE BONDS & NOTES			
Grupo Bimbo S.A.B. de C.V. 4.875% due 30/06/2020	2,002	2,027	0.09
SOVEREIGN ISSUES			
Mexico Government International Bond 7.250% due 09/12/2021	MXN 569,830	30,452	1.29
Total Mexico		32,479	1.38
NETHERLANDS			
ASSET-BACKED SECURITIES			
Cairn CLO BV 0.930% due 30/04/2031	€ 1,100	1,236	0.05
Contego CLO BV 0.508% due 15/11/2026	2,382	2,670	0.12
Tikehau CLO BV 0.600% due 04/08/2028	1,965	2,199	0.09
		6,105	0.26
CORPORATE BONDS & NOTES			
BMW Finance NV 2.691% due 12/08/2022	\$ 7,500	7,558	0.32
Cooperatieve Rabobank UA 2.490% due 10/01/2023	5,000	5,007	0.21
ING Groep NV 2.909% due 02/10/2023	1,000	1,010	0.04
3.111% due 29/03/2022	3,700	3,752	0.16
LeasePlan Corp. NV 2.875% due 24/10/2024	400	400	0.02
Mylan NV 3.150% due 15/06/2021	5,000	5,067	0.21
3.750% due 15/12/2020	650	663	0.03
NXP BV 4.125% due 01/06/2021	3,600	3,692	0.16
4.625% due 15/06/2022	2,000	2,109	0.09
Syngenta Finance NV 3.698% due 24/04/2020	16,140	16,191	0.68
3.933% due 23/04/2021	700	712	0.03
Teva Pharmaceutical Finance Netherlands BV 2.200% due 21/07/2021	260	252	0.01
Volkswagen International Finance NV 4.000% due 12/08/2020	1,400	1,417	0.06
		47,830	2.02
Total Netherlands		53,935	2.28
NEW ZEALAND			
CORPORATE BONDS & NOTES			
BNZ International Funding Ltd. 2.874% due 14/09/2021	2,500	2,528	0.11
NORWAY			
CORPORATE BONDS & NOTES			
DNB Bank ASA 2.150% due 02/12/2022	1,900	1,910	0.08
2.527% due 02/12/2022	1,800	1,810	0.08
Eksportfinans ASA 2.701% due 10/11/2020	1,800	1,801	0.07
Total Norway		5,521	0.23
QATAR			
CORPORATE BONDS & NOTES			
Qatari Diar Finance QSC 5.000% due 21/07/2020	5,400	5,491	0.23
Ras Laffan Liquefied Natural Gas Co. Ltd. 5.298% due 30/09/2020	336	341	0.02
		5,832	0.25

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Qatar National Bank SAQ 2.799% due 22/12/2020	\$ 2,000	\$ 2,004	0.08
Total Qatar		7,836	0.33
SINGAPORE			
CORPORATE BONDS & NOTES			
BOC Aviation Ltd. 2.375% due 15/09/2021	2,600	2,594	0.11
2.750% due 18/09/2022	3,200	3,213	0.14
2.952% due 02/05/2021	12,950	13,009	0.55
3.000% due 30/03/2020	2,100	2,102	0.09
3.000% due 23/05/2022	500	504	0.02
DBS Group Holdings Ltd. 2.560% due 25/07/2022	5,300	5,327	0.22
Total Singapore		26,749	1.13
SOUTH KOREA			
CORPORATE BONDS & NOTES			
Hyundai Capital Services, Inc. 2.625% due 29/09/2020	500	501	0.02
2.875% due 16/03/2021	500	503	0.02
KEB Hana Bank 2.645% due 02/10/2022	6,900	6,928	0.30
Total South Korea		7,932	0.34
SWEDEN			
CORPORATE BONDS & NOTES			
Skandinaviska Enskilda Banken AB 2.532% due 12/12/2022	1,400	1,404	0.06
Swedbank AB 2.594% due 14/03/2022	3,500	3,508	0.15
Total Sweden		4,912	0.21
SWITZERLAND			
CORPORATE BONDS & NOTES			
Credit Suisse AG 2.100% due 12/11/2021	8,000	8,040	0.34
UBS Group AG 2.860% due 15/08/2023	2,400	2,416	0.10
3.375% due 24/09/2020	2,000	2,019	0.09
3.439% due 01/02/2022	700	717	0.03
3.766% due 14/04/2021	3,000	3,057	0.13
Total Switzerland		16,249	0.69
THAILAND			
CORPORATE BONDS & NOTES			
Bangkok Bank PCL 4.800% due 18/10/2020	1,000	1,020	0.04
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
Emirates NBD Bank PJSC 3.486% due 26/01/2020	750	752	0.03
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	17,400	17,509	0.74
Total United Arab Emirates		18,261	0.77
UNITED KINGDOM			
ASSET-BACKED SECURITIES			
Bumper UK Finance PLC 1.311% due 20/12/2028	£ 10,900	14,459	0.62
Penarth Master Issuer PLC 2.195% due 18/09/2022	\$ 1,000	1,000	0.04
		15,459	0.66
CORPORATE BONDS & NOTES			
Barclays PLC 2.875% due 08/06/2020	500	501	0.02
3.284% due 16/05/2024	2,900	2,935	0.12
3.340% due 15/02/2023	9,074	9,151	0.39
3.635% due 10/01/2023	4,391	4,449	0.19
4.011% due 10/08/2021	8,350	8,550	0.36

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
3.125% due 15/10/2022	\$ 1,000	\$ 1,019	0.04	General Electric Co.				Navient Corp.			
Campbell Soup Co.				2.371% due 28/03/2020	\$ 2,566	\$ 2,557	0.11	5.000% due 26/10/2020	\$ 200	\$ 203	0.01
2.524% due 15/03/2021	2,100	2,105	0.09	4.375% due 16/09/2020	200	203	0.01	5.875% due 25/03/2021	200	207	0.01
Charter Communications Operating LLC				5.500% due 08/01/2020	500	500	0.02	6.625% due 26/07/2021	200	212	0.01
3.559% due 01/02/2024	12,960	13,340	0.57	5.550% due 04/05/2020	1,100	1,112	0.05	8.000% due 25/03/2020	1,730	1,751	0.07
3.579% due 23/07/2020	13,762	13,851	0.59	General Mills, Inc.				NextEra Energy Capital Holdings, Inc.			
4.464% due 23/07/2022	900	946	0.04	6.610% due 15/10/2022	2,300	2,376	0.10	2.464% due 28/08/2021	2,500	2,500	0.11
Cigna Corp.				General Motors Co.				Nissan Motor Acceptance Corp.			
2.550% due 17/09/2021	5,000	5,000	0.21	2.694% due 07/08/2020	5,820	5,829	0.25	2.150% due 13/07/2020	2,300	2,299	0.10
2.891% due 15/07/2023	6,000	6,036	0.26	General Motors Financial Co., Inc.				2.150% due 28/09/2020	200	200	0.01
Cigna Holding Co.				2.450% due 06/11/2020	3,600	3,609	0.15	2.351% due 28/09/2020	1,500	1,501	0.06
5.125% due 15/06/2020	700	710	0.03	2.862% due 09/04/2021	3,500	3,508	0.15	2.391% due 13/07/2020 (g)	3,100	3,101	0.13
Citibank N.A.				3.008% due 06/11/2021 (g)	10,000	10,031	0.42	2.391% due 13/07/2020	1,900	1,901	0.08
2.499% due 20/05/2022	9,000	9,037	0.38	3.271% due 30/06/2022	2,000	2,010	0.09	2.414% due 15/03/2021	3,960	3,961	0.17
Citigroup, Inc.				Goldman Sachs Bank USA				2.558% due 21/09/2021	3,745	3,749	0.16
2.930% due 01/06/2024	5,000	5,061	0.21	2.150% due 24/05/2021	5,277	5,280	0.22	2.651% due 28/09/2022	4,400	4,392	0.19
CNH Industrial Capital LLC				Goldman Sachs Group, Inc.				2.891% due 13/01/2022	1,700	1,709	0.07
4.375% due 06/11/2020	1,300	1,323	0.06	2.707% due 31/10/2022 (g)	11,300	11,380	0.48	Occidental Petroleum Corp.			
Conagra Brands, Inc.				2.936% due 24/07/2023	2,500	2,525	0.11	3.360% due 15/08/2022 (g)	24,400	24,533	1.04
2.512% due 09/10/2020	6,500	6,511	0.28	3.046% due 26/04/2022	3,610	3,647	0.15	Pennsylvania Electric Co.			
2.703% due 22/10/2020	1,100	1,100	0.05	3.080% due 15/11/2021	2,500	2,520	0.11	5.200% due 01/04/2020	1,500	1,511	0.06
3.800% due 22/10/2021	1,100	1,135	0.05	Goodman U.S. Finance Two LLC				Penske Truck Leasing Co. LP			
Constellation Brands, Inc.				6.000% due 22/03/2022	1,200	1,287	0.05	3.050% due 09/01/2020	2,000	2,000	0.08
2.610% due 15/11/2021	2,600	2,600	0.11	Harley-Davidson Financial Services, Inc.				3.200% due 15/07/2020	1,500	1,507	0.06
CVS Health Corp.				2.395% due 21/05/2020	3,300	3,304	0.14	3.650% due 29/07/2021	3,000	3,070	0.13
2.515% due 09/03/2020	51	51	0.00	2.400% due 15/06/2020	1,000	1,000	0.04	Phillips 66			
2.605% due 09/03/2021	4,800	4,831	0.20	2.847% due 02/03/2021	5,300	5,332	0.23	2.517% due 26/02/2021	1,700	1,700	0.07
D.R. Horton, Inc.				Hewlett Packard Enterprise Co.				2.751% due 15/04/2020	2,000	2,001	0.08
2.550% due 01/12/2020	1,700	1,708	0.07	2.763% due 05/10/2021	4,000	4,001	0.17	Pioneer Natural Resources Co.			
DAE Funding LLC				Hyundai Capital America				7.500% due 15/01/2020	2,000	2,003	0.08
4.000% due 01/08/2020	1,200	1,211	0.05	2.550% due 03/04/2020	200	200	0.01	Piper Jaffray Cos.			
Daimler Finance North America LLC				2.600% due 19/03/2020	6,000	6,004	0.25	4.740% due 15/10/2021	1,000	999	0.04
2.331% due 12/02/2021	4,925	4,929	0.21	2.699% due 18/09/2020	3,800	3,808	0.16	5.200% due 15/10/2023	3,500	3,496	0.15
2.349% due 22/02/2021	1,500	1,501	0.06	2.707% due 12/03/2021	2,923	2,930	0.12	QUALCOMM, Inc.			
2.452% due 04/05/2021	4,000	4,006	0.17	2.708% due 03/04/2020	1,000	1,001	0.04	2.449% due 20/05/2020	3,000	3,004	0.13
2.561% due 05/11/2021	6,000	6,027	0.26	2.750% due 18/09/2020	1,250	1,254	0.05	Reynolds American, Inc.			
2.742% due 04/05/2023	2,000	2,009	0.09	2.899% due 18/09/2020	2,000	2,007	0.09	3.250% due 12/06/2020	2,308	2,319	0.10
2.779% due 22/02/2022	9,250	9,322	0.39	2.967% due 08/07/2021	2,300	2,307	0.10	6.875% due 01/05/2020	695	706	0.03
2.810% due 15/02/2022	3,050	3,074	0.13	3.000% due 18/03/2021	2,500	2,519	0.11	Rockies Express Pipeline LLC			
Dell International LLC				International Lease Finance Corp.				5.625% due 15/04/2020	7,600	7,694	0.33
4.420% due 15/06/2021 (g)	13,700	14,102	0.60	4.625% due 15/04/2021	1,500	1,547	0.07	Sabine Pass Liquefaction LLC			
Discovery Communications LLC				8.250% due 15/12/2020	3,400	3,595	0.15	5.625% due 01/02/2021	1,500	1,542	0.07
2.800% due 15/06/2020	195	196	0.01	8.625% due 15/01/2022	2,400	2,701	0.11	6.250% due 15/03/2022	200	215	0.01
Dominion Energy Gas Holdings LLC				IPALCO Enterprises, Inc.				Santander Holdings USA, Inc.			
2.494% due 15/06/2021	3,900	3,916	0.17	3.450% due 15/07/2020	2,500	2,511	0.11	4.450% due 03/12/2021	3,400	3,535	0.15
Duke Energy Corp.				JPMorgan Chase & Co.				SBA Tower Trust			
2.409% due 14/05/2021	1,500	1,506	0.06	2.509% due 18/06/2022 (g)	14,000	14,058	0.60	2.877% due 15/07/2046	3,000	3,014	0.13
Duquesne Light Holdings, Inc.				2.985% due 07/06/2021	4,000	4,045	0.17	Sempra Energy			
6.400% due 15/09/2020	500	515	0.02	Kinder Morgan Energy Partners LP				2.344% due 15/03/2021	4,300	4,302	0.18
EMC Corp.				6.500% due 01/04/2020	900	910	0.04	2.501% due 15/01/2021	4,700	4,701	0.20
2.650% due 01/06/2020	1,731	1,733	0.07	6.850% due 15/02/2020	4,000	4,020	0.17	SL Green Operating Partnership LP			
Enable Oklahoma Intrastate Transmission LLC				Komatsu Finance America, Inc.				2.884% due 16/08/2021	2,000	2,000	0.08
6.250% due 15/03/2020	1,200	1,209	0.05	2.437% due 11/09/2022	2,200	2,210	0.09	Southern Power Co.			
Energy Transfer Operating LP				Kraft Heinz Foods Co.				2.458% due 20/12/2020	6,200	6,202	0.26
7.500% due 15/10/2020	500	520	0.02	2.471% due 10/02/2021	3,800	3,806	0.16	Spectra Energy Partners LP			
EQT Corp.				2.721% due 10/08/2022	2,000	2,007	0.09	2.592% due 05/06/2020	1,400	1,403	0.06
2.500% due 01/10/2020	1,400	1,400	0.06	L3Harris Technologies, Inc.				Spirit AeroSystems, Inc.			
2.679% due 01/10/2020 (g)	10,200	10,173	0.43	2.416% due 30/04/2020	2,000	2,001	0.08	2.694% due 15/06/2021	2,600	2,594	0.11
Equifax, Inc.				Las Vegas Sands Corp.				Springleaf Finance Corp.			
2.300% due 01/06/2021	800	803	0.03	2.900% due 25/06/2025	2,000	2,024	0.09	7.750% due 01/10/2021	800	870	0.04
2.780% due 15/08/2021	5,400	5,421	0.23	3.200% due 08/08/2024	3,300	3,401	0.14	8.250% due 15/12/2020	250	263	0.01
ERAC USA Finance LLC				3.500% due 18/08/2026	600	618	0.03	Sprint Communications, Inc.			
5.250% due 01/10/2020	100	102	0.00	Marriott International, Inc.				6.000% due 15/11/2022	500	525	0.02
Exelon Generation Co. LLC				2.507% due 01/12/2020	6,000	6,020	0.26	Sprint Corp.			
2.950% due 15/01/2020	1,500	1,500	0.06	2.535% due 08/03/2021	2,000	2,008	0.09	7.250% due 15/09/2021	1,900	2,013	0.09
4.000% due 01/10/2020	1,200	1,212	0.05	Marsh & McLennan Cos., Inc.				Starwood Property Trust, Inc.			
Ford Motor Credit Co. LLC				3.161% due 29/12/2021	2,600	2,602	0.11	3.625% due 01/02/2021	400	404	0.02
2.332% due 02/11/2020	1,900	1,890	0.08	Masco Corp.				Synchrony Bank			
2.343% due 02/11/2020	3,500	3,494	0.15	3.500% due 01/04/2021	400	406	0.02	2.586% due 30/03/2020	3,250	3,253	0.14
2.853% due 05/04/2021	7,097	7,066	0.30	McDonald's Corp.				Synchrony Financial			
2.865% due 24/09/2020	9,600	9,615	0.41	2.366% due 28/10/2021	2,400	2,408	0.10	3.132% due 03/02/2020	4,450	4,454	0.19
3.231% due 28/03/2022	500	497	0.02	Mississippi Power Co.				Time Warner Cable LLC			
4.593% due 07/01/2021	4,100	4,159	0.18	2.597% due 27/03/2020	4,217	4,219	0.18	4.000% due 01/09/2021	1,500	1,535	0.07
8.125% due 15/01/2020	2,000	2,004	0.08	Molson Coors Brewing Co.				5.000% due 01/02/2020	1,885	1,889	0.08
GATX Corp.				2.250% due 15/03/2020	300	300	0.01	Tyson Foods, Inc.			
2.611% due 05/11/2021	2,600	2,612	0.11	Morgan Stanley				2.345% due 21/08/2020	2,120	2,122	0.09
				2.883% due 22/07/2022 (g)	13,988	14,123	0.60	2.457% due 02/06/2020	8,150	8,161	0.35
				3.146% due 20/01/2022	9,300	9,386	0.40				

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond March Futures	Long	03/2020	585	\$ (1,251)	(0.05)
U.S. Treasury 2-Year Note March Futures	Long	03/2020	3,050	(327)	(0.02)
U.S. Treasury 5-Year Note March Futures	Short	03/2020	402	175	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2020	38	(54)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2020	110	329	0.01
				<u>\$ (2,804)</u>	<u>(0.12)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (2,804)	(0.12)

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-33 5-Year Index	(5.000)%	20/12/2024	\$ 67,320	\$ (1,961)	(0.08)

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	2.300%	01/03/2022	\$ 278,100	\$ (5,927)	(0.25)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	CAD 17,700	(824)	(0.04)
Pay	3-Month USD-LIBOR	1.650	24/12/2024	\$ 75,300	(167)	(0.01)
Receive	3-Month USD-LIBOR	2.000	10/12/2029	123,100	397	0.02
Receive	28-Day MXN-TIIE	6.475	09/12/2021	MXN 161,100	38	0.00
Receive	28-Day MXN-TIIE	6.525	09/12/2021	109,700	20	0.00
Receive	28-Day MXN-TIIE	6.533	09/12/2021	94,900	17	0.00
Receive	28-Day MXN-TIIE	6.730	09/12/2021	135,700	(3)	0.00
Receive	28-Day MXN-TIIE	6.791	09/12/2021	61,000	(5)	0.00
					<u>\$ (6,454)</u>	<u>(0.28)</u>

Total Centrally Cleared Financial Derivative Instruments

\$ (8,415) (0.36)

- ⁽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 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 CDX.IG-33 5-Year Index	Buy	0.475%	15/01/2020	109,600	\$ (67)	\$ (140)	(0.01)
	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	23,100	(10)	(38)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.725	19/02/2020	23,100	(16)	(4)	0.00
BPS	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	19/02/2020	18,300	(9)	(30)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	19/02/2020	18,300	(10)	(2)	0.00
CBK	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	31,000	(41)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.000	15/01/2020	19,700	(17)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	39,800	(20)	0	0.00
DUB	Call - OTC CDX.IG-33 5-Year Index	Buy	0.475	15/01/2020	100,800	(44)	(129)	(0.01)
FBF	Call - OTC CDX.IG-33 5-Year Index	Buy	0.450	15/01/2020	109,400	(20)	(56)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.900	15/01/2020	21,400	(24)	0	0.00
						<u>\$ (278)</u>	<u>\$ (399)</u>	<u>(0.02)</u>

⁽¹⁾ Notional Amount represents the number of contracts.

Schedule of Investments US Short-Term 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	01/2020	AUD 60,191	\$ 40,868	\$ 0	\$ (1,451)	\$ (1,451)	(0.06)
	01/2020	MXN 173,279	8,984	0	(158)	(158)	(0.01)
BPS	01/2020	\$ 1,798	€ 1,613	13	0	13	0.00
	02/2020	MXN 62,546	\$ 3,167	0	(118)	(118)	(0.01)
BRC	01/2020	£ 3,239	€ 4,188	0	(103)	(103)	0.00
	01/2020	\$ 24,181	€ 21,785	283	0	283	0.01
CBK	01/2020	1,149	£ 877	13	0	13	0.00
	01/2020	AUD 867	\$ 593	0	(17)	(17)	0.00
	01/2020	¥ 836,200	7,646	0	(52)	(52)	0.00
	01/2020	MXN 218,239	11,277	0	(238)	(238)	(0.01)
	01/2020	\$ 51,243	¥ 5,563,400	0	(40)	(40)	0.00
GLM	02/2020	1,006	MXN 19,513	21	0	21	0.00
HUS	01/2020	MXN 10,184	\$ 520	0	(18)	(18)	0.00
	01/2020	AUD 1,172	809	0	(15)	(15)	0.00
MYI	01/2020	CAD 3,246	2,456	0	(48)	(48)	0.00
	01/2020	€ 76,655	84,760	0	(1,323)	(1,323)	(0.05)
SCX	01/2020	\$ 2	€ 2	0	0	0	0.00
	01/2020	£ 65,445	\$ 84,443	0	(2,274)	(2,274)	(0.10)
TOR	02/2020	MXN 135,700	6,886	0	(241)	(241)	(0.01)
				\$ 330	\$ (6,096)	\$ (5,766)	(0.24)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2019, 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	01/2020	\$ 84,476	€ 76,468	\$ 1,397	\$ 0	\$ 1,397	0.06
BRC	01/2020	€ 6,553	\$ 7,282	0	(76)	(76)	(0.01)
	01/2020	\$ 83,126	€ 75,232	1,359	0	1,359	0.06
CBK	01/2020	€ 2	\$ 2	0	0	0	0.00
HUS	01/2020	46,230	51,635	0	(281)	(281)	(0.01)
MYI	01/2020	1,677	1,865	0	(19)	(19)	0.00
	01/2020	\$ 1,743	€ 1,568	18	0	18	0.00
SCX	01/2020	€ 153	\$ 170	0	(2)	(2)	0.00
	01/2020	\$ 2,440	€ 2,195	25	0	25	0.00
UAG	01/2020	€ 9	\$ 10	0	0	0	0.00
	01/2020	\$ 82,975	€ 75,123	1,387	0	1,387	0.06
				\$ 4,186	\$ (378)	\$ 3,808	0.16

Total OTC Financial Derivative Instruments

\$ (2,357) (0.10)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Emirates NBD PJSC 2.850% due 04/05/2020	\$ 6,700	\$ 6,715	0.28
Total Certificates of Deposit		\$ 6,715	0.28
Total Investments		\$ 2,744,118	116.22
Other Current Assets & Liabilities		\$ (383,076)	(16.22)
Net Assets		\$ 2,361,042	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) Interest only 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.

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIMIC Group Ltd.	0.000%	09/03/2020	18/12/2019	\$ 18,171	\$ 18,159	0.77
CIMIC Group Ltd.	0.000	24/03/2020	27/09/2019	6,291	6,295	0.27
				\$ 24,462	\$ 24,454	1.04

(g) Securities with an aggregate fair value of \$446,766 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$11,572 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2019.

Cash of \$3,620 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2019.

(h) Repurchase Agreements as at 31 December 2019:

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	1.250%	31/12/2019	02/01/2020	\$ 1,457	U.S. Treasury Notes 0.125% due 15/04/2020	\$ (1,487)	\$ 1,457	\$ 1,457	0.06
Total Repurchase Agreements						\$ (1,487)	\$ 1,457	\$ 1,457	0.06

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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	\$ 212,140	\$ 2,536,835	\$ 2,004	\$ 2,750,979
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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 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	\$ 56,258	\$ 3,192,471	\$ 0	\$ 3,248,729
Financial Derivative Instruments ⁽³⁾	(11,366)	(790)	0	(12,156)
Totals	\$ 44,892	\$ 3,191,681	\$ 0	\$ 3,236,573

⁽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 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.160%	19/12/2019	03/01/2020	\$ (283,355)	\$ (283,576)	(12.01)
	2.160	23/12/2019	03/01/2020	(2,929)	(2,931)	(0.12)
	2.160	24/12/2019	03/01/2020	(6,793)	(6,796)	(0.29)
GRE	1.920	26/11/2019	14/02/2020	(24,380)	(24,426)	(1.04)
RCY	1.970	06/12/2019	13/01/2020	(108,246)	(108,400)	(4.59)
Total Reverse Repurchase Agreements					\$ (426,129)	(18.05)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (394)	\$ 360	\$ (34)
BPS	(137)	120	(17)
BRC	1,476	(1,290)	186
CBK	(326)	550	224
DUB	(129)	(210)	(339)
FBF	(56)	0	(56)
GLM	(18)	160	142
HUS	(344)	0	(344)
MYC	0	(660)	(660)
MYI	(1,324)	1,170	(154)
SCX	(2,251)	1,260	(991)
TOR	(241)	0	(241)
UAG	1,387	(1,200)	187

⁽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 2019:

	31-Dec-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	78.20	82.72
Transferable securities dealt in on another regulated market	38.26	39.85
Other transferable securities & money market instruments	0.06	0.01
Financial derivative instruments dealt in on a regulated market	(0.12)	(0.43)
Centrally cleared financial derivative instruments	(0.36)	(0.04)
OTC financial derivative instruments	(0.10)	0.01
Certificates of deposit	0.28	N/A
Reverse repurchase agreements	(18.05)	(25.62)

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

Investments, at fair value	31-Dec-2019 (%)	31-Dec-2018 (%)
Australia	0.54	1.18
Bermuda	0.33	0.04
Canada	0.30	1.75
Cayman Islands	3.92	4.27
Chile	0.27	0.47
China	0.08	1.40
Curacao	N/A	0.02
Denmark	0.67	0.14
France	0.25	1.18
Germany	0.25	0.79
Guernsey, Channel Islands	0.33	0.28
Hong Kong	1.16	1.27
India	1.69	1.96
Ireland	3.39	3.79
Israel	0.28	0.31
Italy	N/A	0.34
Japan	7.37	8.95
Jersey, Channel Islands	N/A	0.04
Luxembourg	0.70	0.24
Malaysia	0.11	0.91
Mexico	1.38	0.28
Netherlands	2.28	1.57
New Zealand	0.11	0.15
Norway	0.23	0.14
Qatar	0.33	0.35
Singapore	1.13	0.97
South Korea	0.34	0.17
Spain	N/A	0.31
Sweden	0.21	0.07
Switzerland	0.69	0.32
Thailand	0.04	0.16
United Arab Emirates	0.77	0.03
United Kingdom	12.31	5.98
United States	66.24	81.19
Short-Term Instruments	1.53	0.93
Central Funds Used for Cash Management Purposes	7.29	0.63
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.12)	(0.43)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.08)	0.05
Interest Rate Swaps	(0.28)	(0.09)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	(0.02)
Forward Foreign Currency Contracts	(0.24)	(0.04)
Hedged Forward Foreign Currency Contracts	0.16	0.07
Certificates of Deposit	0.28	N/A
Other Current Assets & Liabilities	(16.22)	(22.12)
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 Deutschland 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 as sub-investment advisor in respect of the particular Fund or Funds. 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.

Parametric Portfolio Associates, LLC has been appointed to assist with implementing the investment policy of the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, and Strategic Income Fund and has limited investment discretion. In this regard, Parametric Portfolio Associates, LLC has discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisors and Research Affiliates, LLC. Research Affiliates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect of the aforementioned Funds.

Parametric Portfolio Associates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect 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 and has limited investment discretion.

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 PIMCO RAE PLUS Emerging Markets Fund, PIMCO RAE PLUS Global Developed Fund and PIMCO RAE PLUS US Fund, whose shares were fully redeemed during the financial year ended 31 December 2019, the Global Advantage Real Return Fund which terminated on 31 January 2020

and the Emerging Markets Short-Term Local Currency Fund which is scheduled to merge into the Emerging Local Bond Fund in 2020.

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 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 2019 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 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 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 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 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.

Investments in funds within the PIMCO Funds, as detailed in the Schedule of Investments, are valued at their unaudited NAV as reported by the underlying funds.

(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, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts 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 close of the local exchange. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the local 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 funds will be valued based upon the unaudited NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment funds will be calculated based upon the unaudited NAV of such investments and are considered Level 1 provided that the NAV is observable, calculated daily and is the value at which both purchases and sales will be

conducted. Investments in privately held investment funds will be valued based upon the unaudited NAVs of such investments and are categorised as Level 2 of the fair value hierarchy. Investments in privately held investment funds where the inputs of the NAVs are unobservable will be calculated based upon the NAVs of such investments and are categorised as Level 3 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 Fund's 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 2019 and 31 December 2018, 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 2019 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.

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) 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.

(e) 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 2019 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.

Variance Swap Agreements Certain Funds may invest in variance swap agreements to gain or mitigate exposure to the underlying reference securities. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate price" or strike price payment for the "floating rate price" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price 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 variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance, the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

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 2019 was \$81,178,685/(\$1,632,754) (31 December 2018 \$44,516,820/(\$2,188,591)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2019 was \$2,601,572/(\$217,007,735) (31 December 2018 \$3,332,316/(\$240,776,725)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 December 2019 was \$124,010/(\$18,342,106) (31 December 2018 \$221,908/(\$21,697,980)).

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; and

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

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, Emerging Asia 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-2019	Year ended 31-Dec-2018
Euro Income Bond Fund	€ 4,576	€ 1,001
PIMCO Global Core Asset Allocation Fund	\$ 2,507	\$ 2,267
Income Fund	88	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 18 January 2019, the PIMCO Asia High Yield Bond Fund was approved by the Central Bank and the Supplement for this Fund was incorporated into the consolidated Prospectus.

On 22 February 2019, the PIMCO StocksPLUS™ AR Fund was approved by the Central Bank and the Supplement for this Fund was incorporated into the consolidated Prospectus.

On 20 March 2019, Supplements to the Consolidated Prospectus were amended in respect of the Dynamic Multi-Asset Fund, Emerging Asia Bond Fund, Emerging Local Bond Fund, Emerging Markets Short-Term Local Currency Fund, Global Advantage Fund, Global Bond Fund, Global Bond ESG Fund, Global Bond Ex-US Fund, PIMCO Global Core Asset Allocation Fund, Income Fund, Low Duration Income Fund and Strategic Income Fund's ability to invest in the China Inter-Bank Bond Market along with the corresponding risk disclosures.

On 16 May 2019, the Supplement for the PIMCO Emerging Markets Opportunities Fund was amended to clarify the investment policy wording to provide that, under normal circumstances, the Fund will invest at least 50% of its net assets in fixed income instruments of issuers that are economically tied to emerging market countries, related derivatives on such securities and emerging market currencies.

On 01 July 2019, the Supplements for the Euro Credit Fund, Low Duration Income Fund and UK Corporate Bond Fund were amended to extend the existing management fee waiver and the Supplements for the Euro Credit Fund and the UK Corporate Bond Fund were further amended to incorporate an increase to the minimum initial subscription fee applicable to the Funds.

On 02 August 2019, the Supplement for the Socially Responsible Emerging Markets Bond Fund was amended to change of name of the Fund to the Emerging Markets Bond ESG Fund, to incorporate Environmental, Social and Governance factors screening into the socially responsible investment policy of the Fund and to update the index by which the Fund measures its duration and Relative VaR for consistency with the ESG screening.

On 13 September 2019, the name the Global Multi-Asset Fund changed to the PIMCO Global Core Asset Allocation Fund.

On 26 September 2019, the Supplements for the Euro Income Bond Fund and the Income Fund were amended to provide for the establishment of a new quarterly-distribution "Income Q" share class.

On 07 October 2019, the Supplements for the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund and PIMCO RAE US Fund were updated to incorporate a change of benchmark for each Fund, as disclosed in the following table:

Fund	Old benchmark	New benchmark
PIMCO RAE Emerging Markets Fund	MSCI Emerging Markets Index	MSCI Emerging Markets Value Index
PIMCO RAE Europe Fund	MSCI Europe Index	MSCI Europe Value Index
PIMCO RAE Global Developed Fund	MSCI World Index	MSCI World Value Index
PIMCO RAE US Fund	S&P 500 Index	Russell 1000® Value Index

On 31 October 2019, the Supplements for the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund and PIMCO RAE US Fund were updated to extend existing management fee waivers by a further year.

On 30 December 2019, the Prospectus of the Company was updated and noted by the Central Bank, and Supplements to the Consolidated Prospectus were amended for the following:

- The removal of the fee waiver which expired on 01 January 2019 in respect of the Dynamic Multi-Asset Fund;
- Updates to the fee waiver disclosure in respect of the Low Duration Income Fund and UK Corporate Bond Fund;

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- Updates to the index disclosure in respect of the PIMCO RAE US Fund;
- Updates to benchmark disclosures in respect 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;
- The inclusion of GBP Income Share Classes as a class from which dividends may be paid out of capital in respect of the relevant Funds;
- China Inter-Bank Market ("CIBM")/Bond Connect — wording was incorporated to the main body Prospectus to provide for disclosure in respect of the use of CIBM and Bond Connect. The wording provides for "subject to compliance with the relevant Fund Supplement" and therefore any fund with emerging markets disclosure is permitted to invest in CIBM, subject to compliance with disclosure and limits. CIBM disclosure previously appearing in fund Supplements has been removed.
- Notice to Residents of the Philippines, Saudi Arabia and Thailand — wording was added detailing the restrictions upon persons from the Philippines and Thailand from purchasing the Shares of the Company and upon distributing the Prospectus in Saudi Arabia.
- Income A Classes — the Income A Classes were added to the main body of the Prospectus and all Supplements in respect of Investor classes only.
- Securitisation Regulation Risk Disclosure — this was added to the main body Prospectus.
- Updated details to the 'Directors of the Company and the Manager' section — the biographies of V. Mangala Ananthanarayanan and Ryan P. Blute were updated.

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.

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, T Class (%)	R Class (%)
PIMCO Asia High Yield Bond Fund	0.65	N/A	1.55	N/A
PIMCO Capital Securities Fund	0.79	N/A	1.69	0.93
Commodity Real Return Fund	0.74	N/A	1.64	N/A
PIMCO Credit Opportunities Bond Fund	0.90	N/A	1.80	N/A
Diversified Income Fund	0.69	0.86	1.59	N/A
Diversified Income Duration Hedged Fund	0.69	N/A	1.59	N/A
Dynamic Bond Fund	0.90	1.07	1.80	0.99
Dynamic Multi-Asset Fund	0.85 ⁽¹⁾	N/A	1.85	N/A
Emerging Asia Bond Fund	N/A	N/A	1.50	N/A
Emerging Local Bond Fund	0.89	N/A	1.89	N/A
Emerging Markets Bond Fund	0.79	0.96	1.69	N/A
Emerging Markets Bond ESG Fund	0.89	N/A	1.74	N/A
Emerging Markets Corporate Bond Fund	0.95	N/A	1.85	N/A
PIMCO Emerging Markets Opportunities Fund ⁽²⁾	0.85	N/A	N/A	N/A
Emerging Markets Short-Term Local Currency Fund	0.85	N/A	1.75	N/A

	Inst'l, G Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	E Class, G Retail, M Retail, T Class (%)	R Class (%)
Euro Bond Fund	0.46	N/A	1.36	N/A
Euro Credit Fund ⁽³⁾	0.40	0.38	1.36	N/A
Euro Income Bond Fund	0.49	N/A	1.39	N/A
Euro Long Average Duration Fund	0.46	N/A	N/A	N/A
Euro Low Duration Fund	0.46	N/A	1.36	N/A
Euro Short-Term Fund	0.40	N/A	1.15	N/A
Global Advantage Fund	0.70	N/A	1.70	N/A
Global Advantage Real Return Fund	0.69	N/A	1.59	N/A
Global Bond Fund	0.49	0.66	1.39	0.76
Global Bond ESG Fund	0.52	N/A	1.42	N/A
Global Bond Ex-US Fund	0.49	0.66	1.39	N/A
PIMCO Global Core Asset Allocation Fund	0.95	N/A	2.15	N/A
Global High Yield Bond Fund	0.55	0.72	1.45	0.80
Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76
Global Investment Grade Credit ESG Fund	0.52	N/A	N/A	N/A
Global Libor Plus Bond Fund	0.49	N/A	1.20	N/A
Global Low Duration Real Return Fund	0.49	N/A	1.39	N/A
Global Real Return Fund	0.49	0.66	1.39	0.76
Income Fund	0.55	0.72	1.45	0.80
Inflation Strategy Fund	0.90	N/A	2.10	N/A
Low Average Duration Fund	0.46	0.63	1.36	0.75
Low Duration Global Investment Grade Credit Fund	0.49	N/A	1.39	N/A
Low Duration Income Fund ⁽⁴⁾	0.55	N/A	1.45	N/A
PIMCO MLP & Energy Infrastructure Fund	0.99 ⁽⁵⁾	N/A	2.20	N/A
Mortgage Opportunities Fund	0.69	N/A	1.59	N/A
PIMCO RAE Emerging Markets Fund ⁽⁶⁾	0.75	N/A	1.60	0.88
PIMCO RAE Europe Fund ⁽⁷⁾	0.45	N/A	1.30	0.72
PIMCO RAE Global Developed Fund ⁽⁸⁾	0.50	N/A	1.35	N/A
PIMCO RAE US Fund ⁽⁷⁾	0.40	N/A	1.25	0.69
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	0.49	N/A	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	0.39	N/A	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	0.39	N/A	N/A	N/A
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	0.29	N/A	N/A	N/A
StocksPLUS™ Fund	0.55	N/A	1.45	N/A
PIMCO StocksPLUS™ AR Fund	0.69	N/A	1.59	N/A
Strategic Income Fund	0.85 ⁽⁹⁾	N/A	1.75	N/A
Total Return Bond Fund	0.50	0.67	1.40	0.77
PIMCO TRENDS Managed Futures Strategy Fund ⁽¹⁰⁾	1.25	N/A	2.35	1.32
UK Corporate Bond Fund ⁽¹¹⁾	0.41	0.39	N/A	0.75
UK Long Term Corporate Bond Fund	0.46	N/A	N/A	N/A
US High Yield Bond Fund	0.55	0.72	1.45	0.80
US Investment Grade Corporate Bond Fund	0.49	N/A	1.39	N/A
US Short-Term Fund ⁽¹²⁾	0.45	0.62	0.85	N/A

⁽¹⁾ A fee waiver for all Classes (except E Class, G Retail, M Retail, R Class and T Class) was applied at the rate of 0.05% p.a. from 01 January 2018 to 31 December 2018. The fee waiver expired from 01 January 2019. The figure shown in the chart is not inclusive of the fee waiver.

⁽²⁾ 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.

- (3) The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.06% p.a. (0.08% p.a. up to 30 June 2019). The H Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.25% p.a. from 01 July 2019 to 30 June 2020. The fee waiver will expire from 1 July 2020.
- (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 expire from 01 January 2021.
- (5) A fee waiver of 0.15% p.a. was applied to the Institutional Class by the Manager until 30 June 2018. The figure shown in the chart is not inclusive of the fee waiver.
- (6) For all Classes (except R Class) the figure takes account of a fee waiver by the Manager at the rate of 0.20% p.a. The R Class rate takes account of a fee waiver by the Manager at the rate of 0.11% p.a. The fee waiver will expire from 01 November 2020.
- (7) For all Classes (except R Class) the figure takes account of a fee waiver by the Manager at the rate of 0.10% p.a. The R Class rate takes account of a fee waiver by the Manager at the rate of 0.05% p.a. The fee waiver will expire from 01 November 2020.
- (8) For all Classes (except R Class) the figure takes account of a fee waiver by the Manager at the rate of 0.10% p.a. The R Class rate takes account of a fee waiver by the Manager at the rate of 0.06% p.a. The fee waiver will expire from 01 November 2020.
- (9) A fee waiver of 0.05% was applied to all Classes by the Manager until 31 December 2018. The fee waiver expired on 01 January 2019. The figure shown in the chart is not inclusive of the fee waiver.
- (10) For all Classes the figure takes account of a fee waiver by the Manager at the rate of 0.15% p.a. from 1 August 2018 to 31 July 2020 (0.25% p.a. until 31 July 2018). The fee waiver will expire from 1 August 2020.
- (11) The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.05% p.a. (0.07% p.a. up to 30 June 2019). The H institutional Class rate takes account of a fee waiver by the Manager at a rate of 0.24% p.a. The fee waiver will expire from 1 July 2020.
- (12) 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 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 Fee for all Funds were unchanged from 31 December 2018 with the exception of fee waiver amendments noted above.

The PIMCO RAE PLUS US Fund terminated during the financial year, with no remaining shareholders and no further subscriptions being invested into the Fund.

PIMCO RAE PLUS Emerging Markets Fund and PIMCO RAE PLUS Global Developed Fund merged into PIMCO RAE Emerging Markets Fund and PIMCO RAE Global Developed Fund respectively during the financial year. No remaining shareholders and no further subscriptions are being invested into the PIMCO RAE PLUS Emerging Markets Fund and PIMCO RAE PLUS Global Developed Fund.

The PIMCO Asia High Yield Bond Fund, PIMCO Emerging Markets Opportunities Fund and PIMCO StocksPLUS™ AR 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, Depository Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depository and other services. Such services include administration, transfer agency, fund accounting, depository and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Depository (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, 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 Directors' fees of €180,000 during the financial year ended 31 December 2019 (31 December 2018: €219,750). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. 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 2019 and 31 December 2018:

Auditors' Remuneration	31-Dec-2019	31-Dec-2018
Audit of entity financial statements	€ 625,361	€ 722,298
Other assurance services	22,000	0
Tax advisory services	0	0
Other non-audit services	0	15,429

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. 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 Fee was unchanged from 2018 to 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 2018 to 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, PIMCO RAE PLUS US Fund (up to the date of termination) 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 2019, the Manager held 2,894,323 (31 December 2018: 2,963,457) 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 2019. These investments have been eliminated for the presentation purposes of the Company total of the Funds.

	31-Dec-2019
Fund	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

Fund	31-Dec-2019	
	Cross Umbrella Investment	
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	

The following Funds held cross umbrella investments for the financial year ended 31 December 2018. These investments have been eliminated for the presentation purposes of the comparative Company total of the Funds.

Fund	31-Dec-2018	
	Cross Umbrella Investment	
Diversified Income Fund	US Short-Term Fund	
Diversified Income Duration Hedged Fund	US Short-Term Fund	
Dynamic Bond Fund	US Short-Term Fund	
Dynamic Multi-Asset Fund	Income Fund	
Dynamic Multi-Asset Fund	Mortgage Opportunities Fund	
Global Bond Fund	US Short-Term Fund	
PIMCO Global Core Asset Allocation Fund	Global Advantage Real Return Fund	
PIMCO Global Core Asset Allocation Fund	Income Fund	
Low Average Duration Fund	US Short-Term Fund	
Total Return Bond Fund	US Short-Term Fund	
US High Yield Bond Fund	US Short-Term 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 Maturity Source UCITS ETF Fund, PIMCO Sterling Short Maturity Source UCITS ETF Fund and PIMCO US Dollar Short Maturity Source UCITS ETF Fund, 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 2019 and 31 December 2018, 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-2019	
	Purchases	Sales
PIMCO Asia High Yield Bond Fund	\$ 88,743	\$ 71,250
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 Asia Bond Fund	18,721	17,469
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

Fund	31-Dec-2019	
	Purchases	Sales
Euro Income Bond Fund	\$ 608,898	\$ 141,569
Euro Long Average Duration Fund	58,388	72,503
Euro Low Duration Fund	113,007	84,131
Euro Short-Term Fund	41,715	17,464
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
PIMCO RAE PLUS Emerging Markets Fund	0	8,942
PIMCO RAE PLUS Global Developed Fund	0	40,425
PIMCO RAE PLUS US Fund	292	10,958
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

Fund	31-Dec-2018	
	Purchases	Sales
PIMCO Capital Securities Fund	\$ 1,415,392	\$ 2,233,024
Commodity Real Return Fund	4,793	699
PIMCO Credit Opportunities Bond Fund	169,787	207,842
Diversified Income Fund	500,382	567,130
Diversified Income Duration Hedged Fund	218,520	152,372
Dynamic Bond Fund	625,088	563,438
Dynamic Multi-Asset Fund	69,068	42,104
Emerging Asia Bond Fund	18,433	19,171
Emerging Local Bond Fund	1,306,495	1,153,449
Emerging Markets Bond Fund	2,013,296	2,489,108
Emerging Markets Bond ESG Fund	419,652	369,621
Emerging Markets Corporate Bond Fund	152,265	154,970
Emerging Markets Short-Term Local Currency Fund	21,038	2,988
Euro Bond Fund	252,949	89,825
Euro Credit Fund	228,606	341,584
Euro Income Bond Fund	266,836	291,725
Euro Long Average Duration Fund	79,171	81,397
Euro Low Duration Fund	66,325	183,897
Euro Short-Term Fund	83,631	239,401
Global Advantage Fund	224,266	260,479
Global Advantage Real Return Fund	78,879	79,434
Global Bond Fund	5,392,004	5,233,308

Notes to Financial Statements (Cont.)

Fund	31-Dec-2018	
	Purchases	Sales
Global Bond ESG Fund	\$ 15,705	\$ 0
Global Bond Ex-US Fund	276,764	289,701
PIMCO Global Core Asset Allocation Fund	634,461	651,732
Global High Yield Bond Fund	1,763,482	2,218,794
Global Investment Grade Credit Fund	6,180,155	6,589,194
Global Investment Grade Credit ESG Fund	9,010	2,552
Global Libor Plus Bond Fund	187,176	133,220
Global Low Duration Real Return Fund	716,015	716,305
Global Real Return Fund	822,615	786,387
Income Fund	19,056,182	19,405,959
Inflation Strategy Fund	42,335	42,783
Low Average Duration Fund	351,655	411,118
Low Duration Global Investment Grade Credit Fund	227,406	221,471
Low Duration Income Fund	89,536	37,083
PIMCO MLP & Energy Infrastructure Fund	49,684	63,685
Mortgage Opportunities Fund	1,297,755	1,297,599
PIMCO RAE PLUS Emerging Markets Fund	558	4,476
PIMCO RAE PLUS Global Developed Fund	103	34,567
PIMCO RAE PLUS US Fund	60	6
StocksPLUS™ Fund	88,267	56,510
Strategic Income Fund	572,651	557,731
Total Return Bond Fund	1,598,856	1,445,521
PIMCO TRENDS Managed Futures Strategy Fund	16,814	24,551
UK Corporate Bond Fund	17,585	86,430
UK Long Term Corporate Bond Fund	116,914	174,872
US High Yield Bond Fund	126,790	58,628
US Investment Grade Corporate Bond Fund	45,199	44,960
US Short-Term Fund	1,217,731	1,221,376

During the financial year, the PIMCO RAE PLUS Emerging Markets Fund merged into the PIMCO RAE Emerging Markets Fund to the value of \$10,107,409, and the PIMCO RAE PLUS Global Developed Fund merged into the PIMCO RAE Global Developed Fund to the value of \$16,794,872. These mergers do not form part of purchases and sales of securities among affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into affiliated Funds as disclosed in this note.

There were no Fund mergers during the financial year ended 31 December 2018.

The following table reflects the value of the outstanding shares owned by the Allianz Group as related parties of the Company over 20% of Net Assets of the Fund, as at 31 December 2019 and 31 December 2018.

Fund	31-Dec-2019 % Owned	31-Dec-2018 % Owned
Diversified Income Fund	N/A	22.08
Emerging Asia Bond Fund	N/A	21.92
Emerging Local Bond Fund	28.52	31.38
Emerging Markets Bond Fund	36.14	38.02
Emerging Markets Bond ESG Fund	24.11	N/A
PIMCO Emerging Markets Opportunities Fund	84.09	N/A
Emerging Markets Short-Term Local Currency Fund	N/A	23.77
Global Advantage Real Return Fund	N/A	33.92
Global Bond ESG Fund	N/A	23.30
PIMCO Global Core Asset Allocation Fund	N/A	27.09
Inflation Strategy Fund	N/A	44.46
PIMCO RAE Europe Fund	69.51	41.61
PIMCO RAE PLUS Emerging Markets Fund	N/A	20.26
PIMCO RAE US Fund	86.60	91.81
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	100.00	100.00
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	100.00	100.00
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	100.00	100.00

Fund	31-Dec-2019 % Owned	31-Dec-2018 % Owned
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	100.00	100.00
PIMCO StocksPLUS™ AR Fund	98.87	N/A
Strategic Income Fund	34.85	53.89
US Investment Grade Corporate Bond Fund	N/A	38.98

During the financial year ended 31 December 2019, the Income Fund sold securities of US\$1,322,749 on 25 March 2019, US\$7,741 on 05 April 2019 and US\$790,205 on 20 May 2019 (2018: Nil) to Repack Bond Collateral Ltd. (the "Entity"), an exempted company incorporated with limited liability under the laws of the Cayman Island, which is a related party of the Investment Advisor. There are no fees paid to the Investment Advisors by the Entity. The Income Fund held 11,606 Notes (31 December 2018:0) of BNP Paribas Issuance BV., which is secured by notes issued by Entity.

Directors' and Secretary's Interests in Shares and Contracts

At 31 December 2019, V. Mangala Ananthanarayanan held 8,757.87 (31 December 2018: 8,757.87) shares of the Dynamic Multi-Asset Fund, 7,761.45 (31 December 2018: 7,502.53) shares of the Global Investment Grade Credit Fund and 20,342.32 (31 December 2018: 19,557.68) shares of the Income Fund, all Funds of the Company.

At 31 December 2019, Craig A. Dawson held 92,850.51 (31 December 2018: nil) shares of the Global Libor Plus Bond Fund and 97,370.98 (31 December 2018: nil) shares of the Low Duration Income Fund, both Funds of the Company.

At 31 December 2019, David M. Kennedy held 5,341.79 (31 December 2018: 5,677.32) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2018: 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 2019 and 31 December 2018.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2019 and 31 December 2018.

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 2019 from Euro to US Dollar (USD/EUR 0.89087) (31 December 2018 USD/EUR 0.87478) and from British Pound Sterling to US Dollar (USD/GBP 0.75486) (31 December 2018 USD/GBP 0.78518). 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 2019 from Euro to US Dollar (USD/ EUR 0.89340) (31 December 2018 USD/EUR 0.84751) and from British Pound Sterling to US Dollar (USD/GBP 0.78364) (31 December 2018 USD/GBP 0.74986).

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 2019 are inclusive of a 22% discount, due to a gap between Argentina's official and unofficial exchange rates.

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

Foreign Currency	31-Dec-2019 Presentation Currency		
	EUR	GBP	USD
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
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

Foreign Currency	31-Dec-2018 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67315
ARS	43.05102	N/A	37.66000
AUD	1.62379	1.80909	1.42046
BRL	4.43056	N/A	3.87575
CAD	1.56131	1.73948	1.36580
CHF	1.12692	N/A	0.98580
CLP	N/A	N/A	694.00000
CNH	7.85384	8.75008	6.87035
CNY	7.84852	N/A	6.86570
COP	3,712.37894	N/A	3,247.50000
CZK	25.73699	N/A	22.51410
DKK	7.46242	8.31400	6.52795
DOP	N/A	N/A	49.98500
EGP	N/A	N/A	17.92000
EUR (or €)	1.00000	1.11411	0.87478
GBP (or £)	0.89758	1.00000	0.78518
HKD	8.95012	N/A	7.82935
HUF	320.79995	N/A	280.62810
IDR	16,438.49397	N/A	14,380.00000
ILS	N/A	N/A	3.73675
INR	N/A	N/A	69.81500
JPY (or ¥)	125.42068	139.73300	109.71500
KRW	1,275.52653	N/A	1,115.80000
KZT	N/A	N/A	381.03000
MXN	22.51291	25.08196	19.69375

Foreign Currency	31-Dec-2018 Presentation Currency		
	EUR	GBP	USD
MYR	N/A	N/A	4.13250
NGN	415.53495	N/A	363.50000
NOK	9.89871	11.02829	8.65915
NZD	1.70479	1.89934	1.49131
PEN	N/A	N/A	3.37850
PHP	N/A	N/A	52.58500
PLN	4.29453	N/A	3.75675
RON	N/A	N/A	4.07210
RUB	79.30316	N/A	69.37250
SEK	10.13499	N/A	8.86585
SGD	1.55811	1.73592	1.36300
THB	N/A	N/A	32.56000
TRY	6.08144	6.77542	5.31990
TWD	35.13700	N/A	30.73700
UAH	N/A	N/A	27.71100
USD (or \$)	1.14314	1.27359	1.00000
UYU	N/A	N/A	32.41500
VND	N/A	N/A	23,195.00000
ZAR	16.44421	N/A	14.38500

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 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

Notes to Financial Statements (Cont.)

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.

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.

The following tables set out the minimum, maximum, average and year end VaR of each Fund as at 31 December 2019 and 31 December 2018:

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%
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 Asia Bond Fund	Relative	JPMorgan Asia Credit Index	95.62%	115.76%	105.65%	101.73%
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 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%
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 Low Duration Fund	Absolute	N/A	0.56%	1.03%	0.77%	0.92%
Euro Short-Term Fund	Absolute	N/A	0.36%	0.57%	0.47%	0.36%
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%

Fund	Methodology	Benchmark	31-Dec-2019			
			Min	Max	Average	Year End
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 US 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 US 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%

Fund	Methodology	Benchmark	31-Dec-2018			
			Min	Max	Average	Year End
PIMCO Capital Securities Fund	Absolute	N/A	3.25%	6.59%	4.64%	6.53%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	1.44%	108.77%	105.12%	106.36%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	1.44%	2.04%	1.71%	1.53%
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	99.75%	114.74%	106.32%	111.76%
Diversified Income Duration Hedged Fund	Absolute	N/A	3.07%	6.82%	4.33%	6.72%
Dynamic Bond Fund	Absolute	N/A	1.06%	1.54%	1.28%	1.47%
Dynamic Multi-Asset Fund	Absolute	N/A	1.25%	6.80%	3.68%	6.57%
Emerging Asia Bond Fund	Relative	JPMorgan Asia Credit Index	100.26%	113.26%	105.52%	100.90%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	101.03%	107.16%	104.96%	105.67%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	96.52%	106.76%	103.29%	99.28%
Emerging Markets Bond ESG Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	95.82%	104.40%	100.44%	99.70%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	98.43%	118.44%	109.41%	110.70%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	101.98%	112.41%	105.69%	109.66%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	78.15%	118.73%	92.69%	82.19%
Euro Credit Fund	Relative	Bloomberg Barclays Euro-Aggregate Credit Index	84.81%	108.50%	94.80%	104.65%
Euro Income Bond Fund	Absolute	N/A	1.38%	2.55%	1.74%	2.50%
Euro Long Average Duration Fund	Relative	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	93.11%	100.53%	96.01%	98.13%
Euro Low Duration Fund	Absolute	N/A	0.62%	1.10%	0.79%	0.67%
Euro Short-Term Fund	Absolute	N/A	0.27%	0.94%	0.56%	0.39%

Notes to Financial Statements (Cont.)

Fund	Methodology	Benchmark	31-Dec-2018			
			Min	Max	Average	Year End
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	98.78%	112.85%	104.63%	103.86%
Global Advantage Real Return Fund	Relative	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	99.44%	120.55%	109.11%	105.16%
Global Bond Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	78.50%	111.28%	89.35%	78.50%
Global Bond ESG Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	74.74%	105.11%	89.20%	74.74%
Global Bond Ex-US Fund	Relative	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	67.47%	98.09%	79.54%	69.16%
PIMCO Global Core Asset Allocation Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	94.88%	133.41%	103.39%	103.03%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	97.29%	114.69%	107.30%	107.0%
Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	97.43%	117.92%	106.29%	100.01%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	42.55%	111.64%	104.02%	100.17%
Global Libor Plus Bond Fund	Absolute	N/A	0.68%	1.24%	0.99%	1.19%
Global Low Duration Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	90.56%	128.50%	109.07%	128.50%
Global Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	91.76%	104.60%	99.39%	91.76%
Income Fund	Absolute	N/A	1.68%	2.44%	2.21%	2.26%
Inflation Strategy Fund	Absolute	N/A	4.64%	6.41%	5.10%	6.36%
Low Average Duration Fund	Absolute	N/A	0.65%	1.85%	1.26%	1.31%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	99.91%	140.32%	122.16%	122.12%
Low Duration Income Fund	Absolute	N/A	0.01%	1.53%	0.94%	1.47%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	94.19%	106.10%	99.99%	101.16%
Mortgage Opportunities Fund	Absolute	N/A	0.83%	1.58%	1.16%	1.01%
PIMCO RAE PLUS Emerging Markets Fund	Relative	MSCI Emerging Markets Index	101.54%	118.53%	107.05%	104.69%
PIMCO RAE PLUS Global Developed Fund	Relative	MSCI World Index	98.23%	111.82%	104.46%	102.21%
PIMCO RAE PLUS US Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	96.74%	109.62%	102.42%	102.26%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	93.80%	113.93%	101.81%	101.62%
Strategic Income Fund	Relative	75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	103.98%	130.70%	116.06%	115.39%
Total Return Bond Fund	Relative	Bloomberg Barclays US Aggregate Index	90.94%	126.45%	107.70%	93.04%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	2.19%	10.50%	6.08%	10.16%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	96.07%	105.83%	102.17%	97.27%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	94.20%	103.99%	100.34%	95.07%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	92.92%	111.31%	99.55%	102.66%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg Barclays US Credit Index	98.16%	116.15%	106.82%	98.16%
US Short-Term Fund	Absolute	N/A	0.69%	2.37%	1.27%	1.99%

The following sensitivity analysis in relation to the following Funds; 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, assumes a change in the fair value of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 31 December 2019 and 31 December 2018, had the fair value price of investments increased or decreased by 5% with all other variables held constant, this would have increased or reduced 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)

Fund	31-Dec-2019 Impact to Net Asset Value	
	Increase	Decrease
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)

Fund	31-Dec-2018 Impact to Net Asset Value	
	Increase	Decrease
PIMCO RAE Europe Fund	€ 403	€ (403)
PIMCO RAE Global Developed Fund	\$ 1,580	\$ (1,580)
PIMCO RAE US Fund	573	(573)
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	490	(490)
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	€ 204	€ (204)
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	\$ 229	\$ (229)
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	136	(136)

The PIMCO RAE Emerging Markets Fund uses the commitment approach and leverage will not exceed 100% of the Fund's Net Asset Value. The following table set out the minimum, maximum, average and period end exposure of the Fund as at 31 December 2019 and 31 December 2018:

	Min	Max	Average	Year End
31-Dec-2019	0.00%	2.48%	0.87%	2.44%
31-Dec-2018	1.30%	5.28%	2.38%	1.37%

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 notional of the derivatives (which is deemed to include certain forward settling trades), as is 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 2019 and 31 December 2018:

Fund	31-Dec-2019*	31-Dec-2018*
PIMCO Asia High Yield Bond Fund	44% ⁽¹⁾	N/A
PIMCO Capital Securities Fund	92%	128%
Commodity Real Return Fund	350%	309%
PIMCO Credit Opportunities Bond Fund	105%	209%
Diversified Income Fund	120%	143%
Diversified Income Duration Hedged Fund	142%	132%
Dynamic Bond Fund	120%	207%
Dynamic Multi-Asset Fund	142%	160%
Emerging Asia Bond Fund	48%	24%
Emerging Local Bond Fund	298%	232%
Emerging Markets Bond Fund	51%	66%
Emerging Markets Bond ESG Fund	42%	48%
Emerging Markets Corporate Bond Fund	34%	36%
PIMCO Emerging Markets Opportunities Fund	127% ⁽¹⁾	N/A
Emerging Markets Short-Term Local Currency Fund	199%	190%
Euro Bond Fund	252%	369%
Euro Credit Fund	120%	121%
Euro Income Bond Fund	137%	125%
Euro Long Average Duration Fund	307%	373%
Euro Low Duration Fund	128%	161%
Euro Short-Term Fund	51%	59%
Global Advantage Fund	462%	595%
Global Advantage Real Return Fund	446%	378%
Global Bond Fund	421%	584%
Global Bond ESG Fund	389%	541%
Global Bond Ex-US Fund	435%	613%

The investments of the PIMCO RAE US Fund and the PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund were acquired in the functional currency of those Funds, thus there is no foreign currency exposure. The PIMCO Capital Securities Fund, Commodity Real Return Fund, Diversified Income Fund, Diversified Income Duration Hedged Fund, Emerging Markets Bond Fund, Emerging Markets Bond ESG Fund, Emerging Markets Corporate Bond Fund, Euro Low Duration Fund, Euro Short-Term Fund, Global High Yield Bond Fund, Low Duration Income Fund, Mortgage Opportunities Fund, StocksPLUS™ Fund, PIMCO StocksPLUS™ AR Fund and US High Yield Bond Fund had no material foreign currency exposure at 31 December 2019 or 31 December 2018. 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-2019		
	Total	Hedging	Net
Australian Dollar	\$ 0	\$ 4,592	\$ 4,592

Fund	31-Dec-2019*	31-Dec-2018*
PIMCO Global Core Asset Allocation Fund	492%	480%
Global High Yield Bond Fund	20%	32%
Global Investment Grade Credit Fund	123%	153%
Global Investment Grade Credit ESG Fund	65%	35% ⁽²⁾
Global Libor Plus Bond Fund	110%	110%
Global Low Duration Real Return Fund	315%	269%
Global Real Return Fund	257%	268%
Income Fund	136%	170%
Inflation Strategy Fund	369%	393%
Low Average Duration Fund	211%	285%
Low Duration Global Investment Grade Credit Fund	84%	96%
Low Duration Income Fund	143%	110% ⁽²⁾
PIMCO MLP & Energy Infrastructure Fund	80%	88%
Mortgage Opportunities Fund	460%	311%
PIMCO RAE Emerging Markets Fund	0%	3%
PIMCO RAE PLUS Emerging Markets Fund	N/A	1,025%
PIMCO RAE PLUS Global Developed Fund	N/A	1,065%
PIMCO RAE PLUS US Fund	N/A	806%
StocksPLUS™ Fund	266%	377%
PIMCO StocksPLUS™ AR Fund	167% ⁽¹⁾	N/A
Strategic Income Fund	113%	118%
Total Return Bond Fund	275%	326%
PIMCO TRENDS Managed Futures Strategy Fund	915%	740%
UK Corporate Bond Fund	98%	87%
UK Long Term Corporate Bond Fund	95%	83%
US High Yield Bond Fund	7%	8%
US Investment Grade Corporate Bond Fund	111%	161%
US Short-Term Fund	298%	327%

⁽¹⁾ The Funds launched during the financial year ended 31 December 2019.

⁽²⁾ The Funds launched during the financial year ended 31 December 2018.

* 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 do 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.)

PIMCO Credit Opportunities Bond Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
Japanese Yen	\$ 55	\$ 4,192	\$ 4,247	\$ 58	\$ (63)	\$ (5)

Dynamic Bond Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
Euro	\$ 231,830	\$ (356,228)	\$ (124,398)	\$ 58,236	\$ (124,391)	\$ (66,155)

Dynamic Multi-Asset Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
Brazilian Real	€ 0	€ 62,806	€ 62,806	€ (474)	€ 0	€ (474)
Japanese Yen	234,173	(302,544)	(68,371)	44,232	(82,965)	(38,733)
Swedish Krona	0	46,305	46,305	0	0	0
United States Dollar	655,751	(630,125)	25,626	301,342	(251,528)	49,814
	€ 889,924	€ (823,558)	€ 66,366	€ 345,100	€ (334,493)	€ 10,607

Emerging Asia Bond Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 19	\$ 758	\$ 777	\$ 0	\$ 0	\$ 0

Emerging Local Bond Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
Brazilian Real	\$ 150,202	\$ 140,190	\$ 290,392	\$ 40,427	\$ 189,875	\$ 230,302
Chilean Peso	120,016	(31,971)	88,045	32,258	32,675	64,933
Colombian Peso	234,336	(68,599)	165,737	70,048	114,868	184,916
Czech Koruna	34,751	72,176	106,927	28,111	123,767	151,878
Hungarian Forint	208,554	98,385	306,939	77,651	(41,803)	35,848
Indonesian Rupiah	270,676	20,175	290,851	245,906	(40,648)	205,258
Malaysian Ringgit	97,575	67,814	165,389	113,894	11,029	124,923
Mexican Peso	203,077	84,486	287,563	64,027	168,612	232,639
Peruvian Nuevo Sol	177,362	(64,583)	112,779	155,236	(54,674)	100,562
Polish Zloty	247,099	215,000	462,099	186,718	72,910	259,628
Romanian Leu	19,197	51,499	70,696	23,487	(8,416)	15,071
Russian Ruble	258,990	4,277	263,267	136,077	41,737	177,814
South African Rand	272,356	(68,582)	203,774	211,785	7,894	219,679
Thai Baht	119,338	137,826	257,164	63,018	108,802	171,820
Turkish Lira	29,151	(35,928)	(6,777)	71,150	38,140	109,290
	\$ 2,442,680	\$ 622,165	\$ 3,064,845	\$ 1,519,793	\$ 764,768	\$ 2,284,561

PIMCO Emerging Markets Opportunities Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
Dominican Peso	\$ 4,116	\$ 0	\$ 4,116			
Indonesian Rupiah	0	5,376	5,376			
Russian Ruble	3,476	(27)	3,449			
	\$ 7,592	\$ 5,349	\$ 12,941			

Emerging Markets Short-Term Local Currency Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
Argentine Peso	\$ 583	\$ 0	\$ 583	\$ 1,016	\$ 43	\$ 1,059
Brazilian Real	2,040	1,461	3,501	516	1,780	2,296
Chilean Peso	1,386	101	1,487	0	765	765
Chinese Renminbi (Mainland)	455	6,580	7,035	0	4,972	4,972
Czech Koruna	0	2,746	2,746	10	3,378	3,388
Egyptian Pound	5	1,497	1,502	136	562	698
Hungarian Forint	3,055	(1,256)	1,799	2,259	(2,288)	(29)
Indian Rupee	0	5,917	5,917	0	4,079	4,079
Indonesian Rupiah	0	3,402	3,402	0	1,755	1,755

Emerging Markets Short-Term Local Currency Fund (continued)						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
Malaysian Ringgit	\$ 1	\$ 3,365	\$ 3,366	\$ 0	\$ 2,245	\$ 2,245
Mexican Peso	3,782	3,723	7,505	6,215	(1,035)	5,180
Polish Zloty	0	3,821	3,821	0	3,359	3,359
Russian Ruble	797	4,677	5,474	0	3,478	3,478
Singapore Dollar	0	5,649	5,649	12	3,969	3,981
South African Rand	946	(624)	322	6	1,623	1,629
South Korean Won	0	7,446	7,446	0	5,665	5,665
Taiwan Dollar	0	4,423	4,423	0	2,223	2,223
Thai Baht	0	3,670	3,670	8	2,234	2,242
Turkish Lira	0	2,801	2,801	8	2,224	2,232
	\$ 13,050	\$ 59,399	\$ 72,449	\$ 10,186	\$ 41,031	\$ 51,217

Euro Bond Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
Danish Krone	€ 201,937	€ (203,382)	€ (1,445)	€ 164,861	€ (58,083)	€ 106,778
United States Dollar	682,051	(432,758)	249,293	565,441	(441,968)	123,473
	€ 883,988	€ (636,140)	€ 247,848	€ 730,302	€ (500,051)	€ 230,251

Euro Credit Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
United States Dollar	€ 321,181	€ (224,210)	€ 96,971	€ 194,833	€ (139,547)	€ 55,286

Euro Income Bond Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
United States Dollar	€ 1,120,162	€ (774,493)	€ 345,669	€ 458,826	€ (329,052)	€ 129,774

Euro Long Average Duration Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
Danish Krone	€ 7,557	€ (7,647)	€ (90)	€ 19,761	€ (5,630)	€ 14,131
United States Dollar	26,447	(17,130)	9,317	46,176	(28,299)	17,877
	€ 34,004	€ (24,777)	€ 9,227	€ 65,937	€ (33,929)	€ 32,008

Global Advantage Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 11,025	\$ 12,859	\$ 23,884	\$ 3,945	\$ 21,243	\$ 25,188
Brazilian Real	5,375	10,452	15,827	3,403	5,887	9,290
British Pound Sterling	45,141	(5,087)	40,054	61,254	(17,983)	43,271
Canadian Dollar	2,677	9,494	12,171	14,913	14,630	29,543
Chinese Renminbi (Mainland)	12,030	5,326	17,356	1	4,675	4,676
Chinese Renminbi (Offshore)	0	(17,159)	(17,159)	(1)	5,014	5,013
Euro	96,743	27,813	124,556	138,895	(46,342)	92,553
Indian Rupee	0	11,528	11,528	0	19,308	19,308
Japanese Yen	21,532	20,004	41,536	34,039	24,934	58,973
Mexican Peso	1,417	8,423	9,840	684	19,189	19,873
Peruvian Nuevo Sol	8,757	(6,654)	2,103	16,758	(1,389)	15,369
Russian Ruble	7,754	3,941	11,695	0	19,666	19,666
	\$ 212,451	\$ 80,940	\$ 293,391	\$ 273,891	\$ 68,832	\$ 342,723

Global Advantage Real Return Fund						
As at 31-Dec-2019			As at 31-Dec-2018			
Total	Hedging	Net	Total	Hedging	Net	
Australian Dollar	\$ 3,400	\$ (2,655)	\$ 745	\$ 4,315	\$ (2,876)	\$ 1,439
Brazilian Real	1,550	4,311	5,861	658	13,083	13,741
British Pound Sterling	2,195	(3)	2,192	11,724	(2,013)	9,711
Canadian Dollar	740	170	910	2,262	(403)	1,859
Chilean Peso	2,161	(1,263)	898	4,118	(2,365)	1,753
Colombian Peso	1,281	(180)	1,101	2,201	286	2,487
Euro	9,665	3,507	13,172	13,997	2,695	16,692

Notes to Financial Statements (Cont.)

Global Advantage Real Return Fund (continued)						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Israeli Shekel	\$ 572	\$ 489	\$ 1,061	\$ 1,382	\$ 722	\$ 2,104
Japanese Yen	3,703	(1,562)	2,141	10,381	(4,217)	6,164
Mexican Peso	3,907	648	4,555	6,332	1,880	8,212
South African Rand	2,536	(1,415)	1,121	3,649	(1,289)	2,360
South Korean Won	0	0	0	2,711	(826)	1,885
Thai Baht	1	1,391	1,392	1	0	1
Turkish Lira	0	0	0	5,909	717	6,626
	\$ 31,711	\$ 3,438	\$ 35,149	\$ 69,640	\$ 5,394	\$ 75,034

Global Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 204,420	\$ 113,025	\$ 317,445	\$ 64,379	\$ 74,823	\$ 139,202
British Pound Sterling	1,227,408	(830,490)	396,918	871,017	(749,932)	121,085
Chinese Renminbi (Mainland)	639,526	45,367	684,893	(15)	(3,849)	(3,864)
Chinese Renminbi (Offshore)	0	(703,972)	(703,972)	0	81,135	81,135
Euro	3,393,294	(3,536,667)	(143,373)	2,632,264	(4,051,987)	(1,419,723)
	\$ 5,464,648	\$ (4,912,737)	\$ 551,911	\$ 3,567,645	\$ (4,649,810)	\$ (1,082,165)

Global Bond ESG Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 16,061	\$ (279)	\$ 15,782	\$ 5,788	\$ 625	\$ 6,413
British Pound Sterling	62,510	(42,227)	20,283	37,790	(35,812)	1,978
Chinese Renminbi (Mainland)	31,139	0	31,139	0	0	0
Chinese Renminbi (Offshore)	0	(31,822)	(31,822)	0	3,806	3,806
Euro	170,126	(144,045)	26,081	117,025	(215,357)	(98,332)
	\$ 279,836	\$ (218,373)	\$ 61,463	\$ 160,603	\$ (246,738)	\$ (86,135)

Global Bond Ex-US Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 22,311	\$ 923	\$ 23,234	\$ 13,074	\$ (354)	\$ 12,720
British Pound Sterling	98,578	(65,056)	33,522	89,746	(59,172)	30,574
Canadian Dollar	14,350	(20,351)	(6,001)	33,948	(7,397)	26,551
Chinese Renminbi (Mainland)	71,548	2,401	73,949	1	(4,527)	(4,526)
Chinese Renminbi (Offshore)	0	(80,534)	(80,534)	(1)	7,368	7,367
Euro	288,124	(236,389)	51,735	220,888	(334,363)	(113,475)
	\$ 494,911	\$ (399,006)	\$ 95,905	\$ 357,656	\$ (398,445)	\$ (40,789)

PIMCO Global Core Asset Allocation Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 898	\$ (18,268)	\$ (17,370)	\$ 6,872	\$ (5,970)	\$ 902
British Pound Sterling	16,764	(3,846)	12,918	29,732	(10,746)	18,986
Euro	26,800	(22,577)	4,223	75,856	(24,512)	51,344
Japanese Yen	106,820	(89,013)	17,807	30,696	6,403	37,099
Mexican Peso	20,785	445	21,230	225	1,089	1,314
Swedish Krona	43	21,326	21,369	2,026	723	2,749
	\$ 172,110	\$ (111,933)	\$ 60,177	\$ 145,407	\$ (33,013)	\$ 112,394

Global Investment Grade Credit Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 11,124	\$ 616,390	\$ 627,514	\$ 10,128	\$ (13,635)	\$ (3,507)

Global Investment Grade Credit ESG Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Swiss Franc	\$ 7	\$ 0	\$ 7	\$ 1	\$ 31,048	\$ 31,049

Global Libor Plus Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 211,947	\$ (272,819)	\$ (60,872)	\$ 41,961	\$ (74,871)	\$ (32,910)
Global Low Duration Real Return Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 256,418	\$ (175,586)	\$ 80,832	\$ 277,566	\$ (284,174)	\$ (6,608)
Global Real Return Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 441,048	\$ (348,905)	\$ 92,143	\$ 424,350	\$ (420,478)	\$ 3,872
Income Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 32,447	\$ (137,659)	\$ (105,212)	\$ 31,025	\$ (1,502,718)	\$ (1,471,693)
Mexican Peso	60,036	984,411	1,044,447	60,373	1,107,861	1,168,234
Russian Ruble	0	1,963,103	1,963,103	0	944,714	944,714
	\$ 92,483	\$ 2,809,855	\$ 2,902,338	\$ 91,398	\$ 549,857	\$ 641,255
Inflation Strategy Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 1,628	\$ 3,838	\$ 5,466	\$ 722	\$ 5,469	\$ 6,191
Mexican Peso	1,414	1,846	3,260	993	1,272	2,265
	\$ 3,042	\$ 5,684	\$ 8,726	\$ 2,255	\$ 6,607	\$ 8,862
Low Average Duration Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 0	\$ (30,838)	\$ (30,838)	\$ 0	\$ 0	\$ 0
Japanese Yen	1,255	36,174	37,429	811	(38,008)	(37,197)
	\$ 1,255	\$ 5,336	\$ 6,591	\$ 811	\$ (38,008)	\$ (37,197)
Low Duration Global Investment Grade Credit Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 44	\$ 14,646	\$ 14,690	\$ 73	\$ 0	\$ 73
PIMCO MLP & Energy Infrastructure Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Canadian Dollar	\$ 19,641	\$ (28,529)	\$ (8,888)	\$ 0	\$ (316)	\$ (316)
PIMCO RAE Emerging Markets Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 7,049	\$ 0	\$ 7,049	\$ 3,025	\$ 0	\$ 3,025
Hong Kong Dollar	26,891	0	26,891	28,644	0	28,644
Russian Ruble	2,823	0	2,823	1,329	0	1,329
South African Rand	4,942	0	4,942	3,932	0	3,932
South Korean Won	17,982	0	17,982	17,361	0	17,361
Taiwan Dollar	11,203	0	11,203	8,898	0	8,898
Thai Baht	2,536	0	2,536	2,808	0	2,808
Turkish Lira	5,009	0	5,009	2,498	0	2,498
	\$ 78,435	\$ 0	\$ 78,435	\$ 68,495	\$ 0	\$ 68,495
PIMCO RAE Europe Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 5,263	€ 0	€ 5,263	€ 2,146	€ 0	€ 2,146
Swedish Krona	866	0	866	243	0	243
Swiss Franc	2,420	0	2,420	848	0	848
	€ 8,549	€ 0	€ 8,549	€ 3,237	€ 0	€ 3,237

Notes to Financial Statements (Cont.)

PIMCO RAE Global Developed Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 1,659	\$ 0	\$ 1,659	\$ 834	\$ 0	\$ 834
British Pound Sterling	3,901	0	3,901	2,503	0	2,503
Canadian Dollar	1,853	0	1,853	1,078	0	1,078
Euro	10,901	0	10,901	5,582	0	5,582
Japanese Yen	7,292	0	7,292	3,630	0	3,630
Swiss Franc	1,908	0	1,908	1,018	0	1,018
	\$ 27,514	\$ 0	\$ 27,514	\$ 14,645	\$ 0	\$ 14,645

PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 803	\$ 0	\$ 803	\$ 677	\$ 0	\$ 677
Hong Kong Dollar	1,323	0	1,323	1,238	0	1,238
Indonesian Rupiah	244	0	244	220	0	220
Malaysian Ringgit	211	0	211	266	0	266
Russian Ruble	638	0	638	361	0	361
South African Rand	499	0	499	598	0	598
South Korean Won	1,788	0	1,788	1,726	0	1,726
Taiwan Dollar	1,400	0	1,400	1,210	0	1,210
Thai Baht	504	0	504	425	0	425
	\$ 7,410	\$ 0	\$ 7,410	\$ 6,721	\$ 0	\$ 6,721

PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 1,479	€ 0	€ 1,479	€ 1,160	€ 0	€ 1,160
Danish Krone	146	0	146	80	0	80
Norwegian Krone	85	0	85	105	0	105
Swedish Krona	337	0	337	261	0	261
Swiss Franc	674	0	674	474	0	474
United States Dollar	129	0	129	149	0	149
	€ 2,850	€ 0	€ 2,850	€ 2,229	€ 0	€ 2,229

PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 165	\$ 0	\$ 165	\$ 115	\$ 0	\$ 115
British Pound Sterling	446	0	446	384	0	384
Canadian Dollar	201	0	201	154	0	154
Euro	702	0	702	624	0	624
Japanese Yen	737	0	737	579	0	579
Swiss Franc	203	0	203	152	0	152
	\$ 2,454	\$ 0	\$ 2,454	\$ 2,008	\$ 0	\$ 2,008

Strategic Income Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 103,981	\$ (48,881)	\$ 55,100	\$ 101,011	\$ (53,003)	\$ 48,008
Japanese Yen	92,448	(42,918)	49,530	54,460	(32,790)	21,670
	\$ 196,429	\$ (91,799)	\$ 104,630	\$ 155,471	\$ (85,793)	\$ 69,678

Total Return Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 0	\$ (108,620)	\$ (108,620)	\$ 0	\$ (112)	\$ (112)
Japanese Yen	2,035	144,590	146,625	6,536	(177,321)	(170,785)
	\$ 2,035	\$ 35,970	\$ 38,005	\$ 6,536	\$ (177,433)	\$ (170,897)

PIMCO TRENDS Managed Futures Strategy Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 9	\$ 168	\$ 177	\$ 268	\$ (3,476)	\$ (3,208)
Brazilian Real	(24)	648	624	(46)	(858)	(904)

PIMCO TRENDS Managed Futures Strategy Fund (continued)						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 15	\$ 614	\$ 629	\$ 788	\$ (5,137)	\$ (4,349)
Canadian Dollar	37	1,329	1,366	797	(7,520)	(6,723)
Chilean Peso	0	(546)	(546)	0	(2,089)	(2,089)
Chinese Renminbi (Offshore)	0	(25)	(25)	0	1,799	1,799
Colombian Peso	0	103	103	0	(2,754)	(2,754)
Czech Koruna	99	264	363	51	(1,635)	(1,584)
Hungarian Forint	(176)	(354)	(530)	(44)	(143)	(187)
Indian Rupee	0	878	878	0	639	639
Indonesian Rupiah	0	651	651	0	1,916	1,916
Israeli Shekel	94	(1)	93	(78)	(2,680)	(2,758)
Japanese Yen	1,289	(3,970)	(2,681)	360	(1,803)	(1,443)
Mexican Peso	(32)	972	940	20	(276)	(256)
New Zealand Dollar	0	1,418	1,418	0	(1,274)	(1,274)
Norwegian Krone	0	888	888	0	(4,182)	(4,182)
Philippine Peso	0	627	627	0	1,616	1,616
Russian Ruble	0	586	586	0	(428)	(428)
Singapore Dollar	106	465	571	334	(652)	(318)
South Korean Won	104	(487)	(383)	98	(1,402)	(1,304)
Swedish Krona	1	(251)	(250)	(1)	(1,394)	(1,395)
Taiwan Dollar	0	(37)	(37)	0	(1,465)	(1,465)
Thai Baht	0	892	892	0	(1,696)	(1,696)
Turkish Lira	0	68	68	181	1,858	2,039
	\$ 1,522	\$ 4,900	\$ 6,422	\$ 2,728	\$ (33,036)	\$ (30,308)

UK Corporate Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 59,226	£ (73,549)	£ (14,323)	£ 33,647	£ (35,053)	£ (1,406)

UK Long Term Corporate Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 41,053	£ (52,854)	£ (11,801)	£ 33,775	£ (33,781)	£ (6)

US Investment Grade Corporate Bond Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 82	\$ 21,350	\$ 21,432	\$ 14	\$ (72)	\$ (58)

US Short-Term Fund						
	As at 31-Dec-2019			As at 31-Dec-2018		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 12,332	\$ (59,805)	\$ (47,473)	\$ 14,310	\$ (122,201)	\$ (107,891)
Japanese Yen	6,655	43,504	50,159	1	88	89
	\$ 18,987	\$ (16,301)	\$ 2,686	\$ 14,311	\$ (122,113)	\$ (107,802)

As at 31 December 2019 and 31 December 2018, 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-2019	As at 31-Dec-2018
PIMCO RAE Emerging Markets Fund	\$ 5,729	\$ 4,688
PIMCO RAE Europe Fund	€ 1,169	€ 231
PIMCO RAE Global Developed Fund	\$ 2,768	\$ 823
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund	562	126
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	€ 256	€ 94
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund	\$ 282	\$ 119

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.

(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.

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 are non-interest bearing. As a result, these Funds are 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 reduced prices or under unfavourable conditions, which would reduce the

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 50% 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 % amounts owned by the Allianz Group are not disclosed below as these are separately disclosed in Note 14.

Fund Name	31-Dec-2019		31-Dec-2018	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
Euro Low Duration Fund	Shareholder F	57.91	Shareholder F	59.21
Global Investment Grade Credit ESG Fund	Shareholder A	N/A	Shareholder A	50.05
Low Duration Global Investment Grade Credit Fund	Shareholder I	67.80	Shareholder I	64.81
Low Duration Income Fund	Shareholder I	72.26	Shareholder I	89.70
PIMCO RAE PLUS US Fund	Shareholder K	N/A	Shareholder K	90.53

(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

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.

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 Fund's 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 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.

	PIMCO Asia High Yield Bond Fund		PIMCO Capital Securities Fund		Commodity Real Return Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	39%	N/A	64%	75%	98%	99%
Non-Investment Grade	61%	N/A	36%	25%	2%	1%
Not Rated	0%	N/A	0%	0%	0%	0%
	100%	N/A	100%	100%	100%	100%

	PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	50%	43%	75%	73%	71%	67%
Non-Investment Grade	50%	57%	25%	27%	29%	33%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

Notes to Financial Statements (Cont.)

	Dynamic Bond Fund		Dynamic Multi-Asset Fund		Emerging Asia Bond Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	85%	84%	91%	94%	75%	76%
Non-Investment Grade	15%	16%	9%	6%	25%	24%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Emerging Local Bond Fund		Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	80%	90%	64%	67%	60%	64%
Non-Investment Grade	20%	10%	36%	33%	40%	36%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	59%	48%	79%	N/A	80%	88%
Non-Investment Grade	41%	52%	21%	N/A	20%	12%
Not Rated	0%	0%	0%	N/A	0%	0%
	100%	100%	100%	N/A	100%	100%
	Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	97%	95%	99%	100%	86%	84%
Non-Investment Grade	3%	5%	1%	0%	14%	16%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Euro Long Average Duration Fund		Euro Low Duration Fund		Euro Short-Term Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	99%	97%	92%	95%	96%	98%
Non-Investment Grade	1%	3%	8%	5%	4%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	91%	92%	92%	90%	96%	95%
Non-Investment Grade	9%	8%	8%	10%	4%	5%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Bond ESG Fund		Global Bond Ex-US Fund		PIMCO Global Core Asset Allocation Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	96%	95%	95%	93%	93%	96%
Non-Investment Grade	4%	5%	5%	7%	7%	4%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	25%	17%	93%	91%	95%	99%
Non-Investment Grade	75%	83%	7%	9%	5%	1%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Real Return Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	93%	92%	99%	98%	98%	98%
Non-Investment Grade	7%	8%	1%	2%	2%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Income Fund		Inflation Strategy Fund		Low Average Duration Fund	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	77%	75%	89%	94%	100%	98%
Non-Investment Grade	23%	25%	11%	6%	0%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	<u>Low Duration Global Investment Grade Credit Fund</u>		<u>Low Duration Income Fund</u>		<u>PIMCO MLP & Energy Infrastructure Fund</u>	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	97%	95%	84%	81%	100%	100%
Non-Investment Grade	3%	5%	16%	19%	0%	0%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>Mortgage Opportunities Fund</u>		<u>PIMCO RAE Emerging Markets Fund</u>		<u>PIMCO RAE Europe Fund</u>	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	83%	77%	100%	N/A	100%	N/A
Non-Investment Grade	17%	23%	0%	N/A	0%	N/A
Not Rated	0%	0%	0%	N/A	0%	N/A
	100%	100%	100%	N/A	100%	N/A
	<u>PIMCO RAE Global Developed Fund</u>		<u>PIMCO RAE PLUS Emerging Markets Fund</u>		<u>PIMCO RAE PLUS Global Developed Fund</u>	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	100%	N/A	N/A	87%	N/A	87%
Non-Investment Grade	0%	N/A	N/A	13%	N/A	13%
Not Rated	0%	N/A	N/A	0%	N/A	0%
	100%	N/A	N/A	100%	N/A	100%
	<u>PIMCO RAE PLUS US Fund</u>		<u>PIMCO RAE US Fund</u>		<u>PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund</u>	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	N/A	93%	100%	N/A	100%	N/A
Non-Investment Grade	N/A	7%	0%	N/A	0%	N/A
Not Rated	N/A	0%	0%	N/A	0%	N/A
	N/A	100%	100%	N/A	100%	N/A
	<u>PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund</u>		<u>PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund</u>		<u>PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund</u>	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	100%	N/A	100%	N/A	100%	N/A
Non-Investment Grade	0%	N/A	0%	N/A	0%	N/A
Not Rated	0%	N/A	0%	N/A	0%	N/A
	100%	N/A	100%	N/A	100%	N/A
	<u>StocksPLUS™ Fund</u>		<u>PIMCO StocksPLUS™ AR Fund</u>		<u>Strategic Income Fund</u>	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	99%	98%	86%	N/A	80%	72%
Non-Investment Grade	1%	2%	14%	N/A	20%	28%
Not Rated	0%	0%	0%	N/A	0%	0%
	100%	100%	100%	N/A	100%	100%
	<u>Total Return Bond Fund</u>		<u>PIMCO TRENDS Managed Futures Strategy Fund</u>		<u>UK Corporate Bond Fund</u>	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	98%	97%	97%	99%	93%	94%
Non-Investment Grade	2%	3%	3%	1%	7%	6%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>UK Long Term Corporate Bond Fund</u>		<u>US High Yield Bond Fund</u>		<u>US Investment Grade Corporate Bond Fund</u>	
	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
Investment Grade	94%	96%	18%	16%	95%	93%
Non-Investment Grade	6%	4%	82%	84%	5%	7%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	<u>US Short-Term Fund</u>					
	31-Dec-2019	31-Dec-2018				
Investment Grade	99%	99%				
Non-Investment Grade	1%	1%				
Not Rated	0%	0%				
	100%	100%				

Substantially all of the Company's transferable securities as of 31 December 2019 and 31 December 2018 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.

Notes to Financial Statements (Cont.)

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 December 2019 was AA- (31 December 2018: AA-) as issued by Fitch rating agency.

17. 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 50,000,000,000 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 2019 and 31 December 2018 are as follows (amounts are in thousands):

	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO Asia High Yield Bond Fund		
Institutional:		
Income II		
Issued and offsets	3,654	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(593)	N/A
	3,061	N/A
Income		
Issued and offsets	889	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(1)	N/A
	888	N/A
Administrative:		
Income		
Issued and offsets	572	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	572	N/A
E Class:		
Income		
Issued and offsets	1,467	N/A
Issued from reinvestment of distributions	2	N/A
Redeemed during the year	(1)	N/A
	1,468	N/A
E Class HKD (Unhedged):		
Income		
Issued and offsets	197	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	197	N/A
E Class SGD (Hedged):		
Income		
Issued and offsets	743	N/A
Issued from reinvestment of distributions	3	N/A
Redeemed during the year	(178)	N/A
	568	N/A
M Retail:		
Income II		
Issued and offsets	477	N/A
Issued from reinvestment of distributions	1	N/A
Redeemed during the year	0	N/A
	478	N/A

	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO Asia High Yield Bond Fund (continued)		
M Retail HKD (Unhedged):		
Income II		
Issued and offsets	8	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	8	N/A
M Retail SGD (Hedged):		
Income II		
Issued and offsets	336	N/A
Issued from reinvestment of distributions	1	N/A
Redeemed during the year	(21)	N/A
	316	N/A
Z Class:		
Accumulation		
Issued and offsets	13,673	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(68)	N/A
	13,605	N/A
PIMCO Capital Securities Fund		
Institutional:		
Accumulation		
Issued and offsets	51,529	27,813
Issued from reinvestment of distributions	0	0
Redeemed during the year	(20,991)	(63,856)
	30,538	(36,043)
Income		
Issued and offsets	52,636	15,949
Issued from reinvestment of distributions	5	5
Redeemed during the year	(9,963)	(22,350)
	42,678	(6,396)
Institutional BRL (Hedged):		
Accumulation		
Issued and offsets	254	926
Issued from reinvestment of distributions	0	0
Redeemed during the year	(172)	(134)
	82	792
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	552	475
Issued from reinvestment of distributions	0	0
Redeemed during the year	(616)	(3,717)
	(64)	(3,242)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	48,656	66,761
Issued from reinvestment of distributions	0	0
Redeemed during the year	(48,891)	(103,015)
	(235)	(36,254)
Income		
Issued and offsets	5,422	8,958
Transfers in	0	86
Issued from reinvestment of distributions	2	0
Redeemed during the year	(744)	(8,328)
	4,680	716
Income II		
Issued and offsets	1,236	2,497
Issued from reinvestment of distributions	0	13
Redeemed during the year	(317)	(3,716)
	919	(1,206)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO Capital Securities Fund (continued)			PIMCO Capital Securities Fund (continued)	
Institutional GBP (Hedged):			Administrative:		
Accumulation			Accumulation		
Issued and offsets	1,115	1,287	Issued and offsets	4,423	2,378
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,633)	(1,052)	Redeemed during the year	(3,320)	(5,530)
	(518)	235		1,103	(3,152)
Income			Income		
Issued and offsets	4,117	3,358	Issued and offsets	3,755	1,632
Issued from reinvestment of distributions	32	36	Issued from reinvestment of distributions	3	3
Redeemed during the year	(1,796)	(24,476)	Redeemed during the year	(2,207)	(4,828)
	2,353	(21,082)		1,551	(3,193)
Institutional SGD (Hedged):			Administrative EUR (Hedged):		
Income II			Accumulation		
Issued and offsets	0	3	Issued and offsets	270	697
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(76)	(30)	Redeemed during the year	(722)	(1,507)
	(76)	(27)		(452)	(810)
Investor:			Administrative SEK (Hedged):		
Accumulation			Accumulation		
Issued and offsets	3,662	9,927	Issued and offsets	0	5
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,494)	(8,615)	Redeemed during the year	(36)	0
	(4,832)	1,312		(36)	5
Income			E Class:		
Issued and offsets	6,520	4,501	Accumulation		
Issued from reinvestment of distributions	0	1	Issued and offsets	8,777	6,890
Redeemed during the year	(3,167)	(6,031)	Issued from reinvestment of distributions	0	0
	3,353	(1,529)	Redeemed during the year	(8,041)	(9,943)
Investor AUD (Hedged):				736	(3,053)
Income			Income		
Issued and offsets	986	526	Issued and offsets	3,244	2,571
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	15	18
Redeemed during the year	0	0	Redeemed during the year	(2,552)	(3,133)
	986	526		707	(544)
Investor CAD (Hedged):			E Class CHF (Hedged):		
Income			Accumulation		
Issued and offsets	34	33	Issued and offsets	238	250
Issued from reinvestment of distributions	1	1	Issued from reinvestment of distributions	0	0
Redeemed during the year	(20)	0	Redeemed during the year	(350)	(605)
	15	34		(112)	(355)
Investor EUR (Hedged):			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	716	1,461	Issued and offsets	8,417	21,182
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,422)	(1,178)	Redeemed during the year	(16,290)	(18,248)
	(706)	283		(7,873)	2,934
Investor RMB (Hedged):			Income		
Income			Issued and offsets	2,547	5,450
Issued and offsets	848	16	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	1	0	Redeemed during the year	(2,001)	(2,811)
Redeemed during the year	(70)	0		546	2,639
	779	16	G Institutional EUR (Hedged):		
Investor SGD (Hedged):			Income		
Income			Issued and offsets	N/A	26
Issued and offsets	372	62	Issued from reinvestment of distributions	N/A	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	N/A	(51)
Redeemed during the year	(11)	0	Transfers out	N/A	(101)
	361	62		N/A	(126)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO Capital Securities Fund (continued)		Commodity Real Return Fund	
M Retail:				
Income II				
Issued and offsets	10,098	7,152	20,931	23,317
Issued from reinvestment of distributions	2	4	0	0
Redeemed during the year	(11,422)	(32,234)	(16,779)	(10,292)
	(1,322)	(25,078)	4,152	13,025
M Retail HKD (Unhedged):				
Income				
Issued and offsets	1,123	13,017	35	4,781
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(1,380)	(26,461)	(617)	(6,592)
	(257)	(13,444)	(582)	(1,811)
M Retail SGD (Hedged):				
Income II				
Issued and offsets	1,015	1,151	1,460	632
Issued from reinvestment of distributions	12	6	0	0
Redeemed during the year	(1,878)	(886)	(963)	(345)
	(851)	271	497	287
R Class:				
Income				
Issued and offsets	1,118	20	292	2,552
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(640)	(331)	(2,146)	(1,472)
	478	(311)	(1,854)	1,080
R Class EUR (Hedged):				
Income				
Issued and offsets	321	631	1,777	7,144
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(364)	(426)	(6,277)	(6,901)
	(43)	205	(4,500)	243
R Class GBP (Hedged):				
Income				
Issued and offsets	3	129	107	172
Issued from reinvestment of distributions	7	6	0	0
Redeemed during the year	(161)	(340)	(176)	(197)
	(151)	(205)	(69)	(25)
T Class:				
Income				
Issued and offsets	312	337	1,645	2,503
Issued from reinvestment of distributions	4	3	0	0
Redeemed during the year	(188)	(702)	(2,015)	(1,969)
	128	(362)	(370)	534
T Class EUR (Hedged):				
Accumulation				
Issued and offsets	3,646	2,281	5	11
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(1,372)	(1,236)	(7)	(2)
	2,274	1,045	(2)	9
Z Class:				
Income				
Issued and offsets	2,114	305		
Issued from reinvestment of distributions	384	408		
Redeemed during the year	(1,424)	(3,262)		
	1,074	(2,549)		
Z Class AUD (Hedged):				
Income				
Issued and offsets	4,786	3,974		
Issued from reinvestment of distributions	396	259		
Redeemed during the year	(979)	(1,219)		
	4,203	3,014		
			PIMCO Credit Opportunities Bond Fund	
Institutional:				
Accumulation				
Issued and offsets			961	588
Issued from reinvestment of distributions			0	0
Redeemed during the year			(469)	(1,185)
			492	(597)

	As at 31-Dec-2019	As at 31-Dec-2018
PIMCO Credit Opportunities Bond Fund (continued)		
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	23	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(76)	0
	(53)	0
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	162	623
Transfers in	0	6
Issued from reinvestment of distributions	0	0
Redeemed during the year	(198)	(4,336)
	(36)	(3,707)
Income II		
Issued and offsets	48	91
Issued from reinvestment of distributions	1	8
Redeemed during the year	(16)	(3,526)
	33	(3,427)
Investor:		
Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
E Class:		
Accumulation		
Issued and offsets	550	748
Issued from reinvestment of distributions	0	0
Redeemed during the year	(725)	(985)
	(175)	(237)
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	143	393
Issued from reinvestment of distributions	0	0
Redeemed during the year	(414)	(3,146)
	(271)	(2,753)
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	1
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
Transfers out	N/A	(8)
	N/A	(8)
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	27	42
Issued from reinvestment of distributions	0	0
Redeemed during the year	(41)	(92)
	(14)	(50)

	As at 31-Dec-2019	As at 31-Dec-2018
Diversified Income Fund		
Institutional:		
Accumulation		
Issued and offsets	31,188	5,107
Issued from reinvestment of distributions	0	0
Redeemed during the year	(13,303)	(2,773)
	17,885	2,334
Income		
Issued and offsets	23,155	2,578
Issued from reinvestment of distributions	68	5
Redeemed during the year	(966)	(2,137)
	22,257	446
Institutional CAD (Hedged):		
Accumulation		
Issued and offsets	6,580	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(1,049)	N/A
	5,531	N/A
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	706	168
Issued from reinvestment of distributions	0	0
Redeemed during the year	(164)	(280)
	542	(112)
Income		
Issued and offsets	591	19
Issued from reinvestment of distributions	0	0
Redeemed during the year	(78)	(44)
	513	(25)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	30,674	7,445
Issued from reinvestment of distributions	0	0
Redeemed during the year	(17,953)	(16,931)
	12,721	(9,486)
Income		
Issued and offsets	36,579	37,711
Transfers in	0	263
Issued from reinvestment of distributions	669	439
Redeemed during the year	(2,094)	(13,748)
	35,154	24,665
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	13,354	4,209
Issued from reinvestment of distributions	0	0
Redeemed during the year	(17,031)	(4,959)
	(3,677)	(750)
Income		
Issued and offsets	22,136	17,093
Issued from reinvestment of distributions	637	471
Redeemed during the year	(9,046)	(10,169)
	13,727	7,395
Institutional SEK (Hedged):		
Accumulation		
Issued and offsets	0	2,050
Issued from reinvestment of distributions	0	0
Redeemed during the year	(331)	(3,856)
	(331)	(1,806)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Diversified Income Fund (continued)			Diversified Income Fund (continued)	
Institutional SGD (Hedged):			E Class:		
Income			Accumulation		
Issued and offsets	858	N/A	Issued and offsets	23,742	3,362
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	(6,638)	(7,213)
	858	N/A		17,104	(3,851)
Investor:			Income		
Accumulation			Issued and offsets	50,644	10,691
Issued and offsets	1,705	622	Issued from reinvestment of distributions	166	48
Issued from reinvestment of distributions	0	0	Redeemed during the year	(40,411)	(17,168)
Redeemed during the year	(584)	(1,802)		10,399	(6,429)
	1,121	(1,180)	E Class CHF (Hedged):		
Income			Accumulation		
Issued and offsets	1,524	539	Issued and offsets	178	N/A
Issued from reinvestment of distributions	5	5	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(417)	(190)	Redeemed during the year	0	N/A
	1,112	354		178	N/A
Investor EUR (Hedged):			E Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	715	154	Issued and offsets	36,891	8,301
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(210)	(368)	Redeemed during the year	(8,710)	(13,214)
	505	(214)		28,181	(4,913)
Income			Income		
Issued and offsets	151	3	Issued and offsets	73,151	6,106
Issued from reinvestment of distributions	0	0	Transfers in	0	70
Redeemed during the year	(83)	(2)	Issued from reinvestment of distributions	8	0
	68	1	Redeemed during the year	(10,217)	(14,070)
Administrative:				62,942	(7,894)
Income			E Class SGD (Hedged):		
Issued and offsets	5,312	271	Income		
Issued from reinvestment of distributions	10	9	Issued and offsets	1,022	N/A
Redeemed during the year	(621)	(316)	Issued from reinvestment of distributions	0	N/A
	4,701	(36)	Redeemed during the year	0	N/A
Administrative AUD (Hedged):				1,022	N/A
Income			G Institutional EUR (Hedged):		
Issued and offsets	2	N/A	Income		
Issued from reinvestment of distributions	0	N/A	Issued and offsets	N/A	81
Redeemed during the year	0	N/A	Issued from reinvestment of distributions	N/A	0
	2	N/A	Redeemed during the year	N/A	(50)
Administrative EUR (Hedged):			Transfers out	N/A	(271)
Accumulation				N/A	(240)
Issued and offsets	478	25	G Retail EUR (Hedged):		
Issued from reinvestment of distributions	0	0	Income		
Redeemed during the year	(126)	(116)	Issued and offsets	N/A	2
	352	(91)	Issued from reinvestment of distributions	N/A	0
Administrative GBP (Hedged):			Redeemed during the year	N/A	(24)
Income			Transfers out	N/A	(79)
Issued and offsets	134	72		N/A	(101)
Issued from reinvestment of distributions	0	0	H Institutional:		
Redeemed during the year	(63)	(35)	Accumulation		
	71	37	Issued and offsets	39,165	2,997
Administrative SGD (Hedged):			Issued from reinvestment of distributions	0	0
Income			Redeemed during the year	(4,163)	(12,300)
Issued and offsets	4,202	N/A		35,002	(9,303)
Issued from reinvestment of distributions	3	N/A			
Redeemed during the year	(249)	N/A			
	3,956	N/A			

	As at 31-Dec-2019	As at 31-Dec-2018
Dynamic Bond Fund (continued)		
Income		
Issued and offsets	1,310	1,189
Issued from reinvestment of distributions	12	6
Redeemed during the year	(836)	(4,014)
	486	(2,819)
E Class CHF (Hedged):		
Accumulation		
Issued and offsets	82	25
Issued from reinvestment of distributions	0	0
Redeemed during the year	(308)	(496)
	(226)	(471)
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	3,481	2,800
Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,434)	(6,123)
	(2,953)	(3,323)
E Class GBP (Hedged):		
Accumulation		
Issued and offsets	121	8
Issued from reinvestment of distributions	0	0
Redeemed during the year	(219)	(119)
	(98)	(111)
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	1
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(1)
Transfers out	N/A	(5)
	N/A	(5)
G Retail EUR (Hedged):		
Income		
Issued and offsets	56	126
Issued from reinvestment of distributions	0	0
Redeemed during the year	(546)	(400)
	(490)	(274)
H Institutional:		
Accumulation		
Issued and offsets	116	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	116	1
R Class:		
Accumulation		
Issued and offsets	46	301
Issued from reinvestment of distributions	0	0
Redeemed during the year	(187)	(226)
	(141)	75
Income		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(42)	(11)
	(42)	(11)
Z Class AUD (Hedged):		
Income		
Issued and offsets	786	1,440
Issued from reinvestment of distributions	191	229
Redeemed during the year	(2,405)	(869)
	(1,428)	800

	As at 31-Dec-2019	As at 31-Dec-2018
Dynamic Multi-Asset Fund		
Institutional:		
Accumulation		
Issued and offsets	17,841	35,635
Transfers in	0	53
Issued from reinvestment of distributions	0	0
Redeemed during the year	(28,066)	(23,182)
	(10,225)	12,506
Income II		
Issued and offsets	714	3,468
Issued from reinvestment of distributions	0	1
Redeemed during the year	(386)	(6,334)
	328	(2,865)
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	0	150
Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0
	0	150
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	14,681	31
Issued from reinvestment of distributions	0	0
Redeemed during the year	(507)	(13)
	14,174	18
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
Institutional USD (Hedged):		
Accumulation		
Issued and offsets	1,103	1,815
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,384)	(1,154)
	(1,281)	661
E Class:		
Accumulation		
Issued and offsets	24,934	16,411
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,159)	(6,952)
	16,775	9,459
Income		
Issued and offsets	153	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(17)	0
	136	0
E Class USD (Hedged):		
Accumulation		
Issued and offsets	176	66
Issued from reinvestment of distributions	0	0
Redeemed during the year	(39)	(429)
	137	(363)
Income		
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-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
	Dynamic Multi-Asset Fund (continued)		Emerging Local Bond Fund (continued)	
G Institutional:				
Income				
Issued and offsets	N/A	38	743	1,581
Issued from reinvestment of distributions	N/A	0	0	0
Redeemed during the year	N/A	(9)	(1,133)	(71,089)
Transfers out	N/A	(58)	(390)	(69,508)
	N/A	(29)		
T Class:				
Accumulation				
Issued and offsets	370	921	35	55
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(535)	(420)	(11,142)	(847)
	(165)	501	(11,107)	(792)
Z Class:				
Accumulation				
Issued and offsets	5,188	N/A	6,484	6,410
Issued from reinvestment of distributions	0	N/A	0	0
Redeemed during the year	(87)	N/A	(8,551)	(14,986)
	5,101	N/A	(2,067)	(8,576)
	Emerging Asia Bond Fund			
Institutional:				
Accumulation				
Issued and offsets	0	0		
Issued from reinvestment of distributions	0	0	248	220
Redeemed during the year	(2)	0	(16,354)	(30,922)
	(2)	0	(7,396)	1,353
Institutional EUR (Unhedged):				
Accumulation				
Issued and offsets	0	1		
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(2)	(1)	(1,895)	(692)
	(2)	0	(213)	(236)
E Class:				
Income				
Issued and offsets	523	344		
Issued from reinvestment of distributions	2	2		
Redeemed during the year	(835)	(776)		
	(310)	(430)	544	222
E Class EUR (Unhedged):				
Accumulation				
Issued and offsets	478	113		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(111)	(62)		
	367	51		
M Retail HKD (Unhedged):				
Income				
Issued and offsets	2,828	1,495		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(4,229)	(3,371)		
	(1,401)	(1,876)		
	Emerging Local Bond Fund			
Institutional:				
Accumulation				
Issued and offsets	64,958	36,890		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(36,195)	(15,808)		
	28,763	21,082	63	N/A
			0	N/A
			0	N/A
			63	N/A
E Class:				
Accumulation				
Issued and offsets			1,449	954
Issued from reinvestment of distributions			0	0
Redeemed during the year			(1,365)	(1,206)
			84	(252)

	As at 31-Dec-2019	As at 31-Dec-2018
	Emerging Local Bond Fund (continued)	
Income		
Issued and offsets	750	581
Issued from reinvestment of distributions	3	3
Redeemed during the year	(714)	(516)
	39	68
E Class EUR (Unhedged):		
Accumulation		
Issued and offsets	3,021	2,767
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,706)	(2,768)
	315	(1)
Income		
Issued and offsets	4	1
Transfers in	0	249
Issued from reinvestment of distributions	0	0
Redeemed during the year	(30)	0
	(26)	250
G Institutional EUR (Unhedged):		
Income		
Issued and offsets	N/A	34
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(7)
Transfers out	N/A	(3,000)
	N/A	(2,973)
G Retail EUR (Unhedged):		
Income		
Issued and offsets	N/A	10
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(236)
Transfers out	N/A	(337)
	N/A	(563)
T Class EUR (Unhedged):		
Accumulation		
Issued and offsets	0	22
Issued from reinvestment of distributions	0	0
Redeemed during the year	(29)	(3)
	(29)	19
Z Class:		
Income		
Issued and offsets	299	234
Issued from reinvestment of distributions	200	197
Redeemed during the year	(1,214)	(285)
	(715)	146
	Emerging Markets Bond Fund	
Institutional:		
Accumulation		
Issued and offsets	13,973	6,094
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,651)	(5,013)
	5,322	1,081
Income		
Issued and offsets	1,640	542
Issued from reinvestment of distributions	70	16
Redeemed during the year	(2,204)	(1,546)
	(494)	(988)

	As at 31-Dec-2019	As at 31-Dec-2018
	Emerging Markets Bond Fund (continued)	
Institutional CHF (Hedged):		
Income		
Issued and offsets	379	275
Issued from reinvestment of distributions	0	0
Redeemed during the year	(248)	(71)
	131	204
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	21,094	5,307
Issued from reinvestment of distributions	0	0
Redeemed during the year	(12,697)	(9,307)
	8,397	(4,000)
Income		
Issued and offsets	41,532	15,037
Transfers in	0	14
Issued from reinvestment of distributions	412	154
Redeemed during the year	(4,604)	(26,778)
	37,340	(11,573)
Institutional EUR (Unhedged):		
Accumulation		
Issued and offsets	10,800	4,272
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,852)	(227)
	8,948	4,045
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	403	466
Issued from reinvestment of distributions	0	0
Redeemed during the year	(217)	(9,608)
	186	(9,142)
Income		
Issued and offsets	7,584	5,596
Issued from reinvestment of distributions	154	118
Redeemed during the year	(6,301)	(3,266)
	1,437	2,448
Institutional SGD (Hedged):		
Accumulation		
Issued and offsets	453	104
Issued from reinvestment of distributions	0	0
Redeemed during the year	(38)	(2)
	415	102
Investor:		
Accumulation		
Issued and offsets	45	112
Issued from reinvestment of distributions	0	0
Redeemed during the year	(39)	(137)
	6	(25)
Income		
Issued and offsets	0	15
Issued from reinvestment of distributions	0	0
Redeemed during the year	(42)	(58)
	(42)	(43)
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	43	8
Issued from reinvestment of distributions	0	0
Redeemed during the year	(42)	(49)
	1	(41)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018
Emerging Markets Bond Fund (continued)		
Accumulation Issued and offsets	46	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	46	N/A
Administrative:		
Accumulation Issued and offsets	103	45
Issued from reinvestment of distributions	0	0
Redeemed during the year	(99)	(129)
	4	(84)
E Class:		
Accumulation Issued and offsets	1,917	556
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,017)	(1,303)
	900	(747)
Income		
Issued and offsets	16,513	21,938
Issued from reinvestment of distributions	83	3
Redeemed during the year	(19,110)	(23,211)
	(2,514)	(1,270)
E Class EUR (Hedged):		
Accumulation Issued and offsets	3,111	2,187
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,848)	(1,620)
	1,263	567
E Class SGD (Hedged):		
Accumulation Issued and offsets	161	50
Issued from reinvestment of distributions	0	0
Redeemed during the year	(182)	(71)
	(21)	(21)
G Institutional EUR (Hedged):		
Income		
Issued and offsets	N/A	4
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(39)
Transfers out	N/A	(14)
	N/A	(49)
H Institutional:		
Accumulation Issued and offsets	2,618	1,068
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,375)	(1,009)
	1,243	59
M Retail:		
Income		
Issued and offsets	178	360
Issued from reinvestment of distributions	16	0
Redeemed during the year	(812)	(875)
	(618)	(515)
Income II		
Issued and offsets	19,301	24,655
Issued from reinvestment of distributions	1	0
Redeemed during the year	(19,261)	(24,943)
	41	(288)

	As at 31-Dec-2019	As at 31-Dec-2018
Emerging Markets Bond Fund (continued)		
M Retail AUD (Hedged):		
Income		
Issued and offsets	1,534	494
Issued from reinvestment of distributions	5	1
Redeemed during the year	(1,409)	(1,294)
	130	(799)
T Class EUR (Hedged):		
Accumulation		
Issued and offsets	0	56
Issued from reinvestment of distributions	0	0
Redeemed during the year	(60)	(17)
	(60)	39
Z Class:		
Income		
Issued and offsets	113	520
Issued from reinvestment of distributions	40	37
Redeemed during the year	(469)	(101)
	(316)	456
Emerging Markets Bond ESG Fund		
Institutional:		
Accumulation		
Issued and offsets	3,054	655
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,548)	(2,258)
	1,506	(1,603)
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
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	6,693	4,057
Issued from reinvestment of distributions	0	0
Redeemed during the year	(5,816)	(3,006)
	877	1,051
Income		
Issued and offsets	6,648	26,478
Issued from reinvestment of distributions	0	164
Redeemed during the year	(1)	(17,809)
	6,647	8,833
Institutional GBP (Hedged):		
Income		
Issued and offsets	19	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed during the year	0	N/A
	19	N/A
Investor NOK (Hedged):		
Accumulation		
Issued and offsets	18	7
Issued from reinvestment of distributions	0	0
Redeemed during the year	(9)	(18)
	9	(11)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
Euro Income Bond Fund (continued)			Euro Low Duration Fund	
Institutional USD (Hedged):				
Accumulation Issued and offsets	0	7,523	13,153	40,783
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(6,029)	(1,494)	(10,135)	(51,293)
	(6,029)	6,029	3,018	(10,510)
Investor:				
Accumulation Issued and offsets	1	N/A	N/A	0
Issued from reinvestment of distributions	0	N/A	N/A	0
Redeemed during the year	0	N/A	N/A	(1,000)
	1	N/A	N/A	(1,000)
Income				
Issued and offsets	1,440	256	977	2,199
Issued from reinvestment of distributions	1	0	0	0
Redeemed during the year	(83)	(403)	(831)	(1,167)
	1,358	(147)	146	1,032
E Class:				
Accumulation Issued and offsets	67,401	25,930		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(18,957)	(8,182)		
	48,444	17,748		
Income				
Issued and offsets	32,162	19,620		
Issued from reinvestment of distributions	0	1		
Redeemed during the year	(12,012)	(16,396)		
	20,150	3,225		
Income Q				
Issued and offsets	1	N/A		
Issued from reinvestment of distributions	0	N/A		
Redeemed during the year	0	N/A		
	1	N/A		
T Class:				
Accumulation Issued and offsets	2,513	853		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(429)	(312)		
	2,084	541		
Income				
Issued and offsets	1,220	604		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(464)	(340)		
	756	264		
Euro Long Average Duration Fund			Euro Short-Term Fund	
Institutional:				
Accumulation Issued and offsets	2,704	3,468	22,429	16,030
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(7,139)	(3,879)	(24,459)	(63,799)
	(4,435)	(411)	(2,030)	(47,769)
Income II				
Issued and offsets			0	0
Issued from reinvestment of distributions			0	9
Redeemed during the year			(10)	(9,713)
			(10)	(9,704)
E Class:				
Accumulation Issued and offsets			3,788	7,532
Issued from reinvestment of distributions			0	0
Redeemed during the year			(7,327)	(6,622)
			(3,539)	910
			Global Advantage Fund	
Institutional:				
Accumulation Issued and offsets			735	754
Issued from reinvestment of distributions			0	0
Redeemed during the year			(130)	(774)
			605	(20)
Institutional CHF (Partially Hedged):				
Income				
Issued and offsets			3,294	11
Issued from reinvestment of distributions			307	222
Redeemed during the year			(272)	(1,625)
			3,329	(1,392)
Institutional DKK (Partially Hedged):				
Accumulation Issued and offsets			0	0
Issued from reinvestment of distributions			0	0
Redeemed during the year			(54,268)	0
			(54,268)	0

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
Global Advantage Fund (continued)			Global Advantage Real Return Fund (continued)	
Institutional EUR (Partially Hedged):				
Accumulation				
Issued and offsets	7,401	4,553	N/A	0
Issued from reinvestment of distributions	0	0	N/A	6
Redeemed during the year	(21,526)	(3,728)	N/A	(1,072)
	(14,125)	825	N/A	(1,066)
Institutional GBP (Partially Hedged):				
Accumulation				
Issued and offsets	275	0	62	123
Issued from reinvestment of distributions	0	0	0	1
Redeemed during the year	(2,562)	(2)	(108)	(620)
	(2,287)	(2)	(46)	(496)
Institutional NOK (Partially Hedged):				
Accumulation				
Issued and offsets	5	4		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	0	0	(95)	(119)
	5	4	(66)	(79)
E Class:				
Accumulation				
Issued and offsets	29	26	29	40
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(158)	(109)	(95)	(119)
	(129)	(83)	(66)	(79)
Income				
Issued and offsets	0	1		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(12)	(2)		
	(12)	(1)		
E Class EUR (Partially Hedged):				
Accumulation				
Issued and offsets	117	21	36	39
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(136)	(181)	(74)	(2,385)
	(19)	(160)	(38)	(2,346)
G Institutional EUR (Partially Hedged):				
Income				
Issued and offsets			1	0
Issued from reinvestment of distributions			0	0
Redeemed during the year			(6)	(1)
			(5)	(1)
Z Class:				
Income				
Issued and offsets			0	0
Issued from reinvestment of distributions			22	67
Redeemed during the year			(1,512)	0
			(1,490)	67
Global Advantage Real Return Fund			Global Bond Fund	
Institutional:				
Accumulation				
Issued and offsets	11	0	47,609	25,707
Issued from reinvestment of distributions	0	0	0	43
Redeemed during the year	(710)	(493)	0	0
	(699)	(493)	(22,335)	(16,879)
Institutional CHF (Partially Hedged):				
Accumulation				
Issued and offsets	14	2	25,274	8,871
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(191)	(41)		
	(177)	(39)		
Institutional EUR (Partially Hedged):				
Accumulation				
Issued and offsets	1,945	3,669	6,342	2,858
Issued from reinvestment of distributions	0	0	43	31
Redeemed during the year	(3,911)	(2,239)	(2,459)	(2,740)
	(1,966)	1,430	3,926	149
Income				
Issued and offsets	140	64		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(1,170)	(204)	(1,591)	0
	(1,030)	(140)	(1,582)	9,192
Institutional CAD (Hedged):				
Accumulation				
Issued and offsets			9	9,192
Issued from reinvestment of distributions			0	0
Redeemed during the year			(1,591)	0
			(1,582)	9,192

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Global Bond Fund (continued)			Global Bond Fund (continued)	
Institutional CHF (Hedged):			Institutional NOK (Hedged):		
Accumulation			Accumulation		
Issued and offsets	4,332	3,759	Issued and offsets	4,280	3,070
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	0	0
Redeemed during the year	(2,002)	(767)	Redeemed during the year	(3,645)	(6,224)
	2,330	2,992		635	(3,154)
Income			Institutional NZD (Hedged):		
Issued and offsets	2,766	2,292	Income		
Issued from reinvestment			Issued and offsets	2,176	378
of distributions	126	96	Issued from reinvestment		
Redeemed during the year	(368)	(896)	of distributions	50	35
	2,524	1,492	Redeemed during the year	(83)	(255)
Institutional EUR (Currency Exposure):				2,143	158
Accumulation			Institutional SEK (Hedged):		
Issued and offsets	12,950	6,844	Accumulation		
Issued from reinvestment			Issued and offsets	2,706	787
of distributions	0	0	Issued from reinvestment		
Redeemed during the year	(8,184)	(3,496)	of distributions	0	0
	4,766	3,348	Redeemed during the year	0	(1,887)
Institutional EUR (Hedged):				2,706	(1,100)
Accumulation			Institutional SGD (Hedged):		
Issued and offsets	64,557	36,230	Accumulation		
Issued from reinvestment			Issued and offsets	1,093	183
of distributions	0	0	Issued from reinvestment		
Redeemed during the year	(38,229)	(17,900)	of distributions	0	0
	26,328	18,330	Redeemed during the year	(68)	(219)
Income				1,025	(36)
Issued and offsets	14,991	8,041	Institutional USD (Currency Exposure):		
Transfers in	0	53	Accumulation		
Issued from reinvestment			Issued and offsets	4,703	6,178
of distributions	236	74	Issued from reinvestment		
Redeemed during the year	(1,057)	(4,216)	of distributions	0	0
	14,170	3,952	Redeemed during the year	(4,589)	(5,789)
Income II				114	389
Issued and offsets	613	228	Income		
Issued from reinvestment			Issued and offsets	1,214	879
of distributions	0	12	Issued from reinvestment		
Redeemed during the year	(780)	(3,130)	of distributions	0	0
	(167)	(2,890)	Redeemed during the year	(782)	(128)
Institutional GBP (Currency Exposure):				432	751
Accumulation			Investor:		
Issued and offsets	178	546	Accumulation		
Issued from reinvestment			Issued and offsets	1,872	5,103
of distributions	0	0	Issued from reinvestment		
Redeemed during the year	(278)	(5)	of distributions	0	0
	(100)	541	Redeemed during the year	(9,304)	(3,442)
Institutional GBP (Hedged):				(7,432)	1,661
Accumulation			Income		
Issued and offsets	3,461	3,057	Issued and offsets	206	709
Issued from reinvestment			Issued from reinvestment		
of distributions	0	0	of distributions	2	1
Redeemed during the year	(1,416)	(489)	Redeemed during the year	(284)	(1,556)
	2,045	2,568		(76)	(846)
Income			Investor CHF (Hedged):		
Issued and offsets	8,546	7,584	Accumulation		
Issued from reinvestment			Issued and offsets	1,532	3,787
of distributions	26	20	Issued from reinvestment		
Redeemed during the year	(3,810)	(14,476)	of distributions	0	0
	4,762	(6,872)	Redeemed during the year	(2,203)	(2,155)
Institutional ILS (Hedged):				(671)	1,632
Accumulation			Investor EUR (Hedged):		
Issued and offsets	12	53	Accumulation		
Issued from reinvestment			Issued and offsets	834	143
of distributions	0	0	Issued from reinvestment		
Redeemed during the year	(53)	(42)	of distributions	0	0
	(41)	11	Redeemed during the year	(505)	(502)
				329	(359)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Global Bond Fund (continued)			Global Bond Fund (continued)	
Investor GBP (Hedged):			Income		
Accumulation			Issued and offsets	2,717	878
Issued and offsets	115	107	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(550)	(599)
Redeemed during the year	(147)	(51)		2,167	279
	(32)	56			
Investor NOK (Hedged):			E Class GBP (Hedged):		
Accumulation			Income		
Issued and offsets	1,243	7	Issued and offsets	83	36
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,267)	(74)	Redeemed during the year	(84)	(80)
	(24)	(67)		(1)	(44)
Investor USD (Currency Exposure):			E Class USD (Currency Exposure):		
Accumulation			Accumulation		
Issued and offsets	29	45	Issued and offsets	3,848	771
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(47)	(62)	Redeemed during the year	(877)	(5,822)
	(18)	(17)		2,971	(5,051)
Administrative:			Income		
Accumulation			Issued and offsets	548	234
Issued and offsets	80	20	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(226)	(301)
Redeemed during the year	(248)	(166)		322	(67)
	(168)	(146)	G Institutional:		
Administrative EUR (Hedged):			Accumulation		
Accumulation			Issued and offsets	N/A	2,489
Issued and offsets	3	9	Issued from reinvestment of distributions	N/A	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	N/A	(10,248)
Redeemed during the year	(4)	0	Transfers out	N/A	(121)
	(1)	9		N/A	(7,880)
Administrative GBP (Hedged):			G Institutional EUR (Hedged):		
Income			Income		
Issued and offsets	0	0	Issued and offsets	N/A	94
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	(16)	(53)	Redeemed during the year	N/A	(162)
	(16)	(53)	Transfers out	N/A	(99)
				N/A	(167)
E Class:			G Retail EUR (Hedged):		
Accumulation			Income		
Issued and offsets	10,001	3,323	Issued and offsets	523	322
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,047)	(2,612)	Redeemed during the year	(3,370)	(6,305)
	5,954	711		(2,847)	(5,983)
Income			H Institutional:		
Issued and offsets	17,481	11,918	Accumulation		
Issued from reinvestment of distributions	43	5	Issued and offsets	30,035	5,610
Redeemed during the year	(29,533)	(8,193)	Issued from reinvestment of distributions	0	0
	(12,009)	3,730	Redeemed during the year	(8,893)	(11,320)
				21,142	(5,710)
E Class CHF (Hedged):			Income		
Accumulation			Issued and offsets	0	0
Issued and offsets	160	34	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1)	0
Redeemed during the year	(21)	(8)		(1)	0
	139	26	M Retail:		
E Class EUR (Hedged):			Income II		
Accumulation			Issued and offsets	2,406	1,565
Issued and offsets	22,014	10,797	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1,372)	(1,486)
Redeemed during the year	(9,653)	(7,269)		1,034	79
	12,361	3,528			

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
	Global Bond Fund (continued)		Global Bond ESG Fund	
M Retail HKD (Unhedged):				
Income II				
Issued and offsets	3,332	6,800	5,745	428
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(2,534)	(5,352)	(1,345)	(85)
	798	1,448	4,400	343
R Class:				
Accumulation				
Issued and offsets	83	72	254	134
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(79)	(127)	(47)	(56)
	4	(55)	207	78
R Class EUR (Hedged):				
Accumulation				
Issued and offsets	459	539	3,735	5,227
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(249)	(101)	(1,433)	(22)
	210	438	2,302	5,205
R Class GBP (Hedged):				
Income				
Issued and offsets	477	33	10,382	5,840
Issued from reinvestment of distributions	2	0	0	1
Redeemed during the year	(212)	(21)	(2,643)	(815)
	267	12	7,739	5,026
R Class SEK (Hedged):				
Accumulation				
Issued and offsets	0	1	2,635	222
Issued from reinvestment of distributions	0	0	1	1
Redeemed during the year	0	0	(316)	(16)
	0	1	2,320	207
R Class USD (Currency Exposure):				
Accumulation				
Issued and offsets	0	15	29,133	85,568
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(21)	(40)	(20,270)	(122)
	(21)	(25)	8,863	85,446
T Class:				
Accumulation				
Issued and offsets	2,004	419	0	1,081
Issued from reinvestment of distributions	0	0	94	69
Redeemed during the year	(203)	(215)	0	0
	1,801	204	94	1,150
Income				
Issued and offsets	251	75	78	1
Issued from reinvestment of distributions	1	0	0	0
Redeemed during the year	(61)	(169)	0	0
	191	(94)	78	1
T Class EUR (Hedged):				
Accumulation				
Issued and offsets	767	257	1	N/A
Issued from reinvestment of distributions	0	0	0	N/A
Redeemed during the year	(501)	(483)	0	N/A
	266	(226)	1	N/A
Institutional:				
Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Institutional CHF (Hedged):				
Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Institutional 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				
Institutional GBP (Hedged):				
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				
Institutional NZD (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				
Administrative:				
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				

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
			Global Bond ESG Fund (continued)		
E Class:			E Class:		
Income			Income		
Issued and offsets	41	10	Issued and offsets	6,458	6,294
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	91	5
Redeemed during the year	(13)	(1)	Redeemed during the year	(8,875)	(4,255)
	28	9		(2,326)	2,044
			Global Bond Ex-US Fund (continued)		
E Class EUR (Hedged):			E Class USD (Currency Exposure):		
Accumulation			Income		
Issued and offsets	818	152	Issued and offsets	372	984
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	1
Redeemed during the year	(503)	(26)	Redeemed during the year	(1,484)	(1,021)
	315	126		(1,111)	(36)
Z Class AUD (Hedged):			H Institutional:		
Income			Accumulation		
Issued and offsets	2,639	1,136	Issued and offsets	4,901	1
Issued from reinvestment of distributions	61	21	Issued from reinvestment of distributions	0	0
Redeemed during the year	(332)	(99)	Redeemed during the year	(3,325)	0
	2,368	1,058		1,576	1
			Global Bond Ex-US Fund		
Institutional:			Z Class:		
Accumulation			Accumulation		
Issued and offsets	3,572	5,964	Issued and offsets	15,001	N/A
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(9,520)	(6,167)	Redeemed during the year	0	N/A
	(5,948)	(203)		15,001	N/A
			PIMCO Global Core Asset Allocation Fund		
Income			Institutional:		
Issued and offsets	367	362	Accumulation		
Issued from reinvestment of distributions	49	43	Issued and offsets	730	2,858
Redeemed during the year	(461)	(1,493)	Issued from reinvestment of distributions	0	0
	(45)	(1,088)	Redeemed during the year	(5,411)	(6,733)
Institutional EUR (Hedged):				(4,681)	(3,875)
Accumulation			Institutional EUR (Hedged):		
Issued and offsets	6,555	3,058	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	1,160	2,348
Redeemed during the year	(2,330)	(2,637)	Issued from reinvestment of distributions	0	0
	4,225	421	Redeemed during the year	(4,796)	(4,734)
Institutional GBP (Hedged):				(3,636)	(2,386)
Income			Income		
Issued and offsets	20	N/A	Issued and offsets	39	956
Issued from reinvestment of distributions	0	N/A	Transfers in	0	19
Redeemed during the year	0	N/A	Issued from reinvestment of distributions	0	0
	20	N/A	Redeemed during the year	(30)	(1,790)
Investor:				9	(815)
Accumulation			Institutional GBP (Hedged):		
Issued and offsets	360	147	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	0	8
Redeemed during the year	(87)	(56)	Issued from reinvestment of distributions	0	0
	273	91	Redeemed during the year	(77)	(415)
Administrative:				(77)	(407)
Accumulation			Income		
Issued and offsets	58	224	Issued and offsets	0	42
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(46)	(217)	Redeemed during the year	(130)	(23)
	12	7		(130)	19

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO Global Core Asset Allocation Fund (continued)		Global High Yield Bond Fund (continued)	
Investor:				
Accumulation Issued and offsets	4	47	19,211	10,854
Issued from reinvestment of distributions	0	0	328	292
Redeemed during the year	(147)	(338)	(5,477)	(11,091)
	(143)	(291)	14,062	55
E Class:				
Accumulation Issued and offsets	234	242	522	40
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(483)	(666)	(14)	(108)
	(249)	(424)	508	(68)
Income Issued and offsets	224	167	385	55
Issued from reinvestment of distributions	1	2	0	0
Redeemed during the year	(156)	(110)	(231)	(47)
	69	59	154	8
E Class EUR (Hedged):				
Accumulation Issued and offsets	3,436	3,244	20,056	13,226
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(2,820)	(2,842)	(13,501)	(29,885)
	616	402	6,555	(16,659)
Income Issued and offsets	1,850	907	2,952	1,835
Transfers in	0	1,625	0	108
Issued from reinvestment of distributions	0	0	78	146
Redeemed during the year	(637)	(342)	(3,279)	(4,258)
	1,213	2,190	(249)	(2,169)
G Institutional EUR (Hedged):				
Income Issued and offsets	N/A	9	218	874
Issued from reinvestment of distributions	N/A	0	0	0
Redeemed during the year	N/A	(5)	(286)	(3,159)
Transfers out	N/A	(19)	(68)	(2,285)
	N/A	(15)		
G Retail EUR (Hedged):				
Income Issued and offsets	N/A	40	29,942	30,076
Issued from reinvestment of distributions	N/A	0	53	116
Redeemed during the year	N/A	(215)	(18,646)	(107,671)
Transfers out	N/A	(1,587)	11,349	(77,479)
	N/A	(1,762)		
Z Class:				
Accumulation Issued and offsets	0	0		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	0	(811)		
	0	(811)		
	Global High Yield Bond Fund			
Institutional:				
Accumulation Issued and offsets	18,210	12,909	626	1,057
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(13,825)	(23,933)	(884)	(461)
	4,385	(11,024)	(258)	596
Income Issued and offsets			288	26
Issued from reinvestment of distributions			0	0
Redeemed during the year			(300)	(478)
			(12)	(452)
Administrative:				
Accumulation Issued and offsets			377	333
Issued from reinvestment of distributions			0	0
Redeemed during the year			(487)	(1,061)
			(110)	(728)

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	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Global High Yield Bond Fund (continued)			Global High Yield Bond Fund (continued)	
Income Issued and offsets	365	114	G Retail EUR (Hedged):		
Issued from reinvestment of distributions	0	0	Income Issued and offsets	N/A	13
Redeemed during the year	(330)	(1,445)	Issued from reinvestment of distributions	N/A	0
	35	(1,331)	Transfers out	N/A	(82)
Administrative EUR (Hedged):			Redeemed during the year	N/A	(528)
Income Issued and offsets	63	13		N/A	(597)
Issued from reinvestment of distributions	1	1	H Institutional:		
Redeemed during the year	(26)	(162)	Accumulation Issued and offsets	9,783	1,741
	38	(148)	Issued from reinvestment of distributions	0	0
Administrative GBP (Hedged):			Redeemed during the year	(1,829)	(7,531)
Income Issued and offsets	0	9		7,954	(5,790)
Issued from reinvestment of distributions	0	0	Income Issued and offsets	2,354	51
Redeemed during the year	(15)	(123)	Issued from reinvestment of distributions	3	2
	(15)	(114)	Redeemed during the year	(1,051)	(424)
E Class:				1,306	(371)
Accumulation Issued and offsets	4,165	2,590	M Retail:		
Issued from reinvestment of distributions	0	0	Income Issued and offsets	1,301	589
Redeemed during the year	(3,630)	(6,092)	Issued from reinvestment of distributions	26	0
	535	(3,502)	Redeemed during the year	(1,475)	(1,862)
Income Issued and offsets	20,432	30,023		(148)	(1,273)
Issued from reinvestment of distributions	63	53	Income II Issued and offsets	28,726	32,236
Redeemed during the year	(21,831)	(32,977)	Issued from reinvestment of distributions	2	8
	(1,336)	(2,901)	Redeemed during the year	(26,604)	(32,752)
E Class EUR (Hedged):				2,124	(508)
Accumulation Issued and offsets	6,335	3,421	R Class:		
Issued from reinvestment of distributions	0	0	Accumulation Issued and offsets	271	271
Redeemed during the year	(4,634)	(7,899)	Issued from reinvestment of distributions	0	0
	1,701	(4,478)	Redeemed during the year	(210)	(570)
Income Issued and offsets	1,832	663		61	(299)
Transfers in	0	515	R Class GBP (Hedged):		
Issued from reinvestment of distributions	0	0	Income Issued and offsets	12	186
Redeemed during the year	(1,050)	(2,345)	Issued from reinvestment of distributions	4	6
	782	(1,167)	Redeemed during the year	(189)	(43)
E Class GBP (Hedged):				(173)	149
Income Issued and offsets	120	156	T Class:		
Issued from reinvestment of distributions	0	0	Accumulation Issued and offsets	221	164
Redeemed during the year	(149)	(178)	Issued from reinvestment of distributions	0	0
	(29)	(22)	Redeemed during the year	(126)	(272)
E Class SGD (Hedged):				95	(108)
Income Issued and offsets	679	180	Income Issued and offsets	124	76
Issued from reinvestment of distributions	6	1	Issued from reinvestment of distributions	0	0
Redeemed during the year	(358)	(145)	Redeemed during the year	(135)	(297)
	327	36		(11)	(221)
G Institutional EUR (Hedged):			T Class EUR (Hedged):		
Income Issued and offsets	N/A	7	Accumulation Issued and offsets	42	129
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	N/A	(97)	Redeemed during the year	(142)	(189)
Transfers out	N/A	(135)		(100)	(60)
	N/A	(225)			

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Global Investment Grade Credit Fund			Global Investment Grade Credit Fund (continued)	
Institutional:			Institutional GBP (Hedged):		
Accumulation			Accumulation		
Issued and offsets	133,387	38,083	Issued and offsets	12,066	10,018
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(82,377)	(51,145)	Redeemed during the year	(22,822)	(13,990)
	51,010	(13,062)		(10,756)	(3,972)
Income			Income		
Issued and offsets	32,626	16,699	Issued and offsets	62,424	31,352
Issued from reinvestment of distributions	192	128	Issued from reinvestment of distributions	76	92
Redeemed during the year	(23,570)	(25,815)	Redeemed during the year	(41,079)	(69,443)
	9,248	(8,988)		21,421	(37,999)
Institutional USD (Currency Exposure):			Institutional HUF (Hedged):		
Accumulation			Income		
Issued and offsets	2,381	2,830	Issued and offsets	1,531	562,577
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	32,590	24,792
Redeemed during the year	(1,919)	(12,064)	Redeemed during the year	0	0
	462	(9,234)		34,121	587,369
Income			Institutional ILS (Hedged):		
Issued and offsets	1,006	549	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	112	935
Redeemed during the year	(1,721)	(3,315)	Issued from reinvestment of distributions	0	0
	(715)	(2,766)	Redeemed during the year	(583)	(3,924)
Institutional CHF (Hedged):				(471)	(2,989)
Accumulation			Institutional NOK (Hedged):		
Issued and offsets	9,656	13,619	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	287	476
Redeemed during the year	(11,730)	(12,447)	Issued from reinvestment of distributions	0	0
	(2,074)	1,172	Redeemed during the year	(3,480)	(2,886)
Income				(3,193)	(2,410)
Issued and offsets	2,107	1,530	Institutional PLN (Hedged):		
Issued from reinvestment of distributions	0	0	Income		
Redeemed during the year	(994)	(4,492)	Issued and offsets	2,940	1,270
	1,113	(2,962)	Issued from reinvestment of distributions	0	0
Institutional CZK (Hedged):			Redeemed during the year	(1,107)	(1,843)
Income				1,833	(573)
Issued and offsets	8,609	21,758	Institutional SEK (Hedged):		
Issued from reinvestment of distributions	3,278	3,326	Accumulation		
Redeemed during the year	(1,083)	(3,153)	Issued and offsets	1,475	136,547
	10,804	21,931	Issued from reinvestment of distributions	0	0
Institutional EUR (Currency Exposure):			Redeemed during the year	(374)	(16,274)
Accumulation				1,101	120,273
Issued and offsets	1,403	659	Institutional SGD (Hedged):		
Issued from reinvestment of distributions	0	0	Income		
Redeemed during the year	(678)	(1,587)	Issued and offsets	2,882	95
	725	(928)	Issued from reinvestment of distributions	0	0
Institutional EUR (Hedged):			Redeemed during the year	(359)	(96)
Accumulation				2,523	(1)
Issued and offsets	84,297	56,240	Investor:		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(75,635)	(91,619)	Issued and offsets	129,411	81,250
	8,662	(35,379)	Issued from reinvestment of distributions	0	0
Income			Redeemed during the year	(111,101)	(59,670)
Issued and offsets	14,595	25,076		18,310	21,580
Transfers in	0	104	Income		
Issued from reinvestment of distributions	830	870	Issued and offsets	7,580	1,677
Redeemed during the year	(13,340)	(28,828)	Issued from reinvestment of distributions	26	39
	2,085	(2,778)	Redeemed during the year	(2,128)	(4,627)
				5,478	(2,911)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Global Investment Grade Credit Fund (continued)			Global Investment Grade Credit Fund (continued)	
Investor AUD (Hedged):			Income		
Income			Issued and offsets	9,148	754
Issued and offsets	569	33	Issued from reinvestment of distributions	6	9
Issued from reinvestment of distributions	1	1	Redeemed during the year	(1,067)	(4,767)
Redeemed during the year	(38)	0		8,087	(4,004)
	532	34	Administrative CHF (Hedged):		
Investor CAD (Hedged):			Accumulation		
Income			Issued and offsets	10	41
Issued and offsets	36	33	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	1	1	Redeemed during the year	(29)	(47)
Redeemed during the year	0	0		(19)	(6)
	37	34	Administrative EUR (Hedged):		
Investor CHF (Hedged):			Accumulation		
Accumulation			Issued and offsets	420	1,227
Issued and offsets	1,339	580	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(172)	(1,730)
Redeemed during the year	(263)	(261)		248	(503)
	1,076	319	Income		
Income			Issued and offsets	1,069	420
Issued and offsets	384	324	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(144)	(136)
Redeemed during the year	(224)	(224)		925	284
	160	100	Administrative GBP (Hedged):		
Investor EUR (Hedged):			Income		
Accumulation			Issued and offsets	90	199
Issued and offsets	5,560	334	Issued from reinvestment of distributions	1	7
Issued from reinvestment of distributions	0	0	Redeemed during the year	(289)	(162)
Redeemed during the year	(3,709)	(1,451)		(198)	44
	1,851	(1,117)	Administrative HKD (Unhedged):		
Income			Income		
Issued and offsets	720	160	Issued and offsets	27,124	0
Issued from reinvestment of distributions	1	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(213)	(5,574)	Redeemed during the year	(22,828)	(7,034)
	508	(5,414)		4,296	(7,034)
Investor GBP (Hedged):			Administrative SEK (Hedged):		
Income			Accumulation		
Issued and offsets	268	168	Issued and offsets	68,353	40,131
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(361)	(322)	Redeemed during the year	(50,313)	(38,389)
	(93)	(154)		18,040	1,742
Investor RMB (Hedged):			Administrative SGD (Hedged):		
Income			Income		
Issued and offsets	9	16	Issued and offsets	1,143	0
Issued from reinvestment of distributions	1	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	0	Redeemed during the year	0	0
	10	16		1,143	0
Investor SGD (Hedged):			E Class:		
Income			Accumulation		
Issued and offsets	1,260	1	Issued and offsets	30,904	9,490
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(117)	0	Redeemed during the year	(13,900)	(17,491)
	1,143	1		17,004	(8,001)
Administrative:			Income		
Accumulation			Issued and offsets	51,324	40,106
Issued and offsets	1,992	706	Issued from reinvestment of distributions	153	82
Issued from reinvestment of distributions	0	0	Redeemed during the year	(44,377)	(50,066)
Redeemed during the year	(1,814)	(1,411)		7,100	(9,878)
	178	(705)			

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
	Global Investment Grade Credit Fund (continued)		Global Investment Grade Credit Fund (continued)	
E Class CHF (Hedged):				
Income				
Issued and offsets	2,354	3,946	1,253	7
Issued from reinvestment of distributions	0	0	16	0
Redeemed during the year	(8,854)	(1,387)	(39)	0
	(6,500)	2,559	1,230	7
E Class EUR (Currency Exposure):				
Income				
Issued and offsets	0	1	2,845	387
Transfers in	0	297	5	0
Issued from reinvestment of distributions	0	0	(1,280)	(1,876)
Redeemed during the year	0	0	1,570	(1,489)
	0	298		
E Class EUR (Hedged):				
Income				
Issued and offsets	13,643	7,439		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(9,708)	(13,899)	(43,445)	(56,466)
	3,935	(6,460)	8,469	(6,383)
Income				
Issued and offsets	8,391	8,207		
Issued from reinvestment of distributions	4	4		
Redeemed during the year	(4,849)	(7,851)	(1,779)	(24,002)
	3,546	360	1,415	(22,618)
E Class GBP (Hedged):				
Income				
Issued and offsets	799	318		
Issued from reinvestment of distributions	5	10		
Redeemed during the year	(749)	(683)		
	55	(355)		
E Class SGD (Hedged):				
Income				
Issued and offsets	4,905	419		
Issued from reinvestment of distributions	19	3		
Redeemed during the year	(2,784)	(1,474)		
	2,140	(1,052)		
G Institutional EUR (Hedged):				
Income				
Issued and offsets	N/A	119		
Issued from reinvestment of distributions	N/A	0		
Redeemed during the year	N/A	(5)		
Transfers out	N/A	(127)		
	N/A	(13)		
G Retail EUR (Currency Exposure):				
Income				
Issued and offsets	N/A	0		
Issued from reinvestment of distributions	N/A	0		
Redeemed during the year	N/A	(292)		
Transfers out	N/A	(280)		
	N/A	(572)		
H Institutional:				
Income				
Issued and offsets	10,274	2,528		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(4,689)	(3,010)		
	5,585	(482)		
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
M Retail:				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Income II				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
M Retail HKD (Unhedged):				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
R Class:				
Income				
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				
R Class EUR (Hedged):				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
R Class GBP (Hedged):				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
T Class:				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
T Class EUR (Hedged):				
Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Global Investment Grade Credit ESG Fund			Global Libor Plus Bond Fund (continued)	
Institutional: Accumulation Issued and offsets	154	1,363	Institutional EUR (Hedged): Accumulation Issued and offsets	4,244	4,762
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(38)	(250)	Redeemed during the year	(352)	(12,890)
	116	1,113		3,892	(8,128)
Income Issued and offsets	1,542	N/A	Income Issued and offsets	1,189	2,316
Issued from reinvestment of distributions	0	N/A	Transfers in	0	15
Redeemed during the year	(15)	N/A	Issued from reinvestment of distributions	46	32
	1,527	N/A	Redeemed during the year	(79)	0
Institutional CHF (Hedged): Accumulation Issued and offsets	781	3,239		1,156	2,363
Issued from reinvestment of distributions	0	0	Institutional GBP (Hedged): Accumulation Issued and offsets	54,718	43,975
Redeemed during the year	(344)	(150)	Issued from reinvestment of distributions	0	0
	437	3,089	Redeemed during the year	(32,131)	(1,673)
Institutional EUR (Hedged): Accumulation Issued and offsets	195	21		22,587	42,302
Issued from reinvestment of distributions	0	0	Income Issued and offsets	34,340	N/A
Redeemed during the year	(26)	0	Issued from reinvestment of distributions	57	N/A
	169	21	Redeemed during the year	(5,307)	N/A
Institutional GBP (Hedged): Accumulation Issued and offsets	484	19		29,090	N/A
Issued from reinvestment of distributions	0	0	Investor: Accumulation Issued and offsets	0	76
Redeemed during the year	(80)	0	Issued from reinvestment of distributions	0	0
	404	19	Redeemed during the year	(1)	(75)
Income Issued and offsets	1,152	N/A		(1)	1
Issued from reinvestment of distributions	0	N/A	Investor EUR (Hedged): Accumulation Issued and offsets	2,135	47
Redeemed during the year	(1,151)	N/A	Issued from reinvestment of distributions	0	0
	1	N/A	Redeemed during the year	(875)	(1)
Administrative SEK (Hedged): Accumulation Issued and offsets	25	N/A		1,260	46
Issued from reinvestment of distributions	0	N/A	E Class EUR (Hedged): Accumulation Issued and offsets	724	924
Redeemed during the year	0	N/A	Issued from reinvestment of distributions	0	0
	25	N/A	Redeemed during the year	(932)	(48)
Z Class: Accumulation Issued and offsets	580	N/A		(208)	876
Issued from reinvestment of distributions	0	N/A	G Institutional EUR (Hedged): Income Issued and offsets	N/A	15
Redeemed during the year	0	N/A	Issued from reinvestment of distributions	N/A	0
	580	N/A	Redeemed during the year	N/A	0
	Global Libor Plus Bond Fund		Transfers out	N/A	(15)
Institutional: Accumulation Issued and offsets	11,069	2,993		N/A	0
Issued from reinvestment of distributions	0	0		Global Low Duration Real Return Fund	
Redeemed during the year	(2,930)	(699)	Institutional: Accumulation Issued and offsets	6,050	14,911
	8,139	2,294	Issued from reinvestment of distributions	0	0
Income Issued and offsets	2,807	N/A	Redeemed during the year	(9,602)	(57,069)
Issued from reinvestment of distributions	0	N/A		(3,552)	(42,158)
Redeemed during the year	(920)	N/A			
	1,887	N/A			

	As at 31-Dec-2019	As at 31-Dec-2018
Global Low Duration Real Return Fund (continued)		
Income		
Issued and offsets	0	1
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	1
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	329	73
Issued from reinvestment of distributions	0	0
Redeemed during the year	(85)	(3,117)
	244	(3,044)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	14,415	26,765
Issued from reinvestment of distributions	0	0
Redeemed during the year	(22,464)	(68,410)
	(8,049)	(41,645)
Income		
Issued and offsets	2,551	3,016
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,327)	(3,017)
	224	(1)
Income II		
Issued and offsets	161	774
Issued from reinvestment of distributions	0	3
Redeemed during the year	(185)	(2,380)
	(24)	(1,603)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	1,161	889
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,049)	(548)
	112	341
Income		
Issued and offsets	7,053	7,203
Issued from reinvestment of distributions	5	9
Redeemed during the year	(6,795)	(6,482)
	263	730
Investor:		
Accumulation		
Issued and offsets	66	657
Issued from reinvestment of distributions	0	0
Redeemed during the year	(440)	(409)
	(374)	248
Investor EUR (Hedged):		
Accumulation		
Issued and offsets	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
E Class:		
Accumulation		
Issued and offsets	372	1,408
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,142)	(1,881)
	(1,770)	(473)

	As at 31-Dec-2019	As at 31-Dec-2018
Global Low Duration Real Return Fund (continued)		
E Class EUR (Hedged):		
Accumulation		
Issued and offsets	512	4,549
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,283)	(4,063)
	(3,771)	486
Global Real Return Fund		
Institutional:		
Accumulation		
Issued and offsets	12,843	20,774
Issued from reinvestment of distributions	0	0
Redeemed during the year	(18,283)	(21,775)
	(5,440)	(1,001)
Income		
Issued and offsets	1,153	619
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,687)	(400)
	(534)	219
Institutional CHF (Hedged):		
Accumulation		
Issued and offsets	205	293
Issued from reinvestment of distributions	0	0
Redeemed during the year	(559)	(1,899)
	(354)	(1,606)
Income		
Issued and offsets	158	183
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,392)	(241)
	(1,234)	(58)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	9,274	12,193
Issued from reinvestment of distributions	0	0
Redeemed during the year	(7,232)	(14,537)
	2,042	(2,344)
Income		
Issued and offsets	1,954	2,572
Issued from reinvestment of distributions	29	57
Redeemed during the year	(1,691)	(771)
	292	1,858
Income II		
Issued and offsets	N/A	164
Issued from reinvestment of distributions	N/A	3
Redeemed during the year	N/A	(1,054)
	N/A	(887)
Institutional GBP (Hedged):		
Accumulation		
Issued and offsets	128	94
Issued from reinvestment of distributions	0	0
Redeemed during the year	(142)	(1,087)
	(14)	(993)
Income		
Issued and offsets	1,404	6,598
Issued from reinvestment of distributions	5	10
Redeemed during the year	(3,855)	(3,013)
	(2,446)	3,595

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Global Real Return Fund (continued)			Global Real Return Fund (continued)	
Institutional SEK (Hedged):			Income		
Accumulation			Issued and offsets	282	291
Issued and offsets	0	0	Issued from reinvestment of distributions	0	3
Issued from reinvestment of distributions	0	0	Redeemed during the year	(959)	(453)
Redeemed during the year	(21)	0		(677)	(159)
	(21)	0	E Class EUR (Hedged):		
Institutional SGD (Hedged):			Accumulation		
Accumulation			Issued and offsets	1,207	2,329
Issued and offsets	461	81	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(2,866)	(4,321)
Redeemed during the year	(18)	(36)		(1,659)	(1,992)
	443	45	E Class GBP (Hedged):		
Institutional USD (Currency Exposure):			Income		
Accumulation			Issued and offsets	49	28
Issued and offsets	232	2,100	Issued from reinvestment of distributions	0	2
Issued from reinvestment of distributions	0	0	Redeemed during the year	(98)	(259)
Redeemed during the year	(2,226)	0		(49)	(229)
	(1,994)	2,100	H Institutional:		
Investor:			Accumulation		
Accumulation			Issued and offsets	2,477	907
Issued and offsets	351	1,475	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1,312)	(1,647)
Redeemed during the year	(1,674)	(1,899)		1,165	(740)
	(1,323)	(424)	R Class:		
Income			Accumulation		
Issued and offsets	175	106	Issued and offsets	121	89
Issued from reinvestment of distributions	0	1	Issued from reinvestment of distributions	0	0
Redeemed during the year	(202)	(74)	Redeemed during the year	(42)	(188)
	(27)	33		79	(99)
Investor CHF (Hedged):			R Class EUR (Hedged):		
Income			Accumulation		
Issued and offsets	11	19	Issued and offsets	28	19
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(43)	(67)	Redeemed during the year	(67)	(354)
	(32)	(48)		(39)	(335)
Investor EUR (Hedged):			R Class GBP (Hedged):		
Accumulation			Accumulation		
Issued and offsets	89	83	Issued and offsets	430	793
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(57)	(685)	Redeemed during the year	(851)	(487)
	32	(602)		(421)	306
Income			Income		
Issued and offsets	58	19	Issued and offsets	0	2
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(123)	(96)	Redeemed during the year	(25)	(8)
	(65)	(77)		(25)	(6)
Administrative:			T Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	316	114	Issued and offsets	0	17
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(842)	(1,659)	Redeemed during the year	(17)	(37)
	(526)	(1,545)		(17)	(20)
E Class:			Z Class AUD (Hedged):		
Accumulation			Income		
Issued and offsets	2,811	2,963	Issued and offsets	237	227
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	9	22
Redeemed during the year	(4,313)	(3,065)	Redeemed during the year	(1,164)	(369)
	(1,502)	(102)		(918)	(120)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
	Income Fund		Income Fund (continued)	
Institutional:				
Accumulation				
Issued and offsets	411,802	216,397	2,647	3,918
Issued from reinvestment of distributions	0	0	24	136
Redeemed during the year	(234,971)	(523,680)	(3,774)	(19,605)
	176,831	(307,283)	(1,103)	(15,551)
Income				
Issued and offsets	197,116	87,023		
Issued from reinvestment of distributions	1,002	326	0	N/A
Redeemed during the year	(73,890)	(115,210)	(496)	N/A
	124,228	(27,861)	1,371	N/A
Institutional AUD (Hedged):				
Accumulation				
Issued and offsets	2,996	5,142		
Issued from reinvestment of distributions	0	0	104	114
Redeemed during the year	(93)	(2)	(8,757)	(3,923)
	2,903	5,140	7,608	17,930
Institutional BRL (Hedged):				
Accumulation				
Issued and offsets	2,468	12,059	189,252	77,526
Issued from reinvestment of distributions	0	0	17	3
Redeemed during the year	(9,454)	(118,204)	(124,305)	(141,973)
	(6,986)	(106,145)	64,964	(64,444)
Institutional CAD (Hedged):				
Accumulation				
Issued and offsets	1,049	7,812	1,251	0
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(1,373)	(1,407)	0	(14)
	(324)	6,405	1,251	(14)
Income				
Issued and offsets	540	2,081		
Issued from reinvestment of distributions	20	0	0	0
Redeemed during the year	(34)	4	(4,076)	(332)
	526	2,085	1,408	952
Institutional CHF (Hedged):				
Accumulation				
Issued and offsets	7,759	4,740	17,492	4,884
Issued from reinvestment of distributions	0	0	8	8
Redeemed during the year	(4,070)	(2,915)	(2,304)	(1,599)
	3,689	1,825	15,196	3,293
Income				
Issued and offsets	7,861	4,783		
Issued from reinvestment of distributions	4	2	0	0
Redeemed during the year	(1,711)	(2,187)	(35,333)	(34,012)
	6,154	2,598	77,358	26,242
Institutional EUR (Hedged):				
Accumulation				
Issued and offsets	861,070	814,946	80,379	35,744
Issued from reinvestment of distributions	0	0	334	546
Redeemed during the year	(613,079)	(1,006,859)	(29,143)	(29,979)
	247,991	(191,913)	51,570	6,311
Income				
Issued and offsets	43,731	30,313		
Transfers in	0	4,453	2,624	795
Issued from reinvestment of distributions	306	296	0	0
Redeemed during the year	(17,335)	(52,489)	(25)	0
	26,702	(17,427)	2,599	795
Institutional GBP (Hedged):				
Accumulation				
Issued and offsets			1,867	N/A
Issued from reinvestment of distributions			0	N/A
Redeemed during the year			(496)	N/A
			1,371	N/A
Income				
Issued and offsets			16,261	21,739
Issued from reinvestment of distributions			104	114
Redeemed during the year			(8,757)	(3,923)
			7,608	17,930
Institutional HKD (Unhedged):				
Income				
Issued and offsets			189,252	77,526
Issued from reinvestment of distributions			17	3
Redeemed during the year			(124,305)	(141,973)
			64,964	(64,444)
Institutional JPY (Hedged):				
Accumulation				
Issued and offsets			1,251	0
Issued from reinvestment of distributions			0	0
Redeemed during the year			0	(14)
			1,251	(14)
Institutional NOK (Hedged):				
Accumulation				
Issued and offsets			5,484	1,284
Issued from reinvestment of distributions			0	0
Redeemed during the year			(4,076)	(332)
			1,408	952
Institutional SGD (Hedged):				
Income				
Issued and offsets			17,492	4,884
Issued from reinvestment of distributions			8	8
Redeemed during the year			(2,304)	(1,599)
			15,196	3,293
Investor:				
Accumulation				
Issued and offsets			112,691	60,254
Issued from reinvestment of distributions			0	0
Redeemed during the year			(35,333)	(34,012)
			77,358	26,242
Income				
Issued and offsets			80,379	35,744
Issued from reinvestment of distributions			334	546
Redeemed during the year			(29,143)	(29,979)
			51,570	6,311
Investor AUD (Hedged):				
Income				
Issued and offsets			2,624	795
Issued from reinvestment of distributions			0	0
Redeemed during the year			(25)	0
			2,599	795

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Income Fund (continued)			Income Fund (continued)	
Investor EUR (Hedged):			Administrative GBP (Hedged):		
Accumulation			Income		
Issued and offsets	461,766	116,902	Issued and offsets	8,714	2,631
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	35	38
Redeemed during the year	(291,213)	(136,001)	Redeemed during the year	(1,198)	(4,037)
	170,553	(19,099)		7,551	(1,368)
Income			Administrative HKD (Unhedged):		
Issued and offsets	2,252	1,329	Income		
Issued from reinvestment of distributions	2	1	Issued and offsets	601,395	359,520
Redeemed during the year	(959)	(2,078)	Issued from reinvestment of distributions	277	271
	1,295	(748)	Redeemed during the year	(333,049)	(333,981)
Income A				268,623	25,810
Issued and offsets	381	1,081	Administrative SGD (Hedged):		
Issued from reinvestment of distributions	0	0	Income		
Redeemed during the year	(606)	(13,718)	Issued and offsets	32,714	19,627
	(225)	(12,637)	Issued from reinvestment of distributions	250	244
Investor RMB (Hedged):			Redeemed during the year	(17,680)	(27,872)
Accumulation				15,284	(8,001)
Issued and offsets	1,558	1	E Class:		
Issued from reinvestment of distributions	0	0	Accumulation		
Redeemed during the year	(1)	0	Issued and offsets	210,740	108,128
	1,557	1	Issued from reinvestment of distributions	0	0
Investor SGD (Hedged):			Redeemed during the year	(95,617)	(153,272)
Income				115,123	(45,144)
Issued and offsets	3,805	963	Income		
Issued from reinvestment of distributions	0	0	Issued and offsets	377,660	223,594
Redeemed during the year	(406)	0	Issued from reinvestment of distributions	1,316	1,218
	3,399	963	Redeemed during the year	(228,383)	(325,414)
Administrative:				150,593	(100,602)
Accumulation			Income Q		
Issued and offsets	31,509	10,438	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	(5,735)	(22,811)	Redeemed during the year	0	N/A
	25,774	(12,373)		1	N/A
Income			E Class AUD (Hedged):		
Issued and offsets	131,088	53,478	Income		
Issued from reinvestment of distributions	469	561	Issued and offsets	62,338	27,436
Redeemed during the year	(38,476)	(125,710)	Issued from reinvestment of distributions	154	69
	93,081	(71,671)	Redeemed during the year	(23,234)	(10,358)
Administrative AUD (Hedged):				39,258	17,147
Income			E Class CHF (Hedged):		
Issued and offsets	24,102	5,832	Accumulation		
Issued from reinvestment of distributions	36	26	Issued and offsets	2,072	1,217
Redeemed during the year	(2,882)	(8,753)	Issued from reinvestment of distributions	0	0
	21,256	(2,895)	Redeemed during the year	(1,606)	(2,166)
Administrative EUR (Hedged):				466	(949)
Accumulation			Income		
Issued and offsets	16,566	7,649	Issued and offsets	6,569	4,249
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	2	7
Redeemed during the year	(1,220)	(5,217)	Redeemed during the year	(2,864)	(2,728)
	15,346	2,432		3,707	1,528
Income			E Class EUR (Hedged):		
Issued and offsets	34,326	35,008	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	185,877	165,245
Redeemed during the year	(15,517)	(14,022)	Issued from reinvestment of distributions	0	0
	18,809	20,986	Redeemed during the year	(139,682)	(253,772)
				46,195	(88,527)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Income Fund (continued)			Income Fund (continued)	
Income			G Retail EUR (Unhedged):		
Issued and offsets	195,027	149,938	Income		
Issued from reinvestment of distributions	72	81	Issued and offsets	21	N/A
Redeemed during the year	(114,195)	(144,447)	Issued from reinvestment of distributions	0	N/A
	80,904	5,572	Redeemed during the year	0	N/A
				21	N/A
Income II			H Institutional:		
Issued and offsets	9,928	3,678	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	36,314	229
Redeemed during the year	(1,494)	(5)	Issued from reinvestment of distributions	0	0
	8,434	3,673	Redeemed during the year	(3,264)	0
				33,050	229
Income II Q			Income		
Issued and offsets	1	N/A	Issued and offsets	8,833	2,318
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	214	8
Redeemed during the year	0	N/A	Redeemed during the year	(1,426)	(43)
	1	N/A		7,621	2,283
E Class GBP (Hedged):			H Institutional EUR (Hedged):		
Income			Accumulation		
Issued and offsets	22,745	12,808	Issued and offsets	448	241
Issued from reinvestment of distributions	30	26	Issued from reinvestment of distributions	0	0
Redeemed during the year	(10,628)	(4,305)	Redeemed during the year	(241)	(141)
	12,147	8,529		207	100
E Class HKD (Unhedged):			R Class:		
Income			Income		
Issued and offsets	881,840	647,127	Issued and offsets	5,059	1,495
Issued from reinvestment of distributions	282	166	Issued from reinvestment of distributions	62	34
Redeemed during the year	(714,171)	(451,427)	Redeemed during the year	(1,201)	(992)
	167,951	195,866		3,920	537
E Class JPY (Hedged):			R Class EUR (Hedged):		
Accumulation			Income		
Issued and offsets	302	0	Issued and offsets	699	358
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	1
Redeemed during the year	(179)	(14)	Redeemed during the year	(177)	(249)
	123	(14)		523	110
E Class RMB (Hedged):			R Class GBP (Hedged):		
Income			Income		
Issued and offsets	2,298	518	Issued and offsets	876	602
Issued from reinvestment of distributions	8	6	Issued from reinvestment of distributions	0	0
Redeemed during the year	(352)	(2,312)	Redeemed during the year	(697)	(1,645)
	1,954	(1,788)		179	(1,043)
E Class SGD (Hedged):			R Class USD:		
Income			Accumulation		
Issued and offsets	141,429	50,569	Issued and offsets	45	N/A
Issued from reinvestment of distributions	720	491	Issued from reinvestment of distributions	0	N/A
Redeemed during the year	(38,021)	(59,100)	Redeemed during the year	0	N/A
	104,128	(8,040)		45	N/A
G Institutional EUR (Hedged):			T Class:		
Income			Accumulation		
Issued and offsets	N/A	10,880	Issued and offsets	14,441	5,560
Issued from reinvestment of distributions	N/A	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	N/A	(7,328)	Redeemed during the year	(3,353)	(3,165)
Transfers out	N/A	(4,890)		11,088	2,395
	N/A	(1,338)	Income		
G Retail EUR (Hedged):			Issued and offsets	5,606	3,143
Income			Issued from reinvestment of distributions	67	65
Issued and offsets	1,890	2,742	Redeemed during the year	(1,966)	(2,009)
Issued from reinvestment of distributions	0	0		3,707	1,199
Redeemed during the year	(516)	(175)			
	1,374	2,567			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Income Fund (continued)			Inflation Strategy Fund (continued)	
T Class EUR (Hedged):			Income		
Accumulation			Issued and offsets	34	205
Issued and offsets	7,928	8,296	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(236)	(445)
Redeemed during the year	(7,357)	(13,174)		(202)	(240)
	571	(4,878)			
				Low Average Duration Fund	
Income			Institutional:		
Issued and offsets	8,987	10,825	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	25,294	26,250
Redeemed during the year	(7,317)	(8,158)	Issued from reinvestment of distributions	0	0
	1,670	2,667	Redeemed during the year	(23,753)	(28,866)
Z Class:				1,541	(2,616)
Accumulation			Income		
Issued and offsets	2,726	0	Issued and offsets	783	3,285
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	15	258
Redeemed during the year	(9,614)	(318)	Redeemed during the year	(8,477)	(25,616)
	(6,888)	(318)		(7,679)	(22,073)
Z Class AUD (Hedged):			Institutional AUD (Hedged):		
Income II			Accumulation		
Issued and offsets	49,254	18,543	Issued and offsets	0	0
Issued from reinvestment of distributions	2,224	1,277	Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,341)	(2,495)	Redeemed during the year	0	(1,005)
	49,137	17,325		0	(1,005)
	Inflation Strategy Fund		Institutional EUR (Hedged):		
Institutional:			Accumulation		
Accumulation			Issued and offsets	11,629	11,249
Issued and offsets	2,389	832	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(15,834)	(17,656)
Redeemed during the year	(337)	(696)		(4,205)	(6,407)
	2,052	136			
Institutional EUR (Partially Hedged):			Income		
Accumulation			Issued and offsets	76	199
Issued and offsets	24	390	Issued from reinvestment of distributions	2	2
Issued from reinvestment of distributions	0	0	Redeemed during the year	(529)	(4,691)
Redeemed during the year	(2,349)	(395)		(451)	(4,490)
	(2,325)	(5)			
Institutional GBP (Partially Hedged):			Institutional GBP (Hedged):		
Accumulation			Accumulation		
Issued and offsets	0	305	Issued and offsets	4,503	608
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(85)	(571)	Redeemed during the year	(137)	(64)
	(85)	(266)		4,366	544
E Class:			Income		
Accumulation			Issued and offsets	1,460	1,000
Issued and offsets	37	141	Issued from reinvestment of distributions	3	4
Issued from reinvestment of distributions	0	0	Redeemed during the year	(823)	(412)
Redeemed during the year	(248)	(195)		640	592
	(211)	(54)			
Income			Institutional ILS (Hedged):		
Issued and offsets	0	9	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	0	39
Redeemed during the year	(121)	(75)	Issued from reinvestment of distributions	0	0
	(121)	(66)	Redeemed during the year	(33)	(4)
E Class EUR (Partially Hedged):				(33)	35
Accumulation			Institutional NOK (Hedged):		
Issued and offsets	43	824	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	N/A	0
Redeemed during the year	(282)	(910)	Issued from reinvestment of distributions	N/A	0
	(239)	(86)	Redeemed during the year	N/A	(5,090)
				N/A	(5,090)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Low Duration Income Fund (continued)			Low Duration Income Fund (continued)	
Institutional CHF (Hedged):			Income		
Accumulation			Issued and offsets	3	1
Issued and offsets	150	22	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	0	0
Redeemed during the year	(150)	0		3	1
	0	22	E Class EUR (Hedged):		
Income			Accumulation		
Issued and offsets	0	1	Issued and offsets	113	1
Issued from reinvestment of distributions	0	0	Transfers in	0	1
Redeemed during the year	0	0	Issued from reinvestment of distributions	0	0
	0	1	Redeemed during the year	(12)	(1)
Institutional EUR (Hedged):				101	1
Accumulation			Income		
Issued and offsets	829	30,046	Issued and offsets	66	1
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(64)	0	Redeemed during the year	0	0
	765	30,046		66	1
Institutional GBP (Hedged):			E Class SGD (Hedged):		
Accumulation			Income		
Issued and offsets	7,489	18	Issued and offsets	25	34
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	0
Redeemed during the year	0	0	Redeemed during the year	0	0
	7,489	18		26	34
Income			G Retail EUR (Hedged):		
Issued and offsets	0	1	Accumulation		
Issued from reinvestment of distributions	0	0	Issued and offsets	N/A	1
Redeemed during the year	0	0	Issued from reinvestment of distributions	N/A	0
	0	1	Redeemed during the year	N/A	0
Investor EUR (Hedged):			Transfers out	N/A	(1)
Accumulation				N/A	0
Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			
Income					
Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			
E Class:					
Accumulation					
Issued and offsets	162	106			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(6)	0			
	156	106			
Income					
Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			
E Class CHF (Hedged):					
Accumulation					
Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			

	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO MLP & Energy Infrastructure Fund	
Institutional:		
Accumulation		
Issued and offsets	6,911	12,964
Issued from reinvestment of distributions	0	0
Redeemed during the year	(3,153)	(14,012)
	3,758	(1,048)
Income		
Issued and offsets	8,090	14,820
Issued from reinvestment of distributions	2	4
Redeemed during the year	(4,234)	(15,512)
	3,858	(688)
Institutional EUR (Hedged):		
Accumulation		
Issued and offsets	3,121	20,067
Issued from reinvestment of distributions	0	0
Redeemed during the year	(15,760)	(11,792)
	(12,639)	8,275
Income		
Issued and offsets	173	1,371
Transfers in	0	18
Issued from reinvestment of distributions	0	0
Redeemed during the year	(603)	(1,117)
	(430)	272

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Mortgage Opportunities Fund (continued)			Mortgage Opportunities Fund (continued)	
Institutional EUR (Hedged):			Income		
Accumulation			Issued and offsets	390	2,115
Issued and offsets	16,304	44,325	Issued from reinvestment of distributions	2	1
Issued from reinvestment of distributions	0	0	Redeemed during the year	(1,494)	(9,084)
Redeemed during the year	(43,204)	(18,452)		(1,102)	(6,968)
	(26,900)	25,873	E Class CHF (Hedged):		
Income			Income		
Issued and offsets	113	1,545	Issued and offsets	23	66
Transfers in	0	105	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	8	Redeemed during the year	(39)	(11)
Redeemed during the year	(555)	(1,997)		(16)	55
	(442)	(339)	E Class EUR (Hedged):		
Institutional GBP (Hedged):			Accumulation		
Accumulation			Issued and offsets	555	2,212
Issued and offsets	474	403	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(3,748)	(1,772)
Redeemed during the year	(165)	(49)		(3,193)	440
	309	354	Income		
Income			Issued and offsets	40	1,130
Issued and offsets	274	1,346	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	7	7	Redeemed during the year	(1,099)	(57)
Redeemed during the year	(792)	(254)		(1,059)	1,073
	(511)	1,099	E Class HKD (Unhedged):		
Investor:			Accumulation		
Accumulation			Issued and offsets	0	0
Issued and offsets	267	1,486	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(8)	0
Redeemed during the year	(268)	(777)		(8)	0
	(1)	709	E Class SGD (Hedged):		
Income			Accumulation		
Issued and offsets	540	343	Issued and offsets	0	208
Issued from reinvestment of distributions	10	16	Issued from reinvestment of distributions	0	0
Redeemed during the year	(182)	(1,885)	Redeemed during the year	(208)	(10)
	368	(1,526)		(208)	198
Investor EUR (Hedged):			Income		
Accumulation			Issued and offsets	0	112
Issued and offsets	0	10	Issued from reinvestment of distributions	1	1
Issued from reinvestment of distributions	0	0	Redeemed during the year	(217)	(99)
Redeemed during the year	(10)	(1,098)		(216)	14
	(10)	(1,088)	G Institutional EUR (Hedged):		
Administrative:			Income		
Income			Issued and offsets	N/A	98
Issued and offsets	5	0	Issued from reinvestment of distributions	N/A	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	N/A	(24)
Redeemed during the year	0	(1)	Transfers out	N/A	(106)
	5	(1)		N/A	(32)
Administrative SGD (Hedged):			M Retail HKD (Unhedged):		
Income			Income		
Issued and offsets	0	70	Issued and offsets	0	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(41)	(50)	Redeemed during the year	(8)	0
	(41)	20		(8)	0
E Class:			T Class EUR (Hedged):		
Accumulation			Accumulation		
Issued and offsets	2,064	7,851	Issued and offsets	2	36
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(10,999)	(11,440)	Redeemed during the year	(14)	0
	(8,935)	(3,589)		(12)	36

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
	Mortgage Opportunities Fund (continued)			PIMCO RAE Emerging Markets Fund (continued)	
Z Class:			T Class:		
Accumulation Issued and offsets	10,996	N/A	Accumulation Issued and offsets	0	7
Issued from reinvestment of distributions	0	N/A	Issued from reinvestment of distributions	0	0
Redeemed during the year	(448)	N/A	Redeemed during the year	(25)	(5)
	10,548	N/A		(25)	2
Z Class EUR (Hedged):			T Class EUR (Unhedged):		
Accumulation Issued and offsets	0	3,032	Accumulation Issued and offsets	0	35
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,905)	(230)	Redeemed during the year	(51)	(16)
	(6,905)	2,802		(51)	19
Z Class GBP (Hedged):			Z Class EUR (Unhedged):		
Accumulation Issued and offsets	0	22,763	Accumulation Issued and offsets	649	892
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	0	(5)	Redeemed during the year	(100)	(536)
	0	22,758		549	356
	PIMCO RAE Emerging Markets Fund			PIMCO RAE Europe Fund	
Institutional:			Institutional:		
Accumulation Issued and offsets	218	478	Accumulation Issued and offsets	1,566	446
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(468)	(549)	Redeemed during the year	(301)	(1,065)
	(250)	(71)		1,265	(619)
Institutional EUR (Unhedged):			Institutional GBP (Unhedged):		
Accumulation Issued and offsets	5,591	2,451	Accumulation Issued and offsets	0	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(6,787)	(1,070)	Redeemed during the year	(1)	0
	(1,196)	1,381		(1)	0
Institutional GBP (Unhedged):			Institutional USD (Unhedged):		
Accumulation Issued and offsets	4	20	Accumulation Issued and offsets	40	178
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(4)	Redeemed during the year	(157)	(22)
	3	16		(117)	156
E Class:			E Class:		
Accumulation Issued and offsets	57	58	Accumulation Issued and offsets	107	166
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(18)	(74)	Redeemed during the year	(79)	(102)
	39	(16)		28	64
E Class EUR (Unhedged):			E Class USD (Unhedged):		
Accumulation Issued and offsets	1,853	311	Accumulation Issued and offsets	5	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(414)	(193)	Redeemed during the year	(1)	(1)
	1,439	118		4	(1)
R Class GBP (Unhedged):			R Class GBP (Unhedged):		
Accumulation Issued and offsets	0	0	Accumulation Issued and offsets	0	0
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	(26)	Redeemed during the year	(1)	0
	(1)	(26)		(1)	0

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
			PIMCO RAE Europe Fund (continued)		
T Class:					
Accumulation Issued and offsets	0	12			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(16)	(5)			
	(16)	7			
T Class USD (Unhedged):					
Accumulation Issued and offsets	0	0			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(1)	0			
	(1)	0			
			PIMCO RAE Global Developed Fund		
Institutional:					
Accumulation Issued and offsets	176	96			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(76)	(387)			
	100	(291)			
Institutional EUR (Unhedged):					
Accumulation Issued and offsets	959	1,640			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(1,351)	(6,151)			
	(392)	(4,511)			
Institutional GBP (Unhedged):					
Accumulation Issued and offsets	9	7			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(7)	(7)			
	2	0			
E Class:					
Accumulation Issued and offsets	9	3			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(10)	(7)			
	(1)	(4)			
E Class EUR (Unhedged):					
Accumulation Issued and offsets	1,877	107			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(311)	(80)			
	1,566	27			
R Class GBP (Unhedged):					
Accumulation Issued and offsets	0	0			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(1)	0			
	(1)	0			
T Class:					
Accumulation Issued and offsets	0	3			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(4)	0			
	(4)	3			
			PIMCO RAE Global Developed Fund (continued)		
T Class EUR (Unhedged):					
Accumulation Issued and offsets	0	19			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(20)	(13)			
	(20)	6			
			PIMCO RAE PLUS Emerging Markets Fund		
Institutional:					
Accumulation Issued and offsets	121	173			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(998)	(526)			
	(877)	(353)			
Institutional EUR (Unhedged):					
Accumulation Issued and offsets	22	1,832			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(266)	(3,438)			
	(244)	(1,606)			
E Class EUR (Unhedged):					
Accumulation Issued and offsets	112	126			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(1,427)	(747)			
	(1,315)	(621)			
G Institutional EUR (Unhedged):					
Income Issued and offsets	22	29			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(68)	(14)			
	(46)	15			
Z Class:					
Accumulation Issued and offsets	0	0			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(1)	0			
	(1)	0			
			PIMCO RAE PLUS Global Developed Fund		
Institutional:					
Accumulation Issued and offsets	0	50			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(694)	(156)			
	(694)	(106)			
Institutional EUR (Hedged):					
Accumulation Issued and offsets	1,399	2,598			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(5,604)	(5,225)			
	(4,205)	(2,627)			
Income II Issued and offsets	N/A	5			
Issued from reinvestment of distributions	N/A	0			
Redeemed during the year	N/A	(4,527)			
	N/A	(4,522)			

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
	PIMCO RAE PLUS Global Developed Fund (continued)		PIMCO RAE PLUS US Fund (continued)	
Institutional EUR (Unhedged): Accumulation				
Issued and offsets	6	6	3	74
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(28)	(4)	(54)	(95)
	(22)	2	(51)	(21)
Income II				
Issued and offsets	N/A	0	N/A	37
Issued from reinvestment of distributions	N/A	1	N/A	0
Redeemed during the year	N/A	(1,311)	N/A	(1)
	N/A	(1,310)	N/A	(43)
Institutional GBP (Unhedged): Accumulation				
Issued and offsets	0	1	N/A	(7)
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(2)	(3)		
	(2)	(2)		
E 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)		
E Class EUR (Hedged): Accumulation				
Issued and offsets	162	2,068		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(12,629)	(4,749)		
	(12,467)	(2,681)		
E Class EUR (Unhedged): Accumulation				
Issued and offsets	66	123		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(398)	(49)		
	(332)	74		
G Institutional EUR (Unhedged): Income				
Issued and offsets	4	7		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(35)	(10)		
	(31)	(3)		
	PIMCO RAE PLUS US Fund		PIMCO RAE US Fund	
Institutional: Accumulation				
Issued and offsets	1	758	0	0
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(7,396)	(1,143)	(9)	(1)
	(7,395)	(385)	15	11
Institutional EUR (Unhedged): Accumulation				
Issued and offsets	41	597	49	104
Transfers in	0	31		
Issued from reinvestment of distributions	0	0	0	0
Redeemed during the year	(527)	(898)	(35)	(101)
	(486)	(270)	14	3
E Class: Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
G Institutional EUR (Unhedged): Income				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Z Class: Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Institutional: Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Institutional EUR (Unhedged): Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				
Institutional GBP (Unhedged): Accumulation				
Issued and offsets				
Issued from reinvestment of distributions				
Redeemed during the year				

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
			PIMCO RAE US Fund (continued)		
T Class:					
Accumulation Issued and offsets	0	30			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(31)	0			
	(31)	30			
T Class EUR (Unhedged):					
Accumulation Issued and offsets	0	3			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(3)	(6)			
	(3)	(3)			
			PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund		
Institutional:					
Accumulation Issued and offsets	0	998			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	998			
Institutional EUR (Unhedged):					
Accumulation Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			
Institutional GBP (Unhedged):					
Accumulation Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			
			PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund		
Institutional:					
Accumulation Issued and offsets	0	434			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	434			
Institutional USD (Unhedged):					
Accumulation Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			
			PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund		
Institutional:					
Accumulation Issued and offsets	0	498			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	498			
Institutional EUR (Unhedged):					
Accumulation Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			
Institutional GBP (Unhedged):					
Accumulation Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			
Institutional EUR (Hedged):					
Accumulation Issued and offsets	5,968	7,423			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(6,315)	(4,753)			
	(347)	2,670			
Income Issued and offsets	100	39			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(228)	(1,165)			
	(128)	(1,126)			
			PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (continued)		
Institutional EUR (Unhedged):					
Accumulation Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			
Institutional GBP (Unhedged):					
Accumulation Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			
Institutional:					
Accumulation Issued and offsets	0	298			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	298			
Institutional EUR (Unhedged):					
Accumulation Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			
Institutional GBP (Unhedged):					
Accumulation Issued and offsets	0	1			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	0	0			
	0	1			
			StocksPLUS™ Fund		
Institutional:					
Accumulation Issued and offsets	40,820	62,286			
Issued from reinvestment of distributions	0	0			
Redeemed during the year	(44,712)	(40,908)			
	(3,892)	21,378			
Income Issued and offsets	31	152			
Issued from reinvestment of distributions	4	0			
Redeemed during the year	(57)	(905)			
	(22)	(753)			

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
StocksPLUS™ Fund (continued)			Strategic Income Fund (continued)		
Investor:			Income II		
Accumulation Issued and offsets	61	106	Issued and offsets	N/A	93
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	N/A	0
Redeemed during the year	(421)	(229)	Redeemed during the year	N/A	(93)
	(360)	(123)		N/A	0
E Class:			E Class:		
Accumulation Issued and offsets	2,127	1,228	Accumulation Issued and offsets	1,492	982
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,483)	(520)	Redeemed during the year	(624)	(550)
	644	708		868	432
E Class EUR (Hedged):			Income II		
Accumulation Issued and offsets	10,558	4,288	Issued and offsets	844	685
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	1	1
Redeemed during the year	(729)	(165)	Redeemed during the year	(386)	(333)
	9,829	4,123		459	353
T Class:			E Class EUR (Hedged):		
Accumulation Issued and offsets	67	60	Accumulation Issued and offsets	6,160	7,601
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(60)	(12)	Redeemed during the year	(2,673)	(2,193)
	7	48	Transfers out	0	(622)
Z Class:				3,487	4,786
Income Issued and offsets	0	0	Income II		
Issued from reinvestment of distributions	0	0	Issued and offsets	6,557	5,578
Redeemed during the year	(1)	(1)	Issued from reinvestment of distributions	0	1
	(1)	(1)	Redeemed during the year	(2,074)	(2,034)
				4,483	3,545
PIMCO StocksPLUS™ AR Fund			G Institutional EUR (Hedged):		
Institutional:			Income Issued and offsets	N/A	30
Accumulation Issued and offsets	505	N/A	Issued from reinvestment of distributions	N/A	0
Issued from reinvestment of distributions	0	N/A	Redeemed during the year	N/A	(15)
Redeemed during the year	0	N/A	Transfers out	N/A	(35)
	505	N/A		N/A	(20)
E Class:			T Class EUR (Hedged):		
Accumulation Issued and offsets	1	N/A	Accumulation Issued and offsets	588	1,471
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	(587)	(623)
	1	N/A		1	848
Strategic Income Fund			Income		
Institutional:			Issued and offsets	238	624
Accumulation Issued and offsets	944	3,530	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(218)	(186)
Redeemed during the year	(313)	(696)		20	438
	631	2,834	Total Return Bond Fund		
Institutional EUR (Hedged):			Institutional:		
Accumulation Issued and offsets	12,504	6,985	Accumulation Issued and offsets	25,401	9,691
Transfers in	0	28	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(14,504)	(20,789)
Redeemed during the year	(5,211)	(3,994)		10,897	(11,098)
	7,293	3,019	Income		
			Issued and offsets	410	2,456
			Issued from reinvestment of distributions	164	182
			Redeemed during the year	(2,472)	(5,015)
				(1,898)	(2,377)

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	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
Total Return Bond Fund (continued)			Total Return Bond Fund (continued)		
Institutional CAD (Hedged):			Investor:		
Income			Accumulation		
Issued and offsets	429	1,927	Issued and offsets	4,164	3,410
Issued from reinvestment of distributions	9	6	Issued from reinvestment of distributions	0	0
Redeemed during the year	(186)	(98)	Redeemed during the year	(4,600)	(6,840)
	252	1,835		(436)	(3,430)
Institutional CHF (Hedged):			Income		
Accumulation			Issued and offsets	657	3,425
Issued and offsets	131	130	Issued from reinvestment of distributions	10	12
Issued from reinvestment of distributions	0	0	Redeemed during the year	(925)	(4,979)
Redeemed during the year	(111)	(1,500)		(258)	(1,542)
	20	(1,370)	Investor CHF (Hedged):		
Institutional EUR (Hedged):			Accumulation		
Accumulation			Issued and offsets	31	8
Issued and offsets	5,407	12,187	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(154)	(140)
Redeemed during the year	(11,604)	(18,435)		(123)	(132)
	(6,197)	(6,248)	Investor EUR (Hedged):		
Income			Accumulation		
Issued and offsets	2,461	1,267	Issued and offsets	133	828
Transfers in	0	41	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	293	238	Redeemed during the year	(375)	(2,293)
Redeemed during the year	(1,203)	(870)		(242)	(1,465)
	1,551	676	Investor GBP (Hedged):		
Institutional EUR (Unhedged):			Accumulation		
Accumulation			Issued and offsets	55	0
Issued and offsets	222	688	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(160)	(188)
Redeemed during the year	(633)	(228)		(105)	(188)
	(411)	460	Administrative:		
Institutional GBP (Hedged):			Accumulation		
Accumulation			Issued and offsets	1,110	263
Issued and offsets	80	94	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(2,309)	(3,437)
Redeemed during the year	(35)	(200)		(1,199)	(3,174)
	45	(106)	Administrative EUR (Hedged):		
Income			Accumulation		
Issued and offsets	450	616	Issued and offsets	0	14
Issued from reinvestment of distributions	28	32	Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,337)	(1,671)	Redeemed during the year	(51)	(204)
	(859)	(1,023)		(51)	(190)
Institutional ILS (Hedged):			E Class:		
Accumulation			Accumulation		
Issued and offsets	19	58	Issued and offsets	5,033	2,263
Issued from reinvestment of distributions	0	0	Issued from reinvestment of distributions	0	0
Redeemed during the year	(56)	(154)	Redeemed during the year	(4,296)	(5,812)
	(37)	(96)		737	(3,549)
Institutional JPY (Hedged):			Income		
Accumulation			Issued and offsets	2,252	3,084
Issued and offsets	16	133	Issued from reinvestment of distributions	171	34
Issued from reinvestment of distributions	0	0	Redeemed during the year	(4,081)	(5,421)
Redeemed during the year	(201)	(1,605)		(1,658)	(2,303)
	(185)	(1,472)	E Class CHF (Hedged):		
Institutional SGD (Hedged):			Accumulation		
Accumulation			Issued and offsets	71	99
Issued and offsets	4	10	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(123)	(73)
Redeemed during the year	(1,197)	(1)		(52)	26
	(1,193)	9			

	As at 31-Dec-2019	As at 31-Dec-2018		As at 31-Dec-2019	As at 31-Dec-2018
UK Corporate Bond Fund (continued)			US High Yield Bond Fund (continued)		
Z Class:			Income		
Accumulation			Issued and offsets	2,271	797
Issued and offsets	8,715	N/A	Issued from reinvestment of distributions	106	88
Issued from reinvestment of distributions	0	N/A	Redeemed during the year	(1,144)	(2,595)
Redeemed during the year	0	N/A		1,233	(1,710)
	8,715	N/A	Investor EUR (Hedged):		
UK Long Term Corporate Bond Fund			Accumulation		
Institutional:			Issued and offsets	73	72
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	1,988	1,822	Redeemed during the year	(27)	(115)
Issued from reinvestment of distributions	0	0		46	(43)
Redeemed during the year	(1,868)	(6,618)	E Class:		
	120	(4,796)	Accumulation		
Income			Issued and offsets	3,007	1,717
Issued and offsets	140	6,466	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	83	42	Redeemed during the year	(1,984)	(2,230)
Redeemed during the year	(1,702)	(2,137)		1,023	(513)
	(1,479)	4,371	Income		
US High Yield Bond Fund			Issued and offsets	9,600	9,141
Institutional:			Issued from reinvestment of distributions	75	38
Accumulation			Redeemed during the year	(10,306)	(7,551)
Issued and offsets	18,096	14,423		(631)	1,628
Issued from reinvestment of distributions	0	0	E Class EUR (Hedged):		
Redeemed during the year	(17,382)	(15,317)	Accumulation		
	714	(894)	Issued and offsets	1,321	644
Income			Issued from reinvestment of distributions	0	0
Issued and offsets	10,994	3,964	Redeemed during the year	(752)	(1,433)
Issued from reinvestment of distributions	358	248		569	(789)
Redeemed during the year	(4,800)	(2,540)	H Institutional:		
	6,552	1,672	Accumulation		
Institutional EUR (Hedged):			Issued and offsets	1,924	1,232
Accumulation			Issued from reinvestment of distributions	0	0
Issued and offsets	2,914	3,056	Redeemed during the year	(1,246)	(3,929)
Issued from reinvestment of distributions	0	0		678	(2,697)
Redeemed during the year	(2,311)	(10,102)	M Retail:		
	603	(7,046)	Income		
Income			Issued and offsets	1,244	3,243
Issued and offsets	6,398	171	Issued from reinvestment of distributions	3	0
Issued from reinvestment of distributions	460	512	Redeemed during the year	(1,666)	(3,531)
Redeemed during the year	(12,121)	(2,552)		(419)	(288)
	(5,263)	(1,869)	R Class:		
Institutional GBP (Hedged):			Accumulation		
Accumulation			Issued and offsets	97	510
Issued and offsets	1,506	1,000	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(540)	(379)
Redeemed during the year	(2,940)	(666)		(443)	131
	(1,434)	334	Income		
Income			Issued and offsets	0	28
Issued and offsets	335	264	Issued from reinvestment of distributions	0	4
Issued from reinvestment of distributions	0	0	Redeemed during the year	(95)	(37)
Redeemed during the year	(420)	(31)		(95)	(5)
	(85)	233	R Class GBP (Hedged):		
Investor:			Income		
Accumulation			Issued and offsets	0	20
Issued and offsets	2,605	3,256	Issued from reinvestment of distributions	0	0
Issued from reinvestment of distributions	0	0	Redeemed during the year	(117)	(21)
Redeemed during the year	(4,018)	(2,074)		(117)	(1)
	(1,413)	1,182			

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2019	As at 31-Dec-2018
			US High Yield Bond Fund (continued)	
Z Class:				
Accumulation Issued and offsets	0	222		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(1,375)	0		
	(1,375)	222		
			US Investment Grade Corporate Bond Fund	
Institutional:				
Accumulation Issued and offsets	11,370	2,083		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(2,060)	(2,782)		
	9,310	(699)		
Income				
Issued and offsets	4,848	3,365		
Issued from reinvestment of distributions	4	12		
Redeemed during the year	(1,027)	(612)		
	3,825	2,765		
Institutional CHF (Hedged):				
Accumulation Issued and offsets	0	0		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(24)	(2)		
	(24)	(2)		
Institutional EUR (Hedged):				
Accumulation Issued and offsets	15,283	6,564		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(5,916)	(224)		
	9,367	6,340		
Income				
Issued and offsets	0	155		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(49)	(107)		
	(49)	48		
Institutional GBP (Hedged):				
Income II Issued and offsets	25,438	612		
Issued from reinvestment of distributions	233	0		
Redeemed during the year	(758)	(5,562)		
	24,913	(4,950)		
E Class:				
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		
Income				
Issued and offsets	81	47		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(104)	(35)		
	(23)	12		
E Class EUR (Hedged):				
Accumulation Issued and offsets	0	22		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(19)	(15)		
	(19)	7		
			US Investment Grade Corporate Bond Fund (continued)	
Income				
Issued and offsets	0	0		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(11)	0		
	(11)	0		
H Institutional:				
Accumulation Issued and offsets	0	0		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(1)	0		
	(1)	0		
Income				
Issued and offsets	0	8		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(1)	(8)		
	(1)	0		
			US Short-Term Fund	
Institutional:				
Accumulation Issued and offsets	95,548	96,190		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(91,746)	(74,321)		
	3,802	21,869		
Institutional EUR (Hedged):				
Accumulation Issued and offsets	14,952	79,156		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(63,847)	(20,941)		
	(48,895)	58,215		
Investor:				
Accumulation Issued and offsets	5,162	3,889		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(4,424)	(2,691)		
	738	1,198		
E Class:				
Accumulation Issued and offsets	41,479	35,439		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(25,992)	(15,427)		
	15,487	20,012		
E Class EUR (Hedged):				
Accumulation Issued and offsets	1,083	1,542		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	(1,847)	(521)		
	(764)	1,021		
H Institutional:				
Accumulation Issued and offsets	269	1		
Issued from reinvestment of distributions	0	0		
Redeemed during the year	0	0		
	269	1		
Z Class:				
Income				
Issued and offsets	2,297	11,514		
Issued from reinvestment of distributions	2,212	1,866		
Redeemed during the year	(1,232)	(442)		
	3,277	12,938		

18. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share for the last three periods are as follows (amounts are in thousands, except per share amounts). The net asset value per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' net asset values 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-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Asia High Yield Bond Fund			
Net Assets	\$ 226,380	N/A	N/A
Institutional:			
Accumulation	\$ 33,585	N/A	N/A
Shares issued and outstanding	3,061	N/A	N/A
NAV per share	\$ 10.97	N/A	N/A
Income	\$ 9,285	N/A	N/A
Shares issued and outstanding	888	N/A	N/A
NAV per share	\$ 10.46	N/A	N/A
Administrative:			
Income	\$ 5,984	N/A	N/A
Shares issued and outstanding	572	N/A	N/A
NAV per share	\$ 10.46	N/A	N/A
E Class:			
Income	\$ 15,353	N/A	N/A
Shares issued and outstanding	1,468	N/A	N/A
NAV per share	\$ 10.46	N/A	N/A
E Class HKD (Unhedged):			
Income	HKD 2,041	N/A	N/A
Shares issued and outstanding	197	N/A	N/A
NAV per share	HKD 10.38	N/A	N/A
E Class SGD (Hedged):			
Income	SGD 5,908	N/A	N/A
Shares issued and outstanding	568	N/A	N/A
NAV per share	SGD 10.41	N/A	N/A
M Retail:			
Income II	\$ 4,931	N/A	N/A
Shares issued and outstanding	478	N/A	N/A
NAV per share	\$ 10.32	N/A	N/A
M Retail HKD (Unhedged):			
Income II	HKD 85	N/A	N/A
Shares issued and outstanding	8	N/A	N/A
NAV per share	HKD 10.24	N/A	N/A
M Retail SGD (Hedged):			
Income II	SGD 3,242	N/A	N/A
Shares issued and outstanding	316	N/A	N/A
NAV per share	SGD 10.27	N/A	N/A
Z Class:			
Accumulation	\$ 150,164	N/A	N/A
Shares issued and outstanding	13,605	N/A	N/A
NAV per share	\$ 11.04	N/A	N/A
PIMCO Capital Securities Fund			
Net Assets	\$ 7,944,483	\$ 5,998,728	\$ 8,731,253
Institutional:			
Accumulation	\$ 1,497,815	\$ 760,598	\$ 1,431,662
Shares issued and outstanding	75,651	45,113	81,156
NAV per share	\$ 19.80	\$ 16.86	\$ 17.64
Income	\$ 762,839	\$ 252,882	\$ 343,253
Shares issued and outstanding	68,272	25,594	31,990
NAV per share	\$ 11.17	\$ 9.88	\$ 10.73
Institutional BRL (Hedged):			
Accumulation	\$ 8,428	\$ 6,591	N/A
Shares issued and outstanding	874	792	N/A
NAV per share	\$ 9.65	\$ 8.32	N/A

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Capital Securities Fund (continued)			
Institutional CHF (Hedged):			
Accumulation	CHF 39,973	CHF 36,107	CHF 89,004
Shares issued and outstanding	2,467	2,531	5,773
NAV per share	CHF 16.20	CHF 14.27	CHF 15.42
Institutional EUR (Hedged):			
Accumulation	€ 1,817,231	€ 1,597,374	€ 2,215,360
Shares issued and outstanding	125,491	125,726	161,980
NAV per share	€ 14.48	€ 12.70	€ 13.68
Income	€ 480,568	€ 385,130	€ 421,390
Shares issued and outstanding	38,808	34,128	33,412
NAV per share	€ 12.38	€ 11.28	€ 12.61
Income II	€ 69,931	€ 56,089	€ 75,209
Shares issued and outstanding	7,261	6,342	7,548
NAV per share	€ 9.63	€ 8.84	€ 9.96
Institutional GBP (Hedged):			
Accumulation	£ 42,076	£ 43,130	£ 42,723
Shares issued and outstanding	2,856	3,374	3,139
NAV per share	£ 14.73	£ 12.78	£ 13.61
Income	£ 122,778	£ 83,117	£ 364,210
Shares issued and outstanding	9,467	7,114	28,196
NAV per share	£ 12.97	£ 11.68	£ 12.92
Institutional SGD (Hedged):			
Income II	N/A	SGD 732	SGD 1,089
Shares issued and outstanding	N/A	76	103
NAV per share	N/A	SGD 9.62	SGD 10.62
Investor:			
Accumulation	\$ 235,133	\$ 257,096	\$ 253,944
Shares issued and outstanding	17,285	22,117	20,805
NAV per share	\$ 13.60	\$ 11.62	\$ 12.21
Income	\$ 214,247	\$ 156,485	\$ 186,250
Shares issued and outstanding	19,272	15,919	17,448
NAV per share	\$ 11.12	\$ 9.83	\$ 10.67
Investor AUD (Hedged):			
Income	AUD 16,016	AUD 4,979	N/A
Shares issued and outstanding	1,512	526	N/A
NAV per share	AUD 10.59	AUD 9.47	N/A
Investor CAD (Hedged):			
Income	CAD 526	CAD 322	N/A
Shares issued and outstanding	49	34	N/A
NAV per share	CAD 10.75	CAD 9.59	N/A
Investor EUR (Hedged):			
Accumulation	€ 23,166	€ 28,302	€ 27,155
Shares issued and outstanding	1,821	2,527	2,244
NAV per share	€ 12.72	€ 11.20	€ 12.10
Investor RMB (Hedged):			
Income	CNH 87,494	CNH 1,580	N/A
Shares issued and outstanding	795	16	N/A
NAV per share	CNH 110.03	CNH 97.03	N/A
Investor SGD (Hedged):			
Income	SGD 4,489	SGD 583	N/A
Shares issued and outstanding	423	62	N/A
NAV per share	SGD 10.61	SGD 9.44	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Capital Securities Fund (continued)			
Administrative:			
Accumulation	\$ 198,899	\$ 152,194	\$ 214,268
Shares issued and outstanding	10,407	9,304	12,456
NAV per share	\$ 19.11	\$ 16.36	\$ 17.20
Income	\$ 164,546	\$ 124,914	\$ 181,676
Shares issued and outstanding	10,956	9,405	12,598
NAV per share	\$ 15.02	\$ 13.28	\$ 14.42
Administrative EUR (Hedged):			
Accumulation	€ 26,612	€ 30,343	€ 46,152
Shares issued and outstanding	1,542	1,994	2,804
NAV per share	€ 17.26	€ 15.22	€ 16.46
Administrative SEK (Hedged):			
Accumulation	N/A SEK	3,757 SEK	3,556
Shares issued and outstanding	N/A	36	31
NAV per share	N/A SEK	104.89 SEK	113.74
E Class:			
Accumulation	\$ 388,756	\$ 325,061	\$ 382,594
Shares issued and outstanding	27,358	26,622	29,675
NAV per share	\$ 14.21	\$ 12.21	\$ 12.89
Income	\$ 110,269	\$ 90,552	\$ 104,130
Shares issued and outstanding	9,910	9,203	9,747
NAV per share	\$ 11.13	\$ 9.84	\$ 10.68
E Class CHF (Hedged):			
Accumulation	CHF 10,436	CHF 10,407	CHF 15,294
Shares issued and outstanding	909	1,021	1,376
NAV per share	CHF 11.48	CHF 10.20	CHF 11.12
E Class EUR (Hedged):			
Accumulation	€ 539,104	€ 567,201	€ 579,684
Shares issued and outstanding	41,792	49,665	46,731
NAV per share	€ 12.90	€ 11.42	€ 12.40
Income	€ 93,156	€ 79,820	€ 61,794
Shares issued and outstanding	9,139	8,593	5,954
NAV per share	€ 10.19	€ 9.29	€ 10.38
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 1,370
Shares issued and outstanding	N/A	N/A	126
NAV per share	N/A	N/A	€ 10.83
M Retail:			
Income II	\$ 265,793	\$ 251,307	\$ 537,623
Shares issued and outstanding	25,482	26,804	51,882
NAV per share	\$ 10.43	\$ 9.38	\$ 10.36
M Retail HKD (Unhedged):			
Income	HKD 33,662	HKD 32,309	HKD 172,357
Shares issued and outstanding	3,176	3,433	16,877
NAV per share	HKD 10.60	HKD 9.41	HKD 10.21
M Retail SGD (Hedged):			
Income II	SGD 45,242	SGD 48,913	SGD 51,645
Shares issued and outstanding	4,363	5,214	4,943
NAV per share	SGD 10.37	SGD 9.38	SGD 10.45
R Class:			
Income	\$ 12,788	\$ 6,552	\$ 10,474
Shares issued and outstanding	1,138	660	971
NAV per share	\$ 11.23	\$ 9.93	\$ 10.79
R Class EUR (Hedged):			
Income	€ 19,311	€ 17,987	€ 18,031
Shares issued and outstanding	1,945	1,988	1,783
NAV per share	€ 9.93	€ 9.05	€ 10.11
R Class GBP (Hedged):			
Income	£ 5,847	£ 6,677	£ 9,497
Shares issued and outstanding	564	715	920
NAV per share	£ 10.37	£ 9.34	£ 10.33

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Capital Securities Fund (continued)			
T Class:			
Income	\$ 9,323	\$ 6,944	\$ 11,523
Shares issued and outstanding	813	685	1,047
NAV per share	\$ 11.47	\$ 10.14	\$ 11.01
T Class EUR (Hedged):			
Accumulation	€ 84,433	€ 51,176	€ 43,841
Shares issued and outstanding	7,148	4,874	3,829
NAV per share	€ 11.81	€ 10.50	€ 11.45
Z Class:			
Income	\$ 108,140	\$ 83,952	\$ 121,268
Shares issued and outstanding	8,798	7,724	10,273
NAV per share	\$ 12.29	\$ 10.87	\$ 11.80
Z Class AUD (Hedged):			
Income	AUD 119,450	AUD 64,756	AUD 37,737
Shares issued and outstanding	10,683	6,480	3,466
NAV per share	AUD 11.18	AUD 9.99	AUD 10.89
Commodity Real Return Fund			
Net Assets	\$ 564,401	\$ 521,092	\$ 518,533
Institutional:			
Accumulation	\$ 433,520	\$ 368,377	\$ 336,611
Shares issued and outstanding	67,027	62,875	49,850
NAV per share	\$ 6.47	\$ 5.86	\$ 6.75
Institutional EUR (Hedged):			
Accumulation	€ 1,232	€ 4,766	€ 18,983
Shares issued and outstanding	185	767	2,578
NAV per share	€ 6.65	€ 6.22	€ 7.36
Institutional GBP (Hedged):			
Accumulation	£ 14,684	£ 9,336	£ 8,070
Shares issued and outstanding	1,589	1,092	805
NAV per share	£ 9.24	£ 8.55	£ 10.02
Investor:			
Accumulation	\$ 12,224	\$ 20,609	\$ 17,440
Shares issued and outstanding	2,170	4,024	2,944
NAV per share	\$ 5.63	\$ 5.12	\$ 5.92
E Class:			
Accumulation	\$ 70,711	\$ 86,485	\$ 99,205
Shares issued and outstanding	13,311	17,811	17,568
NAV per share	\$ 5.31	\$ 4.86	\$ 5.65
Income	\$ 1,785	\$ 1,863	\$ 2,265
Shares issued and outstanding	483	552	577
NAV per share	\$ 3.69	\$ 3.38	\$ 3.93
E Class EUR (Hedged):			
Accumulation	€ 22,498	€ 23,034	€ 24,400
Shares issued and outstanding	4,302	4,672	4,138
NAV per share	€ 5.23	€ 4.93	€ 5.90
G Institutional EUR (Hedged):			
Income	€ 63	€ 78	N/A
Shares issued and outstanding	7	9	N/A
NAV per share	€ 9.23	€ 8.62	N/A
PIMCO Credit Opportunities Bond Fund			
Net Assets	\$ 149,347	\$ 141,586	\$ 288,667
Institutional:			
Accumulation	\$ 47,768	\$ 38,089	\$ 46,235
Shares issued and outstanding	3,546	3,054	3,651
NAV per share	\$ 13.47	\$ 12.47	\$ 12.66
Institutional CHF (Hedged):			
Accumulation	CHF 22,653	CHF 22,233	CHF 23,303
Shares issued and outstanding	2,107	2,160	2,160
NAV per share	CHF 10.75	CHF 10.29	CHF 10.79

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Credit Opportunities Bond Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 32,570	€ 31,461	€ 77,990
Shares issued and outstanding	2,662	2,698	6,405
NAV per share	€ 12.23	€ 11.66	€ 12.18
Income II	€ 651	€ 373	€ 32,224
Shares issued and outstanding	78	45	3,472
NAV per share	€ 8.32	€ 8.37	€ 9.28
Investor:			
Accumulation	N/A \$	10 \$	10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	10.30 \$	10.50
Income	N/A \$	10 \$	10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	9.62 \$	10.27
E Class:			
Accumulation	\$ 14,637	\$ 15,542	\$ 18,521
Shares issued and outstanding	1,281	1,456	1,693
NAV per share	\$ 11.43	\$ 10.67	\$ 10.94
E Class EUR (Hedged):			
Accumulation	€ 22,358	€ 24,225	€ 54,537
Shares issued and outstanding	2,150	2,421	5,174
NAV per share	€ 10.40	€ 10.00	€ 10.54
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 73
Shares issued and outstanding	N/A	N/A	8
NAV per share	N/A	N/A	€ 9.48
T Class EUR (Hedged):			
Accumulation	€ 1,034	€ 1,134	€ 1,712
Shares issued and outstanding	103	117	167
NAV per share	€ 10.05	€ 9.70	€ 10.25
Diversified Income Fund			
Net Assets	\$ 12,274,587	\$ 6,819,035	\$ 7,918,902
Institutional:			
Accumulation	\$ 851,517	\$ 336,872	\$ 287,237
Shares issued and outstanding	32,654	14,769	12,435
NAV per share	\$ 26.08	\$ 22.81	\$ 23.10
Income	\$ 427,605	\$ 75,080	\$ 72,704
Shares issued and outstanding	27,576	5,319	4,873
NAV per share	\$ 15.51	\$ 14.11	\$ 14.92
Institutional CAD (Hedged):			
Accumulation	CAD 60,544	N/A	N/A
Shares issued and outstanding	5,531	N/A	N/A
NAV per share	CAD 10.95	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 18,520	CHF 9,800	CHF 11,755
Shares issued and outstanding	1,306	764	876
NAV per share	CHF 14.18	CHF 12.83	CHF 13.42
Income	CHF 6,867	CHF 1,912	CHF 2,319
Shares issued and outstanding	728	215	240
NAV per share	CHF 9.43	CHF 8.87	CHF 9.68

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Diversified Income Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 1,036,450	€ 728,881	€ 918,478
Shares issued and outstanding	57,956	45,235	54,721
NAV per share	€ 17.88	€ 16.11	€ 16.78
Income	€ 977,714	€ 585,915	€ 384,525
Shares issued and outstanding	97,353	62,199	37,534
NAV per share	€ 10.04	€ 9.42	€ 10.24
Institutional GBP (Hedged):			
Accumulation	£ 1,006,549	£ 943,787	£ 981,839
Shares issued and outstanding	69,297	72,974	73,724
NAV per share	£ 14.53	£ 12.93	£ 13.32
Income	£ 734,099	£ 585,651	£ 574,861
Shares issued and outstanding	98,669	84,942	77,547
NAV per share	£ 7.44	£ 6.89	£ 7.41
Institutional SEK (Hedged):			
Accumulation	SEK 244,650	SEK 274,672	SEK 598,823
Shares issued and outstanding	1,326	1,657	3,463
NAV per share	SEK 184.53	SEK 165.79	SEK 172.94
Institutional SGD (Hedged):			
Income	SGD 8,671	N/A	N/A
Shares issued and outstanding	858	N/A	N/A
NAV per share	SGD 10.11	N/A	N/A
Investor:			
Accumulation	\$ 38,078	\$ 20,271	\$ 34,667
Shares issued and outstanding	2,850	1,729	2,909
NAV per share	\$ 13.36	\$ 11.73	\$ 11.92
Income	\$ 18,863	\$ 6,579	\$ 3,390
Shares issued and outstanding	1,803	691	337
NAV per share	\$ 10.46	\$ 9.52	\$ 10.06
Investor EUR (Hedged):			
Accumulation	€ 19,960	€ 10,227	€ 14,159
Shares issued and outstanding	1,166	661	875
NAV per share	€ 17.12	€ 15.48	€ 16.18
Income	€ 4,207	€ 3,344	€ 3,632
Shares issued and outstanding	444	376	375
NAV per share	€ 9.48	€ 8.90	€ 9.67
Administrative:			
Income	\$ 69,700	\$ 14,506	\$ 15,722
Shares issued and outstanding	6,094	1,393	1,429
NAV per share	\$ 11.44	\$ 10.41	\$ 11.00
Administrative AUD (Hedged):			
Income	AUD 25	N/A	N/A
Shares issued and outstanding	2	N/A	N/A
NAV per share	AUD 10.37	N/A	N/A
Administrative EUR (Hedged):			
Accumulation	€ 7,653	€ 1,576	€ 3,109
Shares issued and outstanding	456	104	195
NAV per share	€ 16.80	€ 15.21	€ 15.93
Administrative GBP (Hedged):			
Income	£ 3,930	£ 2,924	£ 2,746
Shares issued and outstanding	361	290	253
NAV per share	£ 10.89	£ 10.09	£ 10.85
Administrative SGD (Hedged):			
Income	SGD 41,088	N/A	N/A
Shares issued and outstanding	3,956	N/A	N/A
NAV per share	SGD 10.39	N/A	N/A
E Class:			
Accumulation	\$ 797,573	\$ 355,573	\$ 443,537
Shares issued and outstanding	34,563	17,459	21,310
NAV per share	\$ 23.08	\$ 20.37	\$ 20.81
Income	\$ 625,102	\$ 437,960	\$ 548,435
Shares issued and outstanding	45,166	34,767	41,196
NAV per share	\$ 13.84	\$ 12.60	\$ 13.31

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Diversified Income Fund (continued)			
E Class CHF (Hedged):			
Accumulation	CHF 1,794	N/A	N/A
Shares issued and outstanding	178	N/A	N/A
NAV per share	CHF 10.09	N/A	N/A
E Class EUR (Hedged):			
Accumulation	€ 1,261,962	€ 734,955	€ 848,054
Shares issued and outstanding	78,408	50,227	55,140
NAV per share	€ 16.09	€ 14.63	€ 15.38
Income	€ 1,450,954	€ 685,235	€ 837,214
Shares issued and outstanding	126,777	63,835	71,729
NAV per share	€ 11.44	€ 10.73	€ 11.67
E Class SGD (Hedged):			
Income	SGD 10,279	N/A	N/A
Shares issued and outstanding	1,022	N/A	N/A
NAV per share	SGD 10.06	N/A	N/A
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 2,391
Shares issued and outstanding	N/A	N/A	240
NAV per share	N/A	N/A	€ 9.97
G Retail EUR (Hedged):			
Income	N/A	N/A	€ 1,051
Shares issued and outstanding	N/A	N/A	101
NAV per share	N/A	N/A	€ 10.36
H Institutional:			
Accumulation	\$ 985,251	\$ 256,806	\$ 424,028
Shares issued and outstanding	49,824	14,822	24,125
NAV per share	\$ 19.77	\$ 17.33	\$ 17.58
M Retail:			
Income	\$ 341,328	\$ 95,646	\$ 104,094
Shares issued and outstanding	28,851	8,878	9,145
NAV per share	\$ 11.83	\$ 10.77	\$ 11.38
Income II	\$ 168,224	\$ 18,293	\$ 22,893
Shares issued and outstanding	16,884	1,984	2,313
NAV per share	\$ 9.96	\$ 9.22	\$ 9.90
M Retail AUD (Hedged):			
Income	AUD 65,064	AUD 13,063	AUD 32,382
Shares issued and outstanding	5,776	1,260	2,950
NAV per share	AUD 11.27	AUD 10.37	AUD 10.98
R Class:			
Income	N/A	\$ 1,538	\$ 1,000
Shares issued and outstanding	N/A	159	98
NAV per share	N/A	\$ 9.66	\$ 10.21
T Class:			
Accumulation	\$ 17,487	\$ 4,786	\$ 4,767
Shares issued and outstanding	1,388	429	416
NAV per share	\$ 12.60	\$ 11.17	\$ 11.46
Income	\$ 3,687	\$ 1,989	\$ 1,913
Shares issued and outstanding	339	201	183
NAV per share	\$ 10.87	\$ 9.89	\$ 10.46
T Class EUR (Hedged):			
Accumulation	€ 41,256	€ 23,651	€ 31,415
Shares issued and outstanding	3,619	2,273	2,861
NAV per share	€ 11.40	€ 10.40	€ 10.98
Income	€ 35,250	€ 16,283	€ 63,955
Shares issued and outstanding	3,597	1,771	6,399
NAV per share	€ 9.80	€ 9.19	€ 9.99

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Diversified Income Duration Hedged Fund			
Net Assets	\$ 1,269,937	\$ 1,273,910	\$ 1,258,972
Institutional:			
Accumulation	\$ 85,231	\$ 136,181	\$ 122,146
Shares issued and outstanding	5,857	10,348	9,205
NAV per share	\$ 14.55	\$ 13.16	\$ 13.27
Income	\$ 3,004	\$ 5,168	\$ 4,434
Shares issued and outstanding	274	501	409
NAV per share	\$ 10.95	\$ 10.32	\$ 10.84
Institutional EUR (Hedged):			
Accumulation	€ 90,249	€ 78,320	€ 86,638
Shares issued and outstanding	6,677	6,219	6,637
NAV per share	€ 13.52	€ 12.59	€ 13.05
Income II	€ 55,604	€ 87,575	€ 196,530
Shares issued and outstanding	6,356	10,243	21,133
NAV per share	€ 8.75	€ 8.55	€ 9.30
Institutional GBP (Hedged):			
Accumulation	£ 423,773	£ 353,571	£ 326,098
Shares issued and outstanding	29,261	26,501	23,842
NAV per share	£ 14.48	£ 13.34	£ 13.68
Income	£ 52,230	£ 59,864	£ 52,472
Shares issued and outstanding	5,562	6,644	5,449
NAV per share	£ 9.39	£ 9.01	£ 9.63
Investor:			
Accumulation	\$ 6,972	\$ 15,159	\$ 15,916
Shares issued and outstanding	569	1,363	1,414
NAV per share	\$ 12.25	\$ 11.12	\$ 11.25
Income	\$ 247	\$ 1,499	\$ 507
Shares issued and outstanding	25	159	51
NAV per share	\$ 9.98	\$ 9.40	\$ 9.88
E Class:			
Accumulation	\$ 32,527	\$ 40,860	\$ 33,684
Shares issued and outstanding	2,672	3,678	2,981
NAV per share	\$ 12.17	\$ 11.11	\$ 11.30
Income	\$ 38,998	\$ 41,744	\$ 52,688
Shares issued and outstanding	3,744	4,255	5,113
NAV per share	\$ 10.41	\$ 9.81	\$ 10.30
E Class EUR (Hedged):			
Accumulation	€ 216,296	€ 214,475	€ 101,462
Shares issued and outstanding	17,026	17,957	8,121
NAV per share	€ 12.70	€ 11.94	€ 12.49
Income	€ 56,500	€ 60,087	€ 44,656
Shares issued and outstanding	6,371	6,980	4,802
NAV per share	€ 8.87	€ 8.61	€ 9.30
R Class:			
Income	N/A	\$ 1,468	\$ 1,085
Shares issued and outstanding	N/A	155	109
NAV per share	N/A	\$ 9.48	\$ 9.96
T Class:			
Accumulation	\$ 2,440	\$ 1,772	\$ 915
Shares issued and outstanding	207	164	83
NAV per share	\$ 11.78	\$ 10.80	\$ 11.02
Dynamic Bond Fund			
Net Assets	\$ 3,888,271	\$ 3,087,145	\$ 2,525,901
Institutional:			
Accumulation	\$ 965,957	\$ 828,361	\$ 779,728
Shares issued and outstanding	69,318	62,320	59,527
NAV per share	\$ 13.94	\$ 13.29	\$ 13.10
Income	\$ 66,545	\$ 22,386	\$ 5,120
Shares issued and outstanding	5,978	2,045	459
NAV per share	\$ 11.13	\$ 10.95	\$ 11.17

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Dynamic Bond Fund (continued)					
Institutional CAD (Hedged):						
Accumulation	CAD	19,688	CAD	23,088		N/A
Shares issued and outstanding		1,890		2,307		N/A
NAV per share	CAD	10.42	CAD	10.01		N/A
Institutional CHF (Hedged):						
Accumulation	CHF	70,591	CHF	66,943	CHF	57,212
Shares issued and outstanding		6,567		6,312		5,303
NAV per share	CHF	10.75	CHF	10.61	CHF	10.79
Institutional EUR (Hedged):						
Accumulation	€	714,856	€	585,054	€	518,887
Shares issued and outstanding		56,192		46,804		40,985
NAV per share	€	12.72	€	12.50	€	12.66
Income	€	20,627	€	21,879	€	27,428
Shares issued and outstanding		2,038		2,133		2,550
NAV per share	€	10.12	€	10.26	€	10.76
Institutional GBP (Hedged):						
Accumulation	£	815,222	£	657,755	£	233,999
Shares issued and outstanding		64,656		53,732		19,091
NAV per share	£	12.61	£	12.24	£	12.26
Income	£	225,002	£	5,735	£	5,666
Shares issued and outstanding		23,216		591		563
NAV per share	£	9.69	£	9.70	£	10.06
Institutional NOK (Hedged):						
Accumulation	NOK	130,919	NOK	183,987	NOK	353,896
Shares issued and outstanding		10,391		15,123		29,113
NAV per share	NOK	12.60	NOK	12.17	NOK	12.16
Institutional SEK (Hedged):						
Accumulation	SEK	501,616	SEK	485,358		N/A
Shares issued and outstanding		4,963		4,900		N/A
NAV per share	SEK	101.07	SEK	99.05		N/A
Investor:						
Accumulation	\$	68,930	\$	62,980	\$	41,821
Shares issued and outstanding		5,790		5,527		3,711
NAV per share	\$	11.90	\$	11.40	\$	11.27
Income	\$	4,308	\$	3,604	\$	2,844
Shares issued and outstanding		433		368		285
NAV per share	\$	9.96	\$	9.80	\$	9.99
Investor EUR (Hedged):						
Accumulation	€	1,412	€	4,409	€	5,284
Shares issued and outstanding		129		409		482
NAV per share	€	10.93	€	10.77	€	10.95
Administrative:						
Accumulation	\$	28,795	\$	30,079	\$	31,704
Shares issued and outstanding		2,172		2,367		2,519
NAV per share	\$	13.26	\$	12.71	\$	12.59
Administrative EUR (Hedged):						
Accumulation	€	10,558	€	9,990	€	41,801
Shares issued and outstanding		872		836		3,435
NAV per share	€	12.11	€	11.95	€	12.17
Administrative SEK (Hedged):						
Accumulation	SEK	108,853	SEK	141,214	SEK	196,318
Shares issued and outstanding		985		1,297		1,770
NAV per share	SEK	110.53	SEK	108.87	SEK	110.94
E Class:						
Accumulation	\$	93,374	\$	77,913	\$	68,849
Shares issued and outstanding		8,035		6,965		6,190
NAV per share	\$	11.62	\$	11.19	\$	11.12
Income	\$	27,944	\$	22,625	\$	51,833
Shares issued and outstanding		2,747		2,261		5,080
NAV per share	\$	10.17	\$	10.01	\$	10.20
E Class CHF (Hedged):						
Accumulation	CHF	14,082	CHF	16,233	CHF	21,407
Shares issued and outstanding		1,427		1,653		2,124
NAV per share	CHF	9.87	CHF	9.82	CHF	10.08

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Dynamic Bond Fund (continued)					
E Class EUR (Hedged):						
Accumulation	€	142,298	€	175,105	€	218,090
Shares issued and outstanding		12,244		15,197		18,520
NAV per share	€	11.62	€	11.52	€	11.78
E Class GBP (Hedged):						
Accumulation	£	3,304	£	4,328	£	5,624
Shares issued and outstanding		292		390		501
NAV per share	£	11.33	£	11.10	£	11.22
G Institutional EUR (Hedged):						
Income		N/A		N/A	€	47
Shares issued and outstanding		N/A		N/A		5
NAV per share		N/A		N/A	€	9.54
G Retail EUR (Hedged):						
Income	€	25,618	€	30,455	€	34,606
Shares issued and outstanding		2,834		3,324		3,598
NAV per share	€	9.04	€	9.16	€	9.62
H Institutional:						
Accumulation	\$	1,225	\$	10		N/A
Shares issued and outstanding		117		1		N/A
NAV per share	\$	10.49	\$	10.03		N/A
R Class:						
Accumulation	\$	8,944	\$	10,062	\$	9,125
Shares issued and outstanding		784		925		850
NAV per share	\$	11.40	\$	10.89	\$	10.74
Income		N/A	\$	404	\$	509
Shares issued and outstanding		N/A		42		53
NAV per share		N/A	\$	9.50	\$	9.68
Z Class AUD (Hedged):						
Income	AUD	42,104	AUD	56,432	AUD	49,330
Shares issued and outstanding		4,094		5,522		4,722
NAV per share	AUD	10.29	AUD	10.22	AUD	10.45
Net Assets	€	1,604,773	€	1,187,964	€	1,033,781
Institutional:						
Accumulation	€	540,866	€	607,651	€	500,270
Shares issued and outstanding		46,023		56,248		43,742
NAV per share	€	11.75	€	10.80	€	11.44
Income II	€	33,517	€	27,711	€	61,986
Shares issued and outstanding		2,922		2,594		5,459
NAV per share	€	11.47	€	10.68	€	11.35
Institutional CHF (Hedged):						
Accumulation	CHF	1,538	CHF	1,419		N/A
Shares issued and outstanding		150		150		N/A
NAV per share	CHF	10.26	CHF	9.46		N/A
Institutional GBP (Hedged):						
Accumulation	£	174,768	£	1,620	£	1,485
Shares issued and outstanding		14,320		146		128
NAV per share	£	12.20	£	11.09	£	11.62
Income	£	8		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	£	10.78		N/A		N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Dynamic Multi-Asset Fund (continued)			
Institutional USD (Hedged):			
Accumulation	\$ 35,734	\$ 46,619	\$ 40,153
Shares issued and outstanding	2,777	4,058	3,397
NAV per share	\$ 12.87	\$ 11.49	\$ 11.82
E Class:			
Accumulation	€ 724,815	€ 497,206	€ 425,880
Shares issued and outstanding	64,231	47,456	37,997
NAV per share	€ 11.28	€ 10.48	€ 11.21
Income	€ 1,372	€ 8	€ 8
Shares issued and outstanding	137	1	1
NAV per share	€ 10.01	€ 9.29	€ 9.94
E Class USD (Hedged):			
Accumulation	\$ 2,457	\$ 823	\$ 4,675
Shares issued and outstanding	219	82	445
NAV per share	\$ 11.20	\$ 10.10	\$ 10.50
Income	N/A	\$ 10	\$ 13
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.10	\$ 10.50
G Institutional:			
Income	N/A	N/A	€ 300
Shares issued and outstanding	N/A	N/A	29
NAV per share	N/A	N/A	€ 10.30
T Class:			
Accumulation	€ 9,854	€ 10,813	€ 6,321
Shares issued and outstanding	935	1,100	599
NAV per share	€ 10.54	€ 9.83	€ 10.55
Z Class:			
Accumulation	€ 52,645	N/A	N/A
Shares issued and outstanding	5,101	N/A	N/A
NAV per share	€ 10.32	N/A	N/A
Emerging Asia Bond Fund			
Net Assets	\$ 38,513	\$ 33,569	\$ 39,966
Institutional:			
Accumulation	N/A	\$ 18	\$ 18
Shares issued and outstanding	N/A	2	2
NAV per share	N/A	\$ 10.84	\$ 10.91
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 24	€ 33
Shares issued and outstanding	N/A	2	2
NAV per share	N/A	€ 14.27	€ 13.67
E Class:			
Income	\$ 19,700	\$ 20,730	\$ 25,579
Shares issued and outstanding	2,240	2,550	2,980
NAV per share	\$ 8.80	\$ 8.13	\$ 8.58
E Class EUR (Unhedged):			
Accumulation	€ 10,485	€ 4,385	€ 3,594
Shares issued and outstanding	705	338	287
NAV per share	€ 14.87	€ 12.97	€ 12.53
M Retail HKD (Unhedged):			
Income	HKD 54,890	HKD 60,923	HKD 78,271
Shares issued and outstanding	7,178	8,579	10,455
NAV per share	HKD 7.65	HKD 7.10	HKD 7.49
Emerging Local Bond Fund			
Net Assets	\$ 2,772,000	\$ 2,281,384	\$ 3,008,766
Institutional:			
Accumulation	\$ 1,342,180	\$ 803,263	\$ 592,053
Shares issued and outstanding	94,430	65,667	44,585
NAV per share	\$ 14.21	\$ 12.23	\$ 13.28
Income	\$ 89,420	\$ 84,676	\$ 683,235
Shares issued and outstanding	11,198	11,588	81,096
NAV per share	\$ 7.99	\$ 7.31	\$ 8.42

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Emerging Local Bond Fund (continued)			
Institutional CHF (Unhedged):			
Accumulation	CHF 560	CHF 99,114	CHF 113,911
Shares issued and outstanding	55	11,162	11,954
NAV per share	CHF 10.14	CHF 8.88	CHF 9.53
Institutional EUR (Unhedged):			
Accumulation	€ 138,760	€ 141,660	€ 251,016
Shares issued and outstanding	9,934	12,001	20,577
NAV per share	€ 13.97	€ 11.80	€ 12.20
Income	€ 722,464	€ 703,795	€ 761,754
Shares issued and outstanding	88,124	95,520	94,167
NAV per share	€ 8.20	€ 7.37	€ 8.09
Institutional GBP (Unhedged):			
Accumulation	£ 82,731	£ 78,090	£ 84,385
Shares issued and outstanding	3,904	4,117	4,353
NAV per share	£ 21.19	£ 18.97	£ 19.39
Investor:			
Accumulation	\$ 20,968	\$ 13,014	\$ 11,918
Shares issued and outstanding	1,936	1,392	1,170
NAV per share	\$ 10.83	\$ 9.35	\$ 10.19
Investor CHF (Unhedged):			
Accumulation	CHF 1,340	CHF 1,481	CHF 2,050
Shares issued and outstanding	121	153	196
NAV per share	CHF 11.04	CHF 9.71	CHF 10.45
Investor EUR (Unhedged):			
Accumulation	€ 4,266	€ 4,005	€ 3,960
Shares issued and outstanding	328	363	346
NAV per share	€ 13.01	€ 11.03	€ 11.44
Accumulation	€ 633	N/A	N/A
Shares issued and outstanding	63	N/A	N/A
NAV per share	€ 10.02	N/A	N/A
E Class:			
Accumulation	\$ 53,381	\$ 45,471	\$ 52,921
Shares issued and outstanding	4,189	4,105	4,357
NAV per share	\$ 12.74	\$ 11.08	\$ 12.15
Income	\$ 23,295	\$ 21,049	\$ 23,735
Shares issued and outstanding	3,116	3,077	3,009
NAV per share	\$ 7.48	\$ 6.84	\$ 7.89
E Class EUR (Unhedged):			
Accumulation	€ 120,481	€ 98,642	€ 102,979
Shares issued and outstanding	7,704	7,389	7,390
NAV per share	€ 15.64	€ 13.35	€ 13.94
Income	€ 2,493	€ 2,503	N/A
Shares issued and outstanding	224	250	N/A
NAV per share	€ 11.12	€ 10.02	N/A
G Institutional EUR (Unhedged):			
Income	N/A	N/A	€ 28,090
Shares issued and outstanding	N/A	N/A	2,973
NAV per share	N/A	N/A	€ 9.45
G Retail EUR (Unhedged):			
Income	N/A	N/A	€ 4,594
Shares issued and outstanding	N/A	N/A	563
NAV per share	N/A	N/A	€ 8.16
T Class EUR (Unhedged):			
Accumulation	N/A	€ 267	€ 97
Shares issued and outstanding	N/A	29	10
NAV per share	N/A	€ 9.39	€ 9.84
Z Class:			
Income	\$ 20,934	\$ 25,422	\$ 27,847
Shares issued and outstanding	2,188	2,903	2,757
NAV per share	\$ 9.57	\$ 8.76	\$ 10.10

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Emerging Markets Bond Fund			
Net Assets	\$ 4,001,722	\$ 2,428,290	\$ 3,324,965
Institutional:			
Accumulation	\$ 799,018	\$ 451,690	\$ 421,362
Shares issued and outstanding	15,372	10,050	8,969
NAV per share	\$ 51.98	\$ 44.94	\$ 46.98
Income	\$ 58,672	\$ 61,887	\$ 86,402
Shares issued and outstanding	3,023	3,517	4,505
NAV per share	\$ 19.41	\$ 17.60	\$ 19.18
Institutional CHF (Hedged):			
Income	CHF 81,805	CHF 74,264	CHF 79,222
Shares issued and outstanding	4,052	3,921	3,717
NAV per share	CHF 20.19	CHF 18.94	CHF 21.32
Institutional EUR (Hedged):			
Accumulation	€ 686,888	€ 289,777	€ 477,012
Shares issued and outstanding	15,946	7,549	11,549
NAV per share	€ 43.07	€ 38.38	€ 41.30
Income	€ 1,189,920	€ 780,440	€ 991,292
Shares issued and outstanding	125,183	87,843	99,416
NAV per share	€ 9.51	€ 8.88	€ 9.97
Institutional EUR (Unhedged):			
Accumulation	€ 159,929	€ 42,284	N/A
Shares issued and outstanding	12,993	4,045	N/A
NAV per share	€ 12.31	€ 10.45	N/A
Institutional GBP (Hedged):			
Accumulation	£ 23,908	£ 16,476	£ 257,097
Shares issued and outstanding	855	669	9,811
NAV per share	£ 27.98	£ 24.63	£ 26.20
Income	£ 86,646	£ 73,667	£ 69,803
Shares issued and outstanding	18,185	16,748	14,300
NAV per share	£ 4.76	£ 4.40	£ 4.88
Institutional SGD (Hedged):			
Accumulation	SGD 5,948	SGD 1,023	N/A
Shares issued and outstanding	517	102	N/A
NAV per share	SGD 11.49	SGD 10.01	N/A
Investor:			
Accumulation	\$ 6,869	\$ 5,710	\$ 7,138
Shares issued and outstanding	141	135	160
NAV per share	\$ 48.87	\$ 42.41	\$ 44.49
Income	N/A	\$ 486	\$ 1,061
Shares issued and outstanding	N/A	42	85
NAV per share	N/A	\$ 11.52	\$ 12.55
Investor EUR (Hedged):			
Accumulation	€ 3,750	€ 3,317	€ 5,185
Shares issued and outstanding	93	92	133
NAV per share	€ 40.35	€ 36.09	€ 38.96
Accumulation	€ 459	N/A	N/A
Shares issued and outstanding	46	N/A	N/A
NAV per share	€ 10.03	N/A	N/A
Administrative:			
Accumulation	\$ 29,152	\$ 25,139	\$ 30,087
Shares issued and outstanding	607	603	687
NAV per share	\$ 47.99	\$ 41.70	\$ 43.81

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Emerging Markets Bond Fund (continued)			
E Class:			
Accumulation	\$ 115,216	\$ 64,370	\$ 99,556
Shares issued and outstanding	2,502	1,602	2,349
NAV per share	\$ 46.05	\$ 40.18	\$ 42.38
Income	\$ 105,165	\$ 122,046	\$ 147,729
Shares issued and outstanding	8,997	11,511	12,781
NAV per share	\$ 11.69	\$ 10.60	\$ 11.56
E Class EUR (Hedged):			
Accumulation	€ 192,285	€ 129,651	€ 119,656
Shares issued and outstanding	5,048	3,785	3,218
NAV per share	€ 38.09	€ 34.25	€ 37.19
E Class SGD (Hedged):			
Accumulation	SGD 10,302	SGD 10,254	SGD 12,231
Shares issued and outstanding	156	177	198
NAV per share	SGD 66.03	SGD 58.00	SGD 61.72
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 492
Shares issued and outstanding	N/A	N/A	49
NAV per share	N/A	N/A	€ 9.98
H Institutional:			
Accumulation	\$ 111,856	\$ 42,097	\$ 41,318
Shares issued and outstanding	2,197	954	895
NAV per share	\$ 50.92	\$ 44.10	\$ 46.18
M Retail:			
Income	\$ 13,690	\$ 18,302	\$ 25,294
Shares issued and outstanding	1,301	1,919	2,434
NAV per share	\$ 10.52	\$ 9.54	\$ 10.39
Income II	\$ 2,201	\$ 1,681	\$ 4,609
Shares issued and outstanding	236	195	483
NAV per share	\$ 9.34	\$ 8.61	\$ 9.54
M Retail AUD (Hedged):			
Income	AUD 5,835	AUD 4,171	AUD 12,442
Shares issued and outstanding	592	462	1,261
NAV per share	AUD 9.85	AUD 9.03	AUD 9.87
T Class EUR (Hedged):			
Accumulation	N/A	€ 583	€ 221
Shares issued and outstanding	N/A	60	21
NAV per share	N/A	€ 9.77	€ 10.65
Z Class:			
Income	\$ 5,961	\$ 9,108	\$ 4,110
Shares issued and outstanding	462	778	322
NAV per share	\$ 12.90	\$ 11.70	\$ 12.75
Emerging Markets Bond ESG Fund			
Net Assets	\$ 724,120	\$ 548,383	\$ 511,888
Institutional:			
Accumulation	\$ 265,091	\$ 208,823	\$ 242,702
Shares issued and outstanding	15,738	14,232	15,835
NAV per share	\$ 16.84	\$ 14.67	\$ 15.32
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.14	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 234,194	€ 200,543	€ 203,189
Shares issued and outstanding	19,078	18,201	17,150
NAV per share	€ 12.28	€ 11.02	€ 11.85
Income	€ 163,877	€ 94,716	€ 18,143
Shares issued and outstanding	17,297	10,650	1,817
NAV per share	€ 9.47	€ 8.89	€ 9.98
Institutional GBP (Hedged):			
Income	£ 197	N/A	N/A
Shares issued and outstanding	19	N/A	N/A
NAV per share	£ 10.13	N/A	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Emerging Markets Bond ESG Fund (continued)					
Investor NOK (Hedged):	NOK	8,594	NOK	6,653	NOK	8,354
Accumulation						
Shares issued and outstanding		66		57		68
NAV per share	NOK	130.41	NOK	115.56	NOK	123.00
Investor SEK (Hedged):	SEK	12,347	SEK	10,777	SEK	19,563
Accumulation						
Shares issued and outstanding		103		100		168
NAV per share	SEK	120.27	SEK	108.06	SEK	116.83
Administrative:						
Accumulation	\$	10		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	\$	10.32		N/A		N/A
Income	\$	10		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	\$	10.14		N/A		N/A
E Class EUR (Hedged):	€	8,559	€	44		N/A
Accumulation						
Shares issued and outstanding		779		4		N/A
NAV per share	€	10.99	€	9.95		N/A
	Emerging Markets Corporate Bond Fund					
Net Assets	\$	224,432	\$	194,608	\$	233,998
Institutional:						
Accumulation	\$	41,584	\$	31,371	\$	26,491
Shares issued and outstanding		2,425		2,057		1,722
NAV per share	\$	17.15	\$	15.25	\$	15.38
Institutional EUR (Hedged):	€	88,091	€	69,004	€	84,518
Accumulation						
Shares issued and outstanding		5,854		4,999		5,903
NAV per share	€	15.05	€	13.80	€	14.32
Institutional GBP (Hedged):	£	56	£	5,212	£	64
Income						
Shares issued and outstanding		6		582		7
NAV per share	£	9.48	£	8.96	£	9.63
Administrative:						
Income		N/A	\$	473	\$	691
Shares issued and outstanding		N/A		52		72
NAV per share		N/A	\$	9.04	\$	9.55
E Class:						
Accumulation	\$	20,512	\$	12,728	\$	20,403
Shares issued and outstanding		1,540		1,065		1,677
NAV per share	\$	13.32	\$	11.96	\$	12.17
E Class CHF (Hedged):	CHF	18,123	CHF	19,988	CHF	26,397
Accumulation						
Shares issued and outstanding		1,559		1,852		2,328
NAV per share	CHF	11.62	CHF	10.79	CHF	11.34
E Class EUR (Hedged):	€	39,790	€	35,883	€	45,324
Accumulation						
Shares issued and outstanding		2,931		2,858		3,449
NAV per share	€	13.58	€	12.55	€	13.14
Z Class:						
Income		N/A	\$	3,220	\$	3,324
Shares issued and outstanding		N/A		319		312
NAV per share		N/A	\$	10.08	\$	10.65
	PIMCO Emerging Markets Opportunities Fund					
Net Assets	\$	155,506		N/A		N/A
Institutional:						
Accumulation	\$	5,914		N/A		N/A
Shares issued and outstanding		557		N/A		N/A
NAV per share	\$	10.62		N/A		N/A

	As at 31-Dec-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	PIMCO Emerging Markets Opportunities Fund (continued)					
Institutional EUR (Partially Hedged):	€	133,268		N/A		N/A
Accumulation						
Shares issued and outstanding		12,634		N/A		N/A
NAV per share	€	10.55		N/A		N/A
	Emerging Markets Short-Term Local Currency Fund					
Net Assets	\$	74,289	\$	51,799	\$	44,882
Institutional:						
Accumulation	\$	12,043	\$	13,868	\$	5,708
Shares issued and outstanding		851		1,046		412
NAV per share	\$	14.14	\$	13.25	\$	13.86
Institutional EUR (Unhedged):	€	30,518	€	9,637	€	9,522
Accumulation						
Shares issued and outstanding		2,163		743		737
NAV per share	€	14.11	€	12.98	€	12.92
E Class:						
Accumulation	\$	6,953	\$	7,719	\$	7,821
Shares issued and outstanding		543		637		612
NAV per share	\$	12.81	\$	12.12	\$	12.78
Income	\$	2,728	\$	2,252	\$	2,730
Shares issued and outstanding		271		230		257
NAV per share	\$	10.08	\$	9.78	\$	10.60
E Class EUR (Unhedged):	€	16,311	€	14,822	€	14,314
Accumulation						
Shares issued and outstanding		1,187		1,161		1,116
NAV per share	€	13.75	€	12.76	€	12.82
	Euro Bond Fund					
Net Assets	€	3,013,450	€	1,978,440	€	1,264,884
Institutional:						
Accumulation	€	2,054,158	€	1,537,428	€	1,074,100
Shares issued and outstanding		79,555		63,271		44,517
NAV per share	€	25.82	€	24.30	€	24.13
Income	€	372,497	€	66,582	€	60,087
Shares issued and outstanding		21,977		4,145		3,737
NAV per share	€	16.95	€	16.06	€	16.08
Institutional CHF (Hedged):	CHF	314,038	CHF	284,928	CHF	7,238
Accumulation						
Shares issued and outstanding		8,797		8,442		215
NAV per share	CHF	35.70	CHF	33.75	CHF	33.67
Investor:						
Accumulation	€	30,988	€	16,661	€	12,132
Shares issued and outstanding		1,276		726		531
NAV per share	€	24.29	€	22.94	€	22.85
Income	€	784	€	670	€	1,772
Shares issued and outstanding		48		44		115
NAV per share	€	16.27	€	15.42	€	15.44
Administrative:						
Accumulation	€	5,004	€	3,965	€	3,854
Shares issued and outstanding		213		179		174
NAV per share	€	23.44	€	22.17	€	22.12

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Euro Bond Fund (continued)			
E Class:			
Accumulation	€ 203,722	€ 69,321	€ 73,882
Shares issued and outstanding	8,938	3,203	3,408
NAV per share	€ 22.79	€ 21.64	€ 21.68
Income	€ 57,386	€ 29,848	€ 31,553
Shares issued and outstanding	4,660	2,552	2,693
NAV per share	€ 12.31	€ 11.70	€ 11.72
G Institutional:			
Income	N/A	N/A	€ 539
Shares issued and outstanding	N/A	N/A	48
NAV per share	N/A	N/A	€ 11.12
T Class:			
Accumulation	N/A	€ 1,126	€ 779
Shares issued and outstanding	N/A	107	74
NAV per share	N/A	€ 10.49	€ 10.54
Euro Credit Fund			
Net Assets	€ 961,445	€ 742,058	€ 774,565
Institutional:			
Accumulation	€ 567,529	€ 540,002	€ 523,296
Shares issued and outstanding	33,565	33,984	32,802
NAV per share	€ 16.91	€ 15.89	€ 15.95
Income II	€ 26,476	€ 107,367	€ 159,753
Shares issued and outstanding	2,365	10,028	14,603
NAV per share	€ 11.20	€ 10.71	€ 10.94
E Class:			
Accumulation	€ 102,646	€ 94,689	€ 91,516
Shares issued and outstanding	7,518	7,308	6,967
NAV per share	€ 13.65	€ 12.96	€ 13.14
H Institutional:			
Accumulation	€ 182,334	N/A	N/A
Shares issued and outstanding	17,926	N/A	N/A
NAV per share	€ 10.17	N/A	N/A
Income II	€ 82,460	N/A	N/A
Shares issued and outstanding	8,183	N/A	N/A
NAV per share	€ 10.08	N/A	N/A
Euro Income Bond Fund			
Net Assets	€ 3,165,112	€ 1,487,943	€ 1,046,201
Institutional:			
Accumulation	€ 767,421	€ 137,289	€ 73,968
Shares issued and outstanding	49,782	9,484	5,042
NAV per share	€ 15.42	€ 14.48	€ 14.67
Income	€ 252,961	€ 136,490	€ 51,352
Shares issued and outstanding	22,900	12,797	4,620
NAV per share	€ 11.05	€ 10.67	€ 11.11
Institutional USD (Hedged):			
Accumulation	N/A	\$ 61,102	N/A
Shares issued and outstanding	N/A	6,029	N/A
NAV per share	N/A	\$ 10.13	N/A
Investor:			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.00	N/A	N/A
Income	€ 22,460	€ 7,453	€ 9,412
Shares issued and outstanding	2,065	707	854
NAV per share	€ 10.88	€ 10.54	€ 11.02
E Class:			
Accumulation	€ 1,214,532	€ 497,356	€ 263,809
Shares issued and outstanding	85,319	36,875	19,127
NAV per share	€ 14.24	€ 13.49	€ 13.79

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Euro Income Bond Fund (continued)			
Income	€ 851,868	€ 631,047	€ 630,215
Shares issued and outstanding	83,986	63,836	60,611
NAV per share	€ 10.14	€ 9.89	€ 10.40
Income Q	€ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.98	N/A	N/A
T Class:			
Accumulation	€ 39,540	€ 15,624	€ 10,179
Shares issued and outstanding	3,565	1,481	940
NAV per share	€ 11.09	€ 10.55	€ 10.83
Income	€ 16,311	€ 9,234	€ 7,266
Shares issued and outstanding	1,792	1,036	772
NAV per share	€ 9.10	€ 8.91	€ 9.41
Euro Long Average Duration Fund			
Net Assets	€ 162,478	€ 253,994	€ 254,382
Institutional:			
Accumulation	€ 162,478	€ 253,994	€ 254,382
Shares issued and outstanding	5,636	10,071	10,482
NAV per share	€ 28.83	€ 25.22	€ 24.27
Euro Low Duration Fund			
Net Assets	€ 353,235	€ 313,942	€ 434,279
Institutional:			
Accumulation	€ 332,406	€ 294,611	€ 418,083
Shares issued and outstanding	29,004	25,986	36,496
NAV per share	€ 11.46	€ 11.34	€ 11.46
Institutional AUD (Hedged):			
Accumulation	N/A	N/A	AUD 10,689
Shares issued and outstanding	N/A	N/A	1,000
NAV per share	N/A	N/A	AUD 10.69
E Class:			
Accumulation	€ 20,829	€ 19,331	€ 9,234
Shares issued and outstanding	2,089	1,943	911
NAV per share	€ 9.97	€ 9.95	€ 10.14
Euro Short-Term Fund			
Net Assets	€ 710,026	€ 775,039	€ 1,458,614
Institutional:			
Accumulation	€ 401,800	€ 425,920	€ 1,015,934
Shares issued and outstanding	33,324	35,354	83,123
NAV per share	€ 12.06	€ 12.05	€ 12.22
Income II	N/A	€ 100	€ 96,124
Shares issued and outstanding	N/A	10	9,714
NAV per share	N/A	€ 9.73	€ 9.90
E Class:			
Accumulation	€ 308,226	€ 349,019	€ 346,556
Shares issued and outstanding	28,342	31,881	30,971
NAV per share	€ 10.88	€ 10.95	€ 11.19
Global Advantage Fund			
Net Assets	\$ 467,498	\$ 731,946	\$ 789,081
Institutional:			
Accumulation	\$ 32,601	\$ 22,082	\$ 23,161
Shares issued and outstanding	2,260	1,655	1,675
NAV per share	\$ 14.43	\$ 13.34	\$ 13.83
Institutional CHF (Partially Hedged):			
Income	CHF 132,762	CHF 94,831	CHF 114,924
Shares issued and outstanding	12,662	9,333	10,725
NAV per share	CHF 10.49	CHF 10.16	CHF 10.71

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Advantage Fund (continued)			
Institutional DKK (Partially Hedged):			
Accumulation	N/A DKK	584,772 DKK	597,128
Shares issued and outstanding	N/A	54,268	54,268
NAV per share	N/A DKK	10.78 DKK	11.00
Institutional EUR (Partially Hedged):			
Accumulation	€ 203,177	€ 369,398	€ 366,096
Shares issued and outstanding	14,910	29,035	28,210
NAV per share	€ 13.63	€ 12.72	€ 12.98
Institutional GBP (Partially Hedged):			
Accumulation	£ 159	£ 27,380	£ 27,637
Shares issued and outstanding	12	2,299	2,301
NAV per share	£ 12.74	£ 11.91	£ 12.01
Institutional NOK (Partially Hedged):			
Accumulation	NOK 477,185	NOK 438,760	NOK 441,591
Shares issued and outstanding	3,318	3,313	3,309
NAV per share	NOK 143.81	NOK 132.42	NOK 133.47
E Class:			
Accumulation	\$ 3,009	\$ 4,179	\$ 5,302
Shares issued and outstanding	264	393	476
NAV per share	\$ 11.39	\$ 10.64	\$ 11.13
Income	N/A	\$ 118	\$ 138
Shares issued and outstanding	N/A	12	13
NAV per share	N/A	\$ 9.86	\$ 10.45
E Class EUR (Partially Hedged):			
Accumulation	€ 10,874	€ 10,473	€ 12,710
Shares issued and outstanding	876	895	1,055
NAV per share	€ 12.41	€ 11.70	€ 12.05
Global Advantage Real Return Fund			
Net Assets	\$ 36,235	\$ 87,854	\$ 126,444
Institutional:			
Accumulation	\$ 5,335	\$ 11,257	\$ 16,496
Shares issued and outstanding	538	1,237	1,730
NAV per share	\$ 9.92	\$ 9.10	\$ 9.54
Institutional CHF (Partially Hedged):			
Accumulation	CHF 7,922	CHF 9,152	CHF 9,889
Shares issued and outstanding	755	932	971
NAV per share	CHF 10.50	CHF 9.82	CHF 10.18
Institutional EUR (Partially Hedged):			
Accumulation	€ 1,124	€ 22,069	€ 6,890
Shares issued and outstanding	96	2,062	632
NAV per share	€ 11.67	€ 10.71	€ 10.90
Income	€ 203	€ 8,477	€ 10,177
Shares issued and outstanding	24	1,054	1,194
NAV per share	€ 8.57	€ 8.05	€ 8.52
Income II	N/A	N/A	€ 9,460
Shares issued and outstanding	N/A	N/A	1,066
NAV per share	N/A	N/A	€ 8.88
Institutional GBP (Partially Hedged):			
Income	£ 4,276	£ 4,509	£ 9,507
Shares issued and outstanding	444	490	986
NAV per share	£ 9.64	£ 9.20	£ 9.64
E Class:			
Accumulation	\$ 2,145	\$ 2,520	\$ 3,334
Shares issued and outstanding	245	311	390
NAV per share	\$ 8.75	\$ 8.10	\$ 8.56
E Class EUR (Partially Hedged):			
Accumulation	€ 11,895	€ 11,357	€ 33,430
Shares issued and outstanding	1,222	1,260	3,606
NAV per share	€ 9.73	€ 9.02	€ 9.27
G Institutional EUR (Partially Hedged):			
Income	€ 52	€ 95	€ 103
Shares issued and outstanding	5	10	11
NAV per share	€ 9.66	€ 9.07	€ 9.62

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Advantage Real Return Fund (continued)			
Z Class:			
Income	\$ 10	\$ 11,041	\$ 11,487
Shares issued and outstanding	1	1,491	1,424
NAV per share	\$ 7.90	\$ 7.40	\$ 8.06
Global Bond Fund			
Net Assets	\$ 15,000,575	\$ 10,900,009	\$ 10,419,008
Institutional:			
Accumulation	\$ 4,042,955	\$ 2,942,707	\$ 2,640,065
Shares issued and outstanding	120,012	94,738	85,867
NAV per share	\$ 33.69	\$ 31.06	\$ 30.75
Income	\$ 192,479	\$ 109,166	\$ 107,382
Shares issued and outstanding	9,861	5,935	5,786
NAV per share	\$ 19.52	\$ 18.39	\$ 18.56
Institutional CAD (Hedged):			
Accumulation	CAD 82,247	CAD 92,321	N/A
Shares issued and outstanding	7,610	9,192	N/A
NAV per share	CAD 10.81	CAD 10.04	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 474,485	CHF 377,748	CHF 287,857
Shares issued and outstanding	14,098	11,768	8,776
NAV per share	CHF 33.66	CHF 32.10	CHF 32.80
Income	CHF 208,245	CHF 152,310	CHF 127,473
Shares issued and outstanding	10,113	7,589	6,097
NAV per share	CHF 20.59	CHF 20.07	CHF 20.91
Institutional EUR (Currency Exposure):			
Accumulation	€ 157,567	€ 84,430	€ 40,958
Shares issued and outstanding	11,466	6,700	3,352
NAV per share	€ 13.74	€ 12.60	€ 12.22
Institutional EUR (Hedged):			
Accumulation	€ 2,747,931	€ 1,907,996	€ 1,445,088
Shares issued and outstanding	97,996	71,668	53,338
NAV per share	€ 28.04	€ 26.62	€ 27.09
Income	€ 678,567	€ 403,248	€ 344,516
Shares issued and outstanding	36,554	22,384	18,432
NAV per share	€ 18.56	€ 18.01	€ 18.69
Income II	€ 466	€ 2,057	€ 30,947
Shares issued and outstanding	48	215	3,105
NAV per share	€ 9.80	€ 9.56	€ 9.97
Institutional GBP (Currency Exposure):			
Accumulation	£ 4,807	£ 5,726	N/A
Shares issued and outstanding	441	541	N/A
NAV per share	£ 10.90	£ 10.59	N/A
Institutional GBP (Hedged):			
Accumulation	£ 163,030	£ 109,958	£ 56,406
Shares issued and outstanding	7,285	5,240	2,672
NAV per share	£ 22.38	£ 20.98	£ 21.11

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Bond Fund (continued)			
Income	£ 517,631	£ 432,593	£ 537,676
Shares issued and outstanding	37,228	32,466	39,338
NAV per share	£ 13.90	£ 13.32	£ 13.67
Institutional ILS (Hedged): Accumulation	ILS 474	ILS 1,076	ILS 916
Shares issued and outstanding	30	71	60
NAV per share	ILS 15.99	ILS 15.07	ILS 15.25
Institutional NOK (Hedged): Accumulation	NOK 4,375,870	NOK 3,950,254	NOK 4,619,407
Shares issued and outstanding	19,729	19,094	22,248
NAV per share	NOK 221.80	NOK 206.87	NOK 207.63
Institutional NZD (Hedged): Income	NZD 220,766	NZD 117,083	NZD 111,226
Shares issued and outstanding	4,853	2,710	2,552
NAV per share	NZD 45.49	NZD 43.20	NZD 43.58
Institutional SEK (Hedged): Accumulation	SEK 1,604,480	SEK 966,811	SEK 1,213,289
Shares issued and outstanding	7,441	4,735	5,835
NAV per share	SEK 215.61	SEK 204.16	SEK 207.94
Institutional SGD (Hedged): Accumulation	SGD 98,535	SGD 73,983	SGD 74,426
Shares issued and outstanding	5,382	4,357	4,393
NAV per share	SGD 18.31	SGD 16.98	SGD 16.94
Institutional USD (Currency Exposure): Accumulation	\$ 396,595	\$ 366,876	\$ 361,581
Shares issued and outstanding	12,164	12,050	11,661
NAV per share	\$ 32.60	\$ 30.45	\$ 31.01
Income	\$ 35,054	\$ 24,473	\$ 9,181
Shares issued and outstanding	1,608	1,176	425
NAV per share	\$ 21.81	\$ 20.82	\$ 21.61
Investor: Accumulation	\$ 181,048	\$ 383,013	\$ 332,626
Shares issued and outstanding	5,776	13,208	11,547
NAV per share	\$ 31.34	\$ 29.00	\$ 28.80
Income	\$ 17,154	\$ 17,335	\$ 30,677
Shares issued and outstanding	1,046	1,122	1,968
NAV per share	\$ 16.39	\$ 15.45	\$ 15.59
Investor CHF (Hedged): Accumulation	CHF 295,384	CHF 291,127	CHF 277,561
Shares issued and outstanding	22,576	23,247	21,615
NAV per share	CHF 13.08	CHF 12.52	CHF 12.84
Investor EUR (Hedged): Accumulation	€ 51,144	€ 40,383	€ 50,537
Shares issued and outstanding	1,923	1,594	1,953
NAV per share	€ 26.60	€ 25.34	€ 25.88
Investor GBP (Hedged): Accumulation	£ 4,964	£ 5,305	£ 4,225
Shares issued and outstanding	233	265	209
NAV per share	£ 21.27	£ 20.02	£ 20.21
Investor NOK (Hedged): Accumulation	NOK 47,640	NOK 49,198	NOK 62,933
Shares issued and outstanding	225	249	316
NAV per share	NOK 211.51	NOK 197.96	NOK 199.39

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Bond Fund (continued)			
Investor USD (Currency Exposure): Accumulation	\$ 6,008	\$ 6,159	\$ 6,791
Shares issued and outstanding	194	212	229
NAV per share	\$ 30.96	\$ 29.01	\$ 29.65
Administrative: Accumulation	\$ 10,597	\$ 14,587	\$ 18,633
Shares issued and outstanding	346	514	660
NAV per share	\$ 30.62	\$ 28.37	\$ 28.23
Administrative EUR (Hedged): Accumulation	€ 93	€ 99	€ 10
Shares issued and outstanding	9	10	1
NAV per share	€ 10.57	€ 10.08	€ 10.31
Administrative GBP (Hedged): Income	N/A	£ 243	£ 1,047
Shares issued and outstanding	N/A	16	69
NAV per share	N/A	£ 14.85	£ 15.23
E Class: Accumulation	\$ 456,775	\$ 260,347	\$ 240,402
Shares issued and outstanding	15,371	9,417	8,706
NAV per share	\$ 29.72	\$ 27.65	\$ 27.61
Income	\$ 226,763	\$ 373,228	\$ 326,585
Shares issued and outstanding	16,087	28,096	24,366
NAV per share	\$ 14.10	\$ 13.28	\$ 13.40
E Class CHF (Hedged): Accumulation	CHF 1,695	CHF 260	N/A
Shares issued and outstanding	165	26	N/A
NAV per share	CHF 10.29	CHF 9.90	N/A
E Class EUR (Hedged): Accumulation	€ 988,122	€ 653,622	€ 585,296
Shares issued and outstanding	39,935	27,574	24,046
NAV per share	€ 24.74	€ 23.70	€ 24.34
Income	€ 46,925	€ 24,105	€ 22,152
Shares issued and outstanding	4,606	2,439	2,160
NAV per share	€ 10.19	€ 9.88	€ 10.26
E Class GBP (Hedged): Income	£ 2,435	£ 2,353	£ 3,018
Shares issued and outstanding	173	174	218
NAV per share	£ 14.08	£ 13.49	£ 13.84
E Class USD (Currency Exposure): Accumulation	\$ 63,626	\$ 22,488	\$ 88,569
Shares issued and outstanding	4,754	1,783	6,834
NAV per share	\$ 13.38	\$ 12.61	\$ 12.96
Income	\$ 13,687	\$ 9,476	\$ 10,608
Shares issued and outstanding	1,173	851	918
NAV per share	\$ 11.67	\$ 11.13	\$ 11.56
G Institutional: Accumulation	N/A	N/A	\$ 85,413
Shares issued and outstanding	N/A	N/A	7,880
NAV per share	N/A	N/A	\$ 10.84
G Institutional EUR (Hedged): Income	N/A	N/A	\$ 1,693
Shares issued and outstanding	N/A	N/A	167
NAV per share	N/A	N/A	\$ 10.15
G Retail EUR (Hedged): Income	€ 145,941	€ 169,990	€ 238,238
Shares issued and outstanding	14,226	17,073	23,056
NAV per share	€ 10.26	€ 9.96	€ 10.33
H Institutional: Accumulation	\$ 970,919	\$ 257,460	\$ 426,531
Shares issued and outstanding	29,656	8,514	14,224
NAV per share	\$ 32.74	\$ 30.24	\$ 29.99
Income	N/A	\$ 11	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.48	\$ 10.58

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Bond Fund (continued)			
M Retail:			
Income II	\$ 12,445	\$ 1,668	\$ 911
Shares issued and outstanding	1,203	169	90
NAV per share	\$ 10.35	\$ 9.88	\$ 10.12
M Retail HKD (Unhedged):			
Income II	HKD 25,429	HKD 16,480	HKD 2,138
Shares issued and outstanding	2,456	1,658	210
NAV per share	HKD 10.36	HKD 9.94	HKD 10.16
R Class:			
Accumulation	\$ 1,257	\$ 1,111	\$ 1,758
Shares issued and outstanding	96	92	147
NAV per share	\$ 13.05	\$ 12.06	\$ 11.97
R Class EUR (Hedged):			
Accumulation	€ 9,532	€ 6,712	€ 1,815
Shares issued and outstanding	806	596	158
NAV per share	€ 11.83	€ 11.26	€ 11.49
R Class GBP (Hedged):			
Income	£ 4,654	£ 1,669	£ 1,577
Shares issued and outstanding	426	159	147
NAV per share	£ 10.93	£ 10.48	£ 10.75
R Class SEK (Hedged):			
Accumulation	SEK 94	SEK 90	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	SEK 104.96	SEK 99.65	N/A
R Class USD (Currency Exposure):			
Accumulation	N/A	\$ 222	\$ 486
Shares issued and outstanding	N/A	21	46
NAV per share	N/A	\$ 10.43	\$ 10.65
T Class:			
Accumulation	\$ 33,211	\$ 11,305	\$ 9,096
Shares issued and outstanding	2,835	1,034	830
NAV per share	\$ 11.72	\$ 10.93	\$ 10.95
Income	\$ 5,202	\$ 2,876	\$ 3,913
Shares issued and outstanding	463	272	366
NAV per share	\$ 11.23	\$ 10.59	\$ 10.68
T Class EUR (Hedged):			
Accumulation	€ 15,650	€ 12,296	€ 15,059
Shares issued and outstanding	1,461	1,195	1,421
NAV per share	€ 10.71	€ 10.29	€ 10.60
Global Bond ESG Fund			
Net Assets	\$ 762,434	\$ 506,382	\$ 286,096
Institutional:			
Accumulation	\$ 63,955	\$ 13,011	\$ 9,399
Shares issued and outstanding	5,649	1,249	906
NAV per share	\$ 11.32	\$ 10.42	\$ 10.38
Institutional CHF (Hedged):			
Accumulation	CHF 4,460	CHF 2,202	CHF 1,468
Shares issued and outstanding	430	223	145
NAV per share	CHF 10.37	CHF 9.87	CHF 10.15
Institutional EUR (Hedged):			
Accumulation	€ 144,191	€ 113,672	€ 63,404
Shares issued and outstanding	13,727	11,425	6,220
NAV per share	€ 10.50	€ 9.95	€ 10.19
Income	€ 147,875	€ 67,993	€ 20,104
Shares issued and outstanding	14,759	7,020	1,994
NAV per share	€ 10.02	€ 9.69	€ 10.08
Institutional GBP (Hedged):			
Income	£ 26,518	£ 2,413	£ 379
Shares issued and outstanding	2,564	244	37
NAV per share	£ 10.34	£ 9.88	£ 10.16

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Bond ESG Fund (continued)			
Institutional NOK (Hedged):			
Accumulation	NOK 2,170,649	NOK 1,929,247	NOK 1,066,960
Shares issued and outstanding	197,730	188,867	103,421
NAV per share	NOK 10.98	NOK 10.21	NOK 10.32
Institutional NZD (Hedged):			
Income	NZD 50,068	NZD 46,409	NZD 35,196
Shares issued and outstanding	4,676	4,582	3,432
NAV per share	NZD 10.71	NZD 10.13	NZD 10.26
Investor:			
Accumulation	\$ 859	\$ 10	N/A
Shares issued and outstanding	79	1	N/A
NAV per share	\$ 10.91	\$ 10.07	N/A
Administrative:			
Accumulation	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.60	N/A	N/A
Income	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.46	N/A	N/A
E Class:			
Income	\$ 405	\$ 115	\$ 16
Shares issued and outstanding	39	11	2
NAV per share	\$ 10.46	\$ 10.15	\$ 10.28
E Class EUR (Hedged):			
Accumulation	€ 18,930	€ 15,004	€ 14,231
Shares issued and outstanding	1,846	1,531	1,405
NAV per share	€ 10.25	€ 9.80	€ 10.13
Z Class AUD (Hedged):			
Income	AUD 39,214	AUD 13,067	AUD 2,325
Shares issued and outstanding	3,651	1,283	225
NAV per share	AUD 10.74	AUD 10.19	AUD 10.33
Global Bond Ex-US Fund			
Net Assets	\$ 1,092,298	\$ 963,225	\$ 931,240
Institutional:			
Accumulation	\$ 509,983	\$ 606,020	\$ 595,172
Shares issued and outstanding	21,424	27,372	27,575
NAV per share	\$ 23.80	\$ 22.14	\$ 21.58
Income	\$ 47,694	\$ 46,002	\$ 62,737
Shares issued and outstanding	2,856	2,901	3,989
NAV per share	\$ 16.70	\$ 15.86	\$ 15.73
Institutional EUR (Hedged):			
Accumulation	€ 119,058	€ 42,179	€ 35,083
Shares issued and outstanding	6,706	2,481	2,060
NAV per share	€ 17.76	€ 17.00	€ 17.03
Institutional GBP (Hedged):			
Income	£ 200	N/A	N/A
Shares issued and outstanding	20	N/A	N/A
NAV per share	£ 10.23	N/A	N/A
Investor:			
Accumulation	\$ 16,917	\$ 10,009	\$ 7,914
Shares issued and outstanding	746	473	382
NAV per share	\$ 22.67	\$ 21.16	\$ 20.70

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Bond Ex-US Fund (continued)			
Administrative:			
Accumulation	\$ 10,066	\$ 9,153	\$ 8,824
Shares issued and outstanding	456	444	437
NAV per share	\$ 22.05	\$ 20.61	\$ 20.19
E Class:			
Income	\$ 149,150	\$ 177,505	\$ 144,819
Shares issued and outstanding	9,199	11,525	9,481
NAV per share	\$ 16.21	\$ 15.40	\$ 15.27
E Class USD (Currency Exposure):			
Income	\$ 57,203	\$ 66,309	\$ 69,645
Shares issued and outstanding	5,768	6,879	6,915
NAV per share	\$ 9.92	\$ 9.64	\$ 10.07
H Institutional:			
Accumulation	\$ 16,973	\$ 10	N/A
Shares issued and outstanding	1,577	1	N/A
NAV per share	\$ 10.76	\$ 10.03	N/A
Z Class:			
Accumulation	\$ 150,405	N/A	N/A
Shares issued and outstanding	15,001	N/A	N/A
NAV per share	\$ 10.03	N/A	N/A
PIMCO Global Core Asset Allocation Fund			
Net Assets	\$ 814,354	\$ 850,423	\$ 1,066,739
Institutional:			
Accumulation	\$ 223,748	\$ 269,419	\$ 350,129
Shares issued and outstanding	11,959	16,640	20,515
NAV per share	\$ 18.71	\$ 16.19	\$ 17.07
Institutional EUR (Hedged):			
Accumulation	€ 88,022	€ 134,103	€ 182,482
Shares issued and outstanding	5,109	8,745	11,131
NAV per share	€ 17.23	€ 15.33	€ 16.39
Income	€ 941	€ 787	€ 9,450
Shares issued and outstanding	92	83	898
NAV per share	€ 10.20	€ 9.45	€ 10.52
Institutional GBP (Hedged):			
Accumulation	N/A	£ 870	£ 5,772
Shares issued and outstanding	N/A	77	484
NAV per share	N/A	£ 11.28	£ 11.92
Income	£ 3,936	£ 4,902	£ 5,184
Shares issued and outstanding	363	493	474
NAV per share	£ 10.84	£ 9.94	£ 10.93
Investor:			
Accumulation	\$ 8,276	\$ 8,927	\$ 13,192
Shares issued and outstanding	591	734	1,025
NAV per share	\$ 14.01	\$ 12.17	\$ 12.87
E Class:			
Accumulation	\$ 36,200	\$ 35,311	\$ 44,207
Shares issued and outstanding	2,193	2,442	2,866
NAV per share	\$ 16.50	\$ 14.46	\$ 15.42
Income	\$ 7,630	\$ 6,336	\$ 6,442
Shares issued and outstanding	767	698	639
NAV per share	\$ 9.95	\$ 9.07	\$ 10.08
E Class EUR (Hedged):			
Accumulation	€ 210,021	€ 180,748	€ 189,616
Shares issued and outstanding	13,825	13,209	12,807
NAV per share	€ 15.19	€ 13.68	€ 14.81
Income	€ 44,096	€ 30,794	€ 13,178
Shares issued and outstanding	4,744	3,531	1,341
NAV per share	€ 9.30	€ 8.72	€ 9.83
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 161
Shares issued and outstanding	N/A	N/A	15
NAV per share	N/A	N/A	€ 10.75

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO Global Core Asset Allocation Fund (continued)			
G Retail EUR (Hedged):			
Income	N/A	N/A	€ 17,718
Shares issued and outstanding	N/A	N/A	1,762
NAV per share	N/A	N/A	€ 10.06
Z Class:			
Accumulation	\$ 148,177	\$ 127,050	\$ 142,493
Shares issued and outstanding	10,928	10,928	11,739
NAV per share	\$ 13.56	\$ 11.62	\$ 12.14
Global High Yield Bond Fund			
Net Assets	\$ 4,341,308	\$ 3,153,872	\$ 5,349,958
Institutional:			
Accumulation	\$ 785,615	\$ 580,306	\$ 855,877
Shares issued and outstanding	29,474	25,089	36,113
NAV per share	\$ 26.66	\$ 23.13	\$ 23.70
Income	\$ 305,771	\$ 131,874	\$ 141,646
Shares issued and outstanding	26,737	12,675	12,620
NAV per share	\$ 11.44	\$ 10.40	\$ 11.22
Institutional CHF (Hedged):			
Accumulation	CHF 39,337	CHF 27,363	CHF 30,053
Shares issued and outstanding	2,263	1,755	1,823
NAV per share	CHF 17.38	CHF 15.59	CHF 16.49
Income	CHF 18,347	CHF 15,902	CHF 17,642
Shares issued and outstanding	1,982	1,828	1,820
NAV per share	CHF 9.26	CHF 8.70	CHF 9.69
Institutional EUR (Hedged):			
Accumulation	€ 815,073	€ 587,517	€ 996,069
Shares issued and outstanding	33,883	27,328	43,987
NAV per share	€ 24.06	€ 21.50	€ 22.64
Income	€ 206,563	€ 196,406	€ 245,176
Shares issued and outstanding	17,111	17,360	19,529
NAV per share	€ 12.07	€ 11.31	€ 12.55
Institutional GBP (Hedged):			
Accumulation	£ 11,655	£ 11,240	£ 44,613
Shares issued and outstanding	746	814	3,099
NAV per share	£ 15.63	£ 13.81	£ 14.40
Income	£ 562,546	£ 458,504	£ 974,163
Shares issued and outstanding	94,145	82,796	160,275
NAV per share	£ 5.98	£ 5.54	£ 6.08
Investor:			
Accumulation	\$ 13,535	\$ 14,632	\$ 8,285
Shares issued and outstanding	1,069	1,327	731
NAV per share	\$ 12.66	\$ 11.03	\$ 11.34
Investor EUR (Hedged):			
Accumulation	€ 1,899	€ 1,943	€ 12,043
Shares issued and outstanding	81	93	545
NAV per share	€ 23.31	€ 20.91	€ 22.10
Administrative:			
Accumulation	\$ 56,290	\$ 51,492	\$ 69,503
Shares issued and outstanding	2,234	2,344	3,072
NAV per share	\$ 25.19	\$ 21.97	\$ 22.62
Income	\$ 18,547	\$ 16,519	\$ 32,430
Shares issued and outstanding	1,658	1,623	2,954
NAV per share	\$ 11.19	\$ 10.18	\$ 10.98
Administrative EUR (Hedged):			
Income	€ 2,110	€ 1,619	€ 3,338
Shares issued and outstanding	210	172	320
NAV per share	€ 10.03	€ 9.40	€ 10.42
Administrative GBP (Hedged):			
Income	£ 1,582	£ 1,625	£ 3,022
Shares issued and outstanding	148	163	277
NAV per share	£ 10.72	£ 9.93	£ 10.90

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global High Yield Bond Fund (continued)			
E Class:			
Accumulation	\$ 207,395	\$ 170,496	\$ 251,279
Shares issued and outstanding	8,767	8,232	11,734
NAV per share	\$ 23.66	\$ 20.71	\$ 21.41
Income	\$ 213,262	\$ 207,640	\$ 256,114
Shares issued and outstanding	18,948	20,284	23,185
NAV per share	\$ 11.26	\$ 10.24	\$ 11.05
E Class EUR (Hedged):			
Accumulation	€ 285,099	€ 220,315	€ 337,097
Shares issued and outstanding	11,888	10,187	14,665
NAV per share	€ 23.98	€ 21.63	€ 22.99
Income	€ 53,008	€ 42,446	€ 59,070
Shares issued and outstanding	5,371	4,589	5,756
NAV per share	€ 9.87	€ 9.25	€ 10.26
E Class GBP (Hedged):			
Income	£ 10,588	£ 10,150	£ 11,414
Shares issued and outstanding	842	871	893
NAV per share	£ 12.57	£ 11.65	£ 12.79
E Class SGD (Hedged):			
Income	SGD 6,227	SGD 2,520	SGD 2,353
Shares issued and outstanding	586	259	223
NAV per share	SGD 10.62	SGD 9.72	SGD 10.57
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 2,265
Shares issued and outstanding	N/A	N/A	225
NAV per share	N/A	N/A	€ 10.05
G Retail EUR (Hedged):			
Income	N/A	N/A	€ 5,993
Shares issued and outstanding	N/A	N/A	597
NAV per share	N/A	N/A	€ 10.04
H Institutional:			
Accumulation	\$ 223,606	\$ 16,371	\$ 149,750
Shares issued and outstanding	8,686	732	6,522
NAV per share	\$ 25.74	\$ 22.37	\$ 22.96
Income	\$ 24,582	\$ 10,308	\$ 14,814
Shares issued and outstanding	2,423	1,117	1,488
NAV per share	\$ 10.14	\$ 9.23	\$ 9.95
M Retail:			
Income	\$ 35,412	\$ 33,718	\$ 50,236
Shares issued and outstanding	3,190	3,338	4,611
NAV per share	\$ 11.10	\$ 10.10	\$ 10.89
Income II	\$ 60,748	\$ 37,741	\$ 46,123
Shares issued and outstanding	6,487	4,363	4,871
NAV per share	\$ 9.36	\$ 8.65	\$ 9.47
R Class:			
Accumulation	\$ 10,517	\$ 8,367	\$ 12,543
Shares issued and outstanding	713	652	951
NAV per share	\$ 14.76	\$ 12.84	\$ 13.19
R Class GBP (Hedged):			
Income	£ 1,335	£ 2,816	£ 1,600
Shares issued and outstanding	135	308	159
NAV per share	£ 9.87	£ 9.15	£ 10.04
T Class:			
Accumulation	\$ 8,392	\$ 6,304	\$ 7,806
Shares issued and outstanding	658	563	671
NAV per share	\$ 12.75	\$ 11.21	\$ 11.63
Income	\$ 3,277	\$ 3,081	\$ 5,597
Shares issued and outstanding	312	323	544
NAV per share	\$ 10.49	\$ 9.54	\$ 10.29
T Class EUR (Hedged):			
Accumulation	€ 698	€ 1,617	€ 2,347
Shares issued and outstanding	64	164	224
NAV per share	€ 10.86	€ 9.83	€ 10.49

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Investment Grade Credit Fund			
Net Assets	\$ 21,938,396	\$ 17,244,136	\$ 20,741,806
Institutional:			
Accumulation	\$ 5,013,005	\$ 3,498,624	\$ 3,775,065
Shares issued and outstanding	237,707	186,697	199,759
NAV per share	\$ 21.09	\$ 18.74	\$ 18.90
Income	\$ 805,411	\$ 627,610	\$ 770,142
Shares issued and outstanding	60,729	51,481	60,469
NAV per share	\$ 13.26	\$ 12.19	\$ 12.74
Institutional USD (Currency Exposure):			
Accumulation	\$ 110,232	\$ 92,224	\$ 231,850
Shares issued and outstanding	6,934	6,472	15,706
NAV per share	\$ 15.90	\$ 14.25	\$ 14.76
Income	\$ 21,223	\$ 26,401	\$ 56,258
Shares issued and outstanding	2,094	2,809	5,575
NAV per share	\$ 10.13	\$ 9.40	\$ 10.09
Institutional CHF (Hedged):			
Accumulation	CHF 928,941	CHF 887,827	CHF 904,368
Shares issued and outstanding	52,257	54,331	53,159
NAV per share	CHF 17.78	CHF 16.34	CHF 17.01
Income	CHF 54,079	CHF 41,489	CHF 73,272
Shares issued and outstanding	5,763	4,650	7,612
NAV per share	CHF 9.38	CHF 8.92	CHF 9.63
Institutional CZK (Hedged):			
Income	CZK 2,153,609	CZK 1,898,569	CZK 1,814,287
Shares issued and outstanding	218,737	207,933	186,002
NAV per share	CZK 9.85	CZK 9.13	CZK 9.75
Institutional EUR (Currency Exposure):			
Accumulation	€ 16,347	€ 5,360	€ 16,693
Shares issued and outstanding	1,155	430	1,358
NAV per share	€ 14.16	€ 12.46	€ 12.29
Institutional EUR (Hedged):			
Accumulation	€ 2,881,106	€ 2,477,747	€ 3,241,293
Shares issued and outstanding	144,023	135,361	170,740
NAV per share	€ 20.00	€ 18.30	€ 18.98
Income	€ 797,263	€ 730,673	€ 819,850
Shares issued and outstanding	65,110	63,025	65,803
NAV per share	€ 12.24	€ 11.59	€ 12.46
Institutional GBP (Hedged):			
Accumulation	£ 592,954	£ 747,232	£ 846,149
Shares issued and outstanding	27,284	38,040	42,012
NAV per share	£ 21.73	£ 19.64	£ 20.14
Income	£ 2,759,051	£ 2,298,995	£ 2,972,701
Shares issued and outstanding	196,632	175,211	213,210
NAV per share	£ 14.03	£ 13.12	£ 13.94
Institutional HUF (Hedged):			
Income	HUF 9,489,650	HUF 8,618,175	HUF 3,410,424
Shares issued and outstanding	964,706	930,585	343,216
NAV per share	HUF 9.84	HUF 9.26	HUF 9.94

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Investment Grade Credit Fund (continued)			
Institutional ILS (Hedged):	ILS	ILS	ILS
Accumulation	256,506	240,122	293,653
Shares issued and outstanding	15,563	16,034	19,023
NAV per share	16.48	14.97	15.44
Institutional NOK (Hedged):	NOK	NOK	NOK
Accumulation	404,151	808,899	1,171,267
Shares issued and outstanding	2,602	5,795	8,205
NAV per share	155.30	139.58	142.76
Institutional PLN (Hedged):	PLN	PLN	PLN
Income	30,068	9,489	16,084
Shares issued and outstanding	2,779	946	1,519
NAV per share	10.82	10.03	10.59
Institutional SEK (Hedged):	SEK	SEK	SEK
Accumulation	3,319,651	3,011,711	1,199,605
Shares issued and outstanding	196,270	195,169	74,896
NAV per share	16.91	15.43	16.02
Institutional SGD (Hedged):	SGD	SGD	SGD
Income	28,812	1,196	1,277
Shares issued and outstanding	2,642	119	120
NAV per share	10.91	10.08	10.62
Investor:	\$	\$	\$
Accumulation	1,568,296	1,019,291	579,333
Shares issued and outstanding	67,538	49,228	27,648
NAV per share	23.22	20.70	20.95
Income	164,568	80,242	123,268
Shares issued and outstanding	11,666	6,188	9,099
NAV per share	14.11	12.97	13.55
Investor AUD (Hedged):	AUD	AUD	N/A
Income	6,026	332	N/A
Shares issued and outstanding	566	34	N/A
NAV per share	10.64	9.89	N/A
Investor CAD (Hedged):	CAD	CAD	N/A
Income	760	331	N/A
Shares issued and outstanding	71	34	N/A
NAV per share	10.64	9.86	N/A
Investor CHF (Hedged):	CHF	CHF	CHF
Accumulation	31,452	15,948	12,618
Shares issued and outstanding	2,390	1,314	995
NAV per share	13.16	12.14	12.68
Income	15,578	12,971	12,751
Shares issued and outstanding	1,289	1,129	1,029
NAV per share	12.09	11.49	12.40
Investor EUR (Hedged):	€	€	€
Accumulation	62,076	24,596	45,946
Shares issued and outstanding	3,256	1,405	2,522
NAV per share	19.06	17.51	18.22
Income	22,383	15,012	86,852
Shares issued and outstanding	1,743	1,235	6,649
NAV per share	12.84	12.15	13.06

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Investment Grade Credit Fund (continued)			
Investor GBP (Hedged):	£	£	£
Income	5,761	6,572	9,068
Shares issued and outstanding	423	516	670
NAV per share	13.61	12.73	13.53
Investor RMB (Hedged):	CNH	CNH	N/A
Income	2,832	1,623	N/A
Shares issued and outstanding	26	16	N/A
NAV per share	108.96	99.76	N/A
Investor SGD (Hedged):	SGD	SGD	N/A
Income	12,164	14	N/A
Shares issued and outstanding	1,144	1	N/A
NAV per share	10.63	9.84	N/A
Administrative:	\$	\$	\$
Accumulation	115,951	100,378	114,487
Shares issued and outstanding	5,805	5,627	6,332
NAV per share	19.98	17.84	18.08
Income	174,183	58,722	113,783
Shares issued and outstanding	12,771	4,684	8,688
NAV per share	13.64	12.54	13.10
Administrative CHF (Hedged):	CHF	CHF	CHF
Accumulation	1,406	1,501	1,645
Shares issued and outstanding	121	140	146
NAV per share	11.63	10.74	11.24
Administrative EUR (Hedged):	€	€	€
Accumulation	18,194	12,598	21,854
Shares issued and outstanding	1,006	758	1,261
NAV per share	18.08	16.63	17.33
Income	20,359	8,422	5,476
Shares issued and outstanding	1,643	718	434
NAV per share	12.39	11.73	12.61
Administrative GBP (Hedged):	£	£	£
Income	14,539	16,099	16,506
Shares issued and outstanding	1,073	1,271	1,227
NAV per share	13.54	12.66	13.46
Administrative HKD (Unhedged):	HKD	HKD	HKD
Income	55,036	9,459	80,536
Shares issued and outstanding	5,278	982	8,016
NAV per share	10.43	9.63	10.05
Administrative SEK (Hedged):	SEK	SEK	SEK
Accumulation	811,148	542,860	546,204
Shares issued and outstanding	66,805	48,765	47,023
NAV per share	12.14	11.13	11.62
Administrative SGD (Hedged):	SGD	SGD	SGD
Income	26,014	13,220	13,922
Shares issued and outstanding	2,537	1,394	1,394
NAV per share	10.25	9.48	9.99
E Class:	\$	\$	\$
Accumulation	941,578	552,948	702,174
Shares issued and outstanding	49,282	32,278	40,279
NAV per share	19.11	17.13	17.43
Income	637,033	491,748	650,164
Shares issued and outstanding	44,274	37,174	47,052
NAV per share	14.39	13.23	13.82
E Class CHF (Hedged):	CHF	CHF	CHF
Accumulation	80,411	147,861	125,012
Shares issued and outstanding	6,614	13,114	10,555
NAV per share	12.16	11.27	11.84
E Class EUR (Currency Exposure):	€	€	N/A
Income	3,274	2,985	N/A
Shares issued and outstanding	298	298	N/A
NAV per share	10.98	10.01	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Investment Grade Credit Fund (continued)			
E Class EUR (Hedged):			
Accumulation	€ 557,675	€ 450,702	€ 581,919
Shares issued and outstanding	31,558	27,623	34,083
NAV per share	€ 17.67	€ 16.31	€ 17.07
Income	€ 338,331	€ 284,893	€ 302,293
Shares issued and outstanding	32,043	28,497	28,137
NAV per share	€ 10.56	€ 10.00	€ 10.74
E Class GBP (Hedged):			
Income	£ 35,812	£ 32,762	£ 39,802
Shares issued and outstanding	2,533	2,478	2,833
NAV per share	£ 14.14	£ 13.22	£ 14.05
E Class SGD (Hedged):			
Income	SGD 60,535	SGD 34,380	SGD 47,386
Shares issued and outstanding	5,546	3,406	4,458
NAV per share	SGD 10.91	SGD 10.09	SGD 10.63
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 130
Shares issued and outstanding	N/A	N/A	13
NAV per share	N/A	N/A	€ 10.21
G Retail EUR (Currency Exposure):			
Income	N/A	N/A	€ 6,218
Shares issued and outstanding	N/A	N/A	572
NAV per share	N/A	N/A	€ 10.87
H Institutional:			
Accumulation	\$ 250,517	\$ 113,366	\$ 124,072
Shares issued and outstanding	11,360	5,775	6,257
NAV per share	\$ 22.05	\$ 19.63	\$ 19.83
Income	\$ 13,253	\$ 74	N/A
Shares issued and outstanding	1,237	7	N/A
NAV per share	\$ 10.72	\$ 9.85	N/A
M Retail:			
Income	\$ 47,465	\$ 27,931	\$ 44,752
Shares issued and outstanding	4,359	2,789	4,278
NAV per share	\$ 10.89	\$ 10.01	\$ 10.46
Income II	\$ 179,652	\$ 86,386	\$ 156,169
Shares issued and outstanding	17,488	9,019	15,402
NAV per share	\$ 10.27	\$ 9.58	\$ 10.14
M Retail HKD (Unhedged):			
Income	HKD 39,119	HKD 22,513	HKD 250,769
Shares issued and outstanding	3,752	2,337	24,955
NAV per share	HKD 10.43	HKD 9.63	HKD 10.05
R Class:			
Accumulation	\$ 21,767	\$ 15,564	\$ 17,490
Shares issued and outstanding	1,613	1,294	1,439
NAV per share	\$ 13.49	\$ 12.02	\$ 12.16
Income	\$ 6,147	\$ 4,375	\$ 5,919
Shares issued and outstanding	569	441	571
NAV per share	\$ 10.80	\$ 9.92	\$ 10.37
R Class EUR (Hedged):			
Income	€ 14,283	€ 20,288	€ 17,841
Shares issued and outstanding	1,449	2,174	1,779
NAV per share	€ 9.86	€ 9.33	€ 10.03
R Class GBP (Hedged):			
Income	£ 26,341	£ 16,553	£ 15,778
Shares issued and outstanding	2,552	1,715	1,538
NAV per share	£ 10.32	£ 9.65	£ 10.26
T Class:			
Accumulation	\$ 42,758	\$ 18,571	\$ 19,305
Shares issued and outstanding	3,536	1,706	1,736
NAV per share	\$ 12.09	\$ 10.88	\$ 11.12
T Class EUR (Hedged):			
Accumulation	€ 6,704	€ 6,440	€ 7,885
Shares issued and outstanding	607	629	733
NAV per share	€ 11.04	€ 10.23	€ 10.75

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Investment Grade Credit ESG Fund			
Net Assets	\$ 83,800	\$ 42,731	N/A
Institutional:			
Accumulation	\$ 13,910	\$ 11,151	N/A
Shares issued and outstanding	1,229	1,113	N/A
NAV per share	\$ 11.32	\$ 10.02	N/A
Income	\$ 15,584	N/A	N/A
Shares issued and outstanding	1,527	N/A	N/A
NAV per share	\$ 10.21	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 38,205	CHF 30,654	N/A
Shares issued and outstanding	3,526	3,089	N/A
NAV per share	CHF 10.84	CHF 9.92	N/A
Institutional EUR (Hedged):			
Accumulation	€ 2,069	€ 213	N/A
Shares issued and outstanding	190	21	N/A
NAV per share	€ 10.90	€ 9.94	N/A
Institutional GBP (Hedged):			
Accumulation	£ 4,681	£ 190	N/A
Shares issued and outstanding	423	19	N/A
NAV per share	£ 11.06	£ 9.97	N/A
Income	£ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 10.37	N/A	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 2,498	N/A	N/A
Shares issued and outstanding	25	N/A	N/A
NAV per share	SEK 99.92	N/A	N/A
Z Class:			
Accumulation	\$ 6,050	N/A	N/A
Shares issued and outstanding	580	N/A	N/A
NAV per share	\$ 10.43	N/A	N/A
Global Libor Plus Bond Fund			
Net Assets	\$ 2,011,215	\$ 1,039,498	\$ 540,876
Institutional:			
Accumulation	\$ 128,959	\$ 33,976	\$ 9,007
Shares issued and outstanding	11,272	3,133	839
NAV per share	\$ 11.44	\$ 10.84	\$ 10.73
Income	\$ 19,181	N/A	N/A
Shares issued and outstanding	1,887	N/A	N/A
NAV per share	\$ 10.16	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 60,186	€ 19,022	€ 103,774
Shares issued and outstanding	5,756	1,864	9,992
NAV per share	€ 10.46	€ 10.21	€ 10.39
Income	€ 34,069	€ 22,916	N/A
Shares issued and outstanding	3,519	2,363	N/A
NAV per share	€ 9.68	€ 9.70	N/A
Institutional GBP (Hedged):			
Accumulation	£ 1,017,469	£ 743,817	£ 301,051
Shares issued and outstanding	93,369	70,782	28,480
NAV per share	£ 10.90	£ 10.51	£ 10.57
Income	£ 292,330	N/A	N/A
Shares issued and outstanding	29,090	N/A	N/A
NAV per share	£ 10.05	N/A	N/A
Investor:			
Accumulation	N/A	\$ 10	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	\$ 10.07	N/A
Investor EUR (Hedged):			
Accumulation	€ 13,093	€ 457	N/A
Shares issued and outstanding	1,306	46	N/A
NAV per share	€ 10.02	€ 9.82	N/A

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Libor Plus Bond Fund (continued)			
E Class EUR (Hedged): Accumulation	€ 6,610	€ 8,507	€ 8
Shares issued and outstanding	669	877	1
NAV per share	€ 9.87	€ 9.70	€ 9.94
Global Low Duration Real Return Fund			
Net Assets	\$ 997,469	\$ 1,154,274	\$ 2,197,467
Institutional: Accumulation	\$ 116,913	\$ 147,957	\$ 583,308
Shares issued and outstanding	10,727	14,279	56,437
NAV per share	\$ 10.90	\$ 10.36	\$ 10.34
Income	N/A	\$ 10	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	\$ 9.85	N/A
Institutional CHF (Hedged): Accumulation	CHF 8,710	CHF 6,259	CHF 36,099
Shares issued and outstanding	905	661	3,705
NAV per share	CHF 9.62	CHF 9.47	CHF 9.74
Institutional EUR (Hedged): Accumulation	€ 448,568	€ 517,285	€ 944,381
Shares issued and outstanding	45,314	53,363	95,008
NAV per share	€ 9.90	€ 9.69	€ 9.94
Income	€ 36,978	€ 34,463	€ 36,025
Shares issued and outstanding	3,887	3,663	3,664
NAV per share	€ 9.51	€ 9.41	€ 9.83
Income II	€ 2,476	€ 2,685	€ 18,189
Shares issued and outstanding	270	294	1,897
NAV per share	€ 9.19	€ 9.13	€ 9.59
Institutional GBP (Hedged): Accumulation	£ 26,840	£ 24,857	£ 21,783
Shares issued and outstanding	2,623	2,511	2,170
NAV per share	£ 10.23	£ 9.90	£ 10.04
Income	£ 139,626	£ 133,866	£ 131,136
Shares issued and outstanding	14,245	13,982	13,252
NAV per share	£ 9.80	£ 9.57	£ 9.90
Investor: Accumulation	\$ 4,758	\$ 8,343	\$ 5,826
Shares issued and outstanding	446	820	572
NAV per share	\$ 10.66	\$ 10.17	\$ 10.18
Investor EUR (Hedged): Accumulation	N/A	€ 9	€ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 9.66	€ 9.94
E Class: Accumulation	\$ 20,685	\$ 37,397	\$ 42,361
Shares issued and outstanding	2,001	3,771	4,244
NAV per share	\$ 10.34	\$ 9.92	\$ 9.98
E Class EUR (Hedged): Accumulation	€ 69,298	€ 103,449	€ 102,385
Shares issued and outstanding	7,383	11,154	10,668
NAV per share	€ 9.39	€ 9.28	€ 9.60

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Global Real Return Fund			
Net Assets	\$ 1,831,308	\$ 1,947,570	\$ 2,197,667
Institutional: Accumulation	\$ 331,343	\$ 415,135	\$ 439,066
Shares issued and outstanding	15,014	20,454	21,455
NAV per share	\$ 22.07	\$ 20.30	\$ 20.46
Income	\$ 19,087	\$ 26,351	\$ 23,391
Shares issued and outstanding	1,090	1,624	1,405
NAV per share	\$ 17.51	\$ 16.23	\$ 16.65
Institutional CHF (Hedged): Accumulation	CHF 42,699	CHF 45,431	CHF 69,968
Shares issued and outstanding	2,992	3,346	4,952
NAV per share	CHF 14.27	CHF 13.58	CHF 14.13
Income	CHF 33,787	CHF 44,636	CHF 47,905
Shares issued and outstanding	3,267	4,501	4,559
NAV per share	CHF 10.34	CHF 9.92	CHF 10.51
Institutional EUR (Hedged): Accumulation	€ 383,637	€ 325,520	€ 382,057
Shares issued and outstanding	19,745	17,703	20,047
NAV per share	€ 19.43	€ 18.39	€ 19.06
Income	€ 104,389	€ 95,361	€ 72,280
Shares issued and outstanding	6,885	6,593	4,735
NAV per share	€ 15.16	€ 14.46	€ 15.26
Income II	N/A	N/A	€ 9,535
Shares issued and outstanding	N/A	N/A	887
NAV per share	N/A	N/A	€ 10.75
Institutional GBP (Hedged): Accumulation	£ 5,031	£ 4,853	£ 16,724
Shares issued and outstanding	406	420	1,413
NAV per share	£ 12.38	£ 11.56	£ 11.84
Income	£ 82,056	£ 98,893	£ 69,912
Shares issued and outstanding	8,716	11,162	7,567
NAV per share	£ 9.41	£ 8.86	£ 9.24
Institutional SEK (Hedged): Accumulation	N/A SEK	2,084 SEK	2,161
Shares issued and outstanding	N/A	21	21
NAV per share	N/A SEK	99.26 SEK	102.90
Institutional SGD (Hedged): Accumulation	SGD 142,723	SGD 125,345	SGD 126,652
Shares issued and outstanding	8,778	8,335	8,290
NAV per share	SGD 16.26	SGD 15.04	SGD 15.28
Institutional USD (Currency Exposure): Accumulation	\$ 95,348	\$ 107,225	\$ 91,263
Shares issued and outstanding	9,013	11,007	8,907
NAV per share	\$ 10.58	\$ 9.74	\$ 10.25
Investor: Accumulation	\$ 40,511	\$ 62,833	\$ 71,817
Shares issued and outstanding	1,944	3,267	3,691
NAV per share	\$ 20.84	\$ 19.23	\$ 19.46
Income	\$ 4,727	\$ 4,765	\$ 4,409
Shares issued and outstanding	309	336	303
NAV per share	\$ 15.32	\$ 14.20	\$ 14.58

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Income Fund (continued)			
Institutional HKD (Unhedged):			
Income	HKD 2,433,757	HKD 1,656,016	HKD 2,402,771
Shares issued and outstanding	225,353	160,389	224,833
NAV per share	HKD 10.80	HKD 10.32	HKD 10.69
Institutional JPY (Hedged):			
Accumulation	¥ 2,345,707	¥ 981,451	¥ 1,018,284
Shares issued and outstanding	2,251	1,000	1,014
NAV per share	¥ 1,042.00	¥ 981.00	¥ 1,005.00
Institutional NOK (Hedged):			
Accumulation	NOK 1,414,575	NOK 1,168,389	NOK 1,083,441
Shares issued and outstanding	12,812	11,404	10,452
NAV per share	NOK 110.41	NOK 102.44	NOK 103.66
Institutional SGD (Hedged):			
Income	SGD 272,041	SGD 104,040	SGD 73,260
Shares issued and outstanding	25,298	10,102	6,809
NAV per share	SGD 10.75	SGD 10.30	SGD 10.76
Investor:			
Accumulation	\$ 2,178,061	\$ 1,089,760	\$ 780,931
Shares issued and outstanding	169,670	92,312	66,070
NAV per share	\$ 12.84	\$ 11.80	\$ 11.82
Income	\$ 1,361,908	\$ 780,200	\$ 746,059
Shares issued and outstanding	128,692	77,122	70,811
NAV per share	\$ 10.58	\$ 10.12	\$ 10.54
Investor AUD (Hedged):			
Income	AUD 34,618	AUD 7,837	N/A
Shares issued and outstanding	3,394	795	N/A
NAV per share	AUD 10.20	AUD 9.86	N/A
Investor EUR (Hedged):			
Accumulation	€ 2,476,697	€ 510,140	€ 736,891
Shares issued and outstanding	217,946	47,393	66,492
NAV per share	€ 11.36	€ 10.76	€ 11.08
Income	€ 56,952	€ 44,263	€ 55,004
Shares issued and outstanding	6,055	4,760	5,508
NAV per share	€ 9.41	€ 9.30	€ 9.99
Income A	€ 43,870	€ 45,525	€ 178,938
Shares issued and outstanding	4,534	4,759	17,396
NAV per share	€ 9.68	€ 9.57	€ 10.29
Investor RMB (Hedged):			
Accumulation	CNH 172,423	CNH 67	N/A
Shares issued and outstanding	1,558	1	N/A
NAV per share	CNH 110.67	CNH 101.42	N/A
Investor SGD (Hedged):			
Income	SGD 44,534	SGD 9,468	N/A
Shares issued and outstanding	4,362	963	N/A
NAV per share	SGD 10.21	SGD 9.83	N/A
Administrative:			
Accumulation	\$ 604,794	\$ 285,813	\$ 417,133
Shares issued and outstanding	52,938	27,164	39,537
NAV per share	\$ 11.42	\$ 10.52	\$ 10.55
Income	\$ 3,727,673	\$ 2,556,571	\$ 3,482,136
Shares issued and outstanding	327,828	234,747	306,418
NAV per share	\$ 11.37	\$ 10.89	\$ 11.36

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Income Fund (continued)			
Administrative AUD (Hedged):			
Income	AUD 422,890	AUD 193,442	AUD 232,558
Shares issued and outstanding	40,349	19,093	21,988
NAV per share	AUD 10.48	AUD 10.13	AUD 10.58
Administrative EUR (Hedged):			
Accumulation	€ 264,971	€ 86,218	€ 61,906
Shares issued and outstanding	23,357	8,011	5,579
NAV per share	€ 11.34	€ 10.76	€ 11.09
Income	€ 648,757	€ 463,737	€ 285,030
Shares issued and outstanding	67,857	49,048	28,062
NAV per share	€ 9.56	€ 9.45	€ 10.16
Administrative GBP (Hedged):			
Income	£ 184,255	£ 107,848	£ 128,386
Shares issued and outstanding	18,829	11,278	12,646
NAV per share	£ 9.79	£ 9.56	£ 10.15
Administrative HKD (Unhedged):			
Income	HKD 9,032,134	HKD 6,083,489	HKD 6,080,431
Shares issued and outstanding	893,555	624,932	599,122
NAV per share	HKD 10.11	HKD 9.73	HKD 10.15
Administrative SGD (Hedged):			
Income	SGD 1,241,938	SGD 1,030,567	SGD 1,175,473
Shares issued and outstanding	109,801	94,517	102,518
NAV per share	SGD 11.31	SGD 10.90	SGD 11.47
E Class:			
Accumulation	\$ 6,190,628	\$ 4,162,104	\$ 4,807,444
Shares issued and outstanding	421,830	306,707	351,851
NAV per share	\$ 14.68	\$ 13.57	\$ 13.66
Income	\$ 8,505,996	\$ 6,592,278	\$ 8,032,025
Shares issued and outstanding	772,583	621,990	722,592
NAV per share	\$ 11.01	\$ 10.60	\$ 11.12
Income Q	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.11	N/A	N/A
E Class AUD (Hedged):			
Income	AUD 758,955	AUD 355,748	AUD 198,166
Shares issued and outstanding	75,801	36,543	19,396
NAV per share	AUD 10.01	AUD 9.73	AUD 10.22
E Class CHF (Hedged):			
Accumulation	CHF 98,300	CHF 88,897	CHF 103,213
Shares issued and outstanding	8,564	8,098	9,047
NAV per share	CHF 11.48	CHF 10.98	CHF 11.41
Income	CHF 141,403	CHF 107,978	CHF 102,236
Shares issued and outstanding	15,701	11,994	10,466
NAV per share	CHF 9.01	CHF 9.00	CHF 9.77
E Class EUR (Hedged):			
Accumulation	€ 5,255,899	€ 4,421,299	€ 5,737,395
Shares issued and outstanding	395,456	349,261	437,788
NAV per share	€ 13.29	€ 12.66	€ 13.11
Income	€ 6,301,943	€ 5,476,150	€ 5,859,938
Shares issued and outstanding	637,026	556,122	550,550
NAV per share	€ 9.89	€ 9.85	€ 10.64

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Inflation Strategy Fund (continued)			
E Class:			
Accumulation	\$ 3,316	\$ 4,777	\$ 5,548
Shares issued and outstanding	355	566	620
NAV per share	\$ 9.33	\$ 8.44	\$ 8.96
Income	N/A	\$ 1,006	\$ 1,656
Shares issued and outstanding	N/A	121	187
NAV per share	N/A	\$ 8.28	\$ 8.84
E Class EUR (Partially Hedged):			
Accumulation	€ 6,799	€ 8,245	€ 9,576
Shares issued and outstanding	755	994	1,080
NAV per share	€ 9.01	€ 8.29	€ 8.87
Income	€ 2,159	€ 3,645	€ 6,022
Shares issued and outstanding	246	448	688
NAV per share	€ 8.78	€ 8.13	€ 8.75
Low Average Duration Fund			
Net Assets	\$ 1,189,920	\$ 1,221,290	\$ 1,733,028
Institutional:			
Accumulation	\$ 739,870	\$ 683,804	\$ 723,889
Shares issued and outstanding	46,151	44,610	47,226
NAV per share	\$ 16.03	\$ 15.33	\$ 15.33
Income	\$ 36,323	\$ 115,451	\$ 351,448
Shares issued and outstanding	3,449	11,128	33,201
NAV per share	\$ 10.53	\$ 10.38	\$ 10.59
Institutional AUD (Hedged):			
Accumulation	N/A	N/A	AUD 10,631
Shares issued and outstanding	N/A	N/A	1,005
NAV per share	N/A	N/A	AUD 10.58
Institutional EUR (Hedged):			
Accumulation	€ 120,782	€ 162,018	€ 234,106
Shares issued and outstanding	11,595	15,800	22,207
NAV per share	€ 10.42	€ 10.25	€ 10.54
Income	€ 3,122	€ 6,761	€ 44,624
Shares issued and outstanding	397	848	5,338
NAV per share	€ 7.86	€ 7.97	€ 8.36
Institutional GBP (Hedged):			
Accumulation	£ 50,240	£ 5,705	£ 333
Shares issued and outstanding	4,943	577	33
NAV per share	£ 10.16	£ 9.89	£ 10.05
Income	£ 21,383	£ 15,193	£ 9,779
Shares issued and outstanding	2,200	1,560	968
NAV per share	£ 9.72	£ 9.74	£ 10.10
Institutional ILS (Hedged):			
Accumulation	ILS 91	ILS 467	ILS 75
Shares issued and outstanding	8	41	6
NAV per share	ILS 11.64	ILS 11.38	ILS 11.63
Institutional NOK (Hedged):			
Accumulation	N/A	N/A	NOK 52,359
Shares issued and outstanding	N/A	N/A	5,090
NAV per share	N/A	N/A	NOK 10.29
Investor:			
Accumulation	\$ 35,844	\$ 71,843	\$ 94,030
Shares issued and outstanding	2,360	4,930	6,429
NAV per share	\$ 15.19	\$ 14.57	\$ 14.63
Income	\$ 7,369	\$ 6,700	\$ 8,014
Shares issued and outstanding	705	651	763
NAV per share	\$ 10.45	\$ 10.29	\$ 10.50
Administrative:			
Accumulation	\$ 15,593	\$ 16,957	\$ 26,034
Shares issued and outstanding	1,050	1,188	1,814
NAV per share	\$ 14.86	\$ 14.28	\$ 14.35

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Low Average Duration Fund (continued)			
E Class:			
Accumulation	\$ 61,547	\$ 68,456	\$ 88,240
Shares issued and outstanding	4,834	5,573	7,119
NAV per share	\$ 12.73	\$ 12.28	\$ 12.40
Income	\$ 8,195	\$ 9,521	\$ 25,506
Shares issued and outstanding	752	887	2,330
NAV per share	\$ 10.89	\$ 10.73	\$ 10.95
E Class EUR (Hedged):			
Accumulation	€ 19,167	€ 21,740	€ 36,209
Shares issued and outstanding	2,212	2,525	4,054
NAV per share	€ 8.67	€ 8.61	€ 8.93
H Institutional:			
Accumulation	\$ 23,377	\$ 10	\$ 10
Shares issued and outstanding	1,931	1	1
NAV per share	\$ 12.11	\$ 11.60	\$ 11.62
Income	\$ 682	\$ 10	N/A
Shares issued and outstanding	67	1	N/A
NAV per share	\$ 10.15	\$ 10.02	N/A
R Class:			
Accumulation	\$ 5,614	\$ 2,735	\$ 7,002
Shares issued and outstanding	518	263	672
NAV per share	\$ 10.84	\$ 10.39	\$ 10.42
R Class EUR (Hedged):			
Accumulation	N/A	€ 1,112	€ 1,596
Shares issued and outstanding	N/A	115	159
NAV per share	N/A	€ 9.70	€ 10.00
R Class GBP (Hedged):			
Income	N/A	N/A	£ 253
Shares issued and outstanding	N/A	N/A	26
NAV per share	N/A	N/A	£ 9.69
Low Duration Global Investment Grade Credit Fund			
Net Assets	\$ 510,334	\$ 526,200	\$ 628,973
Institutional:			
Accumulation	\$ 39,499	\$ 59,049	\$ 51,694
Shares issued and outstanding	3,348	5,320	4,699
NAV per share	\$ 11.80	\$ 11.10	\$ 11.00
Institutional CHF (Hedged):			
Accumulation	CHF 265	CHF 287	CHF 1,419
Shares issued and outstanding	26	29	140
NAV per share	CHF 10.14	CHF 9.87	CHF 10.10
Institutional EUR (Hedged):			
Accumulation	€ 336,379	€ 335,782	€ 422,933
Shares issued and outstanding	31,355	32,302	39,927
NAV per share	€ 10.73	€ 10.39	€ 10.60
Institutional GBP (Hedged):			
Accumulation	£ 11,603	£ 725	£ 644
Shares issued and outstanding	1,030	67	59
NAV per share	£ 11.27	£ 10.79	£ 10.88
Institutional NOK (Hedged):			
Accumulation	NOK 534,600	NOK 551,608	NOK 253,080
Shares issued and outstanding	5,092	5,518	2,518
NAV per share	NOK 105.00	NOK 99.96	NOK 100.51
E Class EUR (Hedged):			
Accumulation	€ 14,939	€ 16,083	€ 30,108
Shares issued and outstanding	1,469	1,617	2,945
NAV per share	€ 10.17	€ 9.94	€ 10.23
Low Duration Income Fund			
Net Assets	\$ 478,805	\$ 377,768	N/A
Institutional:			
Accumulation	\$ 12,220	\$ 32,860	N/A
Shares issued and outstanding	1,137	3,271	N/A
NAV per share	\$ 10.74	\$ 10.04	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Low Duration Income Fund (continued)			
Income	\$ 2,474	\$ 3,688	N/A
Shares issued and outstanding	242	373	N/A
NAV per share	\$ 10.24	\$ 9.89	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 222	CHF 215	N/A
Shares issued and outstanding	22	22	N/A
NAV per share	CHF 10.19	CHF 9.85	N/A
Income	CHF 10	CHF 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	CHF 9.71	CHF 9.70	N/A
Institutional EUR (Hedged):			
Accumulation	€ 316,084	€ 296,875	N/A
Shares issued and outstanding	30,811	30,046	N/A
NAV per share	€ 10.26	€ 9.88	N/A
Institutional GBP (Hedged):			
Accumulation	£ 78,399	£ 179	N/A
Shares issued and outstanding	7,507	18	N/A
NAV per share	£ 10.44	£ 9.95	N/A
Income	£ 8	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 9.95	£ 9.79	N/A
Investor EUR (Hedged):			
Accumulation	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.20	€ 9.86	N/A
Income	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 9.76	€ 9.72	N/A
E Class:			
Accumulation	\$ 2,778	\$ 1,061	N/A
Shares issued and outstanding	262	106	N/A
NAV per share	\$ 10.61	\$ 10.00	N/A
Income	\$ 11	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.20	\$ 9.88	N/A
E Class CHF (Hedged):			
Accumulation	CHF 10	CHF 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	CHF 10.06	CHF 9.81	N/A
Income	CHF 39	CHF 10	N/A
Shares issued and outstanding	4	1	N/A
NAV per share	CHF 9.68	CHF 9.70	N/A
E Class EUR (Hedged):			
Accumulation	€ 1,029	€ 17	N/A
Shares issued and outstanding	102	1	N/A
NAV per share	€ 10.12	€ 9.83	N/A
Income	€ 651	€ 8	N/A
Shares issued and outstanding	67	1	N/A
NAV per share	€ 9.74	€ 9.72	N/A
E Class SGD (Hedged):			
Income	SGD 609	SGD 333	N/A
Shares issued and outstanding	60	34	N/A
NAV per share	SGD 10.10	SGD 9.84	N/A
PIMCO MLP & Energy Infrastructure Fund			
Net Assets	\$ 238,171	\$ 246,190	\$ 379,335
Institutional:			
Accumulation	\$ 59,992	\$ 28,979	\$ 41,057
Shares issued and outstanding	7,854	4,096	5,144
NAV per share	\$ 7.64	\$ 7.07	\$ 7.98

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO MLP & Energy Infrastructure Fund (continued)			
Income	\$ 98,963	\$ 75,317	\$ 94,646
Shares issued and outstanding	17,085	13,227	13,915
NAV per share	\$ 5.79	\$ 5.69	\$ 6.80
Institutional EUR (Hedged):			
Accumulation	€ 12,933	€ 96,080	€ 47,974
Shares issued and outstanding	1,862	14,501	6,226
NAV per share	€ 6.95	€ 6.63	€ 7.71
Income	€ 4,362	€ 6,712	€ 6,473
Shares issued and outstanding	828	1,258	986
NAV per share	€ 5.27	€ 5.34	€ 6.57
Institutional GBP (Hedged):			
Accumulation	£ 18,221	£ 64	£ 104
Shares issued and outstanding	2,549	10	13
NAV per share	£ 7.15	£ 6.73	£ 7.75
Income	£ 11,428	£ 8,325	£ 79,297
Shares issued and outstanding	2,113	1,540	12,033
NAV per share	£ 5.41	£ 5.41	£ 6.59
Investor:			
Accumulation	\$ 6,882	\$ 6,396	N/A
Shares issued and outstanding	717	717	N/A
NAV per share	\$ 9.60	\$ 8.92	N/A
Income	\$ 10	\$ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 8.79	\$ 8.68	N/A
Investor EUR (Hedged):			
Accumulation	€ 8	€ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 9.26	€ 8.87	N/A
E Class:			
Accumulation	N/A	\$ 369	\$ 957
Shares issued and outstanding	N/A	55	125
NAV per share	N/A	\$ 6.73	\$ 7.69
Income	\$ 6,631	\$ 4,120	\$ 4,702
Shares issued and outstanding	1,219	761	718
NAV per share	\$ 5.44	\$ 5.41	\$ 6.55
Income II	\$ 19	\$ 1,043	\$ 1,261
Shares issued and outstanding	4	193	193
NAV per share	\$ 5.43	\$ 5.41	\$ 6.54
E Class EUR (Hedged):			
Accumulation	N/A	€ 793	€ 19,870
Shares issued and outstanding	N/A	126	2,681
NAV per share	N/A	€ 6.29	€ 7.41
Income	N/A	€ 734	€ 32
Shares issued and outstanding	N/A	145	5
NAV per share	N/A	€ 5.05	€ 6.31
R Class GBP (Hedged):			
Accumulation	N/A	£ 5	£ 12
Shares issued and outstanding	N/A	1	2
NAV per share	N/A	£ 6.66	£ 7.69
Income	N/A	£ 4	£ 5
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 5.33	£ 6.53
Z Class:			
Accumulation	\$ 6,975	N/A	\$ 40,001
Shares issued and outstanding	743	N/A	3,963
NAV per share	\$ 9.39	N/A	\$ 10.09
Mortgage Opportunities Fund			
Net Assets	\$ 1,675,111	\$ 2,183,029	\$ 1,484,592
Institutional:			
Accumulation	\$ 549,333	\$ 420,894	\$ 363,204
Shares issued and outstanding	49,738	39,936	34,794
NAV per share	\$ 11.04	\$ 10.53	\$ 10.44

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Mortgage Opportunities Fund (continued)			
Income	\$ 151,724	\$ 390,633	\$ 288,682
Shares issued and outstanding	15,217	39,498	28,423
NAV per share	\$ 9.97	\$ 9.89	\$ 10.16
Income II	\$ 58	\$ 10	N/A
Shares issued and outstanding	6	1	N/A
NAV per share	\$ 9.71	\$ 9.70	N/A
Institutional BRL (Hedged):			
Accumulation	\$ 4,452	\$ 4,325	N/A
Shares issued and outstanding	475	478	N/A
NAV per share	\$ 9.39	\$ 9.06	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 71,448	CHF 57,726	CHF 15,437
Shares issued and outstanding	7,056	5,778	1,511
NAV per share	CHF 10.13	CHF 9.99	CHF 10.22
Institutional EUR (Hedged):			
Accumulation	€ 233,809	€ 500,784	€ 244,386
Shares issued and outstanding	22,781	49,681	23,808
NAV per share	€ 10.26	€ 10.08	€ 10.26
Income	€ 9,443	€ 13,823	€ 17,975
Shares issued and outstanding	1,021	1,463	1,802
NAV per share	€ 9.25	€ 9.45	€ 9.97
Institutional GBP (Hedged):			
Accumulation	£ 9,428	£ 5,985	£ 2,368
Shares issued and outstanding	892	583	229
NAV per share	£ 10.58	£ 10.26	£ 10.33
Income	£ 7,570	£ 12,562	£ 2,062
Shares issued and outstanding	793	1,304	205
NAV per share	£ 9.54	£ 9.63	£ 10.05
Investor:			
Accumulation	\$ 20,774	\$ 19,889	\$ 12,548
Shares issued and outstanding	1,939	1,940	1,231
NAV per share	\$ 10.71	\$ 10.25	\$ 10.19
Income	\$ 7,931	\$ 4,234	\$ 19,835
Shares issued and outstanding	796	428	1,954
NAV per share	\$ 9.97	\$ 9.88	\$ 10.15
Investor EUR (Hedged):			
Accumulation	N/A	€ 99	€ 11,051
Shares issued and outstanding	N/A	10	1,098
NAV per share	N/A	€ 9.85	€ 10.07
Administrative:			
Income	\$ 832	\$ 776	\$ 807
Shares issued and outstanding	83	78	79
NAV per share	\$ 9.97	\$ 9.89	\$ 10.16
Administrative SGD (Hedged):			
Income	N/A	SGD 404	SGD 214
Shares issued and outstanding	N/A	41	21
NAV per share	N/A	SGD 9.78	SGD 10.12
E Class:			
Accumulation	\$ 79,775	\$ 169,343	\$ 206,524
Shares issued and outstanding	7,409	16,344	19,933
NAV per share	\$ 10.77	\$ 10.36	\$ 10.36
Income	\$ 13,300	\$ 24,104	\$ 95,598
Shares issued and outstanding	1,333	2,435	9,403
NAV per share	\$ 9.98	\$ 9.90	\$ 10.17
E Class CHF (Hedged):			
Income	CHF 400	CHF 555	CHF 49
Shares issued and outstanding	44	60	5
NAV per share	CHF 9.05	CHF 9.29	CHF 9.85
E Class EUR (Hedged):			
Accumulation	€ 45,673	€ 76,899	€ 74,547
Shares issued and outstanding	4,571	7,764	7,324
NAV per share	€ 9.99	€ 9.90	€ 10.18

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Mortgage Opportunities Fund (continued)			
Income	€ 417	€ 10,348	€ 306
Shares issued and outstanding	45	1,104	31
NAV per share	€ 9.18	€ 9.38	€ 9.90
E Class HKD (Unhedged):			
Accumulation	N/A	HKD 78	HKD 78
Shares issued and outstanding	N/A	8	8
NAV per share	N/A	HKD 9.99	HKD 9.97
E Class SGD (Hedged):			
Accumulation	SGD 91	SGD 2,168	SGD 189
Shares issued and outstanding	9	217	19
NAV per share	SGD 10.34	SGD 10.01	SGD 10.08
Income	SGD 6,455	SGD 8,557	SGD 8,710
Shares issued and outstanding	659	875	861
NAV per share	SGD 9.80	SGD 9.77	SGD 10.12
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 319
Shares issued and outstanding	N/A	N/A	32
NAV per share	N/A	N/A	€ 9.92
M Retail HKD (Unhedged):			
Income	N/A	HKD 78	HKD 78
Shares issued and outstanding	N/A	8	8
NAV per share	N/A	HKD 9.66	HKD 9.91
T Class EUR (Hedged):			
Accumulation	€ 239	€ 354	€ 9
Shares issued and outstanding	25	37	1
NAV per share	€ 9.64	€ 9.59	€ 9.90
Z Class:			
Accumulation	\$ 107,101	N/A	N/A
Shares issued and outstanding	10,548	N/A	N/A
NAV per share	\$ 10.15	N/A	N/A
Z Class EUR (Hedged):			
Accumulation	N/A	€ 69,276	€ 41,640
Shares issued and outstanding	N/A	6,905	4,103
NAV per share	N/A	€ 10.03	€ 10.15
Z Class GBP (Hedged):			
Accumulation	£ 236,415	£ 227,839	£ 58
Shares issued and outstanding	22,764	22,764	6
NAV per share	£ 10.39	£ 10.01	£ 10.01
PIMCO RAE Emerging Markets Fund			
Net Assets	\$ 115,230	\$ 94,740	\$ 82,721
Institutional:			
Accumulation	\$ 5,412	\$ 7,558	\$ 9,568
Shares issued and outstanding	416	666	737
NAV per share	\$ 13.00	\$ 11.35	\$ 12.98
Institutional EUR (Unhedged):			
Accumulation	€ 10,904	€ 22,574	€ 7,956
Shares issued and outstanding	846	2,042	661
NAV per share	€ 12.89	€ 11.06	€ 12.04
Institutional GBP (Unhedged):			
Accumulation	£ 400	£ 325	£ 103
Shares issued and outstanding	26	23	7
NAV per share	£ 15.41	£ 14.00	£ 15.08
E Class:			
Accumulation	\$ 2,348	\$ 1,641	\$ 2,094
Shares issued and outstanding	188	149	165
NAV per share	\$ 12.51	\$ 11.01	\$ 12.71
E Class EUR (Unhedged):			
Accumulation	€ 23,553	€ 4,921	€ 4,022
Shares issued and outstanding	1,898	459	341
NAV per share	€ 12.41	€ 10.73	€ 11.78

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAE Emerging Markets Fund (continued)			
R Class GBP (Unhedged):			
Accumulation	N/A	£ 9	£ 401
Shares issued and outstanding	N/A	1	27
NAV per share	N/A	£ 13.94	£ 15.04
T Class:			
Accumulation	N/A	\$ 270	\$ 287
Shares issued and outstanding	N/A	25	23
NAV per share	N/A	\$ 10.85	\$ 12.58
T Class EUR (Unhedged):			
Accumulation	N/A	€ 543	€ 380
Shares issued and outstanding	N/A	51	32
NAV per share	N/A	€ 10.58	€ 11.67
Z Class EUR (Unhedged):			
Accumulation	€ 60,814	€ 46,183	€ 46,012
Shares issued and outstanding	5,100	4,551	4,195
NAV per share	€ 11.92	€ 10.15	€ 10.97
PIMCO RAE Europe Fund			
Net Assets	€ 23,470	€ 8,125	€ 13,813
Institutional:			
Accumulation	€ 16,315	€ 1,268	€ 8,273
Shares issued and outstanding	1,396	131	750
NAV per share	€ 11.69	€ 9.69	€ 11.04
Institutional GBP (Unhedged):			
Accumulation	£ 5	£ 12	£ 11
Shares issued and outstanding	0	1	1
NAV per share	£ 13.98	£ 12.27	£ 13.82
Institutional USD (Unhedged):			
Accumulation	\$ 3,916	\$ 4,476	\$ 3,500
Shares issued and outstanding	333	450	294
NAV per share	\$ 11.78	\$ 9.94	\$ 11.89
E Class:			
Accumulation	€ 3,612	€ 2,751	€ 2,478
Shares issued and outstanding	321	293	229
NAV per share	€ 11.25	€ 9.40	€ 10.81
E Class USD (Unhedged):			
Accumulation	\$ 56	\$ 10	\$ 24
Shares issued and outstanding	5	1	2
NAV per share	\$ 11.34	\$ 9.65	\$ 11.65
R Class GBP (Unhedged):			
Accumulation	N/A	£ 8	£ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 12.16	£ 13.74
T Class:			
Accumulation	N/A	€ 151	€ 95
Shares issued and outstanding	N/A	16	9
NAV per share	N/A	€ 9.27	€ 10.69
T Class USD (Unhedged):			
Accumulation	N/A	\$ 10	\$ 12
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.51	\$ 11.53
PIMCO RAE Global Developed Fund			
Net Assets	\$ 55,769	\$ 31,939	\$ 103,100
Institutional:			
Accumulation	\$ 5,382	\$ 3,373	\$ 7,502
Shares issued and outstanding	403	303	594
NAV per share	\$ 13.35	\$ 11.12	\$ 12.62
Institutional EUR (Unhedged):			
Accumulation	€ 8,912	€ 11,546	€ 65,335
Shares issued and outstanding	672	1,064	5,575
NAV per share	€ 13.26	€ 10.85	€ 11.72

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAE Global Developed Fund (continued)			
Institutional GBP (Unhedged):			
Accumulation	£ 457	£ 372	£ 401
Shares issued and outstanding	29	27	27
NAV per share	£ 15.85	£ 13.73	£ 14.67
E Class:			
Accumulation	\$ 116	\$ 113	\$ 170
Shares issued and outstanding	9	10	14
NAV per share	\$ 12.85	\$ 10.80	\$ 12.36
E Class EUR (Unhedged):			
Accumulation	€ 35,334	€ 12,677	€ 13,503
Shares issued and outstanding	2,771	1,205	1,178
NAV per share	€ 12.75	€ 10.52	€ 11.47
R Class GBP (Unhedged):			
Accumulation	N/A	£ 9	£ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 13.62	£ 14.59
T Class:			
Accumulation	N/A	\$ 40	\$ 12
Shares issued and outstanding	N/A	4	1
NAV per share	N/A	\$ 10.65	\$ 12.23
T Class EUR (Unhedged):			
Accumulation	N/A	€ 208	€ 160
Shares issued and outstanding	N/A	20	14
NAV per share	N/A	€ 10.38	€ 11.35
PIMCO RAE PLUS Emerging Markets Fund			
Net Assets	N/A	\$ 33,392	\$ 83,679
Institutional:			
Accumulation	N/A	\$ 10,510	\$ 17,212
Shares issued and outstanding	N/A	877	1,230
NAV per share	N/A	\$ 11.99	\$ 13.99
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 3,367	€ 28,345
Shares issued and outstanding	N/A	244	1,850
NAV per share	N/A	€ 13.79	€ 15.32
E Class EUR (Unhedged):			
Accumulation	N/A	€ 15,996	€ 26,517
Shares issued and outstanding	N/A	1,315	1,936
NAV per share	N/A	€ 12.16	€ 13.69
G Institutional EUR (Unhedged):			
Income	N/A	€ 641	€ 476
Shares issued and outstanding	N/A	46	31
NAV per share	N/A	€ 13.95	€ 15.49
Z Class:			
Accumulation	N/A	\$ 14	\$ 16
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 13.61	\$ 15.70
PIMCO RAE PLUS Global Developed Fund			
Net Assets	N/A	\$ 217,558	\$ 421,968
Institutional:			
Accumulation	N/A	\$ 9,277	\$ 12,282
Shares issued and outstanding	N/A	694	800
NAV per share	N/A	\$ 13.37	\$ 15.36
Institutional EUR (Hedged):			
Accumulation	N/A	€ 46,595	€ 87,539
Shares issued and outstanding	N/A	4,205	6,832
NAV per share	N/A	€ 11.08	€ 12.81
Income II	N/A	N/A	€ 48,653
Shares issued and outstanding	N/A	N/A	4,522
NAV per share	N/A	N/A	€ 10.76

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAE PLUS Global Developed Fund (continued)			
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 340	€ 339
Shares issued and outstanding	N/A	22	20
NAV per share	N/A	€ 15.38	€ 16.82
Income II	N/A	N/A	€ 13,552
Shares issued and outstanding	N/A	N/A	1,310
NAV per share	N/A	N/A	€ 10.34
Institutional GBP (Unhedged):			
Accumulation	N/A	£ 25	£ 72
Shares issued and outstanding	N/A	2	4
NAV per share	N/A	£ 16.31	£ 17.64
E Class:			
Accumulation	N/A	N/A	\$ 1,433
Shares issued and outstanding	N/A	N/A	107
NAV per share	N/A	N/A	\$ 13.44
E Class EUR (Hedged):			
Accumulation	N/A	€ 130,185	€ 185,336
Shares issued and outstanding	N/A	12,467	15,148
NAV per share	N/A	€ 10.44	€ 12.23
E Class EUR (Unhedged):			
Accumulation	N/A	€ 4,633	€ 3,983
Shares issued and outstanding	N/A	332	258
NAV per share	N/A	€ 13.94	€ 15.45
G Institutional EUR (Unhedged):			
Income	N/A	€ 419	€ 501
Shares issued and outstanding	N/A	31	34
NAV per share	N/A	€ 13.50	€ 14.76
PIMCO RAE PLUS US Fund			
Net Assets	N/A	\$ 123,755	\$ 149,038
Institutional:			
Accumulation	N/A	\$ 113,287	\$ 131,103
Shares issued and outstanding	N/A	7,395	7,780
NAV per share	N/A	\$ 15.32	\$ 16.85
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 8,585	€ 13,984
Shares issued and outstanding	N/A	486	756
NAV per share	N/A	€ 17.67	€ 18.51
E Class:			
Accumulation	N/A	\$ 642	\$ 1,019
Shares issued and outstanding	N/A	51	72
NAV per share	N/A	\$ 12.65	\$ 14.09
G Institutional EUR (Unhedged):			
Income	N/A	N/A	€ 92
Shares issued and outstanding	N/A	N/A	7
NAV per share	N/A	N/A	€ 13.30
Z Class:			
Accumulation	N/A	\$ 13	\$ 14
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 12.53	\$ 13.67
PIMCO RAE US Fund			
Net Assets	\$ 14,183	\$ 11,525	\$ 14,083
Institutional:			
Accumulation	\$ 12,297	\$ 9,908	\$ 12,713
Shares issued and outstanding	843	843	994
NAV per share	\$ 14.58	\$ 11.75	\$ 12.79
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 10	€ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 11.50	€ 11.87

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAE US Fund (continued)			
Institutional GBP (Unhedged):			
Accumulation	£ 3	£ 12	£ 84
Shares issued and outstanding	0	1	6
NAV per share	£ 17.31	£ 14.51	£ 14.87
E Class:			
Accumulation	\$ 410	\$ 162	\$ 43
Shares issued and outstanding	29	14	3
NAV per share	\$ 14.04	\$ 11.41	\$ 12.52
E Class EUR (Unhedged):			
Accumulation	€ 1,311	€ 904	€ 907
Shares issued and outstanding	95	81	78
NAV per share	€ 13.92	€ 11.11	€ 11.62
R Class GBP (Unhedged):			
Accumulation	N/A	£ 9	£ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 14.37	£ 14.76
T Class:			
Accumulation	N/A	\$ 349	\$ 12
Shares issued and outstanding	N/A	31	1
NAV per share	N/A	\$ 11.25	\$ 12.40
T Class EUR (Unhedged):			
Accumulation	N/A	€ 29	€ 71
Shares issued and outstanding	N/A	3	6
NAV per share	N/A	€ 10.96	€ 11.50
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund			
Net Assets	\$ 11,347	\$ 9,889	N/A
Institutional:			
Accumulation	\$ 11,325	\$ 9,870	N/A
Shares issued and outstanding	998	998	N/A
NAV per share	\$ 11.35	\$ 9.89	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 10	€ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 11.52	€ 9.86	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 8	£ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 11.00	£ 9.97	N/A
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund			
Net Assets	€ 5,125	€ 4,104	N/A
Institutional:			
Accumulation	€ 5,115	€ 4,096	N/A
Shares issued and outstanding	434	434	N/A
NAV per share	€ 11.79	€ 9.44	N/A
Institutional USD (Unhedged):			
Accumulation	\$ 12	\$ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 11.61	\$ 9.47	N/A
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund			
Net Assets	\$ 5,666	\$ 4,623	N/A
Institutional:			
Accumulation	\$ 5,643	\$ 4,605	N/A
Shares issued and outstanding	498	498	N/A
NAV per share	\$ 11.33	\$ 9.25	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 10	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 11.50	€ 9.22	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund (continued)			
Institutional GBP (Unhedged):			
Accumulation	£ 8	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.98	£ 9.32	N/A
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund			
Net Assets	\$ 3,424	\$ 2,727	N/A
Institutional:			
Accumulation	\$ 3,402	\$ 2,709	N/A
Shares issued and outstanding	298	298	N/A
NAV per share	\$ 11.41	\$ 9.09	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 10	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 11.59	€ 9.06	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 9	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 11.06	£ 9.17	N/A
StocksPLUS™ Fund			
Net Assets	\$ 3,009,851	\$ 2,299,203	\$ 1,695,478
Institutional:			
Accumulation	\$ 2,383,353	\$ 1,913,160	\$ 1,354,271
Shares issued and outstanding	60,249	64,141	42,763
NAV per share	\$ 39.56	\$ 29.83	\$ 31.67
Income	\$ 40,271	\$ 30,930	\$ 50,256
Shares issued and outstanding	1,398	1,420	2,173
NAV per share	\$ 28.80	\$ 21.78	\$ 23.13
Institutional EUR (Hedged):			
Accumulation	€ 173,309	€ 141,088	€ 99,908
Shares issued and outstanding	7,233	7,580	4,910
NAV per share	€ 23.96	€ 18.61	€ 20.35
Income	€ 2,782	€ 4,255	€ 24,717
Shares issued and outstanding	133	261	1,387
NAV per share	€ 20.92	€ 16.30	€ 17.82
Investor:			
Accumulation	\$ 7,398	\$ 15,639	\$ 20,308
Shares issued and outstanding	201	561	684
NAV per share	\$ 36.85	\$ 27.88	\$ 29.71
E Class:			
Accumulation	\$ 107,429	\$ 64,510	\$ 48,851
Shares issued and outstanding	3,057	2,413	1,705
NAV per share	\$ 35.14	\$ 26.74	\$ 28.65
E Class EUR (Hedged):			
Accumulation	€ 242,896	€ 94,492	€ 59,847
Shares issued and outstanding	19,514	9,685	5,562
NAV per share	€ 12.45	€ 9.76	€ 10.76
T Class:			
Accumulation	\$ 1,087	\$ 754	\$ 234
Shares issued and outstanding	75	68	20
NAV per share	\$ 14.55	\$ 11.12	\$ 11.96
Z Class:			
Income	N/A	\$ 43	\$ 45
Shares issued and outstanding	N/A	1	2
NAV per share	N/A	\$ 28.89	\$ 30.66
PIMCO StocksPLUS™ AR Fund			
Net Assets	\$ 5,977		
Institutional:			
Accumulation	\$ 5,965	N/A	N/A
Shares issued and outstanding	505	N/A	N/A
NAV per share	\$ 11.82	N/A	N/A

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO StocksPLUS™ AR Fund (continued)			
E Class:			
Accumulation	\$ 12	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 11.74	N/A	N/A
Strategic Income Fund			
Net Assets	\$ 1,169,920	\$ 899,132	\$ 785,534
Institutional:			
Accumulation	\$ 37,366	\$ 27,584	N/A
Shares issued and outstanding	3,465	2,834	N/A
NAV per share	\$ 10.78	\$ 9.73	N/A
Institutional EUR (Hedged):			
Accumulation	€ 582,709	€ 453,817	€ 439,923
Shares issued and outstanding	45,284	37,991	34,972
NAV per share	€ 12.87	€ 11.95	€ 12.58
E Class:			
Accumulation	\$ 40,379	\$ 26,404	\$ 22,069
Shares issued and outstanding	3,080	2,212	1,780
NAV per share	\$ 13.11	\$ 11.94	\$ 12.40
Income II	\$ 23,018	\$ 17,375	\$ 15,071
Shares issued and outstanding	2,243	1,784	1,431
NAV per share	\$ 10.26	\$ 9.74	\$ 10.53
E Class EUR (Hedged):			
Accumulation	€ 203,833	€ 151,176	€ 102,670
Shares issued and outstanding	16,749	13,262	8,476
NAV per share	€ 12.17	€ 11.40	€ 12.11
Income II	€ 131,846	€ 87,071	€ 59,925
Shares issued and outstanding	13,850	9,367	5,822
NAV per share	€ 9.52	€ 9.30	€ 10.29
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 213
Shares issued and outstanding	N/A	N/A	20
NAV per share	N/A	N/A	€ 10.68
T Class EUR (Hedged):			
Accumulation	€ 24,620	€ 23,148	€ 15,341
Shares issued and outstanding	2,240	2,239	1,391
NAV per share	€ 10.99	€ 10.34	€ 11.03
Income	€ 9,472	€ 8,901	€ 5,173
Shares issued and outstanding	961	941	503
NAV per share	€ 9.86	€ 9.46	€ 10.29
Total Return Bond Fund			
Net Assets	\$ 5,139,388	\$ 4,899,730	\$ 6,394,519
Institutional:			
Accumulation	\$ 1,630,580	\$ 1,180,325	\$ 1,518,212
Shares issued and outstanding	51,581	40,684	51,782
NAV per share	\$ 31.61	\$ 29.01	\$ 29.32
Income	\$ 158,594	\$ 180,665	\$ 227,554
Shares issued and outstanding	9,247	11,145	13,522
NAV per share	\$ 17.15	\$ 16.21	\$ 16.83
Institutional CAD (Hedged):			
Income	CAD 25,530	CAD 21,898	CAD 4,540
Shares issued and outstanding	2,540	2,288	453
NAV per share	CAD 10.05	CAD 9.57	CAD 10.01

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Total Return Bond Fund (continued)			
Institutional CHF (Hedged):			
Accumulation	CHF 11,585	CHF 10,779	CHF 26,653
Shares issued and outstanding	1,020	1,000	2,370
NAV per share	CHF 11.35	CHF 10.78	CHF 11.25
Institutional EUR (Hedged):			
Accumulation	€ 333,231	€ 445,069	€ 598,839
Shares issued and outstanding	15,002	21,199	27,447
NAV per share	€ 22.21	€ 20.99	€ 21.82
Income	€ 183,599	€ 157,064	€ 157,618
Shares issued and outstanding	12,786	11,235	10,559
NAV per share	€ 14.36	€ 13.98	€ 14.93
Institutional EUR (Unhedged):			
Accumulation	€ 17,973	€ 26,611	€ 14,381
Shares issued and outstanding	638	1,049	589
NAV per share	€ 28.15	€ 25.37	€ 24.41
Institutional GBP (Hedged):			
Accumulation	£ 14,352	£ 12,816	£ 14,563
Shares issued and outstanding	1,049	1,004	1,110
NAV per share	£ 13.68	£ 12.77	£ 13.12
Income	£ 36,454	£ 43,164	£ 55,756
Shares issued and outstanding	3,713	4,572	5,595
NAV per share	£ 9.82	£ 9.44	£ 9.97
Institutional ILS (Hedged):			
Accumulation	ILS 2,518	ILS 2,835	ILS 4,192
Shares issued and outstanding	186	223	319
NAV per share	ILS 13.57	ILS 12.73	ILS 13.15
Institutional JPY (Hedged):			
Accumulation	¥ 310	¥ 188,233	¥ 1,751,987
Shares issued and outstanding	0	185	1,657
NAV per share	¥ 1,079.00	¥ 1,019.00	¥ 1,057.00
Institutional SGD (Hedged):			
Accumulation	SGD 16,668	SGD 30,149	SGD 30,587
Shares issued and outstanding	1,245	2,438	2,429
NAV per share	SGD 13.39	SGD 12.36	SGD 12.59
Investor:			
Accumulation	\$ 469,771	\$ 444,421	\$ 544,684
Shares issued and outstanding	16,014	16,450	19,880
NAV per share	\$ 29.33	\$ 27.02	\$ 27.40
Income	\$ 57,950	\$ 59,016	\$ 87,580
Shares issued and outstanding	3,332	3,590	5,132
NAV per share	\$ 17.39	\$ 16.44	\$ 17.06
Investor CHF (Hedged):			
Accumulation	CHF 6,274	CHF 7,269	CHF 9,066
Shares issued and outstanding	569	692	824
NAV per share	CHF 11.02	CHF 10.50	CHF 11.00
Investor EUR (Hedged):			
Accumulation	€ 28,221	€ 31,619	€ 63,525
Shares issued and outstanding	1,339	1,581	3,046
NAV per share	€ 21.08	€ 19.99	€ 20.85
Investor GBP (Hedged):			
Accumulation	£ 1,430	£ 2,555	£ 4,851
Shares issued and outstanding	117	222	410
NAV per share	£ 12.26	£ 11.49	£ 11.84
Administrative:			
Accumulation	\$ 196,846	\$ 213,762	\$ 303,602
Shares issued and outstanding	6,766	7,965	11,139
NAV per share	\$ 29.09	\$ 26.83	\$ 27.26
Administrative EUR (Hedged):			
Accumulation	€ 2,224	€ 2,738	€ 5,233
Shares issued and outstanding	177	228	418
NAV per share	€ 12.63	€ 12.00	€ 12.53

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Total Return Bond Fund (continued)			
E Class:			
Accumulation	\$ 568,315	\$ 507,254	\$ 610,867
Shares issued and outstanding	20,350	19,613	23,162
NAV per share	\$ 27.93	\$ 25.86	\$ 26.37
Income	\$ 211,320	\$ 220,186	\$ 258,052
Shares issued and outstanding	16,192	17,850	20,153
NAV per share	\$ 13.05	\$ 12.33	\$ 12.80
E Class CHF (Hedged):			
Accumulation	CHF 4,734	CHF 5,032	CHF 5,047
Shares issued and outstanding	477	529	503
NAV per share	CHF 9.93	CHF 9.52	CHF 10.02
E Class EUR (Hedged):			
Accumulation	€ 784,034	€ 878,029	€ 1,146,584
Shares issued and outstanding	39,922	46,877	58,377
NAV per share	€ 19.64	€ 18.73	€ 19.64
Income	€ 77,397	€ 86,215	€ 115,231
Shares issued and outstanding	8,085	9,250	11,580
NAV per share	€ 9.57	€ 9.32	€ 9.95
E Class HKD (Unhedged):			
Accumulation	HKD 3,078	HKD 5,848	HKD 52
Shares issued and outstanding	270	552	5
NAV per share	HKD 11.39	HKD 10.59	HKD 10.79
E Class SGD (Hedged):			
Accumulation	SGD 37,932	SGD 37,144	SGD 52,904
Shares issued and outstanding	925	972	1,348
NAV per share	SGD 41.00	SGD 38.19	SGD 39.25
Income	SGD 1,169	SGD 1,312	SGD 1,485
Shares issued and outstanding	114	135	146
NAV per share	SGD 10.24	SGD 9.74	SGD 10.19
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 71
Shares issued and outstanding	N/A	N/A	7
NAV per share	N/A	N/A	€ 10.00
H Institutional:			
Accumulation	\$ 43,706	\$ 36,571	\$ 66,363
Shares issued and outstanding	1,420	1,292	2,316
NAV per share	\$ 30.78	\$ 28.30	\$ 28.65
Income	\$ 3,942	\$ 599	N/A
Shares issued and outstanding	375	60	N/A
NAV per share	\$ 10.51	\$ 9.94	N/A
M Retail HKD (Unhedged):			
Income	HKD 98,502	HKD 10,780	HKD 3,946
Shares issued and outstanding	9,562	1,102	389
NAV per share	HKD 10.30	HKD 9.78	HKD 10.14
R Class:			
Accumulation	\$ 3,043	\$ 2,452	\$ 4,539
Shares issued and outstanding	258	226	413
NAV per share	\$ 11.78	\$ 10.84	\$ 10.98
Income	\$ 2,922	\$ 2,759	\$ 3,977
Shares issued and outstanding	286	286	397
NAV per share	\$ 10.21	\$ 9.65	\$ 10.02
R Class EUR (Hedged):			
Accumulation	€ 13,359	€ 13,002	€ 7,216
Shares issued and outstanding	1,253	1,286	685
NAV per share	€ 10.66	€ 10.11	€ 10.53
R Class GBP (Hedged):			
Income	N/A	£ 33	£ 141
Shares issued and outstanding	N/A	4	14
NAV per share	N/A	£ 9.40	£ 9.92
T Class:			
Accumulation	\$ 5,837	\$ 5,056	\$ 4,925
Shares issued and outstanding	526	490	467
NAV per share	\$ 11.10	\$ 10.31	\$ 10.55

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
Total Return Bond Fund (continued)			
T Class EUR (Hedged):			
Accumulation	€ 2,369	€ 2,214	€ 3,208
Shares issued and outstanding	233	228	314
NAV per share	€ 10.16	€ 9.72	€ 10.22
PIMCO TRENDS Managed Futures Strategy Fund			
Net Assets	\$ 25,717	\$ 51,842	\$ 134,029
Institutional:			
Accumulation	\$ 3,392	\$ 3,629	\$ 11,943
Shares issued and outstanding	316	346	1,139
NAV per share	\$ 10.75	\$ 10.49	\$ 10.48
Income	N/A	\$ 10	\$ 73
Shares issued and outstanding	N/A	1	7
NAV per share	N/A	\$ 10.21	\$ 10.34
Institutional CHF (Hedged):			
Accumulation	CHF 90	CHF 4,629	CHF 12,848
Shares issued and outstanding	9	479	1,289
NAV per share	CHF 9.58	CHF 9.66	CHF 9.97
Institutional EUR (Hedged):			
Accumulation	€ 6,134	€ 21,858	€ 44,125
Shares issued and outstanding	625	2,217	4,362
NAV per share	€ 9.82	€ 9.86	€ 10.12
Income	€ 1	€ 145	€ 7,955
Shares issued and outstanding	0	15	800
NAV per share	€ 9.29	€ 9.56	€ 9.95
Institutional GBP (Hedged):			
Income	£ 281	£ 671	£ 874
Shares issued and outstanding	29	67	85
NAV per share	£ 9.78	£ 9.95	£ 10.24
Investor:			
Accumulation	\$ 222	\$ 356	\$ 620
Shares issued and outstanding	21	34	60
NAV per share	\$ 10.58	\$ 10.36	\$ 10.39
Income	N/A	\$ 182	\$ 234
Shares issued and outstanding	N/A	18	23
NAV per share	N/A	\$ 10.19	\$ 10.33
Investor EUR (Hedged):			
Accumulation	N/A	€ 37	€ 38
Shares issued and outstanding	N/A	4	4
NAV per share	N/A	€ 9.73	€ 10.03
E Class:			
Accumulation	\$ 4,907	\$ 5,688	\$ 6,320
Shares issued and outstanding	479	563	619
NAV per share	\$ 10.23	\$ 10.10	\$ 10.20
Income	N/A	\$ 119	\$ 334
Shares issued and outstanding	N/A	12	33
NAV per share	N/A	\$ 10.06	\$ 10.19
E Class CHF (Hedged):			
Accumulation	N/A	CHF 110	CHF 115
Shares issued and outstanding	N/A	12	12
NAV per share	N/A	CHF 9.30	CHF 9.70
E Class EUR (Hedged):			
Accumulation	€ 8,769	€ 9,287	€ 30,690
Shares issued and outstanding	938	979	3,119
NAV per share	€ 9.35	€ 9.49	€ 9.84
Income	N/A	€ 157	€ 305
Shares issued and outstanding	N/A	17	31
NAV per share	N/A	€ 9.45	€ 9.83
E Class GBP (Hedged):			
Income	N/A	£ 53	£ 55
Shares issued and outstanding	N/A	5	5
NAV per share	N/A	£ 9.84	£ 10.13

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
PIMCO TRENDS Managed Futures Strategy Fund (continued)			
R Class:			
Accumulation	N/A \$	10 \$	10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	10.47 \$	10.47
R Class EUR (Hedged):			
Accumulation	N/A €	38 €	39
Shares issued and outstanding	N/A	4	4
NAV per share	N/A €	9.83 €	10.10
R Class GBP (Hedged):			
Income	N/A £	55 £	56
Shares issued and outstanding	N/A	6	5
NAV per share	N/A £	9.95 £	10.25
Z Class:			
Accumulation	N/A \$	11 \$	11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	10.72 \$	10.58
UK Corporate Bond Fund			
Net Assets	£ 557,068	£ 386,886	£ 480,675
Institutional:			
Accumulation	£ 130,226	£ 195,864	£ 320,157
Shares issued and outstanding	5,948	9,942	15,898
NAV per share	£ 21.89	£ 19.70	£ 20.14
Income	£ 337,842	£ 189,355	£ 159,218
Shares issued and outstanding	31,617	19,184	15,393
NAV per share	£ 10.69	£ 9.87	£ 10.34
H Institutional:			
Income	£ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 9.90	N/A	N/A
R Class:			
Accumulation	£ 1,224	£ 1,659	£ 1,292
Shares issued and outstanding	103	154	117
NAV per share	£ 11.94	£ 10.78	£ 11.06
Income	N/A	£ 8	£ 8
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 10.25	£ 10.74
Z Class:			
Accumulation	£ 87,768	N/A	N/A
Shares issued and outstanding	8,715	N/A	N/A
NAV per share	£ 10.07	N/A	N/A
UK Long Term Corporate Bond Fund			
Net Assets	£ 406,944	£ 372,630	£ 434,641
Institutional:			
Accumulation	£ 284,640	£ 242,229	£ 363,219
Shares issued and outstanding	10,799	10,679	15,475
NAV per share	£ 26.36	£ 22.68	£ 23.47
Income	£ 122,304	£ 130,401	£ 71,422
Shares issued and outstanding	7,472	8,951	4,580
NAV per share	£ 16.37	£ 14.57	£ 15.59
US High Yield Bond Fund			
Net Assets	\$ 2,798,116	\$ 2,496,388	\$ 3,014,320
Institutional:			
Accumulation	\$ 1,370,126	\$ 1,169,729	\$ 1,230,344
Shares issued and outstanding	36,947	36,233	37,127
NAV per share	\$ 37.08	\$ 32.28	\$ 33.14
Income	\$ 230,319	\$ 151,035	\$ 147,381
Shares issued and outstanding	22,787	16,235	14,563
NAV per share	\$ 10.11	\$ 9.30	\$ 10.12

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
US High Yield Bond Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 158,249	€ 125,836	€ 331,120
Shares issued and outstanding	5,321	4,718	11,764
NAV per share	€ 29.74	€ 26.67	€ 28.14
Income	€ 223,796	€ 272,909	€ 329,417
Shares issued and outstanding	18,418	23,681	25,550
NAV per share	€ 12.15	€ 11.52	€ 12.89
Institutional GBP (Hedged):			
Accumulation	£ 31,609	£ 56,623	£ 52,142
Shares issued and outstanding	1,407	2,841	2,507
NAV per share	£ 22.46	£ 19.93	£ 20.80
Income	£ 39,227	£ 37,593	£ 39,172
Shares issued and outstanding	3,903	3,988	3,755
NAV per share	£ 10.05	£ 9.43	£ 10.43
Investor:			
Accumulation	\$ 201,992	\$ 217,767	\$ 188,731
Shares issued and outstanding	6,038	7,451	6,269
NAV per share	\$ 33.45	\$ 29.23	\$ 30.10
Income	\$ 32,462	\$ 20,600	\$ 36,393
Shares issued and outstanding	3,972	2,739	4,449
NAV per share	\$ 8.17	\$ 7.52	\$ 8.18
Investor EUR (Hedged):			
Accumulation	€ 3,902	€ 2,394	€ 3,654
Shares issued and outstanding	144	98	141
NAV per share	€ 27.12	€ 24.41	€ 25.84
E Class:			
Accumulation	\$ 172,590	\$ 122,146	\$ 141,833
Shares issued and outstanding	5,264	4,241	4,754
NAV per share	\$ 32.79	\$ 28.80	\$ 29.83
Income	\$ 82,307	\$ 82,015	\$ 71,645
Shares issued and outstanding	7,636	8,267	6,639
NAV per share	\$ 10.78	\$ 9.92	\$ 10.79
E Class EUR (Hedged):			
Accumulation	€ 93,411	€ 71,026	€ 95,584
Shares issued and outstanding	3,557	2,988	3,777
NAV per share	€ 26.26	€ 23.77	€ 25.30
H Institutional:			
Accumulation	\$ 58,696	\$ 29,868	\$ 117,922
Shares issued and outstanding	1,628	950	3,647
NAV per share	\$ 36.05	\$ 31.44	\$ 32.33
M Retail:			
Income	\$ 4,945	\$ 8,762	\$ 12,677
Shares issued and outstanding	453	872	1,160
NAV per share	\$ 10.91	\$ 10.05	\$ 10.93
R Class:			
Accumulation	\$ 4,074	\$ 9,278	\$ 7,811
Shares issued and outstanding	276	719	588
NAV per share	\$ 14.78	\$ 12.90	\$ 13.27
Income	N/A	\$ 895	\$ 1,023
Shares issued and outstanding	N/A	95	100
NAV per share	N/A	\$ 9.40	\$ 10.23
R Class GBP (Hedged):			
Income	N/A	£ 1,066	£ 1,190
Shares issued and outstanding	N/A	117	118
NAV per share	N/A	£ 9.08	£ 10.05
Z Class:			
Accumulation	\$ 8,688	\$ 23,183	\$ 21,086
Shares issued and outstanding	661	2,036	1,814
NAV per share	\$ 13.15	\$ 11.39	\$ 11.62

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
US Investment Grade Corporate Bond Fund			
Net Assets	\$ 796,420	\$ 178,732	\$ 159,790
Institutional:			
Accumulation	\$ 175,590	\$ 55,471	\$ 64,316
Shares issued and outstanding	14,658	5,348	6,047
NAV per share	\$ 11.98	\$ 10.37	\$ 10.64
Income	\$ 70,304	\$ 26,529	\$ 68
Shares issued and outstanding	6,597	2,772	7
NAV per share	\$ 10.66	\$ 9.57	\$ 10.21
Institutional CHF (Hedged):			
Accumulation	N/A CHF	238 CHF	264
Shares issued and outstanding	N/A	24	26
NAV per share	N/A CHF	9.70 CHF	10.28
Institutional EUR (Hedged):			
Accumulation	€ 173,359	€ 62,493	€ 157
Shares issued and outstanding	15,722	6,355	15
NAV per share	€ 11.03	€ 9.83	€ 10.37
Income	N/A €	443 €	9
Shares issued and outstanding	N/A	49	1
NAV per share	N/A €	9.07 €	9.96
Institutional GBP (Hedged):			
Income II	£ 268,019	£ 18,228	£ 69,272
Shares issued and outstanding	26,906	1,993	6,943
NAV per share	£ 9.96	£ 9.15	£ 9.98
E Class:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.17	N/A	N/A
Income	\$ 862	\$ 986	\$ 933
Shares issued and outstanding	80	103	91
NAV per share	\$ 10.82	\$ 9.57	\$ 10.21
E Class EUR (Hedged):			
Accumulation	N/A €	186 €	118
Shares issued and outstanding	N/A	19	12
NAV per share	N/A €	9.51 €	10.13
Income	N/A €	99 €	111
Shares issued and outstanding	N/A	11	11
NAV per share	N/A €	9.08 €	9.97
H Institutional:			
Accumulation	N/A \$	10 \$	10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	9.88 \$	10.15
Income	N/A \$	10 \$	10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A \$	9.39 \$	10.02
US Short-Term Fund			
Net Assets	\$ 2,361,042	\$ 2,650,419	\$ 1,372,039
Institutional:			
Accumulation	\$ 878,940	\$ 813,362	\$ 567,531
Shares issued and outstanding	79,029	75,227	53,358
NAV per share	\$ 11.12	\$ 10.81	\$ 10.64

Notes to Financial Statements (Cont.)

	As at 31-Dec-2019	As at 31-Dec-2018	As at 31-Dec-2017
US Short-Term Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 170,508	€ 664,894	€ 77,213
Shares issued and outstanding	16,877	65,772	7,557
NAV per share	€ 10.10	€ 10.11	€ 10.22
Investor:			
Accumulation	\$ 43,210	\$ 34,304	\$ 21,281
Shares issued and outstanding	3,961	3,223	2,025
NAV per share	\$ 10.91	\$ 10.64	\$ 10.51
E Class:			
Accumulation	\$ 490,262	\$ 313,853	\$ 99,870
Shares issued and outstanding	45,012	29,525	9,513
NAV per share	\$ 10.89	\$ 10.63	\$ 10.50
E Class EUR (Hedged):			
Accumulation	€ 5,963	€ 13,552	€ 3,498
Shares issued and outstanding	605	1,369	348
NAV per share	€ 9.85	€ 9.90	€ 10.05
H Institutional:			
Accumulation	\$ 2,772	\$ 10	N/A
Shares issued and outstanding	270	1	N/A
NAV per share	\$ 10.26	\$ 9.99	N/A
Z Class:			
Income	\$ 747,770	\$ 713,324	\$ 586,440
Shares issued and outstanding	74,061	70,784	57,846
NAV per share	\$ 10.10	\$ 10.08	\$ 10.14

19. 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.

20. CREDIT FACILITY

The Global High Yield Bond Fund and 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 (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, \$325,000,000. 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 1.125% 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 1.125%) 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 2019 and 31 December 2018, neither Fund had borrowings under the Credit Agreement.

21. 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 2019 the Funds held the following types of SFTs and total return swaps:

- 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 (000S)	% of Net Assets
PIMCO Asia High Yield Bond Fund		
Repurchase Agreements		
SSB	\$ 448	0.20
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		Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Commodity Real Return Fund			Dynamic Multi-Asset Fund		
Total Return Swaps			Total Return Swaps		
BPS	\$ 598	0.11	GST	€ (34)	0.00
CBK	1,655	0.29	Repurchase Agreements		
CIB	227	0.04	BPS	7,600	0.47
FBF	114	0.02	FICC	3,970	0.25
GST	871	0.16	Total	11,570	0.72
JPM	1,344	0.23	Reverse Repurchase Agreements		
MEI	210	0.04	BPS	(8,645)	(0.54)
SOG	26	0.00	Emerging Asia Bond Fund		
Total	5,045	0.89	Repurchase Agreements		
Repurchase Agreements			SSB	\$ 284	0.74
FICC	988	0.18	Emerging Local Bond Fund		
SAL	28,100	4.97	Reverse Repurchase Agreements		
Total	29,088	5.15	BPS	\$ (343,360)	(12.39)
Reverse Repurchase Agreements			BRC	(26,419)	(0.95)
SCX	(163,961)	(29.05)	CFR	(61,461)	(2.22)
PIMCO Credit Opportunities Bond Fund			FOB	(2,503)	(0.09)
Total Return Swaps			JML	(204,183)	(7.36)
JPM	\$ (412)	(0.28)	MBC	(90,621)	(3.27)
Repurchase Agreements			NOM	(8,557)	(0.31)
FICC	848	0.57	ULO	(3,664)	(0.13)
Diversified Income Fund			Total	(740,768)	(26.72)
Total Return Swaps			Emerging Markets Bond Fund		
BRC	\$ 71	0.00	Reverse Repurchase Agreements		
JPM	12	0.00	BOS	\$ (15,187)	(0.38)
Total	83	0.00	BPS	(73,254)	(1.83)
Repurchase Agreements			CFR	(4,137)	(0.10)
BCY	34,700	0.28	JML	(2,275)	(0.06)
BOS	615,300	5.01	Total	(94,853)	(2.37)
BRC	75,000	0.61	Emerging Markets Bond ESG Fund		
FICC	8,135	0.07	Repurchase Agreements		
JPS	600,000	4.88	FICC	\$ 1,653	0.23
NOM	71,800	0.58	NOM	54,500	7.52
RDR	26,700	0.22	Total	56,153	7.75
RVM	1,300,000	10.60	Reverse Repurchase Agreements		
Total	2,731,635	22.25	BPS	(32,654)	(4.51)
Reverse Repurchase Agreements			MEI	(917)	(0.13)
BPS	(3,192)	(0.03)	Total	(33,571)	(4.64)
BRC	(5,164)	(0.04)	Emerging Markets Corporate Bond Fund		
JML	(20,861)	(0.17)	Repurchase Agreements		
MEI	(1,801)	(0.01)	FICC	\$ 1,022	0.46
Total	(31,018)	(0.25)	Reverse Repurchase Agreements		
Diversified Income Duration Hedged Fund			BPS	(419)	(0.19)
Total Return Swaps			BRC	(743)	(0.33)
FBF	\$ 10	0.00	Total	(1,162)	(0.52)
Repurchase Agreements			PIMCO Emerging Markets Opportunities Fund		
BOS	76,600	6.03	Repurchase Agreements		
FICC	8,508	0.67	SSB	\$ 902	0.58
NOM	50,800	4.00	Reverse Repurchase Agreements		
Total	135,908	10.70	BPS	(18,916)	(12.16)
Dynamic Bond Fund			CFR	(574)	(0.37)
Repurchase Agreements			Total	(19,490)	(12.53)
BOS	\$ 90,100	2.32	Emerging Markets Short-Term Local Currency Fund		
DEU	59,900	1.54	Repurchase Agreements		
FICC	489	0.01	SSB	\$ 178	0.24
NOM	57,100	1.47	Euro Bond Fund		
RDR	13,700	0.35	Repurchase Agreements		
Total	221,289	5.69	BPS	€ 16,800	0.55
Reverse Repurchase Agreements			FICC	1,400	0.05
CFR	(3,043)	(0.08)	Total	18,200	0.60
JML	(1,764)	(0.04)	Euro Credit Fund		
Total	(4,807)	(0.12)	Repurchase Agreements		
			FICC	€ 2,166	0.23
			Reverse Repurchase Agreements		
			JML	(2,129)	(0.22)

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
Euro Income Bond Fund			Global Bond Fund (continued)		
Repurchase Agreements			Reverse Repurchase Agreements		
FICC	€ 4,241	0.13	BPS	\$ (7,966)	(0.06)
Reverse Repurchase Agreements			BRC	(529)	0.00
BRC	(397)	(0.01)	GRE	(147,188)	(0.97)
CFR	(10,291)	(0.32)	IND	(217,817)	(1.45)
JML	(4,598)	(0.15)	MEI	(8,496)	(0.06)
Total	(15,286)	(0.48)	RCY	(127,622)	(0.85)
Euro Long Average Duration Fund			SCX	(257,618)	(1.72)
Reverse Repurchase Agreements			SGY	(1,138)	(0.01)
GST	€ (2,328)	(1.43)	Total	(768,374)	(5.12)
Euro Low Duration Fund			Global Bond ESG Fund		
Repurchase Agreements			Total Return Swaps		
FICC	€ 219	0.06	MYI	\$ 45	0.01
Reverse Repurchase Agreements			Repurchase Agreements		
BPS	(514)	(0.15)	FICC	1,980	0.26
BRC	(462)	(0.13)	RDR	23,900	3.13
CDC	(822)	(0.23)	Total	25,880	3.39
IND	(3,587)	(1.01)	Reverse Repurchase Agreements		
JML	(9,150)	(2.60)	BPS	(26,945)	(3.53)
RYL	(1,527)	(0.43)	MYI	(7,136)	(0.94)
Total	(16,062)	(4.55)	Total	(34,081)	(4.47)
Euro Short-Term Fund			Global Bond Ex-US Fund		
Repurchase Agreements			Total Return Swaps		
FICC	€ 287	0.04	BRC	\$ (207)	(0.02)
Global Advantage Fund			FBF	(131)	(0.01)
Total Return Swaps			GST	(159)	(0.02)
BRC	\$ (287)	(0.06)	MYC	(117)	(0.01)
GST	(76)	(0.02)	Total	(614)	(0.06)
IND	13	0.00	Repurchase Agreements		
MYI	17	0.01	BPS	4,900	0.45
SOG	9	0.00	FICC	706	0.06
Total	(324)	(0.07)	Total	5,606	0.51
Repurchase Agreements			Reverse Repurchase Agreements		
FICC	2,818	0.60	GRE	(27,903)	(2.56)
Reverse Repurchase Agreements			IND	(72,971)	(6.68)
BPS	(5,193)	(1.11)	MYI	(2,127)	(0.19)
GRE	(34,312)	(7.34)	RYL	(19,789)	(1.81)
IND	(42,069)	(9.00)	Total	(122,790)	(11.24)
Total	(81,574)	(17.45)	Sale-buyback Financing Transactions		
Sale-buyback Financing Transactions			BPG	(4,946)	(0.45)
BPG	(8,380)	(1.79)	TDM	(1,164)	(0.11)
BPS	(6,998)	(1.50)	Total	(6,110)	(0.56)
TDM	(2,233)	(0.48)	PIMCO Global Core Asset Allocation Fund		
Total	(17,611)	(3.77)	Total Return Swaps		
Global Advantage Real Return Fund			BPS	\$ (449)	(0.06)
Repurchase Agreements			FBF	4	0.00
SSB	\$ 383	1.06	GST	(531)	(0.06)
Reverse Repurchase Agreements			JPM	(994)	(0.12)
BPS	(1,266)	(3.49)	MEI	9,264	1.13
IND	(9,037)	(24.95)	MYI	29	0.00
JML	(1,129)	(3.12)	Total	7,323	0.89
SCX	(4,761)	(13.13)	Reverse Repurchase Agreements		
UBS	(1,175)	(3.24)	IND	(33,077)	(4.06)
Total	(17,368)	(47.93)	Global High Yield Bond Fund		
Global Bond Fund			Total Return Swaps		
Total Return Swaps			BRC	\$ 1,918	0.04
BRC	\$ (5,652)	(0.04)	FBF	283	0.01
CIB	2,628	0.02	GST	339	0.01
GST	(1,897)	(0.01)	JPM	299	0.01
IND	203	0.00	Total	2,839	0.07
MYI	572	0.00			
Total	(4,146)	(0.03)			
Repurchase Agreements					
FICC	119,307	0.80			
RDR	28,600	0.19			
Total	147,907	0.99			

Fund	31-Dec-2019		Fund	31-Dec-2019	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Global High Yield Bond Fund (continued)			Income Fund		
Repurchase Agreements			Total Return Swaps		
BCY	\$ 13,900	0.32	BRC	\$ 852	0.00
BOS	50,000	1.15	FBF	534	0.00
BPS	7,300	0.17	JPM	1,950	0.01
JPS	50,000	1.15	MYC	692	0.00
SAL	12,100	0.28	SOG	(84)	0.00
RVM	100,000	2.30	Total	3,944	0.01
Total	233,300	5.37	Repurchase Agreements		
Reverse Repurchase Agreements			BCY	172,200	0.21
BCY	(6,301)	(0.14)	FICC	31,848	0.04
BRC	(4,423)	(0.11)	Total	204,048	0.25
CFR	(2,979)	(0.07)	Reverse Repurchase Agreements		
Total	(13,703)	(0.32)	BRC	(13,077)	(0.02)
Sale-buyback Financing Transactions			CDC	(485,914)	(0.60)
BCY	(13,909)	(0.32)	CFR	(13,405)	(0.02)
Global Investment Grade Credit Fund			FOB	(2,786)	0.00
Repurchase Agreements			RCY	(1,818,207)	(2.24)
BCY	\$ 437,600	1.99	SGY	(48,884)	(0.06)
BPS	8,900	0.04	Total	(2,382,273)	(2.94)
FICC	1,725	0.01	Sale-buyback Financing Transactions		
Total	448,225	2.04	BCY	(172,189)	(0.21)
Reverse Repurchase Agreements			Inflation Strategy Fund		
BPS	(10,170)	(0.04)	Total Return Swaps		
BRC	(14,169)	(0.06)	BOA	\$ 106	0.15
CIB	(223,830)	(1.02)	BPS	(26)	(0.04)
JML	(2,647)	(0.01)	CBK	1	0.01
NXN	(720,362)	(3.29)	FAR	0	0.00
RCY	(252,179)	(1.15)	GST	(146)	(0.21)
SCX	(82,718)	(0.38)	JPM	44	0.06
Total	(1,306,075)	(5.95)	MYI	28	0.04
Sale-buyback Financing Transactions			UBS	141	0.20
BCY	(500,520)	(2.28)	Total	148	0.21
BPG	(8,902)	(0.04)	Repurchase Agreements		
Total	(509,422)	(2.32)	SSB	584	0.83
Global Investment Grade Credit ESG Fund			Reverse Repurchase Agreements		
Repurchase Agreements			GRE	(17,058)	(24.36)
SSB	\$ 1,600	1.91	Low Average Duration Fund		
Sale-buyback Financing Transactions			Repurchase Agreements		
MSC	(1,277)	(1.52)	FICC	\$ 3,156	0.27
Global Libor Plus Bond Fund			NOM	49,400	4.15
Repurchase Agreements			Total	52,556	4.42
FICC	\$ 7,217	0.36	Reverse Repurchase Agreements		
NOM	6,900	0.34	BOS	(18,002)	(1.51)
Total	14,117	0.70	IND	(78,837)	(6.63)
Reverse Repurchase Agreements			GRE	(6,758)	(0.57)
SCX	(31,167)	(1.55)	SCX	(52,464)	(4.41)
Global Low Duration Real Return Fund			Total	(156,061)	(13.12)
Repurchase Agreements			Low Duration Global Investment Grade Credit Fund		
FICC	\$ 1,884	0.19	Repurchase Agreements		
Reverse Repurchase Agreements			BCY	\$ 11,900	2.33
BPS	(92,921)	(9.32)	FICC	700	0.14
CIB	(111,292)	(11.15)	Total	12,600	2.47
RDR	(26,946)	(2.70)	Reverse Repurchase Agreements		
Total	(231,159)	(23.17)	GRE	(39,385)	(7.72)
Global Real Return Fund			Sale-buyback Financing Transactions		
Repurchase Agreements			BCY	(11,922)	(2.34)
FICC	\$ 1,277	0.07	Low Duration Income Fund		
Reverse Repurchase Agreements			Repurchase Agreements		
BPS	(98,586)	(5.38)	FICC	\$ 5,229	1.09
IND	(175,977)	(9.61)	MBC	50,600	10.57
GRE	(60,912)	(3.33)	Total	55,829	11.66
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
PIMCO MLP & Energy Infrastructure Fund			PIMCO TRENDS Managed Futures Strategy Fund		
Total Return Swaps			Repurchase Agreements		
BOA	\$ 2,122	0.90	BPS	\$ 4,600	17.89
CBK	(67)	(0.03)	SSB	541	2.10
FAR	76	0.03	Total	5,141	19.99
GST	(40)	(0.02)	UK Corporate Bond Fund		
MYI	84	0.04	Repurchase Agreements		
Total	2,175	0.92	BRC	£ 26,700	4.79
Mortgage Opportunities Fund			FICC	1,175	0.21
Repurchase Agreements			Total	27,875	5.00
FICC	\$ 2,040	0.12	Reverse Repurchase Agreements		
NOM	48,400	2.89	CFR	(320)	(0.06)
Total	50,440	3.01	IND	(15,312)	(2.75)
Reverse Repurchase Agreements			SCX	(11,037)	(1.98)
BOS	(411,291)	(24.56)	Total	(26,669)	(4.79)
CIB	(4,058)	(0.24)	UK Long Term Corporate Bond Fund		
CSN	(25,176)	(1.50)	Repurchase Agreements		
SCX	(9,824)	(0.59)	FICC	£ 1,319	0.32
WFS	(18,974)	(1.13)	Reverse Repurchase Agreements		
Total	(469,323)	(28.02)	BPS	(2,714)	(0.67)
StocksPLUS™ Fund			IND	(55,326)	(13.60)
Total Return Swaps			JML	(1,447)	(0.35)
BOA	\$ 17,158	0.57	RYL	(1,726)	(0.42)
BPS	3,261	0.11	SCX	(44,148)	(10.85)
BRC	5,136	0.17	Total	(105,361)	(25.89)
CBK	2,772	0.09	US High Yield Bond Fund		
FAR	6,702	0.22	Total Return Swaps		
GST	14,501	0.48	BRC	\$ 313	0.01
HUS	12,820	0.43	FBF	171	0.01
Total	62,350	2.07	GST	999	0.03
Repurchase Agreements			Total	1,483	0.05
BPS	106,100	3.53	Repurchase Agreements		
FICC	4,826	0.16	BCY	18,900	0.68
MFK	800,000	26.58	FICC	2,868	0.10
RVM	200,000	6.64	Total	21,768	0.78
Total	1,110,926	36.91	Reverse Repurchase Agreements		
Reverse Repurchase Agreements			BCY	(5,036)	(0.18)
JML	(3,313)	(0.11)	BRC	(4,258)	(0.15)
PIMCO StocksPLUS™ AR Fund			Total	(9,294)	(0.33)
Total Return Swaps			Sale-buyback Financing Transactions		
BOA	\$ 0	0.00	BCY	(18,876)	(0.67)
GST	353	5.91	US Investment Grade Corporate Bond Fund		
Total	353	5.91	Repurchase Agreements		
Repurchase Agreements			BPS	\$ 51,400	6.45
BPS	800	13.38	FICC	549	0.07
SSB	169	2.83	Total	51,949	6.52
Total	969	16.21	Sale-buyback Financing Transactions		
Strategic Income Fund			BPG	(51,383)	(6.45)
Total Return Swaps			US Short-Term Fund		
BRC	\$ 6	0.00	Repurchase Agreements		
FBF	6	0.00	FICC	\$ 1,457	0.06
MYC	12	0.00	Reverse Repurchase Agreements		
Total	24	0.00	BPS	(293,303)	(12.42)
Repurchase Agreements			GRE	(24,426)	(1.04)
FICC	3,161	0.27	RCY	(108,400)	(4.59)
Total Return Bond Fund			Total	(426,129)	(18.05)
Total Return Swaps					
FBF	\$ (37)	0.00			
Repurchase Agreements					
FICC	4,932	0.10			
NOM	80,900	1.57			
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)			

As at 31 December 2018 the Funds held the following types of SFTs and total return swaps:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions
- Buy-Sellback Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2018, 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-2018	
	Fair Value (000\$)	% of Net Assets
PIMCO Capital Securities Fund		
Total Return Swaps		
BPS	\$ (1,465)	(0.03)
JPM	(5,717)	(0.10)
SOG	(212)	0.00
Total	(7,394)	(0.13)
Repurchase Agreements		
JPS	1,400,000	23.34
SCX	389,000	6.48
SSB	17,782	0.30
Total	1,806,782	30.12
Reverse Repurchase Agreements		
BPS	(146,138)	(2.44)
FOB	(136,116)	(2.27)
GRE	(246,102)	(4.10)
IND	(215,494)	(3.60)
JML	(15,118)	(0.25)
MEI	(249)	0.00
RDR	(284,351)	(4.74)
Total	(1,043,568)	(17.40)
Commodity Real Return Fund		
Total Return Swaps		
BPS	\$ (2,657)	(0.51)
CBK	(8,568)	(1.64)
CIB	(1,142)	(0.22)
FBF	(571)	(0.11)
GST	(4,054)	(0.78)
JPM	(5,599)	(1.07)
MEI	(1,266)	(0.24)
SOG	(130)	(0.03)
Total	(23,987)	(4.60)
Repurchase Agreements		
FICC	1,647	0.32
JPS	2,900	0.55
Total	4,547	0.87
Reverse Repurchase Agreements		
BOS	(80,401)	(15.43)
GRE	(130,424)	(25.02)
IND	(56,799)	(10.90)
SCX	(19,551)	(3.76)
Total	(287,175)	(55.11)
PIMCO Credit Opportunities Bond Fund		
Repurchase Agreements		
FICC	\$ 593	0.42
MBC	14,200	10.03
Total	14,793	10.45
Diversified Income Fund		
Total Return Swaps		
CBK	\$ (986)	(0.02)
Repurchase Agreements		
BOS	1,000	0.02
DEU	94,200	1.38
FICC	54,094	0.79
JPS	304,800	4.47
Total	454,094	6.66
Reverse Repurchase Agreements		
BPS	(6,010)	(0.09)
BRC	(4,112)	(0.06)
Total	(10,122)	(0.15)

Fund	31-Dec-2018	
	Fair Value (000\$)	% of Net Assets
Diversified Income Duration Hedged Fund		
Total Return Swaps		
CBK	\$ (203)	(0.02)
Repurchase Agreements		
FICC	9,017	0.71
NOM	43,800	3.44
Total	52,817	4.15
Dynamic Bond Fund		
Repurchase Agreements		
FICC	\$ 3,914	0.13
Reverse Repurchase Agreements		
GRE	(9,382)	(0.30)
NOM	(5,699)	(0.19)
RCY	(204,537)	(6.62)
Total	(219,618)	(7.11)
Dynamic Multi-Asset Fund		
Total Return Swaps		
MEI	€ (381)	(0.03)
Repurchase Agreements		
BPS	134,600	11.33
FICC	16,027	1.35
Total	150,627	12.68
Emerging Asia Bond Fund		
Repurchase Agreements		
SSB	\$ 431	1.28
Emerging Local Bond Fund		
Repurchase Agreements		
FICC	\$ 3,845	0.17
Emerging Markets Bond Fund		
Repurchase Agreements		
FICC	\$ 5,010	0.21
Emerging Markets Bond ESG Fund		
Repurchase Agreements		
FICC	\$ 242	0.05
Emerging Markets Corporate Bond Fund		
Reverse Repurchase Agreements		
BPS	\$ (1,616)	(0.83)
SCX	(9,689)	(4.98)
Total	(11,305)	(5.81)
Emerging Markets Short-Term Local Currency Fund		
Repurchase Agreements		
SSB	\$ 622	1.20
Euro Bond Fund		
Total Return Swaps		
MYC	€ 23	0.00
Repurchase Agreements		
BPS	18,300	0.92
FICC	3,481	0.18
Total	21,781	1.10
Euro Credit Fund		
Total Return Swaps		
MYC	€ 33	0.00
Repurchase Agreements		
BPS	16,200	2.18
FICC	1,535	0.21
Total	17,735	2.39
Reverse Repurchase Agreements		
BPS	(2,686)	(0.36)
Euro Income Bond Fund		
Total Return Swaps		
MYC	€ 70	0.01
Repurchase Agreements		
BPS	7,800	0.52
FICC	3,995	0.27
Total	11,795	0.79

Notes to Financial Statements (Cont.)

Fund	31-Dec-2018		Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Euro Long Average Duration Fund			Global Bond Ex-US Fund		
Total Return Swaps			Repurchase Agreements		
MYC	€ 3	0.00	FICC	\$ 581	0.06
Repurchase Agreements			Reverse Repurchase Agreements		
BPS	3,600	1.42	BOS	(12,035)	(1.25)
FICC	416	0.16	BPS	(3,512)	(0.36)
Total	4,016	1.58	GRE	(26,112)	(2.71)
Reverse Repurchase Agreements			IND	(57,878)	(6.01)
BPS	(998)	(0.39)	Total	(99,537)	(10.33)
Euro Low Duration Fund			Sale-buyback Financing Transactions		
Repurchase Agreements			BPS	(20,611)	(2.14)
BPS	€ 1,600	0.51	TDM	(6,712)	(0.70)
FICC	139	0.04	Total	(27,323)	(2.84)
Total	1,739	0.55	PIMCO Global Core Asset Allocation Fund		
Euro Short-Term Fund			Total Return Swaps		
Repurchase Agreements			BOA	\$ 26	0.00
BPS	€ 39,300	5.07	BPS	811	0.09
Global Advantage Fund			FAR	(9)	0.00
Repurchase Agreements			GST	52	0.01
FICC	\$ 1,120	0.15	JPM	(18)	0.00
Reverse Repurchase Agreements			MEI	(1,901)	(0.22)
BOS	(12,316)	(1.68)	MYI	30	0.00
BPS	(15,963)	(2.18)	Total	(1,009)	(0.12)
GRE	(46,527)	(6.36)	Reverse Repurchase Agreements		
IND	(42,782)	(5.85)	BOS	(51,351)	(6.03)
Total	(117,588)	(16.07)	GRE	(53,121)	(6.25)
Sale-buyback Financing Transactions			IND	(18,591)	(2.19)
BPS	(7,997)	(1.09)	RCY	(11,130)	(1.31)
TDM	(3,197)	(0.44)	SCX	(136,568)	(16.06)
Total	(11,194)	(1.53)	Total	(270,761)	(31.84)
Global Advantage Real Return Fund			Sale-buyback Financing Transactions		
Repurchase Agreements			MSC	(2,496)	(0.29)
SSB	\$ 545	0.62	Global High Yield Bond Fund		
TDM	5,600	6.37	Total Return Swaps		
Total	6,145	6.99	BOA	\$ (282)	(0.01)
Reverse Repurchase Agreements			CBK	(423)	(0.01)
IND	\$ (20,551)	(23.39)	FBF	(238)	(0.01)
SCX	(6,701)	(7.63)	JPM	(469)	(0.01)
Total	(27,252)	(31.02)	Total	(1,412)	(0.04)
Global Bond Fund			Repurchase Agreements		
Repurchase Agreements			FICC	1,695	0.05
FICC	\$ 11,348	0.10	Reverse Repurchase Agreements		
Reverse Repurchase Agreements			BCY	(19,885)	(0.63)
BOS	(30,469)	(0.28)	BOS	(30,326)	(0.96)
GRE	(47,471)	(0.44)	BPS	(250)	(0.01)
IND	(79,965)	(0.73)	BRC	(13,438)	(0.42)
RCY	(273,866)	(2.51)	CFR	(2,485)	(0.08)
SCX	(105,747)	(0.97)	Total	(66,384)	(2.10)
TDM	(3,969)	(0.04)	Global Investment Grade Credit Fund		
Total	(541,487)	(4.97)	Repurchase Agreements		
Global Bond ESG Fund			SSB	\$ 5,563	0.03
Repurchase Agreements			Reverse Repurchase Agreements		
BPS	\$ 7,600	1.50	BOS	(63,349)	(0.37)
FICC	2,519	0.50	BRC	(3,900)	(0.02)
TDM	15,600	3.08	CFR	(2,949)	(0.02)
Total	25,719	5.08	CIB	(225,794)	(1.31)
Reverse Repurchase Agreements			GRE	(21,348)	(0.12)
BOS	(1,747)	(0.35)	NOM	(3,328)	(0.02)
BPS	(5,304)	(1.04)	NXN	(334,754)	(1.94)
GRE	(6,710)	(1.32)	RCY	(591,952)	(3.44)
SCX	(12,339)	(2.44)	SCX	(226,065)	(1.31)
Total	(26,100)	(5.15)	SGY	(77,655)	(0.45)
Sale-buyback Financing Transactions			Total	(1,551,094)	(9.00)
BPS	(8,875)	(1.75)			

Fund	31-Dec-2018		Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
Global Investment Grade Credit ESG Fund			Low Average Duration Fund		
Repurchase Agreements			Repurchase Agreements		
BPS	\$ 6,500	15.21	FICC	\$ 609	0.05
SSB	577	1.35	MBC	17,300	1.42
Total	7,077	16.56	Total	17,909	1.47
Reverse Repurchase Agreements			Reverse Repurchase Agreements		
SCX	(599)	(1.40)	IND	(202,941)	(16.62)
Global Libor Plus Bond Fund			SCX	(9,716)	(0.79)
Repurchase Agreements			Total	(212,657)	(17.41)
FICC	\$ 3,820	0.37	Low Duration Global Investment Grade Credit Fund		
NOM	28,100	2.70	Repurchase Agreements		
Total	31,920	3.07	FICC	\$ 843	0.16
Global Low Duration Real Return Fund			JPS	9,000	1.71
Repurchase Agreements			Total	9,843	1.87
FICC	\$ 2,261	0.20	Reverse Repurchase Agreements		
Buy-sellback Financing Transactions			BOS	(8,399)	(1.60)
BPS	15,467	1.34	GRE	(28,553)	(5.42)
Sale-buyback Financing Transactions			Total	(36,952)	(7.02)
BPG	(155,730)	(13.49)	Sale-buyback Financing Transactions		
TDM	(264,712)	(22.94)	TDM	(2,702)	(0.51)
Total	(420,442)	(36.43)	Low Duration Income Fund		
Global Real Return Fund			Total Return Swaps		
Repurchase Agreements			MYC	\$ (165)	(0.04)
FICC	\$ 1,314	0.07	Repurchase Agreements		
Reverse Repurchase Agreements			BPS	11,600	3.07
BOS	(138,170)	(7.09)	FICC	683	0.18
GRE	(171,166)	(8.79)	TDM	8,800	2.33
IND	(111,727)	(5.74)	Total	21,083	5.58
SCX	(128,364)	(6.59)	PIMCO MLP & Energy Infrastructure Fund		
Total	(549,427)	(28.21)	Total Return Swaps		
Income Fund			BOA	\$ (8,672)	(3.51)
Total Return Swaps			BPS	(59)	(0.03)
FBF	\$ (1,583)	0.00	CBK	(95)	(0.05)
GST	(4,495)	(0.01)	FAR	(296)	(0.12)
JPM	(4,273)	(0.01)	GST	(203)	(0.08)
SOG	(1,314)	0.00	MYI	(1,085)	(0.44)
Total	(11,665)	(0.02)	Total	(10,410)	(4.23)
Reverse Repurchase Agreements			Repurchase Agreements		
BOM	(1,290,081)	(2.30)	FICC	946	0.38
BOS	(689,194)	(1.23)	Mortgage Opportunities Fund		
BSN	(188,544)	(0.34)	Total Return Swaps		
CIB	(1,537,275)	(2.74)	JPS	\$ (19)	0.00
DEU	(151,931)	(0.27)	Repurchase Agreements		
GRE	(258,475)	(0.47)	FICC	782	0.04
IND	(98,180)	(0.18)	Reverse Repurchase Agreements		
JPS	(584,093)	(1.04)	BOS	(375,544)	(17.20)
RCY	(3,613,785)	(6.48)	RCY	(49,442)	(2.27)
SCX	(2,321,719)	(4.15)	SCX	(114,780)	(5.26)
Total	(10,733,277)	(19.20)	Total	(539,766)	(24.73)
Inflation Strategy Fund			PIMCO RAE PLUS Emerging Markets Fund		
Total Return Swaps			Total Return Swaps		
BOA	\$ (471)	(0.62)	FBF	\$ (5)	(0.02)
BPS	(74)	(0.09)	JPM	(48)	(0.14)
CBK	(242)	(0.32)	MEI	(41)	(0.12)
DUB	188	0.25	Total	(94)	(0.28)
FAR	(3)	0.00	Repurchase Agreements		
GST	(48)	(0.07)	SSB	140	0.42
JPM	(122)	(0.16)	PIMCO RAE PLUS Global Developed Fund		
MYI	(247)	(0.33)	Total Return Swaps		
Total	(1,019)	(1.34)	DUB	\$ (1,343)	(0.62)
Repurchase Agreements			JPM	(1,399)	(0.64)
SSB	631	0.83	SOG	(1,468)	(0.67)
Reverse Repurchase Agreements			Total	(4,210)	(1.93)
BOS	(13,800)	(18.12)	Repurchase Agreements		
GRE	(4,530)	(5.94)	FICC	2,876	1.33
Total	(18,330)	(24.06)	JPS	4,600	2.11
			Total	7,476	3.44

Notes to Financial Statements (Cont.)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
PIMCO RAE PLUS Global Developed Fund (continued)		
Reverse Repurchase Agreements		
GRE	\$ (46,283)	(21.27)
Sale-buyback Financing Transactions		
MSC	(23,642)	(10.87)
PIMCO RAE PLUS US Fund		
Total Return Swaps		
BOA	\$ (727)	(0.59)
CBK	(5)	(0.01)
DUB	(461)	(0.37)
JPM	(131)	(0.10)
Total	(1,324)	(1.07)
Repurchase Agreements		
FICC	474	0.39
JPS	4,200	3.39
Total	4,674	3.78
Reverse Repurchase Agreements		
GRE	(6,743)	(5.45)
StocksPLUS™ Fund		
Total Return Swaps		
BOA	\$ (47,130)	(2.05)
BPS	(27,314)	(1.19)
CBK	(6,554)	(0.28)
FAR	(19,362)	(0.84)
GST	(16,275)	(0.71)
UAG	(8,707)	(0.38)
Total	(125,342)	(5.45)
Repurchase Agreements		
FICC	\$ 13,409	0.58
MFK	50,000	2.18
SAL	116,300	5.06
Total	179,709	7.82
Strategic Income Fund		
Total Return Swaps		
CBK	\$ (8)	0.00
FBF	(11)	0.00
GST	(418)	(0.05)
JPM	(32)	0.00
MYC	(2)	0.00
Total	(471)	(0.05)
Reverse Repurchase Agreements		
BOS	(47,179)	(5.25)
GRE	(9,363)	(1.04)
Total	(56,542)	(6.29)
Sale-buyback Financing Transactions		
BOS	(2,465)	(0.27)
MSC	(2,850)	(0.32)
Total	(5,315)	(0.59)
Total Return Bond Fund		
Total Return Swaps		
FBF	\$ (251)	(0.01)
Repurchase Agreements		
FICC	31,157	0.64
Reverse Repurchase Agreements		
BOS	(50,187)	(1.02)
IND	(290,517)	(5.93)
Total	(340,704)	(6.95)
PIMCO TRENDS Managed Futures Strategy Fund		
Repurchase Agreements		
SSB	\$ 1,891	3.65
UK Corporate Bond Fund		
Repurchase Agreements		
FICC	£ 322	0.08
Reverse Repurchase Agreements		
SCX	(27,358)	(7.07)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
UK Long Term Corporate Bond Fund		
Repurchase Agreements		
FICC	£ 335	0.09
Reverse Repurchase Agreements		
BPS	(439)	(0.12)
IND	(38,799)	(10.41)
SCX	(51,298)	(13.77)
Total	(90,536)	(24.30)
US High Yield Bond Fund		
Total Return Swaps		
BOA	\$ (83)	0.00
CBK	(409)	(0.02)
GST	(528)	(0.02)
JPM	(218)	(0.01)
Total	(1,238)	(0.05)
Repurchase Agreements		
AZD	6,200	0.25
FICC	6,047	0.24
MFK	150,000	6.01
Total	162,247	6.50
Reverse Repurchase Agreements		
BCY	(21,147)	(0.85)
BOS	(22,738)	(0.91)
BRC	(32,900)	(1.32)
Total	(76,785)	(3.08)
US Investment Grade Corporate Bond Fund		
Total Return Swaps		
GST	\$ (27)	(0.01)
Repurchase Agreements		
FICC	449	0.25
Reverse Repurchase Agreements		
BOS	(23,491)	(13.15)
SCX	(24,918)	(13.93)
Total	(48,409)	(27.08)
US Short-Term Fund		
Repurchase Agreements		
FICC	\$ 311	0.01
Reverse Repurchase Agreements		
BOS	(335,869)	(12.67)
DEU	(232,075)	(8.76)
GRE	(15,115)	(0.57)
RCY	(95,862)	(3.62)
Total	(678,921)	(25.62)

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 December 2019 and 31 December 2018 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 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
PIMCO Capital Securities Fund	Credit Suisse Group AG	1,081
	JPMorgan Chase & Co.	2,110
	United States Government	1,011,629
	United States Government	29,691
Commodity Real Return Fund		
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

Fund	As at 31-Dec-2019	
	Collateral Issuer	Fair Value (000S)
Dynamic Multi-Asset Fund	Germany Government	€ 7,722
	United States Government	4,054
Emerging Asia Bond Fund	United States Government	\$ 290
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
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 Low Duration Fund	United States Government	225
Euro Short-Term Fund	United States Government	293
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

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2018 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2018	
	Collateral Issuer	Fair Value (000S)
PIMCO Capital Securities Fund	Royal Bank of Scotland Plc	\$ 1,499
	United States Government	1,844,823
Commodity Real Return Fund	United States Government	4,644

Fund	As at 31-Dec-2018	
	Collateral Issuer	Fair Value (000S)
PIMCO Credit Opportunities Bond Fund	United States Government	\$ 15,239
	United States Government	464,339
Diversified Income Fund	United States Government	54,068
Diversified Income Duration Hedged Fund	United States Government	6,082
Dynamic Bond Fund	Germany Government	€ 134,703
Dynamic Multi-Asset Fund	United States Government	16,351
	United States Government	\$ 442
Emerging Asia Bond Fund	United States Government	\$ 3,925
Emerging Local Bond Fund	United States Government	5,115
Emerging Markets Bond Fund	United States Government	250
Emerging Markets Bond ESG Fund	United States Government	635
Emerging Markets Short-Term Local Currency Fund	Austria Government	€ 18,338
Euro Bond Fund	United States Government	3,554
	Austria Government	16,234
Euro Credit Fund	United States Government	1,567
Euro Income Bond Fund	Austria Government	7,816
	United States Government	4,077
Euro Long Average Duration Fund	Austria Government	3,607
	United States Government	429
Euro Low Duration Fund	Austria Government	1,611
	United States Government	143
Euro Short-Term Fund	Germany Government	39,330
Global Advantage Fund	United States Government	\$ 1,143
Global Advantage Real Return Fund	United States Government	6,292
Global Bond Fund	United States Government	15,040
Global Bond ESG Fund	Ginnie Mae	7,864
	United States Government	18,600
Global Bond Ex-US Fund	United States Government	851
PIMCO Global Core Asset Allocation Fund	United States Government	512
Global High Yield Bond Fund	United States Government	1,730
Global Investment Grade Credit Fund	United States Government	47,455
Global Investment Grade Credit ESG Fund	United States Government	7,242
Global Libor Plus Bond Fund	United States Government	32,687
Global Low Duration Real Return Fund	United States Government	2,307
Global Real Return Fund	United States Government	2,426
Income Fund	United States Government	104,879
Inflation Strategy Fund	United States Government	645
Low Average Duration Fund	United States Government	18,535
Low Duration Global Investment Grade Credit Fund	United States Government	10,047
Low Duration Income Fund	United States Government	21,604
PIMCO MLP & Energy Infrastructure Fund	United States Government	970
Mortgage Opportunities Fund	Fannie Mae	197
	United States Government	3,229
PIMCO RAE PLUS Emerging Markets Fund	United States Government	144
PIMCO RAE PLUS Global Developed Fund	United States Government	7,630
PIMCO RAE PLUS US Fund	United States Government	4,771
StocksPLUS™ Fund	United States Government	183,641
Total Return Bond Fund	United States Government	31,785
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	1,931
UK Corporate Bond Fund	United States Government	£ 329
UK Long Term Corporate Bond Fund	United States Government	345
US High Yield Bond Fund	United States Government	\$ 165,765
US Investment Grade Corporate Bond Fund	United States Government	748
US Short-Term Fund	United States Government	1,875

Notes to Financial Statements (Cont.)

(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 2019 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	\$ 457	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	340,544	AAA	Above 1 Year	USD	France	FED, Bilateral
PIMCO Capital Securities Fund	Repurchase Agreements	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
		Credit Suisse Group AG	Corporate	382	BBB+	Above 1 Year	USD	France	FED, Bilateral
	Reverse Repurchase Agreements	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
		Cash Collateral	Cash	800	N/A	N/A	USD	France	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	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
		U.S. Treasury Notes	Treasury	1,010	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	28,681	AAA	Above 1 Year	USD	United States	FED, Bilateral
		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
Cash Collateral			Cash	2,870	N/A	N/A	USD	United Kingdom	FED, Bilateral
Diversified Income Fund	Swap Contracts	Cash Collateral	Cash	90	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	27,287	AAA	Above 1 Year	USD	Canada	FED, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	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
		Cash Collateral	Cash	380	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	51,667	AAA	Above 1 Year	USD	Japan	FED, Bilateral
	Repurchase Agreements	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
		U.S. Treasury Notes	Treasury	13,994	AAA	Above 1 Year	USD	Canada	FED, Bilateral
	Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	61,241	AAA	Above 1 Year	USD	Germany
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
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
	U.S. Treasury Notes		Treasury	4,054	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Emerging Asia Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 290	AAA	Above 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
		U.S. Treasury Bonds	Treasury	55,418	AAA	Above 1 Year	USD	Japan	FED, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	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
		U.S. Treasury Notes	Treasury	1,043	AAA	3 Months-1 Year	USD	United States	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

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 Emerging Markets Opportunities Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	\$ 920	AAA	Above 1 Year	USD	United States	FED, Bilateral
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 Low Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	225	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
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
	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,876	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Global Advantage Real Return Fund	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
		U.S. Treasury Notes	Treasury	12,361	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	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
		U.S. Treasury Notes	Treasury	1,762	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	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 Labor 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

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
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
Income Fund	Swap Contracts	Cash Collateral	Cash	3,100	N/A	N/A	USD	France	FED, Bilateral
	Repurchase Agreements	Cash Collateral	Cash	11,210	N/A	N/A	USD	Switzerland	FED, Bilateral
Income Fund	Swap Contracts	Cash Collateral	Cash	116,760	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	Cash Collateral	Cash	29,227	N/A	N/A	USD	United States	FED, Bilateral
Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	175,715	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	32,489	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Income Fund	Reverse Repurchase Agreements	United Overseas Bank Ltd.	Corporate	270	AA-	3 Months-1 Year	USD	Switzerland	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	1,946	N/A	N/A	USD	United Kingdom	FED, Bilateral
Income Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	170	N/A	N/A	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	270	N/A	N/A	USD	United States	FED, Bilateral
Inflation Strategy Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	596	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	50,232	AAA	Above 1 Year	USD	Japan	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	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
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements	Cash Collateral	Cash	540	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	12,148	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
Low Duration Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	719	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	52,233	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,335	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	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
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	2,086	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Reverse Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	324	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	39,900	N/A	N/A	USD	France	FED, Bilateral
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	11,850	N/A	N/A	USD	Hong Kong	FED, Bilateral
	Repurchase Agreements	Cash Collateral	Cash	4,770	N/A	N/A	USD	United Kingdom	FED, Bilateral
StocksPLUS™ Fund	Repurchase Agreements	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
StocksPLUS™ Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	815,807	AAA	Above 1 Year	USD	Portugal	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	203,292	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,924	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	290	N/A	N/A	USD	United States	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	817	AAA	Above 1 Year	USD	France	FED, Bilateral
	Repurchase Agreements	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
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	82,262	AAA	Above 1 Year	USD	Japan	FED, Bilateral
Total Return Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,033	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	4,695	AAA	Above 1 Year	USD	France	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	552	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 26,879	AAA	Above 1 Year	GBP	United Kingdom	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,202	AAA	3 Months-1 Year	USD	United States	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
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
		Cash Collateral	Cash	\$ 260	N/A	N/A	USD	Switzerland	FED, Bilateral
US High Yield Bond Fund	Swap Contracts	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 aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2018 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 Capital Securities Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 100,792	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	296,357	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	153,433	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	273,650	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,020,591	AAA	3 Months-1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Royal Bank of Scotland Plc	Corporate	1,499	BBB-	Above 1 Year	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	3,405	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,081	N/A	N/A	USD	United Kingdom	FED, Bilateral
Cash Collateral		Cash	1,900	N/A	N/A	USD	United States	FED, Bilateral	
Commodity Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,644	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,380	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	4,730	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	14,632	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	607	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	140	N/A	N/A	USD	United Kingdom	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	96,799	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,034	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	366,506	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	44,870	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	9,198	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,997	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	2,085	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	145	N/A	N/A	USD	United Kingdom	FED, Bilateral
Dynamic Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	€ 340	N/A	N/A	EUR	United States	FED, Bilateral
	Repurchase Agreements	Republic of Germany	Treasury	134,703	AAA	3 Months-1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	16,351	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Asia Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 442	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Local Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,925	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,115	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	250	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	635	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Swap Contracts	Cash Collateral	Cash	€ 1,220	N/A	N/A	EUR	United States
Euro Bond Fund	Repurchase Agreements	Republic of Austria	Treasury	18,338	AA+	Above 1 Year	EUR	France	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,554	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,567	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	Republic of Austria	Treasury	16,234	AA+	Above 1 Year	EUR	France	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,567	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Swap Contracts	Cash Collateral	Cash	131	N/A	N/A	USD	United States
Euro Income Bond Fund	Repurchase Agreements	Republic of Austria	Treasury	7,816	AA+	Above 1 Year	EUR	France	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,077	AAA	Above 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 Long Average Duration Fund	Repurchase Agreements	Republic of Austria	Treasury	€ 3,607	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	429	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Low Duration Fund	Repurchase Agreements	Republic of Austria	Treasury	1,611	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	143	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Short-Term Fund	Repurchase Agreements	Republic of Germany	Treasury	39,330	AAA	3 Months-1 Year	EUR	France	FED, Bilateral
Global Advantage Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,143	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	910	N/A	N/A	USD	France	FED, Bilateral
Global Advantage Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	30	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,292	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Fund	Repurchase Agreements	Cash Collateral	Cash	1,500	N/A	N/A	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	11,577	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond ESG Fund	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	2,666	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	797	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,052	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	3,868	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Bond Ex-US Fund	Repurchase Agreements	Mortgage Pass Thru		7,864	AA+	Above 1 Year	USD	France	FED, Bilateral
		Ginnie Mae		18,600	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Global Core Asset Allocation Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	260	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	597	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	254	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,074	N/A	N/A	USD	France	FED, Bilateral
Global High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	587	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,060	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	630	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	265	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
Global Investment Grade Credit Fund	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	247	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,830	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,182	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	580	N/A	N/A	USD	United States	FED, Bilateral
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,730	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	5,674	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Labor Plus Bond Fund	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	27,554	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	13,775	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	452	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	8,430	N/A	N/A	USD	Canada	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	Cash Collateral	Cash	3,567	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,651	AAA	Above 1 Year	USD	France	FED, Bilateral
Global Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	591	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	28,787	AAA	Above 1 Year	USD	Japan	FED, Bilateral
Income Fund	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	3,900	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,307	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,342	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,084	AAA	Above 1 Year	USD	United States	FED, Bilateral
Income Fund	Swap Contracts	Cash Collateral	Cash	1,665	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,581	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	72,110	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	392	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,232	AAA	3 Months-1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	82,346	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,625	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	10,095	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	8,189	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	31,099	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	700	N/A	N/A	USD	France	FED, Bilateral
Income Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	28,597	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	990	N/A	N/A	USD	United States	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	\$ 770	N/A	N/A	USD	Germany	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	645	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	17,912	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	623	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	929	N/A	N/A	USD	France	FED, Bilateral
	Repurchase Agreements								
Low Duration Income Fund		U.S. Treasury Notes	Treasury	10,047	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	260	N/A	N/A	USD	United States	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	11,861	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	9,743	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements								
Mortgage Opportunities Fund		U.S. Treasury Notes	Treasury	970	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	801	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	197	AA+	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE PLUS Emerging Markets Fund		U.S. Treasury Notes	Treasury	587	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,841	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,626	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements								
PIMCO RAE PLUS Global Developed Fund	Swap Contracts	Cash Collateral	Cash	4,180	N/A	N/A	USD	Germany	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	7,630	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE PLUS US Fund		Cash Collateral	Cash	320	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	1,600	N/A	N/A	USD	Germany	FED, Bilateral
StocksPLUS™ Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,771	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	51,087	AAA	Above 1 Year	USD	Portugal	FED, Bilateral
Total Return Bond Fund		U.S. Treasury Notes	Treasury	132,554	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	31,785	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	1,740	N/A	N/A	USD	France	FED, Bilateral
	Repurchase Agreements								
UK Corporate Bond Fund		U.S. Treasury Notes	Treasury	1,931	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	£ 329	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Long Term Corporate Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	609	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	345	AAA	Above 1 Year	USD	United States	FED, Bilateral
US High Yield Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	869	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	963	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	\$ 330	N/A	N/A	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,333	AAA	Above 1 Year	USD	Australia	FED, Bilateral
		U.S. Treasury Bonds	Treasury	153,261	AAA	Above 1 Year	USD	Portugal	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,171	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	459	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	289	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	320	N/A	N/A	USD	United Kingdom	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	322	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	255	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	335	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	963	AAA	Above 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 2019 and 31 December 2018 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.

Notes to Financial Statements (Cont.)

(iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 December 2019 or 31 December 2018.

Collateral received as at 31 December 2019 and 31 December 2018 is held within the custodial network of State Street Bank and Trust.

(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 2019 and 31 December 2018. Amounts are shown in the base currency of the Funds.

Fund	31-Dec-2019							
	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	\$ 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 Asia Bond Fund	\$ 5	\$ 0	\$ 0	\$ 8	\$ 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 Low Duration Fund	3	11	12	0	0	0	0	0
Euro Short-Term Fund	6	194	1	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	15	0	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	0	779	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	0	1	1	1,319
PIMCO RAE PLUS Emerging Markets Fund	54	0	0	0	0	0	0	2
PIMCO RAE PLUS Global Developed Fund	116	0	0	261	0	0	0	153
PIMCO RAE PLUS US Fund	30	0	0	8	0	0	0	5
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
US Investment Grade Corporate Bond Fund	44	0	0	484	28	0	3	451
US Short-Term Fund	53	28	0	3,903	0	9	1	1,049

31-Dec-2018

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)
	PIMCO Capital Securities Fund	\$ 18,925	\$ 93	\$ 47	\$ 17,414	\$ 0	\$ 0	\$ 0
Commodity Real Return Fund	101	0	8	2,105	0	0	0	246
PIMCO Credit Opportunities Bond Fund	61	0	0	323	0	0	0	73
Diversified Income Fund	4,344	218	177	0	0	0	0	0
Diversified Income Duration Hedged Fund	1,588	69	17	0	0	0	0	0
Dynamic Bond Fund	1,205	0	0	3,095	0	7	0	949
Dynamic Multi-Asset Fund	€ 109	€ 856	€ 0	€ 4	€ 0	€ 0	€ 0	€ 0
Emerging Asia Bond Fund	\$ 2	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Local Bond Fund	887	0	0	2	0	0	0	0
Emerging Markets Bond Fund	58	0	10	34	0	0	0	0
Emerging Markets Bond ESG Fund	27	0	2	2	0	0	0	0
Emerging Markets Corporate Bond Fund	5	0	6	202	0	2	0	25
Emerging Markets Short-Term Local Currency Fund	173	0	0	0	0	0	0	0
Euro Bond Fund	€ 31	€ 198	€ 0	€ 3	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	7	39	12	0	0	0	0	0
Euro Income Bond Fund	31	138	1	1	0	0	0	0
Euro Long Average Duration Fund	2	33	16	0	0	0	0	0
Euro Low Duration Fund	6	45	49	0	0	0	0	0
Euro Short-Term Fund	2	153	91	0	0	0	0	0
Global Advantage Fund	\$ 17	\$ 3	\$ 32	\$ 1,259	\$ 0	\$ 1	\$ 0	\$ 199
Global Advantage Real Return Fund	12	0	10	434	0	1	0	72
Global Bond Fund	158	63	750	4,783	0	0	0	292
Global Bond ESG Fund	707	0	2	139	0	0	0	68
Global Bond Ex-US Fund	11	0	45	855	0	1	0	180
PIMCO Global Core Asset Allocation Fund	22	0	0	1,843	0	7	0	153
Global High Yield Bond Fund	616	0	250	223	0	0	0	0
Global Investment Grade Credit Fund	893	0	79	28,913	0	50	203	2,113
Global Investment Grade Credit ESG Fund	9	0	0	1	0	0	0	0
Global Libor Plus Bond Fund	684	0	0	8	0	0	1	37
Global Low Duration Real Return Fund	21	0	0	222	34	0	0	7,972
Global Real Return Fund	21	0	137	10,593	0	21	0	573
Income Fund	2,930	0	1,005	132,796	0	19	1	2,466
Inflation Strategy Fund	4	0	0	112	0	0	0	49
Low Average Duration Fund	698	0	0	2,324	0	1	0	110
Low Duration Global Investment Grade Credit Fund	14	0	0	656	0	0	0	715
Low Duration Income Fund	265	0	0	0	0	0	0	0
PIMCO MLP & Energy Infrastructure Fund	24	0	0	0	0	0	0	0
Mortgage Opportunities Fund	1,284	38	36	8,257	0	0	5	1,455
PIMCO RAE PLUS Emerging Markets Fund	100	0	0	1	0	0	0	7
PIMCO RAE PLUS Global Developed Fund	101	0	0	693	0	3	0	373
PIMCO RAE PLUS US Fund	263	0	0	25	0	0	0	19
StocksPLUS™ Fund	4,039	0	0	45	0	0	0	9
Strategic Income Fund	13	0	3	295	0	0	0	99
Total Return Bond Fund	228	0	0	20,078	102	0	6	807
PIMCO TRENDS Managed Futures Strategy Fund	278	0	0	3	0	0	0	0
UK Corporate Bond Fund	£ 17	£ 0	£ 1	£ 243	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	16	0	2	800	0	0	0	0
US High Yield Bond Fund	\$ 3,435	\$ 0	\$ 264	\$ 74	\$ 0	\$ 0	\$ 0	\$ 0
US Investment Grade Corporate Bond Fund	8	0	0	293	0	2	7	330
US Short-Term Fund	0	248	282	1,631	0	1	0	2,308

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.

22. SIGNIFICANT EVENTS

On 14 February 2019, the PIMCO Asia High Yield Bond Fund launched.

On 26 February 2019, the Directors approved the mergers of the PIMCO RAE PLUS Emerging Markets Fund into the PIMCO RAE Emerging Markets Fund and the PIMCO RAE PLUS Global Developed Fund into the PIMCO RAE Global Developed Fund.

On 29 March 2019, the PIMCO StocksPLUS™ AR Fund launched.

On 17 April 2019, a redemption of US\$12,500,000 was made from the US Short-Term Fund by the Manager.

On 04 June 2019, the PIMCO Emerging Markets Opportunities Fund launched.

On 05 June 2019, the PIMCO RAE PLUS US Fund terminated.

On 01 July 2019, the fee waiver for the Euro Credit Fund was extended to 30 June 2020 for the Institutional Class and was reduced to 0.06%. The initial Subscription amount for the H Institutional Class of the Fund was updated in the Prospectus from USD 1 Million to USD 125 Million. The H Institutional Class of the Fund introduced a fee waiver at the rate of 0.25% from 01 July 2019 until 30 June 2020.

On 01 July 2019, the fee waiver for the Low Duration Income Fund was reduced to 0.05% per annum and extended to 31 December 2020 for E Class, G Retail and T Class. The fee waiver for all other classes on the Fund have been extended to 01 January 2021.

On 01 July 2019, the fee waiver for the UK Corporate Bond Fund was extended to 30 June 2020 for all classes and the initial Subscription amount for the H Institutional Class was updated in the Prospectus from USD 1 Million to USD 125 Million.

On 01 July 2019, a subscription of US\$5,000,000 was made into the US Short-Term Fund by the Manager.

On 26 July 2019, the merger of the PIMCO RAE PLUS Emerging Markets Fund into the PIMCO RAE Emerging Markets Fund and the merger of the PIMCO RAE PLUS Global Developed Fund into the PIMCO RAE Global Developed Fund occurred.

On 01 August 2019, the fee waiver for the PIMCO TRENDS Managed Futures Strategy Fund was extended to 31 July 2020 for all classes.

On 02 August 2019, the Socially Responsible Emerging Markets Bond Fund was renamed to the Emerging Markets Bond ESG Fund.

On 13 September 2019, the Global Multi-Asset Fund was renamed to the PIMCO Global Core Asset Allocation Fund.

On 12 November 2019, a subscription of US\$6,000,000 was made into the US Short-Term Fund by the Manager.

Other than the above, there were no other significant events during the financial year.

23. SUBSEQUENT 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, all of which may negatively impact the Funds' performance. As COVID-19 is a non-adjusting event, its post year end impact has not been taken into account in the recognition and measurement of the company's assets or liabilities at 31 December 2019.

On 17 January 2020, the Euro Low Duration Fund was renamed to the PIMCO European Short-Term Opportunities Fund.

On 17 January 2020, Craig A. Dawson made a subscription of 18,118 shares into the PIMCO Capital Securities Fund.

On 30 January 2020, a subscription of US\$5,500,000 was made into the US Short-Term Fund by the Manager.

On 31 January 2020, the PIMCO European High Yield Bond Fund launched and the Global Advantage Real Return Fund terminated.

On 19 March 2020, the Income Fund sold securities, with a total fair value of US\$153,132,477, 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.

Since 31 December 2019 the following Funds had a decrease, in excess of 20%, in Net Assets Attributable to Redeemable Participating Shareholders; Commodity Real Return Fund, Euro Low Duration Fund, Global Low Duration Real Return Fund, Income Fund, Low Average Duration Fund, PIMCO MLP & Energy Infrastructure Fund, PIMCO RAE Emerging Markets Fund, PIMCO RAE Global Developed 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, Strategic Income Fund and UK Long Term Corporate Bond Fund.

Other than the above, there were no other subsequent events after the financial year end.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 28 April 2020.

Directors' Report

The Directors present to the shareholders their audited financial statements for the financial year ended 31 December 2019.

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 100 through 120. A review of the Funds' investment performance and portfolio insights is contained on pages 6 through 70.

RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 22.

POST BALANCE SHEET EVENTS

A list of the post-Balance Sheet events affecting the Company after the financial year end is disclosed in Note 23.

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 2019 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 Administration (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2019.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

At 31 December 2019, V. Mangala Ananthanarayanan held 8,757.87 (31 December 2018: 8,757.87) shares of the Dynamic Multi-Asset Fund, 7,761.45 (31 December 2018: 7,502.53) shares of the Global Investment Grade Credit Fund and 20,342.32 (31 December 2018: 19,557.68) shares of the Income Fund, all Funds of the Company.

At 31 December 2019, Craig A. Dawson held 92,850.51 (31 December 2018: nil) shares of the Global Libor Plus Bond Fund and 97,370.98 (31 December 2018: nil) shares of the Low Duration Income Fund, both Funds of the Company.

At 31 December 2019, David M. Kennedy held 5,341.79 (31 December 2018: 5,677.32) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2018: 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 2019 or 31 December 2018.

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 2019.

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 2020

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 2019 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 2019;
- 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 2019; 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.

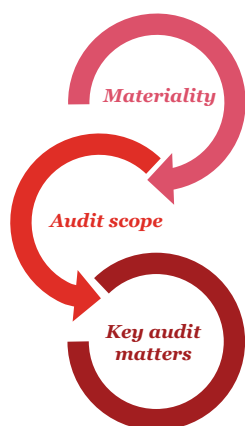
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 2019 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 liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of the Funds at 31 December 2019 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.

We considered the valuation of financial assets and liabilities 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 the transferable securities, deposits with credit institutions and securities sold short at 31 December 2019 to third party vendor sources where available.

We tested the fair value of repurchase agreements by agreeing the value to counterparty statements.

In the absence of third party vendor sources being available for certain level 3 positions we considered the appropriateness of the valuation methodology used by the Investment Advisors, taking into account the specific circumstances of the investments.

We tested the valuation of financial derivative instruments by using our internal valuation expert or obtaining 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 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 2019.

This is considered a key audit matter as it represents the principal element of the financial statements.

We obtained independent confirmation from the Depository of the holdings of transferable securities and deposits with credit institutions as at 31 December 2019. 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 securities sold short and 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 forward foreign exchange contracts we obtained confirmations from counterparties or 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 2019 there are 58 active Funds and 3 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 (2018: 50 basis points) of Net Assets Value ("NAV") at 31 December 2019 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 (2018: 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

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 2019 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 statement set out on page 879, 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.

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

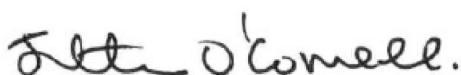
Companies Act 2014 opinions on other matters

- 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
28 April 2020

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 2019, 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 2020

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 risktakers, 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 risktaking 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 2019 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 2019, 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 2019 is \$12,838,835. This figure is comprised of fixed remuneration of \$157,706 and variable remuneration of \$12,681,129. There were a total of 64 beneficiaries of the remuneration described above.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,030,488	\$ 80,418
	PAR (0005)	
Indonesia Government International Bond 5.875% due 15/01/2024	\$ 7,000	7,875
Kaisa Group Holdings Ltd. 8.500% due 30/06/2022	6,000	5,493
Sri Lanka Government International Bond 6.200% due 11/05/2027	5,750	5,341
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	48,700	4,940
	PAR (0005)	
Sri Lanka Government International Bond 6.125% due 03/06/2025	\$ 4,950	4,785
Pakistan Government International Bond 6.875% due 05/12/2027	4,200	4,147
RKPF Overseas 2019 A Ltd. 6.700% due 30/09/2024	3,800	3,814
Mongolia Government International Bond 5.625% due 01/05/2023	3,800	3,765
Sri Lanka Government International Bond 7.850% due 14/03/2029	3,650	3,749
Yuzhou Properties Co. Ltd. 6.000% due 25/10/2023	3,800	3,590
China Evergrande Group 8.250% due 23/03/2022	3,700	3,556
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	3,400	3,485
Vedanta Resources Ltd. 6.125% due 09/08/2024	3,800	3,405
Celestial Miles Ltd. 5.750% due 31/01/2024	3,100	3,214
Sunac China Holdings Ltd. 8.350% due 19/04/2023	3,100	3,187
Easy Tactic Ltd. 5.750% due 13/01/2022	3,000	2,892
1MDB Global Investments Ltd. 4.400% due 09/03/2023	3,000	2,880
Proven Honour Capital Ltd. 4.125% due 06/05/2026	2,900	2,844
China Yangtze Power International BVI Ltd. 0.000% due 09/11/2021	€ 2,400	2,822

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	7,114,681	\$ 71,250
	PAR (0005)	
Indonesia Government International Bond 5.875% due 15/01/2024	\$ 7,000	7,931
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	3,400	3,478
Sunac China Holdings Ltd. 8.350% due 19/04/2023	3,100	3,151
Sri Lanka Government International Bond 7.850% due 14/03/2029	3,050	3,073
Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022	2,800	2,858
Easy Tactic Ltd. 8.625% due 27/02/2024	2,500	2,460
Malaysia Government International Bond 4.921% due 06/07/2048	MYR 6,700	1,908
Sri Lanka Government International Bond 5.750% due 18/04/2023	\$ 1,900	1,890
CNOOC Finance Ltd. 3.300% due 30/09/2049	1,900	1,837
Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039	1,800	1,833
RKPF Overseas 2019 A Ltd. 7.875% due 01/02/2023	1,700	1,802
Neerg Energy Ltd. 6.000% due 13/02/2022	1,800	1,776
Adani Ports & Special Economic Zone Ltd. 3.375% due 24/07/2024	1,700	1,702
Studio City Co. Ltd. 7.250% due 30/11/2021	1,600	1,639
LG Display Co. Ltd. 1.500% due 22/08/2024	1,600	1,632
Shinhan Financial Group Co. Ltd. 5.875% due 13/08/2023	1,500	1,607
Azure Power Solar Energy Pvt Ltd. 5.650% due 24/12/2024	1,600	1,606
CK Hutchison International Ltd. 3.375% due 06/09/2049	1,600	1,593
Shanghai Port Group BVI Development Co. Ltd. 2.850% due 11/09/2029	1,600	1,584

(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 (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	7,270,300	\$ 735,461
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	49,188,640	492,588
	PAR (0005)	
ING Groep NV 5.750% due 16/11/2026	\$ 151,100	153,825
Royal Bank of Scotland Group PLC 4.269% due 22/03/2025	134,071	138,225
Banco Bilbao Vizcaya Argentaria SA 6.000% due 29/03/2024	€ 112,800	128,070
Banco Bilbao Vizcaya Argentaria SA 5.875% due 24/09/2023	71,000	78,659
Telefonica Europe BV 4.375% due 14/12/2024	60,000	73,909
Goldman Sachs Group Inc 3.691% due 05/06/2028	\$ 61,800	61,982
Societe Generale SA 6.750% due 06/04/2028	65,000	61,501
Vodafone Group PLC 7.000% due 04/04/2079	51,200	58,834
Barclays PLC 7.125% due 15/06/2025	£ 44,900	58,100
Nordea Bank Abp 6.625% due 26/03/2026	\$ 51,300	52,443
Barclays PLC 8.000% due 15/06/2024	49,000	49,324
Stichting AK Rabobank Certificaten 6.500% due 29/12/2049	€ 34,361	47,850
Banca Monte dei Paschi di Siena SpA 4.000% due 10/09/2022	40,900	46,143
UniCredit SpA 7.500% due 03/06/2026	38,600	44,632
Virgin Money UK PLC 4.000% due 25/09/2026	£ 34,200	44,443
Permanent TSB Group Holdings PLC 2.125% due 26/09/2024	€ 39,500	43,657
Bank of America Corp 3.194% due 23/07/2030	\$ 42,700	42,875
Credit Suisse Group AG 3.869% due 12/01/2029	40,200	41,555

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	45,678,408	\$ 457,472
	PAR (0005)	
Lloyds Banking Group PLC 7.625% due 27/06/2023	£ 63,900	87,681
Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	€ 73,500	84,387
HSBC Holdings PLC 6.000% due 29/09/2023	62,100	78,727
Barclays PLC 7.750% due 15/09/2023	\$ 66,800	68,637
Dresdner Funding Trust 8.151% due 30/06/2031	44,987	58,900
Danske Bank A 7.000% due 26/06/2025	47,000	48,604
Barclays PLC 5.875% due 15/09/2024	£ 38,400	48,485
Dresdner Funding Trust I 8.151% due 30/06/2031	36,108	47,812
Erste Group Bank AG 8.875% due 15/10/2021	€ 36,400	47,413
Banco Santander SA 6.250% due 11/09/2021	40,200	47,069
BNP Paribas SA 3.500% due 16/11/2027	\$ 45,500	46,927
Stichting AK Rabobank Certificaten 6.500% due 29/12/2049	€ 31,400	41,066
Goldman Sachs Group Inc 2.000% due 01/11/2028	34,800	40,704
Morgan Stanley 2.750% due 19/05/2022	\$ 40,000	39,840
Deutsche Bank AG 1.875% due 14/02/2022	€ 30,000	33,746
NN Group NV 4.500% due 15/01/2026	26,750	33,032
Societe Generale SA 4.000% due 12/01/2027	\$ 30,000	31,607
UniCredit SpA 7.830% due 04/12/2023	26,900	31,207
Bank of Ireland 7.375% due 18/06/2020	€ 25,040	29,540
Virgin Money UK PLC 8.750% due 10/11/2021	20,185	28,203
Credit Agricole SA 4.125% due 10/01/2027	25,000	26,848
Springleaf Finance Corp 7.125% due 15/03/2026	26,000	26,436
Virgin Money UK PLC 7.875% due 14/12/2028	£ 17,510	25,152
Wells Fargo & Co 3.069% due 24/01/2023	\$ 25,000	25,067
Goldman Sachs Group Inc 3.000% due 26/04/2022	25,000	24,994
American International Group Inc 5.750% due 04/01/2048	25,800	24,889

(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 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (a)	\$ 37,051	\$ 36,580
France Government International Bond 2.250% due 25/07/2020	€ 16,338	19,543
Spain Government International Bond 0.150% due 30/11/2023	16,727	19,321
United Kingdom Gilt 0.125% due 22/03/2026	£ 10,026	15,383
France Government International Bond 2.100% due 25/07/2023	€ 11,445	14,809
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (a)	\$ 13,796	13,752
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (a)	13,776	13,700
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	12,838	13,106
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (a)	12,674	12,516
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	€ 10,105	12,251
France Government International Bond 1.100% due 25/07/2022	8,792	10,824
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (a)	\$ 9,725	9,778
U.S. Treasury Notes 2.750% due 15/02/2024	8,600	8,995
United Kingdom Gilt 1.250% due 22/11/2027	£ 4,464	7,728
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (a)	\$ 6,885	7,074
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (a)	6,976	6,891
Spain Government International Bond 0.650% due 30/11/2027	€ 5,457	6,652
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 41,700	6,293
Nykredit Realkredit A/S 2.000% due 01/04/2020	39,300	6,136
United Kingdom Gilt 0.125% due 10/08/2028	£ 3,426	5,539
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (a)	\$ 5,625	5,479
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 35,600	5,379
Japan Government International Bond 0.100% due 10/03/2028	¥ 566,766	5,366
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (a)	\$ 5,318	5,332
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (a)	4,929	4,918
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (a)	4,752	4,716
Japan Government International Bond 0.100% due 10/03/2029	¥ 429,429	4,173
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (a)	\$ 3,894	3,929

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (a)	\$ 52,981	\$ 52,830
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (a)	49,549	49,178
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (a)	24,334	24,470
U.S. Treasury Notes 2.750% due 15/02/2024	22,500	23,502
France Government International Bond 0.100% due 01/03/2021	€ 19,552	22,821
United Kingdom Gilt 1.875% due 22/11/2022	£ 14,515	21,298
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (a)	\$ 19,060	18,746
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 15,301	17,052
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	\$ 12,829	13,490
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (a)	12,464	12,338
Spain Government International Bond 0.650% due 30/11/2027	€ 8,103	10,030
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (a)	\$ 8,304	8,246
France Government International Bond 1.850% due 25/07/2027	€ 5,067	7,124
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (a)	\$ 6,848	6,976
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (a)	4,127	4,153
United Kingdom Gilt 1.250% due 22/11/2027	£ 2,401	4,150
United Kingdom Gilt 0.125% due 10/08/2048	1,387	3,062
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (a)	\$ 2,947	3,017
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (a)	2,186	2,584
Mississippi Power Co. 2.597% due 27/03/2020	2,300	2,301

(a) 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,410,656	\$ 54,186
	PAR (000S)	
U.S. Treasury Note 2.375% due 15/05/2029	\$ 10,292	10,504
U.S. Treasury Note 2.000% due 31/05/2024	6,830	6,839
U.S. Treasury Note 1.625% due 15/08/2029	4,500	4,451
MGM China Holdings Ltd. 5.375% due 15/05/2024	2,900	2,937
U.S. Treasury Note 2.375% due 29/02/2024	2,600	2,594
U.S. Treasury Note 2.500% due 31/01/2024	2,500	2,503
Charter Communications Operating LLC 4.200% due 15/03/2028	2,100	2,191
American Tower Corp. 3.800% due 15/08/2029	2,000	2,148
EPR Properties 3.750% due 15/08/2029	2,100	2,098
Crown Castle International Corp. 3.100% due 15/11/2029	2,000	2,029
U.S. Treasury Note 1.750% due 15/11/2029	1,823	1,798
Banco do Brasil S.A. 4.875% due 19/04/2023	1,600	1,687
Lloyds Banking Group PLC 4.450% due 08/05/2025	1,500	1,618
AT&T Inc 4.100% due 15/02/2028	1,500	1,593
Aroundtown S.A. 5.375% due 21/03/2029	1,400	1,559
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	1,504	1,516
Intelsat Jackson Holdings S.A. 5.500% due 01/08/2023	1,600	1,488
WP Carey, Inc. 3.850% due 15/07/2029	1,400	1,475
Virgin Media Secured Finance PLC 5.250% due 15/05/2029	£ 1,100	1,407

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,511,943	\$ 55,200
	PAR (000S)	
U.S. Treasury Note 2.375% due 15/05/2029	\$ 10,292	10,907
U.S. Treasury Note 2.000% due 31/05/2024	6,830	6,956
U.S. Treasury Note 1.625% due 15/08/2029	4,500	4,440
U.S. Treasury Note 2.375% due 29/02/2024	2,600	2,687
U.S. Treasury Note 2.500% due 31/01/2024	2,500	2,594
Sprint Corp. 7.250% due 15/09/2021	2,100	2,232
Voyager Aviation Holdings LLC 8.500% due 15/08/2021	2,095	2,163
Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 1,400	1,870
U.S. Treasury Note 1.750% due 15/11/2029	\$ 1,800	1,772
Antero Midstream Partners LP 5.375% due 15/09/2024	1,700	1,737
Quicken Loans, Inc. 5.250% due 15/01/2028	1,650	1,667
Lloyds Banking Group PLC 4.450% due 08/05/2025	1,500	1,641
Masonite International Corp. 5.750% due 15/09/2026	1,500	1,532
TopBuild Corp. 5.625% due 01/05/2026	1,500	1,510
Gazprom PJSC Via Gaz Capital S.A. 5.150% due 11/02/2026	1,300	1,426
Alpha Star Holding Ltd. 4.970% due 09/04/2019	1,425	1,421
Kennedy-Wilson, Inc. 5.875% due 01/04/2024	1,400	1,414
China Evergrande Group 6.250% due 28/06/2021	1,500	1,411
Diamond Resorts International, Inc. 7.750% due 01/09/2023	1,400	1,411

(a) The PIMCO Credit Opportunities Bond 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 (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	48,973,568	\$ 490,450
	PAR (0005)	
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 435,399	428,903
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	338,915	333,737
Uniform Mortgage-Backed Security 3.000% due 01/12/2049	299,282	303,514
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	135,541	133,520
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	59,094	58,250
Uniform Mortgage-Backed Security 2.500% due 01/01/2050	57,687	56,821
Saudi Government International Bond 4.500% due 26/10/2046	53,100	56,019
Ukraine Government International Bond 7.750% due 01/09/2021	51,900	54,397
BNP Paribas S.A. 4.705% due 10/01/2025	48,300	48,300
South Africa Government International Bond 5.875% due 16/09/2025	40,100	42,875
Ford Motor Credit Co. LLC 4.063% due 01/11/2024	37,700	37,700
Russia Government International Bond 2.875% due 04/12/2025	€ 30,700	35,935
Sprint Communications, Inc. 4.313% due 02/02/2024	\$ 35,000	34,638
Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	£ 25,200	33,314
Standard Industries, Inc. 2.250% due 21/11/2026	€ 27,300	30,206
Netflix, Inc. 3.875% due 15/11/2029	26,500	30,065
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 28,900	28,579
Vodafone Group PLC 7.000% due 04/04/2079	26,200	28,403
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	2,697,370	28,000

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Wynn Las Vegas LLC 5.500% due 01/03/2025	\$ 51,400	\$ 52,960
SoftBank Group Corp. 5.000% due 15/04/2028	€ 25,500	30,740
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 30,400	30,586
Romania Government International Bond 2.375% due 19/04/2027	€ 19,800	23,766
Tesco Property Finance PLC 6.052% due 13/10/2039	£ 13,648	21,615
PCF GmbH 5.000% due 01/08/2024	€ 17,900	20,523
Volkswagen International Finance NV 4.125% due 16/11/2038	14,500	20,108
Volkswagen International Finance NV 3.250% due 18/11/2030	15,000	19,611
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,767,770	17,700
	PAR (0005)	
Equinix, Inc. 2.875% due 01/02/2026	€ 14,500	16,874
Co-operative Group Holdings Ltd. 7.500% due 08/07/2026	£ 10,520	15,469
Volkswagen International Finance NV 4.625% due 27/06/2028	€ 12,100	14,880
Crown European Holdings S.A. 3.375% due 15/05/2025	11,000	13,331
Ziggo BV 4.250% due 15/01/2027	10,300	12,321
SoftBank Group Corp. 4.000% due 20/04/2023	10,200	12,131
Wynn Las Vegas LLC 5.250% due 15/05/2027	\$ 13,400	12,127
UPCB Finance Ltd. 3.625% due 15/06/2029	€ 10,000	11,780
Telenet Finance Luxembourg Notes SARL 3.500% due 01/03/2028	9,600	11,332
Altice Financing S.A. 7.500% due 15/05/2026	\$ 10,700	11,201
FirstEnergy Corp. 7.375% due 15/11/2031	8,400	11,042
TDC A/S 5.625% due 23/02/2023	£ 7,100	10,442
Ecuador Government International Bond 10.750% due 28/03/2022	\$ 10,600	9,389

(a) The Diversified Income 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,248,857	\$ 22,521
	PAR (000S)	
Uniform Mortgage-Backed Security 3.000% due 01/12/2049	\$ 21,242	21,542
	SHARES	
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	1,374,360	13,881
	PAR (000S)	
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 8,900	8,900
Saudi Government International Bond 4.500% due 26/10/2046	7,400	7,806
South Africa Government International Bond 5.875% due 16/09/2025	6,500	6,939
Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	£ 4,700	6,213
Russia Government International Bond 2.875% due 04/12/2025	€ 4,800	5,619
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 5,400	5,340
Netflix, Inc. 3.875% due 15/11/2029	€ 4,700	5,331
Ukraine Government International Bond 7.750% due 01/09/2021	\$ 5,050	5,293
Jaguar Land Rover Automotive PLC 6.875% due 15/11/2026	€ 4,200	4,782
Deutsche Bank AG 3.875% due 12/02/2024	£ 3,700	4,758
Vodafone Group PLC 7.000% due 04/04/2079	\$ 4,100	4,438
Sunac China Holdings Ltd. 7.250% due 14/06/2022	4,200	4,182
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	385,172	4,000
	PAR (000S)	
Nigeria Government International Bond 7.875% due 16/02/2032	\$ 3,600	3,818
Altice Financing S.A. 7.500% due 15/05/2026	3,860	3,803
Petroleos Mexicanos 5.500% due 27/06/2044	4,800	3,791
Connect Finco SARL 6.750% due 01/10/2026	3,700	3,754

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,323,643	\$ 43,300
	PAR (000S)	
Wynn Las Vegas LLC 5.500% due 01/03/2025	\$ 6,800	6,983
Sunac China Holdings Ltd. 7.950% due 11/10/2023	5,100	5,130
SoftBank Group Corp. 5.000% due 15/04/2028	€ 4,000	4,753
Romania Government International Bond 2.375% due 19/04/2027	3,100	3,721
PCF GmbH 0.000% due 01/08/2024	3,100	3,574
Tesco Property Finance PLC 6.052% due 13/10/2039	£ 2,225	3,524
Ziggo Secured Finance BV 3.000% due 15/04/2025	€ 3,100	3,495
Co-operative Group Holdings Ltd. 7.500% due 08/07/2026	£ 2,200	3,235
Volkswagen International Finance NV 4.125% due 16/11/2038	€ 2,200	3,050
Volkswagen International Finance NV 3.250% due 18/11/2030	2,300	3,008
Equinix, Inc. 2.875% due 01/02/2026	2,500	2,909
Volkswagen International Finance NV 4.625% due 27/06/2028	2,300	2,828
Navient Corp. 6.500% due 15/06/2022	\$ 2,600	2,736
Wynn Las Vegas LLC 5.250% due 15/05/2027	2,500	2,263
SoftBank Group Corp. 4.000% due 20/04/2023	€ 1,800	2,141
Telenet Finance Luxembourg Notes SARL 3.500% due 01/03/2028	1,600	1,889
FirstEnergy Corp. 7.375% due 15/11/2031	\$ 1,400	1,840
Casino Guichard Perrachon S.A. 5.244% due 09/03/2020	€ 1,500	1,782
Ecuador Government International Bond 10.750% due 28/03/2022	\$ 2,000	1,772
(a) The Diversified Income Duration Hedged 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,746,749	\$ 317,866
	PAR (0005)	
Uniform Mortgage-Backed Security 3.500% due 01/05/2049	\$ 234,478	237,070
U.S. Treasury Notes 2.250% due 30/04/2024	85,200	85,468
U.S. Treasury Notes 1.250% due 31/08/2024	84,500	82,622
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	68,412	71,128
Japan Government International Bond 0.300% due 20/06/2039	¥ 6,460,000	63,340
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	\$ 48,515	48,829
U.S. Treasury Notes 2.000% due 31/05/2024	47,800	48,073
U.S. Treasury Notes 2.250% due 30/04/2021	47,400	47,441
Uniform Mortgage-Backed Security 3.500% due 01/11/2048	38,359	38,755
Uniform Mortgage-Backed Security 4.000% due 01/04/2048	34,323	35,263
Uniform Mortgage-Backed Security 3.500% due 01/07/2048	24,208	24,663
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 13,600	17,979
Ginnie Mae 3.500% due 15/07/2045	\$ 16,592	17,071
CVC Cordatus Loan Fund DAC 0.650% due 21/07/2030	€ 13,800	15,199
Royal Bank of Scotland Group PLC 0.750% due 15/11/2025	13,300	14,606
Peru Government International Bond 6.350% due 12/08/2028	PEN 41,300	13,285
Aroundtown S.A. 5.375% due 21/03/2029	\$ 13,200	13,096
Synchrony Financial 5.150% due 19/03/2029	11,500	12,012
Canada Square Funding PLC 0.000% due 17/10/2051	£ 9,300	11,997

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 327,818	\$ 320,914
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,446,856	214,731
	PAR (0005)	
U.S. Treasury Notes 2.250% due 30/04/2024	\$ 85,200	86,809
Japan Government International Bond 0.300% due 20/06/2039	¥ 6,460,000	62,777
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 47,800	48,167
ING Groep NV 2.909% due 02/10/2023	8,700	8,675
U.S. Treasury Notes 1.875% due 31/05/2022	8,100	8,144
Verizon Communications, Inc. 4.125% due 16/03/2027	7,200	7,972
Amazon.com, Inc. 4.050% due 22/08/2047	5,500	6,511
Antero Midstream Partners LP 5.750% due 01/03/2027	7,400	5,976
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	5,800	5,824
Verizon Communications, Inc. 4.329% due 21/09/2028	4,955	5,596
Citigroup, Inc. 3.980% due 20/03/2030	5,000	5,440
Campbell Soup Co. 3.950% due 15/03/2025	5,000	5,261
Cardinal Health, Inc. 2.616% due 15/06/2022	5,300	5,216
Structured Asset Securities Corp. Trust 2.864% due 25/09/2035	5,200	5,007
Fiserv, Inc. 2.750% due 01/07/2024	4,900	5,000
United Technologies Corp. 3.650% due 16/08/2023	4,700	4,961
NextEra Energy Capital Holdings, Inc. 2.630% due 25/02/2022	4,900	4,936
JPMorgan Chase & Co. 4.005% due 23/04/2029	4,500	4,911

(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 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	915,500	€ 91,651
PIMCO Funds: Global Investors Series plc - Income Fund (a)	2,725,673	37,340
PIMCO Fixed Income Source ETFs plc - Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (a)	2,751,500	27,110
QUALCOMM, Inc.	533,500	26,797
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (a)	1,982,725	20,388
Bristol-Myers Squibb Co.	441,800	18,693
Humana, Inc.	69,100	18,007
Momo, Inc. ADR	473,200	15,580
Micron Technology, Inc.	409,200	15,521
	PAR (0005)	
Carrington Mortgage Loan Trust 2.192% due 25/01/2036	\$ 18,000	14,666
	SHARES	
Alibaba Group Holding Ltd.	87,500	13,735
Tencent Holdings Ltd.	340,400	13,562
	PAR (0005)	
JPMorgan Mortgage Acquisition Trust 2.092% due 25/03/2037	\$ 16,300	13,541
	SHARES	
Luckin Coffee, Inc. ADR	643,499	12,757
Regeneron Pharmaceuticals, Inc.	42,800	12,757
Pinduoduo, Inc. ADR	487,900	12,179
Trip.com Group Ltd. ADR	356,800	12,171
ANTA Sports Products Ltd.	1,895,900	12,125
	PAR (0005)	
LeasePlan Corp. NV 1.000% due 24/05/2021	€ 10,400	10,576
Imperial Brands Finance PLC 2.250% due 26/02/2021	10,200	10,545
Barclays PLC 1.875% due 23/03/2021	10,100	10,417
	SHARES	
Bilibili, Inc. ADR	715,900	10,243
	PAR (0005)	
Argentine Republic Government International Bond 7.820% due 31/12/2033	€ 11,972	10,182
	SHARES	
Anthem, Inc.	42,400	10,080
	PAR (0005)	
British Telecommunications PLC 0.625% due 10/03/2021	€ 9,900	10,003
REGION REUNION 0.309% due 26/07/2019	10,000	10,002
	SHARES	
JD.com, Inc.	347,400	9,876
Twitter, Inc.	277,600	9,666
	PAR (0005)	
Nordea Kredit Realkreditatieselskab 2.000% due 01/04/2020	DKK 70,000	9,651

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	750,000	€ 75,124
PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)	6,904,677	69,275
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 23,396	23,559
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	22,104	18,667
Dexia Credit Local SA 0.250% due 19/03/2020	€ 15,000	15,067
	SHARES	
Oracle Corp.	320,780	14,780
	PAR (0005)	
Kreditanstalt fuer Wiederaufbau 0.875% due 18/03/2019	€ 13,300	13,328
	SHARES	
QUALCOMM, Inc.	200,000	11,022
	PAR (0005)	
European Financial Stability Facility 1.500% due 22/01/2020	€ 10,000	10,179
Autobahnen- und Schnell- strassen- Finanzierungs AG 4.375% due 08/07/2019	10,000	10,167
Province of Quebec 5.000% due 29/04/2019	9,960	10,040
Nordea Kredit Realkreditatieselskab 2.000% due 01/04/2020	DKK 70,000	9,524
	SHARES	
HP Inc	539,610	9,244
Amgen, Inc.	46,360	8,851
PIMCO Fixed Income Source ETFs plc - Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (a)	900,000	8,829
	PAR (0005)	
Caisse Centrale du Credit Immobilier de France S.A. 1.125% due 22/04/2019	€ 8,500	8,517
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 8,882	7,470
Dexia Credit Local S.A. 1.375% due 18/09/2019	€ 6,950	7,014
European Stability Mechanism 0.000% due 17/01/2022	6,200	6,273
BNG Bank NV 3.875% due 11/04/2019	6,000	6,184
	SHARES	
Applied Materials, Inc.	158,890	5,757
	PAR (0005)	
European Financial Stability Facility 0.000% due 29/03/2021	€ 5,700	5,743
BNG Bank NV 1.875% due 14/01/2021	5,500	5,682
Country Garden Holdings Co. Ltd. 7.125% due 27/01/2022	\$ 5,600	5,131
Landwirtschaftliche Rentenbank 1.625% due 10/01/2019	€ 5,000	5,065
FMS Wertmanagement 0.000% due 18/09/2020	5,000	5,032

(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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,869,520	\$ 18,721
	PAR (0005)	
Indonesia Government International Bond 5.875% due 15/01/2024	\$ 1,700	1,913
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	600	604
Sunac China Holdings Ltd. 7.875% due 15/02/2022	500	500
Malaysia Government International Bond 4.921% due 06/07/2048	MYR 1,700	444
CNOOC Finance USA LLC 4.375% due 02/05/2028	\$ 400	436
Perusahaan Penerbit SBSN Indonesia 3.750% due 01/03/2023	400	417
Easy Tactic Ltd. 8.625% due 27/02/2024	400	412
Export-Import Bank of India 4.500% due 12/03/2024	400	408
Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022	400	407
State Bank of India 4.500% due 28/09/2023	400	406
Azure Power Energy Ltd. 5.500% due 03/11/2022	400	404
Bangkok Bank PCL 3.733% due 25/09/2034	400	400
RKPF Overseas 2019 A Ltd. 6.700% due 30/09/2024	400	400
LLPL Capital Pte Ltd. 6.875% due 04/02/2039	400	400
RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021	400	400
CNOOC Finance Ltd. 3.300% due 30/09/2049	400	400
GLP China Holdings Ltd. 4.974% due 26/02/2024	400	400
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	400	400
Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039	400	400

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,640,654	\$ 16,430
	PAR (0005)	
Indonesia Government International Bond 5.875% due 15/01/2024	\$ 1,700	1,926
State Grid Overseas Investment Ltd. 3.500% due 04/05/2027	700	690
Sunac China Holdings Ltd. 8.625% due 27/07/2020	500	512
Sunac China Holdings Ltd. 7.875% due 15/02/2022	500	511
Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/2048	400	508
Malaysia Government International Bond 4.921% due 06/07/2048	MYR 1,700	484
Thaioil Treasury Center Co. Ltd. 5.375% due 20/11/2048	\$ 400	477
Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/2028	400	475
Sands China Ltd. 5.400% due 08/08/2028	400	427
Oil India Ltd. 5.125% due 04/02/2029	400	421
Alam Synergy Pte Ltd. 11.500% due 22/04/2021	400	421
RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021	400	416
Champion Sincerity Holdings Ltd. 8.125% due 08/02/2022	400	414
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	400	413
Vanke Real Estate Hong Kong Co. Ltd. 5.350% due 11/03/2024	400	413
China Aoyuan Group Ltd. 8.500% due 23/01/2022	400	412
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	400	409
Tencent Holdings Ltd. 3.595% due 19/01/2028	400	408
Adani Renewable Energy RJ Ltd. 4.625% due 15/10/2039	400	407

(a) The Emerging Asia 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 2019			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		229,303,915	\$ 2,296,247
		PAR (0005)	
Peru Government International Bond 6.350% due 12/08/2028	PEN	316,600	104,435
Russia Government International Bond 7.950% due 07/10/2026	RUB	5,148,400	79,264
Peru Government International Bond 8.200% due 12/08/2026	PEN	211,718	77,690
Hungary Government International Bond 2.750% due 22/12/2026	HUF	22,001,500	76,978
Hungary Government International Bond 1.500% due 24/08/2022		19,243,500	68,403
Colombian TES 7.750% due 18/09/2030	COP	183,533,800	62,184
		SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		604,508	61,360
		PAR (0005)	
Banco BTG Pactual S.A. 8.300% due 15/08/2024	BRL	228,000	59,298
South Africa Government International Bond 10.500% due 21/12/2026	ZAR	595,300	45,679
Mexico Government International Bond 8.500% due 31/05/2029	MXN	760,600	42,646
Russia Government International Bond 7.700% due 23/03/2033	RUB	2,426,200	42,622
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP	27,985,000	41,063
Colombian TES 7.000% due 04/05/2022	COP	130,434,100	40,167
Thailand Government International Bond 3.300% due 17/06/2038	THB	986,600	39,933
Colombian TES 6.000% due 28/04/2028	COP	124,512,400	38,024
Colombian TES 6.710% due 24/07/2024		94,748,000	35,682
Export-Import Bank of Korea 6.710% due 25/11/2024	IDR	485,000,000	34,397
Turkey Government International Bond 0.000% due 16/09/2020	TRY	239,600	34,202
Bonos de la Tesoreria de la Republica en Pesos 4.700% due 01/09/2030	CLP	21,970,000	34,162

DESCRIPTION		SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		234,774,242	\$ 2,351,000
		PAR (0005)	
Peru Government International Bond 8.200% due 12/08/2026	PEN	204,718	75,221
Peru Government International Bond 6.350% due 12/08/2028		185,800	62,597
		SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)		381,300	38,683
		PAR (0005)	
Mexico Government International Bond 8.500% due 31/05/2029	MXN	685,100	36,597
Russia Government International Bond 7.950% due 07/10/2026	RUB	2,251,600	36,401
Colombian TES 6.710% due 24/07/2024	COP	94,748,000	35,703
Russia Government International Bond 7.400% due 07/12/2022	RUB	1,593,300	23,800
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	366,800	23,644
Malaysia Government International Bond 5.734% due 30/07/2019	MYR	92,500	22,160
South Africa Government International Bond 8.250% due 31/03/2032	ZAR	337,800	22,090
Thailand Government International Bond 3.775% due 25/06/2032	THB	497,800	20,228
Argentina Treasury Bills 0.000% due 31/07/2020	ARS	871,680	19,609
South Africa Government International Bond 7.000% due 28/02/2031	ZAR	328,700	19,504
Peru Government International Bond 6.150% due 12/08/2032	PEN	54,400	18,844
Poland Government International Bond 1.750% due 25/07/2021	PLN	69,300	18,627
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2021	CLP	12,180,000	18,498
Malaysia Government International Bond 3.795% due 30/09/2022	MYR	71,350	17,462
South Africa Government International Bond 7.750% due 28/02/2023	ZAR	251,100	17,447
Poland Government International Bond 5.750% due 25/10/2021	PLN	55,560	16,509

(a) The Emerging Local 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	200,704,681	\$ 2,009,863
	PAR (0005)	
Oman Government International Bond 6.000% due 01/08/2029	\$ 54,200	54,036
Turkey Government International Bond 6.350% due 10/08/2024	46,000	45,918
Russia Government International Bond 7.700% due 23/03/2033	RUB 2,655,200	44,052
Russia Government International Bond 5.100% due 28/03/2035	\$ 41,200	42,277
Hazine Mustesarligi Varlik Kiralama A/S 5.800% due 21/02/2022	40,900	40,935
Romania Government International Bond 2.124% due 16/07/2031	€ 35,600	39,895
Serbia Government International Bond 1.500% due 26/06/2029	31,800	35,525
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	\$ 31,300	31,300
Ecuador Government International Bond 10.750% due 31/01/2029	27,400	29,175
Russia Government International Bond 7.650% due 10/04/2030	RUB 1,630,800	26,609
Argentina Government International Bond 7.125% due 06/07/2036	\$ 33,800	26,365
South Africa Government International Bond 5.750% due 30/09/2049	24,100	24,096
Brazil Government International Bond 4.750% due 14/01/2050	24,037	23,422
Saudi Government International Bond 2.000% due 09/07/2039	€ 20,000	22,435
Peru Government International Bond 6.950% due 12/08/2031	PEN 65,900	22,389
Indonesia Government International Bond 4.100% due 24/04/2028	\$ 22,000	22,079
Egypt Government International Bond 7.600% due 01/03/2029	22,000	22,000
Qatar Government International Bond 4.817% due 14/03/2049	20,900	21,372
Mexico Government International Bond 4.500% due 31/01/2050	21,443	21,260

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	198,403,284	\$ 1,986,800
	PAR (0005)	
Romania Government International Bond 2.124% due 16/07/2031	€ 24,790	28,128
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	\$ 26,700	26,827
Indonesia Government International Bond 4.450% due 11/02/2024	22,600	23,892
Mexico Government International Bond 4.500% due 31/01/2050	16,656	17,366
Argentina Government International Bond 8.280% due 31/12/2033	24,339	16,465
U.S. Treasury Notes 2.625% due 15/02/2029	15,900	15,806
Poland Government International Bond 3.250% due 06/04/2026	15,100	15,681
Egypt Government International Bond 7.600% due 01/03/2029	14,800	15,618
Brazil Government International Bond 5.000% due 27/01/2045	14,942	15,233
SASOL Financing USA LLC 5.875% due 27/03/2024	14,300	15,216
Mexico Government International Bond 5.550% due 21/01/2045	12,990	15,095
Dominican Republic International Bond 6.400% due 05/06/2049	13,300	14,815
Peru Government International Bond 6.950% due 12/08/2031	PEN 39,700	14,431
Indonesia Government International Bond 4.750% due 11/02/2029	\$ 13,800	14,400
South Africa Government International Bond 5.875% due 22/06/2030	13,500	14,241
U.S. Treasury Notes 3.375% due 15/11/2048	13,300	14,094
Southern Gas Corridor CJSC 6.875% due 24/03/2026	12,000	14,003
Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/2028	11,200	13,600
Export-Import Bank of India 3.875% due 01/02/2028	13,000	13,117

(a) The Emerging Markets 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	27,319,326	\$ 273,565
	PAR (0005)	
Uruguay Government International Bond 4.375% due 23/01/2031	\$ 15,600	16,876
Romania Government International Bond 2.124% due 16/07/2031	€ 13,300	14,959
Gazprom OAO Via Gaz Capital S.A. 9.250% due 23/04/2019	\$ 14,300	14,459
Colombia Government International Bond 3.875% due 25/04/2027	8,600	9,082
Tencent Holdings Ltd. 3.975% due 11/04/2029	8,800	8,843
Oman Government International Bond 6.000% due 01/08/2029	8,700	8,672
Brazil Government International Bond 4.750% due 14/01/2050	8,615	8,395
Russia Government International Bond 7.700% due 23/03/2033	RUB 489,600	8,126
Serbia Government International Bond 1.500% due 26/06/2029	€ 6,700	7,499
South Africa Government International Bond 5.875% due 16/09/2025	\$ 6,700	7,366
Sri Lanka Government International Bond 6.200% due 11/05/2027	7,600	7,357
Qatar Government International Bond 4.817% due 14/03/2049	6,800	7,332
South Africa Government International Bond 4.665% due 17/01/2024	6,800	7,055
Turkey Government International Bond 5.600% due 14/11/2024	6,900	6,870
Shinhan Financial Group Co. Ltd. 3.340% due 05/02/2030	6,700	6,700
Kazakhstan Government International Bond 2.375% due 09/11/2028	€ 5,200	6,496
Uruguay Government International Bond 5.100% due 18/06/2050	\$ 5,500	6,379
Turkey Government International Bond 6.350% due 10/08/2024	6,200	6,173
Peruvian Government International Bond 5.625% due 18/11/2050	4,400	6,156

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,214,437	\$ 312,559
	PAR (0005)	
Southern Gas Corridor CJSC 6.875% due 24/03/2026	\$ 10,600	12,426
South Africa Government International Bond 4.665% due 17/01/2024	9,800	10,308
Petroleos Mexicanos 3.500% due 30/01/2023	7,100	6,751
Indonesia Government International Bond 6.750% due 15/01/2044	4,700	6,592
Peruvian Government International Bond 5.625% due 18/11/2050	4,400	6,560
Pertamina Persero PT 6.000% due 03/05/2042	5,400	6,308
South Africa Government International Bond 5.875% due 16/09/2025	5,600	6,127
Petroleos Mexicanos 6.500% due 02/06/2041	6,300	5,670
Sinopec Group Overseas Development Ltd 3.250% due 13/09/2027	5,800	5,644
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	5,500	5,545
Nigeria Government International Bond 7.625% due 21/11/2025	4,700	5,185
Indonesia Government International Bond 4.750% due 08/01/2026	4,500	5,006
Romania Government International Bond 2.124% due 16/07/2031	4,250	4,829
Brazilian Government International Bond 4.250% due 07/01/2025	4,800	4,812
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	46,530	4,717
	PAR (0005)	
Mexico Government International Bond 4.600% due 23/01/2046	\$ 4,441	4,494
Tencent Holdings Ltd. 3.975% due 11/04/2029	4,000	4,274
Sasol Financing USA LLC 5.875% due 27/03/2024	3,900	4,167
Mexico Government International Bond 6.050% due 11/01/2040	3,408	4,116

(a) The Emerging Markets Bond ESG 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,469,029	\$ 124,862
	PAR (0005)	
MAF Sukuk Ltd. 4.500% due 03/11/2025	\$ 3,620	3,853
MMK International Capital DAC 4.375% due 03/11/2025	3,500	3,521
Eastern & Southern African Trade & Development Bank 4.875% due 23/05/2024	3,100	3,083
Banco Inbursa S.A. Institucion de Banca Multiple 4.125% due 06/06/2024	2,950	2,988
National Bank of Kuwait 4.500% due 27/08/2025	2,800	2,800
VEON Holdings BV 4.000% due 09/04/2025	2,800	2,800
Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023	2,600	2,741
Petrobras Global Finance BV 4.750% due 14/01/2025	€ 2,200	2,728
QNB Finansbank A/S 6.875% due 07/09/2024	\$ 2,600	2,591
Export-Credit Bank of Turkey 8.250% due 24/01/2024	2,500	2,495
Embraer Netherlands Finance BV 5.050% due 15/06/2025	2,300	2,492
U.S. Treasury Notes 2.000% due 31/12/2021	2,400	2,426
QNB Finance Ltd. 3.500% due 28/03/2024	2,348	2,418
DP World Crescent Ltd. 3.908% due 31/05/2023	2,321	2,389
Ukraine Government International Bond 6.750% due 20/06/2026	€ 2,100	2,367
ADES International Holding PLC 8.625% due 24/04/2024	\$ 2,300	2,300
Vale Overseas Ltd. 6.875% due 10/11/2039	1,900	2,293
Cable Onda S.A. 4.500% due 30/01/2030	2,300	2,277
Adaro Indonesia PT 4.250% due 31/10/2024	2,200	2,176

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,043,265	\$ 120,600
	PAR (0005)	
U.S. Treasury Notes 2.000% due 31/12/2021	\$ 7,800	7,889
JBS Investments GmbH 7.000% due 15/01/2026	3,600	3,807
Eastern & Southern African Trade & Development Bank 4.875% due 23/05/2024	3,100	3,214
Sberbank of Russia Via SB Capital S.A. 5.500% due 26/02/2024	3,200	3,200
National Bank of Kuwait 4.500% due 27/08/2025	2,800	2,800
MMK International Capital DAC 4.375% due 13/06/2024	2,400	2,514
Ukraine Government International Bond 6.750% due 20/06/2026	€ 2,100	2,502
Banco BTG Pactual S.A. 5.500% due 31/01/2023	\$ 2,377	2,452
Altice Financing S.A. 7.500% due 15/05/2026	2,300	2,421
HPHT Finance Ltd. 2.750% due 11/09/2022	2,300	2,255
QNB Finansbank A/S 6.875% due 07/09/2024	2,100	2,226
Bioceanico Sovereign Certificate Ltd 0.000% due 05/06/2034	3,200	2,184
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 1,900	2,124
CSN Resources S.A. 7.625% due 13/02/2023	\$ 2,000	2,076
YPF S.A. 8.750% due 04/04/2024	2,000	2,019
Eurochem Finance DAC 5.500% due 13/03/2024	1,800	1,940
Indo Energy Finance BV 6.375% due 24/01/2023	1,950	1,915
SASOL Financing USA LLC 5.875% due 27/03/2024	1,800	1,913
Country Garden Holdings Co. Ltd. 7.125% due 27/01/2022	1,800	1,870

(a) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,625,065	\$ 56,333
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	305,800	31,031
	PAR (0005)	
Peru Government International Bond 8.200% due 12/08/2026	PEN 39,200	14,257
Mexico Government International Bond 7.250% due 09/12/2021	MXN 145,900	7,722
Mexico Government International Bond 6.500% due 09/06/2022	109,000	5,708
Hungary Government International Bond 1.500% due 24/08/2022	HUF 1,235,000	4,348
Provincia de Buenos Aires 45.979% due 31/05/2022	ARS 242,930	4,258
Petroleos Mexicanos 1.875% due 21/04/2022	€ 3,600	3,940
Ukraine Government International Bond 0.000% due 31/05/2040	\$ 6,000	3,780
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023	CLP 2,320,000	3,167
Thailand Government International Bond 3.300% due 17/06/2038	THB 69,500	2,766
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 2,700	2,667
Colombian TES 7.000% due 04/05/2022	COP 8,229,500	2,635
Banco BTG Pactual S.A. 8.300% due 15/08/2024	BRL 10,000	2,601
VMware, Inc. 2.950% due 21/08/2022	\$ 2,600	2,591
Argentina Treasury Bills 0.000% due 29/10/2020	ARS 113,380	2,559
Daimler Finance North America LLC 3.400% due 22/02/2022	\$ 2,500	2,556
Guatemala Government International Bond 5.750% due 06/06/2022	2,400	2,544
Dominican Republic International Bond 7.500% due 06/05/2021	2,400	2,530
Reynolds American, Inc. 3.250% due 12/06/2020	2,509	2,523

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,343,860	\$ 53,518
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	192,800	19,579
	PAR (0005)	
Peru Government International Bond 8.200% due 12/08/2026	PEN 25,500	9,467
Ukraine Government International Bond 0.000% due 31/05/2040	\$ 3,900	2,957
VMware, Inc. 2.950% due 21/08/2022	2,600	2,640
Argentina Treasury Bills 0.000% due 29/10/2020	ARS 113,380	2,601
Reynolds American, Inc. 3.250% due 12/06/2020	\$ 2,509	2,527
Marathon Oil Corp. 2.800% due 01/11/2022	2,500	2,519
Zimmer Biomet Holdings, Inc. 3.700% due 19/03/2023	2,400	2,506
Air Lease Corp. 3.500% due 15/01/2022	2,400	2,457
AT&T, Inc. 2.951% due 15/07/2021	2,400	2,421
Telefonica Emisiones S.A. 5.462% due 16/02/2021	2,300	2,408
CVS Health Corp. 2.800% due 20/07/2020	2,400	2,404
Zimmer Biomet Holdings, Inc. 2.653% due 19/03/2021	2,400	2,397
Sempra Energy 2.344% due 15/03/2021	2,400	2,396
American Tower Corp. 2.250% due 15/01/2022	2,400	2,386
Dell International LLC 4.420% due 15/06/2021	2,300	2,372
DISH DBS Corp. 5.125% due 01/05/2020	2,300	2,326
Colombian TES 7.000% due 04/05/2022	COP 5,184,900	1,606
Mongolia Government International Bond 5.125% due 05/12/2022	\$ 1,300	1,323

(a) The PIMCO Emerging Markets Opportunities 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,603,819	\$ 16,059
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	54,512	5,529
	PAR (0005)	
Mexico Government International Bond 7.250% due 09/12/2021	MXN 69,000	3,650
Colombian TES 7.000% due 04/05/2022	COP 10,986,800	3,585
Swiss Insured Brazil Power Finance SARL 9.850% due 16/07/2032	BRL 10,300	2,926
Peru Government International Bond 8.200% due 12/08/2026	PEN 6,100	2,216
Hungary Government International Bond 2.500% due 27/10/2021	HUF 383,200	1,379
Hungary Government International Bond 1.500% due 24/08/2022	317,600	1,105
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 600	793
Argentina Treasury Bills 0.000% due 29/10/2020	ARS 35,100	792
Peru Government International Bond 5.700% due 12/08/2024	PEN 2,200	733
Dominican Republic International Bond 9.750% due 05/06/2026	DOP 35,800	720
SLM Private Education Loan Trust 3.240% due 15/03/2032	\$ 668	672
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP 400,000	575
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023	370,000	553
Dominican Republic International Bond 10.750% due 11/08/2028	DOP 24,300	509
Horse Gallop Finance Ltd. 3.250% due 30/05/2022	\$ 500	502
Bonos de la Tesoreria de la Republica en Pesos 4.700% due 01/09/2030	CLP 300,000	462
Malaysia Government International Bond 5.734% due 30/07/2019	MYR 1,800	446
Royal Bank of Scotland Group PLC 4.269% due 22/03/2025	\$ 400	418

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,689,998	\$ 16,923
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	30,100	3,050
	PAR (0005)	
DBS Group Holdings Ltd. 2.375% due 08/06/2020	\$ 750	752
JPMorgan Chase Bank N.A. 2.276% due 26/04/2021	600	600
Peru Government International Bond 8.200% due 12/08/2026	PEN 1,300	486
Malaysia Government International Bond 5.734% due 30/07/2019	MYR 1,800	431
Petrobras Global Finance BV 8.375% due 23/05/2021	\$ 342	375
Sumitomo Mitsui Trust Bank Ltd. 2.352% due 17/01/2020	300	301
Argentina Government International Bond 56.589% due 21/06/2020	ARS 13,004	282
Volkswagen Leasing GmbH 2.375% due 06/09/2022	€ 200	237
Pernod Ricard S.A. 5.750% due 07/04/2021	\$ 200	210
RKPF Overseas 2019 A Ltd. 6.700% due 30/09/2024	200	208
Keurig Dr Pepper, Inc. 3.551% due 25/05/2021	200	205
Muthoot Finance Ltd. 6.125% due 31/10/2022	200	204
Chalico Hong Kong Corp. Ltd. 5.000% due 05/21/2023	200	203
Ronshine China Holdings Ltd. 8.750% due 25/10/2022	200	203
CLP Power HK Finance Ltd. 3.550% due 06/11/2024	200	202
Comcast Corp. 2.349% due 01/10/2021	200	201
Sunny Express Enterprises Corp. 3.350% due 23/10/2022	200	201
Petronas Capital Ltd. 5.250% due 12/08/2019	200	201

(a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,645,500	€ 164,821
	PAR (0005)	
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 658,000	86,741
Italy Buoni Poliennali Del Tesoro 0.350% due 01/02/2025	€ 81,800	79,976
Spain Government International Bond 0.600% due 31/10/2029	69,600	71,321
Spain Government International Bond 2.150% due 31/10/2025	61,700	69,092
Nykredit Realkredit A/S 1.000% due 01/04/2020	DKK 431,000	58,572
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 63,620	58,142
Italy Buoni Poliennali Del Tesoro 2.700% due 01/03/2047	€ 53,700	57,620
Spain Government International Bond 1.400% due 30/07/2028	38,800	42,597
OAK Hill European Credit Partners Designated Activity Co. 0.720% due 21/02/2030	37,300	37,300
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 39,689	35,786
Spain Government International Bond 1.450% due 30/04/2029	€ 35,800	35,760
France Government International Bond 1.500% due 25/05/2050	34,700	33,776
Japan Government International Bond 0.100% due 10/03/2029	¥ 3,452,948	30,199
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 215,000	28,608
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 27,069	24,560
CVC Cordatus Loan Fund DAC 0.650% due 21/07/2030	€ 24,200	24,200
Italy Buoni Poliennali Del Tesoro 3.850% due 01/09/2049	18,400	22,411
Nykredit Realkredit A/S 1.000% due 01/01/2020	DKK 150,700	20,427
Italy Buoni Poliennali Del Tesoro 2.800% due 01/03/2067	€ 16,500	18,309
European Financial Stability Facility 0.125% due 17/10/2023	17,200	17,486

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,220,700	€ 122,100
	PAR (0005)	
Nykredit Realkredit A/S 1.000% due 01/04/2020	DKK 431,000	58,386
Spain Government International Bond 0.600% due 31/10/2029	€ 48,600	49,135
Spain Government International Bond 4.000% due 30/04/2020	40,200	41,073
Italy Buoni Poliennali Del Tesoro 3.850% due 01/09/2049	18,400	25,117
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 24,055	22,857
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	23,384	22,782
Bpifrance Financement S.A. 1.000% due 25/10/2019	€ 22,300	22,403
European Financial Stability Facility 0.200% due 17/01/2024	21,900	22,095
Nykredit Realkredit A/S 1.000% due 01/01/2020	DKK 150,700	20,332
ING Bank NV 2.625% due 05/12/2022	\$ 21,199	19,015
European Financial Stability Facility 0.125% due 17/10/2023	€ 17,200	17,519
Dexia Credit Local S.A. 0.250% due 19/03/2020	16,300	16,361
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 102,481	13,938
Spain Government International Bond 1.450% due 30/04/2029	€ 12,500	12,639
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 85,771	11,823
Realkredit Danmark A/S 2.000% due 01/10/2047	79,338	10,943
Jyske Realkredit A/S 1.000% due 01/01/2020	77,300	10,431
Jyske Realkredit A/S 1.000% due 01/10/2019	73,600	9,888
Jyske Realkredit A/S 1.500% due 01/10/2050	61,500	8,345
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	€ 7,800	7,980
Kreditanstalt fuer Wiederaufbau 0.000% due 02/04/2024	7,600	7,709
European Financial Stability Facility 0.400% due 26/01/2026	7,500	7,533
European Stability Mechanism 0.000% due 17/01/2022	7,300	7,400

(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 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	2,129,500	€ 213,381
	PAR (0005)	
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 120,000	15,813
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 11,600	10,841
UniCredit Bank AG 1.875% due 05/07/2022	11,000	9,636
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 63,800	8,522
Credit Suisse Group AG 2.997% due 14/12/2023	\$ 9,400	8,316
Spain Government International Bond 1.450% due 30/04/2029	€ 8,100	8,197
Dream Global Funding SARL 1.750% due 28/06/2026	7,900	8,121
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 57,700	7,733
BMW Finance NV 2.250% due 12/08/2022	\$ 8,300	7,395
Alteara S.C.A. 1.875% due 17/01/2028	€ 7,200	7,145
Dell International LLC 4.000% due 15/07/2024	\$ 7,600	6,686
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 49,500	6,562
Intesa Sanpaolo SpA 3.125% due 14/07/2022	\$ 7,100	6,303
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 46,200	6,245
ArcelorMittal S.A. 1.000% due 19/05/2023	€ 6,000	6,004
Volkswagen Financial Services AG 0.875% due 12/04/2023	6,100	5,978
Goldman Sachs Group, Inc. 1.375% due 15/05/2024	5,700	5,707
Babcock International Group PLC 1.375% due 13/09/2027	5,400	5,409
BNP Paribas S.A. 0.500% due 04/06/2026	5,400	5,390

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	2,603,290	€ 260,754
	PAR (0005)	
BNP Paribas S.A. 1.000% due 27/06/2024	€ 9,800	9,989
Spain Government International Bond 1.450% due 30/04/2029	8,100	8,464
Credit Suisse Group Funding Guernsey Ltd 1.250% due 14/04/2022	8,100	8,352
BAT International Finance PLC 2.750% due 25/03/2025	6,000	6,336
Cooperatieve Rabobank UA 6.875% due 19/03/2020	5,400	5,725
Goldman Sachs Group, Inc. 2.000% due 22/03/2028	5,700	5,698
Volkswagen Financial Services AG 0.875% due 12/04/2023	5,500	5,547
Aptiv PLC 1.500% due 10/03/2025	5,200	5,379
Volkswagen International Finance NV 1.151% due 16/11/2024	5,300	5,343
Deutsche Bank AG 1.125% due 30/08/2023	5,300	5,343
Takeda Pharmaceutical Co. Ltd. 1.125% due 21/11/2022	4,800	4,954
Euroclear Bank S.A. 0.005% due 08/03/2021	4,800	4,813
Bank of America Corp. 2.625% due 19/04/2021	\$ 5,200	4,739
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	5,000	4,564
Cooperatieve Rabobank UA 2.500% due 19/01/2021	4,750	4,311
QNB Finance Ltd. 3.251% due 12/02/2020	4,400	3,967
Takeda Pharmaceutical Co. Ltd. 0.142% due 21/11/2020	€ 3,900	3,917
Sky Ltd. 1.500% due 15/09/2021	3,600	3,700
Swedbank Hypotek AB 3.750% due 19/06/2019	SEK 36,000	3,529

(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 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	3,819,400	€ 382,650
	PAR (0005)	
Uniform Mortgage-Backed Security 3.000% due 01/12/2049	\$ 158,766	146,029
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 459,500	60,825
Spain Government International Bond 1.450% due 30/04/2029	€ 48,500	49,395
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 53,514	47,539
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 335,100	44,795
Nykredit Realkredit A/S 1.000% due 01/10/2050	319,200	42,757
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	\$ 44,000	39,072
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 245,200	33,171
Jyske Realkredit A/S 1.500% due 01/10/2050	232,200	30,856
UniCredit SpA 6.572% due 14/01/2022	\$ 27,750	25,111
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 175,300	23,344
Uniform Mortgage-Backed Security 2.500% due 01/01/2050	\$ 25,100	22,294
UniCredit Bank AG 1.875% due 05/07/2022	25,000	21,899
BNP Paribas S.A. 4.705% due 10/01/2025	23,200	21,664
Casino Guichard Perrachon S.A. 0.000% due 31/01/2024	€ 21,400	21,186
Loxam S.A.S. 3.250% due 14/01/2025	19,800	19,800
Indonesia Government International Bond 3.375% due 30/07/2025	15,400	17,296
Dream Global Funding SARL 1.750% due 28/06/2026	16,700	17,151
ArcelorMittal S.A. 1.000% due 19/05/2023	16,500	16,518

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	900,000	€ 90,113
	PAR (0005)	
U.S. Treasury Notes 2.750% due 31/07/2023	\$ 76,700	70,031
Spain Government International Bond 1.450% due 30/04/2029	€ 48,500	50,665
BNP Paribas S.A. 1.000% due 27/06/2024	19,200	19,570
Volkswagen International Finance NV 1.151% due 16/11/2024	16,100	16,220
Altice Luxembourg S.A. 8.000% due 15/05/2027	16,300	16,218
HSBC Holdings PLC 0.875% due 06/09/2024	11,800	12,157
Cooperatieve Rabobank UA 6.875% due 19/03/2020	10,500	11,133
ADLER Real Estate AG 3.000% due 27/04/2026	9,700	10,399
Goldman Sachs Group, Inc. 2.000% due 01/11/2028	9,400	9,338
Volkswagen Financial Services AG 0.875% due 12/04/2023	8,200	8,271
Crown European Holdings S.A. 3.375% due 15/05/2025	7,100	7,601
Faurecia SE 2.625% due 15/06/2025	6,800	6,827
Altice Luxembourg S.A. 7.750% due 15/05/2022	\$ 7,500	6,591
SoftBank Group Corp. 4.000% due 20/04/2023	€ 5,900	6,158
CVS Health Corp. 3.700% due 09/03/2023	\$ 6,700	5,960
Inmobiliaria Colonial Socimi S.A. 2.728% due 05/06/2023	€ 5,400	5,893
Daimler International Finance BV 0.625% due 27/02/2023	5,700	5,784
Altran Technologies S.A. 0.000% due 20/03/2025	5,230	5,217
Netflix, Inc. 3.875% due 15/11/2029	5,000	5,169

(a) The Euro Income 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 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	500,500	€ 50,148
	PAR (0005)	
France Government International Bond 1.250% due 25/05/2036	€ 14,400	16,942
France Government International Bond 1.500% due 25/05/2050	12,600	14,016
France Government International Bond 2.000% due 25/05/2048	8,900	11,731
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 62,600	8,259
France Government International Bond 4.500% due 25/04/2041	€ 4,800	7,660
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 7,028	6,471
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	6,067	5,538
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	5,069	4,638
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	5,000	4,476
Belgium Government International Bond 1.700% due 22/06/2050	€ 3,800	3,842
Republic of Germany 2.500% due 15/08/2046	2,400	3,392
BNG Bank NV 1.500% due 29/03/2038	3,000	3,143
Japan Government International Bond 0.100% due 10/03/2029	¥ 351,310	3,068
Republic of Germany 1.250% due 15/08/2048	€ 2,100	29,489
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 17,500	2,350
Jyske Realkredit A/S 1.500% due 01/10/2050	14,900	1,974
Syndicat Transport Ile de France EPA 1.000% due 25/05/2034	€ 1,900	1,868
Italy Buoni Poliennali Del Tesoro 2.700% due 01/03/2047	1,700	1,824
Kreditanstalt fuer Wiederaufbau 1.125% due 15/06/2037	1,400	1,718

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	613,170	€ 61,415
	PAR (0005)	
France Government International Bond 2.000% due 25/05/2048	€ 22,150	29,025
France Government International Bond 1.750% due 25/05/2066	8,200	10,989
Netherlands Government International Bond 2.750% due 15/01/2047	4,650	7,943
France Government International Bond 4.500% due 25/04/2041	4,100	7,623
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 6,687	6,418
France Government International Bond 1.500% due 25/05/2050	€ 5,000	6,031
European Financial Stability Facility 1.250% due 24/05/2033	5,400	5,992
Slovenia Government International Bond 5.250% due 18/02/2024	\$ 5,000	5,179
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	5,000	4,564
Jyske Realkredit A/S 2.000% due 01/10/2050	DKK 32,900	4,525
Belgium Government International Bond 1.700% due 22/06/2050	€ 3,800	4,319
BNG Bank NV 1.500% due 29/03/2038	3,000	3,715
Republic of Germany 2.500% due 15/08/2046	2,200	3,558
France Government International Bond 4.000% due 25/04/2055	1,700	3,468
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 23,000	3,167
Spain Government International Bond 1.950% due 30/04/2026	€ 2,800	3,166
European Financial Stability Facility 0.200% due 17/01/2024	3,100	3,128
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 23,000	3,086
Kreditanstalt fuer Wiederaufbau 1.125% due 15/06/2037	€ 2,300	2,745

(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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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	800,500	€ 80,165
	PAR (0005)	
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 92,900	12,345
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	92,300	12,267
Italy Buoni Poliennali Del Tesoro 0.050% due 15/04/2021	€ 6,700	6,724
Autonomous Community of Madrid 0.747% due 30/04/2022	5,300	5,430
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 38,900	5,197
Kreditanstalt fuer Wiederaufbau 0.000% due 30/06/2022	€ 5,000	5,046
Credit Suisse AG 5.750% due 18/09/2025	4,700	4,923
Nordea Kredit Realkreditaktieselskab 0.500% due 01/10/2040	DKK 33,800	4,542
Nykredit Realkredit A/S 0.500% due 01/10/2040	33,700	4,529
Carlyle Global Market Strategies Euro CLO DAC 0.870% due 18/01/2030	€ 4,450	4,450
Jyske Realkredit A/S 0.500% due 01/10/2040	DKK 33,000	4,436
European Stability Mechanism 0.100% due 03/11/2020	€ 4,200	4,239
European Financial Stability Facility 0.100% due 19/01/2021	4,200	4,236
Banco Santander S.A. 0.875% due 28/09/2021	4,100	4,190
Credit Suisse AG 0.750% due 17/09/2021	4,100	4,181
Dexia Credit Local S.A. 2.000% due 22/01/2021	4,000	4,169
PKO Bank Hipoteczny S.A. 0.250% due 23/11/2021	4,100	4,118
Lloyds Bank PLC 0.500% due 22/07/2020	4,000	4,038
AT&T, Inc. 2.650% due 17/12/2021	3,700	3,935

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	602,300	€ 60,329
	PAR (0005)	
European Financial Stability Facility 0.100% due 19/01/2021	€ 16,900	17,049
Dexia Credit Local S.A. 2.000% due 22/01/2021	15,600	16,197
Sveriges Sakerstallda Obligationer AB 1.000% due 17/03/2021	SEK 156,000	15,511
Nordea Hypotek AB 1.250% due 19/05/2021	115,000	11,505
Stadshypotek AB 1.500% due 17/03/2021	113,000	11,353
European Union 3.500% due 04/06/2021	€ 8,800	9,529
FMS Wertmanagement 3.000% due 08/09/2021	7,800	8,414
European Stability Mechanism 0.100% due 03/11/2020	7,900	7,972
Caisse d'Amortissement de la Dette Sociale 3.375% due 25/04/2021	6,900	7,380
Italy Buoni Poliennali Del Tesoro 0.050% due 15/04/2021	6,700	6,738
Erste Abwicklungsanstalt 0.000% due 12/06/2020	6,500	6,525
Republic of Germany 0.000% due 08/10/2021	6,400	6,488
FMS Wertmanagement 0.000% due 13/11/2020	5,700	5,740
Cooperatieve Rabobank UA 6.875% due 19/03/2020	5,000	5,301
Volkswagen Bank GmbH 0.025% due 15/06/2021	5,200	5,183
Kreditanstalt fuer Wiederaufbau 0.000% due 30/06/2022	5,000	5,096
Hungary Government International Bond 3.500% due 24/06/2020	HUF 1,428,000	4,688
Banco Santander S.A. 0.875% due 28/09/2021	€ 4,100	4,203
Credit Suisse AG 0.750% due 17/09/2021	4,100	4,188
Lloyds Bank PLC 0.500% due 22/07/2020	4,000	4,027
BAT Capital Corp. 0.101% due 16/08/2021	4,000	4,007
Barclays PLC 1.875% due 23/03/2021	3,700	3,816
HBOS PLC 5.374% due 30/06/2021	3,400	3,727
Wells Fargo & Co. 0.216% due 26/04/2021	3,600	3,624
Volkswagen Leasing GmbH 0.500% due 20/06/2022	3,500	3,546
Nykredit Realkredit A/S 0.112% due 01/10/2022	3,500	3,540
Lloyds Bank PLC 1.375% due 16/04/2021	3,300	3,404
KOFIBA-Kommunalfinanzierungsbank GmbH 0.375% due 03/03/2022	3,300	3,361
European Stability Mechanism 0.000% due 17/01/2022	3,300	3,340
Danske Bank A/S 0.125% due 14/02/2022	3,300	3,340

(a) The Euro Low Duration Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Provence-Alpes-Cote d'Azur 0.000% due 25/04/2019	€ 15,000	€ 15,005
Provence-Alpes-Cote d'Azur 0.000% due 20/05/2019	15,000	15,004
Italy Buoni Poliennali Del Tesoro 0.050% due 15/04/2021	14,400	14,435
Lloyds Bank PLC 0.500% due 22/07/2020	11,300	11,395
UBS AG 4.750% due 12/02/2026	10,400	10,977
NatWest Markets PLC 0.003% due 02/03/2020	10,100	10,108
Schaeffler Finance BV 3.250% due 15/05/2025	9,600	9,950
SSE PLC 2.000% due 17/06/2020	9,000	9,115
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,878	8,057
Barclays PLC 1.875% due 23/03/2021	€ 7,600	7,821
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	\$ 8,200	7,328
Santander UK PLC 4.250% due 12/04/2021	€ 6,700	7,325
Origin Energy Finance Ltd. 2.500% due 23/10/2020	7,100	7,275
UCB S.A. 4.125% due 04/01/2021	6,900	7,244
Banca Carige SpA 1.298% due 25/10/2021	7,000	7,067
JPMorgan Chase Bank N.A. 2.273% due 19/02/2021	\$ 7,500	6,637
Deposit Insurance Corp. of Japan 0.100% due 17/01/2020	¥ 800,000	6,540
Santander UK PLC 0.875% due 25/11/2020	€ 5,850	5,918
Auto Abs UK Loans 1.370% due 27/11/2027	£ 5,000	5,838
Deutsche Bank AG 1.625% due 12/02/2021	€ 5,300	5,316
Medtronic Global Holdings S.C.A. 0.000% due 07/03/2021	5,300	5,312
General Motors Financial Co., Inc. 0.151% due 26/03/2022	5,300	5,179
Provence-Alpes-Cote d'Azur 0.000% due 21/10/2019	4,900	4,902
Provence-Alpes-Cote d'Azur 0.000% due 20/11/2019	4,900	4,902
Provence-Alpes-Cote d'Azur 0.000% due 20/09/2019	4,900	4,902
Provence-Alpes-Cote d'Azur 0.000% due 20/08/2019	4,900	4,901
LeasePlan Corp. NV 1.000% due 25/02/2022	4,800	4,814
Rosneft Finance S.A. 7.250% due 02/02/2020	\$ 5,000	4,552
Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 33,000	4,455
American Honda Finance Corp. 2.360% due 15/02/2022	\$ 4,600	4,177
Credit Suisse Group Funding Guernsey Ltd. 2.750% due 26/03/2020	4,600	4,075
Autonomous Community of Catalonia 4.950% due 11/02/2020	€ 3,900	4,000
ING Bank NV 3.625% due 25/02/2026	3,600	3,803

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Stadshypotek AB 4.250% due 17/06/2020	SEK 258,000	€ 26,684
Dexia Credit Local S.A. 0.040% due 11/12/2019	€ 25,600	25,667
Nordea Hypotek AB 3.250% due 17/06/2020	SEK 219,300	22,381
FMS Wertmanagement 1.375% due 15/01/2020	€ 20,000	20,287
Italy Buoni Poliennali Del Tesoro 0.050% due 15/04/2021	14,400	14,464
FMS Wertmanagement 0.010% due 20/10/2020	12,900	12,982
UBS AG 0.092% due 23/04/2021	7,500	7,541
Santander UK PLC 4.250% due 12/04/2021	6,700	7,202
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,323	7,062
JPMorgan Chase Bank N.A. 2.273% due 19/02/2021	\$ 7,500	6,655
Swedbank Hypotek AB 5.700% due 12/05/2020	SEK 57,700	6,052
Hungary Government International Bond 3.500% due 24/06/2020	HUF 1,664,400	5,464
LeasePlan Corp. NV 1.000% due 25/02/2022	€ 4,800	4,894
British Telecommunications PLC 0.625% due 10/03/2021	4,800	4,852
Rosneft Finance S.A. 7.250% due 02/02/2020	\$ 5,000	4,595
BAT Capital Corp. 0.101% due 16/08/2021	€ 3,600	3,606
Volkswagen Bank GmbH 1.069% due 01/08/2022	3,300	3,359
Dexia Credit Local S.A. 0.250% due 19/03/2020	3,200	3,217
Sinopec Group Overseas Development Ltd. 1.750% due 29/09/2019	\$ 3,400	2,990
Barclays PLC 1.875% due 23/03/2021	€ 2,600	2,677

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	35,682,786	\$ 357,337
	PAR (0005)	
Russia Government International Bond 7.950% due 07/10/2026	RUB 1,139,700	17,462
Spain Government International Bond 0.600% due 31/10/2029	€ 13,400	15,334
Russia Government International Bond 4.750% due 27/05/2026	\$ 10,200	11,174
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 7,900	8,996
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 58,100	8,610
Nykredit Realkredit A/S 1.500% due 01/10/2050	55,600	8,303
Japan Government Ten Year Bond 0.100% due 20/06/2029	¥ 860,000	8,146
Province of Ontario Canada 2.400% due 02/06/2026	CAD 11,000	8,126
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 55,900	8,110
China Development Bank 3.680% due 26/02/2026	CNY 53,800	7,792
Japan Government International Bond 0.100% due 10/03/2028	¥ 726,016	6,827
France Government International Bond 1.500% due 25/05/2050	€ 5,100	6,770
China Development Bank 4.040% due 10/04/2027	CNY 43,200	6,387
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 42,000	6,266
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP 4,120,000	6,188
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 5,000	6,059
Japan Government International Bond 0.700% due 20/12/2048	¥ 636,000	5,901
Banco Votorantim S.A. 4.500% due 24/09/2024	\$ 5,400	5,400
Japan Government International Bond 0.500% due 20/03/2049	¥ 578,000	5,223

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,246,671	\$ 342,951
	PAR (0005)	
Russia Government International Bond 7.950% due 07/10/2026	RUB 1,139,700	18,715
Province of Ontario Canada 2.400% due 02/06/2026	CAD 22,000	16,254
Italy Buoni Poliennali Del Tesoro 1.450% due 15/11/2024	€ 13,100	15,291
ING Bank NV 2.625% due 05/12/2022	\$ 14,700	15,034
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	13,841	13,830
Japan Government International Bond 0.100% due 10/03/2026	¥ 1,309,926	12,362
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 7,900	9,215
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 8,330	8,570
Saudi Government International Bond 2.875% due 04/03/2023	8,400	8,554
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	8,514	8,487
Indonesia Government International Bond 2.625% due 14/06/2023	€ 7,100	8,427
Japan Government Ten Year Bond 0.100% due 20/06/2029	¥ 860,000	8,158
Realkredit Danmark A/S 2.000% due 01/10/2047	DKK 48,318	7,345
Spain Government International Bond 0.600% due 31/10/2029	€ 6,100	6,831
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 6,498	6,609
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	5,583	6,205
Swedbank Hypotek AB 1.000% due 15/09/2021	SEK 56,200	6,118
Kuwait International Government Bond 3.500% due 20/03/2027	\$ 5,700	6,108
Qatar Government International Bond 4.500% due 20/01/2022	5,800	6,077

(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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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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,245,663	\$ 42,514
	PAR (000S)	
Spain Government International Bond 0.150% due 30/11/2023	€ 3,790	4,428
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 3,206	3,279
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	2,655	2,938
France Government International Bond 0.250% due 25/07/2024	€ 2,154	2,625
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 2,555	2,457
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	2,532	2,437
France Government International Bond 1.850% due 25/07/2027	€ 1,551	2,166
Spain Government International Bond 0.650% due 30/11/2027	1,647	2,008
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 1,753	1,742
France Government International Bond 0.100% due 25/07/2036	€ 1,162	1,470
United Kingdom Gilt 0.125% due 22/03/2026	£ 905	1,390
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 8,100	1,199
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	\$ 1,073	1,089
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	1,058	1,034
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	1,002	1,008
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028 (b)	784	991
France Government International Bond 2.100% due 25/07/2023	€ 680	880
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)	\$ 704	874
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	853	868

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,148,315	\$ 41,540
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 5,225	5,175
Turkey Government International Bond 2.800% due 08/11/2023	TRY 29,125	4,898
Japan Government International Bond 0.100% due 10/09/2024	¥ 499,116	4,713
United Kingdom Gilt 2.500% due 16/04/2020	£ 1,070	4,658
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 3,541	3,918
France Government International Bond 1.850% due 25/07/2027	€ 2,681	3,768
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 3,049	3,612
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	3,218	3,307
France Government International Bond 0.250% due 25/07/2024	€ 2,704	3,272
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 2,561	2,531
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)	2,001	2,527
Korea Treasury Bond Inflation Linked 1.125% due 10/06/2023	KRW 2,930,873	2,519
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 2,219	2,254
Spain Government International Bond 0.650% due 30/11/2027	€ 1,708	2,128
Bonos del Banco Central de Chile en UF 3.000% due 01/03/2022	CLP 1,362,397	2,096
United Kingdom Gilt 1.875% due 22/11/2022	£ 1,328	1,949
United Kingdom Gilt 1.750% due 07/09/2037	1,470	1,944
Mexico Government International Bond 4.000% due 15/11/2040	MXN 36,977	1,929
Spain Government International Bond 1.800% due 30/11/2024	€ 1,449	1,885
France Government International Bond 4.750% due 25/04/2035	900	1,712
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 1,643	1,639
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	€ 1,339	1,483

(a) The Global Advantage 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	368,391,665	\$ 3,688,855
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	4,914,100	498,864
	PAR (0005)	
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 2,076,700	305,517
Spain Government International Bond 0.600% due 31/10/2029	€ 265,300	303,733
Japan Government International Bond 0.700% due 20/12/2048	¥ 21,546,150	200,890
China Development Bank 3.680% due 26/02/2026	CNY 1,241,700	180,014
Spain Government International Bond 1.450% due 30/04/2029	€ 121,950	150,347
	SHARES	
PIMCO Funds: Global Investors Series plc - Global Bond Ex-US Fund (a)	15,001,000	150,010
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	127,500	145,194
Japan Government International Bond 0.100% due 20/06/2029	¥ 14,990,000	141,988
Japan Government International Bond 0.500% due 20/03/2049	13,688,000	123,911
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	€ 102,800	117,717
China Development Bank 4.240% due 24/08/2027	CNY 783,700	116,998
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 95,400	116,551
Malaysia Government International Bond 3.654% due 31/10/2019	MYR 447,300	108,176
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	\$ 105,516	106,484
Uniform Mortgage-Backed Security 3.500% due 04/02/2020	101,744	102,657
	SHARES	
PIMCO Funds: Global Investors Series plc - UK Corporate Bond Fund (a)	7,715,431	99,511
	PAR (0005)	
China Development Bank 4.040% due 10/04/2027	CNY 666,000	98,458
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 10,085,000	97,031

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	352,677,242	\$ 3,531,400
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 127,500	148,750
Spain Government International Bond 0.600% due 31/10/2029	95,900	107,301
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	\$ 105,516	107,202
Uniform Mortgage-Backed Security 3.500% due 04/02/2020	101,744	103,370
Realkredit Danmark A/S 2.000% due 10/01/2047	DKK 664,067	100,826
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 10,085,000	98,836
European Financial Stability Facility 0.200% due 17/01/2024	€ 71,800	81,690
United Kingdom Gilt 4.250% due 07/12/2046	£ 38,400	77,427
Swedbank Hypotek AB 1.000% due 15/09/2021	SEK 594,200	64,570
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 423,960	64,523
Nordea Hypotek AB 1.000% due 08/04/2022	SEK 563,300	62,002
Canada Government International Bond 2.750% due 12/01/2020	CAD 62,900	60,266
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	SEK 538,000	59,251
Japan Government International Bond 0.700% due 20/12/2048	¥ 5,710,000	57,513
Kreditanstalt fuer Wiederaufbau 0.000% due 04/07/2024	€ 47,500	53,196
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 463,000	51,471
Landshypotek Bank AB 0.700% due 09/05/2022	465,000	50,213
AT&T, Inc. 2.953% due 15/01/2020	\$ 49,500	49,575
Stadshypotek AB 4.500% due 21/09/2022	SEK 361,000	43,805
(a) The Global 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	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
Spain Government International Bond 0.600% due 31/10/2029	€ 12,600	\$ 14,433
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 94,000	13,712
Japan Government International Bond 0.700% due 20/12/2048	¥ 1,082,000	10,173
China Development Bank 3.680% due 26/02/2026	CNY 60,100	8,715
China Development Bank 4.240% due 24/08/2027	56,800	8,494
QNB Finance Ltd. 2.902% due 02/05/2022	\$ 8,200	8,200
France Government International Bond 1.500% due 25/05/2050	€ 5,500	7,303
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	\$ 6,999	7,101
Spain Government International Bond 1.450% due 30/04/2029	€ 5,600	6,912
Japan Government International Bond 0.100% due 20/06/2029	¥ 720,000	6,820
Greenko Solar Mauritius Ltd. 5.550% due 29/01/2025	\$ 6,800	6,800
Japan Government International Bond 1.200% due 20/09/2035	¥ 618,000	6,685
Japan Government International Bond 0.500% due 20/03/2049	658,000	6,027
Japan Government International Bond 0.100% due 20/03/2029	630,000	5,859
	SHARES	
PIMCO Funds: Global Investors Series plc - Global Investment Grade Credit ESG Fund (a)	580,000	5,800
	PAR (000S)	
Landesbank Baden-Wuerttemberg 2.375% due 31/05/2022	\$ 5,700	5,682
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 4,600	5,625
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	4,900	5,580
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	4,800	5,496
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 5,500	5,421
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 35,400	5,215
Nykredit Realkredit A/S 1.500% due 01/10/2050	34,900	5,214
Malaysia Government International Bond 0.000% due 31/10/2019	MYR 21,300	5,153

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
Uniform Mortgage-Backed Security 3.500% due 01/06/2049	\$ 6,999	\$ 7,130
Province of Ontario 2.650% due 05/02/2025	CAD 8,000	6,166
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 4,900	5,712
Spain Government International Bond 0.600% due 31/10/2029	3,600	4,049
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 412,000	4,041
HSBC Holdings PLC 1.500% due 04/12/2024	€ 3,200	3,773
United Kingdom Gilt 1.750% due 22/01/2049	£ 2,500	3,576
Danske Hypotek AB 1.000% due 21/12/2022	SEK 30,000	3,323
Uniform Mortgage-Backed Security 3.500% due 01/02/2049	\$ 3,000	3,079
BPCE S.A. 0.625% due 26/09/2023	€ 2,700	3,073
Stadshypotek AB 4.500% due 21/09/2022	SEK 25,000	3,045
Lansforsakringar Hypotek AB 2.250% due 21/09/2022	25,000	2,858
United Kingdom Gilt 3.500% due 22/01/2045	£ 1,600	2,836
United Kingdom Gilt 4.250% due 07/12/2046	1,400	2,823
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 25,300	2,812
Purple Master Credit Cards 0.052% due 25/10/2030	€ 2,500	2,741
Verizon Communications, Inc. 3.875% due 08/02/2029	\$ 2,500	2,689
American Water Capital Corp. 3.450% due 01/06/2029	2,500	2,675
Santander UK Group Holdings PLC 3.823% due 03/11/2028	2,800	2,616
ING Groep NV 2.500% due 15/11/2030	€ 1,900	2,294
Sumitomo Mitsui Banking Corp. 2.450% due 20/10/2020	\$ 2,250	2,263
Japan Government International Bond 0.700% due 20/12/2048	¥ 220,000	2,228
Royal Bank of Scotland Group PLC 4.800% due 05/04/2026	\$ 2,200	2,204
Citigroup, Inc. 3.887% due 10/01/2028	2,200	2,200
Credit Agricole S.A. 0.750% due 05/12/2023	€ 1,900	2,180
Scottish Hydro Electric Transmission PLC 2.250% due 27/09/2035	£ 1,700	2,163
CRH America Finance, Inc. 3.950% due 04/04/2028	\$ 2,000	2,140
Banco Santander S.A. 0.300% due 04/10/2026	€ 1,900	2,126
Enel Finance International NV 0.375% due 17/06/2027	1,900	2,125
Mitsubishi UFJ Financial Group, Inc. 0.980% due 09/10/2023	1,800	2,073
Russia Government International Bond 7.950% due 07/10/2026	RUB 129,200	2,070
BNG Bank NV 2.125% due 14/12/2020	\$ 2,000	2,005
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047	DKK 12,652	1,928
European Financial Stability Facility 0.400% due 26/01/2026	€ 1,600	1,834
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 11,666	1,782
Landshypotek Bank AB 0.700% due 09/05/2022	SEK 16,000	1,732

(a) The Global Bond ESG Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	35,744,403	\$ 357,963
	PAR (0005)	
Japan Government International Bond 0.100% due 20/03/2029	¥ 3,740,000	34,554
Spain Government International Bond 0.600% due 31/10/2029	€ 25,300	28,818
Japan Government International Bond 0.700% due 20/12/2048	¥ 2,678,000	25,374
China Development Bank 3.680% due 26/02/2026	CNY 162,300	23,397
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 126,700	18,514
China Development Bank 4.240% due 24/08/2027	CNY 103,700	15,445
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 11,700	14,568
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 83,600	12,424
Japan Government International Bond 0.500% due 20/03/2049	¥ 1,306,000	11,963
China Development Bank 4.040% due 10/04/2027	CNY 73,500	10,761
Spain Government International Bond 1.450% due 30/04/2029	€ 8,400	10,352
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	8,000	9,110
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 60,600	8,945
Nykredit Realkredit A/S 1.500% due 01/10/2050	59,000	8,766
Japan Government International Bond 0.100% due 20/06/2029	¥ 830,000	7,862
Italy Buoni Poliennali Del Tesoro 1.350% due 01/04/2030	€ 6,600	7,558
Japan Government International Bond 0.100% due 10/03/2028	¥ 776,391	7,276
Japan Government International Bond 1.400% due 20/09/2034	670,000	7,252
Japan Government Forty Year Bond 0.800% due 20/03/2058	742,000	7,142

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	35,773,148	\$ 358,234
	PAR (0005)	
Japan Government International Bond 0.100% due 20/03/2029	¥ 3,740,000	35,210
United Kingdom Gilt 3.250% due 22/01/2044	£ 10,000	16,929
Province of Ontario Canada 3.500% due 02/06/2024	CAD 13,800	11,049
Japan Government International Bond 0.500% due 20/09/2046	¥ 1,160,000	10,996
Realkredit Danmark A/S 2.000% due 01/10/2047	DKK 63,889	9,712
Italy Buoni Poliennali Del Tesoro 3.350% due 20/03/2058	€ 8,000	9,323
Japan Government International Bond 0.100% due 20/06/2029	¥ 830,000	7,829
Japan Government International Bond 1.400% due 20/09/2034	660,000	7,553
Japan Government Forty Year Bond 0.800% due 20/03/2058	742,000	7,277
Spain Government International Bond 0.600% due 31/10/2029	€ 6,000	6,713
Nordea Hypotek AB 1.000% due 08/04/2022	SEK 55,100	6,123
Swedbank Hypotek AB 1.000% due 15/09/2021	56,300	6,099
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	53,200	5,945
	PAR (0005)	
Stadshypotek AB 4.500% due 21/09/2022	SEK 46,000	5,691
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	49,000	5,493
Saudi Government International Bond 4.500% due 17/04/2030	\$ 5,000	5,174
Lansforsakringar Hypotek AB 1.250% due 20/09/2023	SEK 40,000	4,523
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047	DKK 29,571	4,506
Russia Government International Bond 7.950% due 07/10/2026	RUB 280,700	4,497

(a) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	51,607,741	\$ 516,798
PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)	10,995,791	109,970
	PAR (0005)	
Uniform Mortgage-Asset Backed Security 4.000% due 01/11/2048	\$ 83,033	86,183
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	30,822	31,203
Uniform Mortgage-Asset Backed Security 4.000% due 01/09/2048	30,000	31,111
Uniform Mortgage-Asset Backed Security 4.000% due 01/08/2049	27,350	28,365
Uniform Mortgage-Asset Backed Security 2.500% due 01/11/2049	25,000	24,661
United Kingdom Gilt 1.875% due 22/11/2022	£ 15,240	22,551
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 21,188	21,800
Fannie Mae 4.000% due 01/05/2049	20,000	20,741
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	19,323	19,766
U.S. Treasury Notes 1.750% due 31/12/2026	18,700	18,596
United Kingdom Gilt 1.250% due 22/11/2027	£ 10,502	18,149
U.S. Treasury Notes 1.625% due 03/09/2026	\$ 17,400	17,391
U.S. Treasury Notes 1.625% due 31/10/2026	17,300	17,264
France Government International Bond 2.100% due 25/07/2023	€ 13,145	17,009
	SHARES	
Invesco Physical Gold ETC	133,374	16,995
	PAR (0005)	
United Kingdom Gilt 0.125% due 10/08/2028	£ 10,443	16,881
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	159,900	16,235
	PAR (0005)	
U.S. Treasury Notes 1.375% due 31/08/2026	\$ 15,700	15,582

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	53,669,631	\$ 537,441
PIMCO Funds: Global Investors Series plc - Income Fund (a)	9,613,789	151,625
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 78,451	78,006
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	680,388	68,888
	PAR (0005)	
U.S. Treasury Notes 2.125% due 31/03/2024	\$ 50,395	49,610
U.S. Treasury Notes 2.750% due 15/02/2024	32,400	32,780
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	21,306	22,053
United Kingdom Gilt 1.875% due 22/11/2022	£ 15,462	21,972
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 18,592	21,871
Fannie Mae 4.000% due 01/05/2049	20,000	20,744
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)	14,244	19,440
	SHARES	
Invesco Physical Gold ETC	133,374	19,246
	PAR (0005)	
U.S. Treasury Notes 1.750% due 31/12/2026	\$ 18,700	18,640
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	18,952	18,271
United Kingdom Gilt 1.250% due 22/11/2027	£ 10,635	18,025
U.S. Treasury Notes 1.625% due 30/09/2026	\$ 17,400	17,401
U.S. Treasury Notes 1.625% due 31/10/2026	17,300	17,200
France Government International Bond 2.100% due 25/07/2023	€ 13,228	17,022
United Kingdom Gilt 0.125% due 10/08/2028	£ 10,584	16,887
U.S. Treasury Notes 1.375% due 31/08/2026	\$ 15,700	15,594

(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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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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,075,598	\$ 181,000
	PAR (0005)	
U.S. Treasury Notes 2.750% due 31/07/2023	\$ 97,920	102,118
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	986,000	99,992
	PAR (0005)	
U.S. Treasury Notes 1.250% due 31/07/2023	\$ 59,400	58,729
U.S. Treasury Notes 2.125% due 31/07/2024	39,200	40,280
Sotera Health Holdings LLC 6.289% due 11/12/2026	29,750	29,453
U.S. Treasury Notes 1.500% due 31/10/2024	25,000	24,870
U.S. Treasury Notes 1.500% due 30/11/2024	15,000	14,848
U.S. Treasury Notes 2.625% due 31/03/2025	13,600	14,374
CCO Holdings LLC 4.750% due 01/03/2030	14,000	14,166
TransDigm, Inc. 5.500% due 15/11/2027	14,000	14,014
IQVIA, Inc. 2.250% due 15/01/2028	€ 10,000	11,168
CSC Holdings LLC 5.750% due 15/01/2030	\$ 10,000	10,155
Nestle Skin Health 6.195% due 01/10/2026	10,000	9,986
Staples, Inc. 7.500% due 15/04/2026	10,000	9,985
Diamond Sports Group LLC 5.375% due 15/04/2026	8,750	8,757
Nexi SpA 1.750% due 31/01/2024	€ 7,500	8,287
Dun & Bradstreet Corp. 6.875% due 15/08/2026	\$ 8,000	8,087
Diamond Sports Group LLC 6.625% due 18/08/2027	8,000	8,027
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	771,456	8,000

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	16,317,202	\$ 163,400
	PAR (0005)	
U.S. Treasury Notes 1.250% due 31/07/2023	\$ 41,520	40,929
Teck Resources Ltd. 6.125% due 01/10/2035	10,000	10,657
Societe Generale S.A. 7.875% due 18/12/2023	10,000	10,393
Transocean, Inc. 9.000% due 15/07/2023	10,000	10,355
First Data Corp. 5.750% due 15/01/2024	7,000	7,225
UniCredit SpA 8.000% due 03/06/2024	7,000	7,141
Tesco Property Finance PLC 6.052% due 13/10/2039	£ 4,423	6,814
Pizzaexpress Financing PLC 6.625% due 01/08/2021	6,000	6,641
USG Corp. 5.500% due 01/03/2025	\$ 6,250	6,313
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	6,000	6,055
Newfield Exploration Co. 5.625% due 01/07/2024	5,000	5,350
HCA, Inc. 5.875% due 15/03/2022	5,000	5,281
HCA, Inc. 5.250% due 15/04/2025	5,000	5,256
HCA, Inc. 5.000% due 15/03/2024	5,000	5,207
HCA, Inc. 5.250% due 15/06/2026	5,000	5,200
Stericycle, Inc. 5.375% due 15/07/2024	5,000	5,150
HCA, Inc. 4.750% due 01/05/2023	5,000	5,125
Frontier Communications Corp. 8.500% due 01/04/2026	5,000	4,856
Equinix, Inc. 2.875% due 10/01/2025	€ 4,000	4,613
(a) The Global 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	803,052,531	\$ 8,041,991
	PAR (000S)	
U.S. Treasury Notes 1.625% due 15/08/2029	\$ 866,500	859,441
U.S. Treasury Bonds 3.000% due 15/02/2049	796,056	827,770
U.S. Treasury Notes 2.375% due 15/05/2029	610,733	625,179
U.S. Treasury Bonds 2.875% due 15/05/2049	502,555	534,492
U.S. Treasury Notes 2.625% due 15/02/2029	422,466	422,320
U.S. Treasury Notes 1.750% due 15/11/2029	305,830	303,448
U.S. Treasury Notes 2.000% due 31/05/2024	293,480	295,866
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	216,528	218,157
U.S. Treasury Bonds 3.375% due 15/11/2048	182,375	197,672
Las Vegas Sands Corp. 3.200% due 08/08/2024	175,000	174,873
Russia Government International Bond 7.650% due 10/04/2030	RUB 8,424,500	144,325
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 142,812	140,694
U.S. Treasury Notes 3.125% due 15/11/2028	106,654	110,692
UBS Group AG 4.125% due 24/09/2025	93,650	97,736
U.S. Treasury Notes 2.250% due 31/10/2024	93,100	91,267
U.S. Treasury Bonds 2.250% due 15/08/2049	83,721	84,963
Fannie Mae Pool 3.500% due 01/06/2049	74,993	75,657
HSBC Holdings PLC 2.633% due 07/11/2025	74,100	74,100
Aroundtown S.A. 5.375% due 21/03/2029	59,000	58,537

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	736,835,485	\$ 7,378,797
	PAR (000S)	
U.S. Treasury Notes 2.375% due 15/05/2029	\$ 610,733	648,281
U.S. Treasury Bonds 3.000% due 15/02/2049	519,546	599,870
U.S. Treasury Notes 1.625% due 15/08/2029	594,255	583,706
U.S. Treasury Notes 2.625% due 15/02/2029	422,466	436,307
U.S. Treasury Notes 3.125% due 15/11/2028	345,350	359,412
U.S. Treasury Notes 2.000% due 31/05/2024	293,480	301,149
U.S. Treasury Notes 1.875% due 30/04/2022	283,220	277,155
U.S. Treasury Bonds 3.125% due 15/08/2044	178,125	211,330
U.S. Treasury Notes 2.250% due 31/10/2024	186,200	182,721
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	142,055	143,031
U.S. Treasury Notes 2.125% due 30/06/2022	135,000	133,069
U.S. Treasury Notes 1.750% due 15/11/2029	120,700	119,785
U.S. Treasury Notes 1.875% due 31/07/2022	110,787	108,331
U.S. Treasury Bonds 3.375% due 15/11/2048	91,656	98,901
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	93,418	91,229
U.S. Treasury Notes 2.125% due 15/05/2025	84,805	83,323
BellSouth LLC 4.266% due 26/04/2020	79,350	79,350
Fannie Mae Pool 3.500% due 01/06/2049	74,993	76,191
Vanke Real Estate Hong Kong Co. Ltd. 3.975% due 09/11/2027	64,500	61,506

(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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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
U.S. Treasury Bonds		
3.000% due 15/08/2048	\$ 6,480	\$ 6,453
U.S. Treasury Bonds		
3.375% due 15/11/2048	5,446	5,840
U.S. Treasury Inflation Protected Securities		
0.750% due 15/07/2028 (a)	4,010	4,007
U.S. Treasury Notes		
2.625% due 15/02/2029	1,680	1,695
U.S. Treasury Bonds		
3.000% due 15/02/2049	1,410	1,484
Deutsche Bank AG		
3.961% due 26/11/2025	1,400	1,400
U.S. Treasury Notes		
2.375% due 15/05/2029	1,283	1,297
Spain Government International Bond		
0.600% due 31/10/2029	€ 1,000	1,161
U.S. Treasury Inflation Protected Securities		
0.875% due 15/01/2029 (a)	\$ 1,004	1,042
HSBC Holdings PLC		
3.973% due 22/05/2030	1,000	1,000
U.S. Treasury Floating Rate Notes		
0.000% due 31/07/2019	1,000	1,000
U.S. Treasury Bonds		
2.875% due 15/05/2049	783	885
Welltower, Inc.		
2.700% due 15/02/2027	800	799
Industrial & Commercial Bank of China Ltd.		
2.250% due 16/09/2022	800	798
European Investment Bank		
0.750% due 15/11/2024	£ 650	789
Canada Housing Trust		
2.650% due 15/12/2028	CAD 1,000	773
Enel Finance International NV		
2.650% due 10/09/2024	\$ 750	749
U.S. Treasury Bonds		
2.250% due 15/08/2049	723	720
Bank of America Corp.		
2.456% due 22/10/2025	700	700
JPMorgan Chase & Co.		
2.301% due 15/10/2025	700	700

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
U.S. Treasury Bonds		
3.000% due 15/08/2048	\$ 7,880	\$ 7,846
U.S. Treasury Bonds		
3.375% due 15/11/2048	5,446	5,856
U.S. Treasury Inflation Protected Securities		
0.750% due 15/07/2028 (a)	4,412	4,408
U.S. Treasury Notes		
2.625% due 15/02/2029	1,680	1,696
U.S. Treasury Bonds		
3.000% due 15/02/2049	1,410	1,552
U.S. Treasury Notes		
2.375% due 15/05/2029	1,283	1,322
Province of Ontario		
2.900% due 02/06/2028	CAD 1,300	1,007
U.S. Treasury Bonds		
2.875% due 15/05/2049	\$ 783	919
UnitedHealth Group, Inc.		
3.500% due 15/08/2039	600	625
U.S. Treasury Notes		
1.625% due 15/08/2029	586	570
U.S. Treasury Inflation Protected Securities		
0.125% due 15/07/2024 (a)	529	519
U.S. Treasury Notes		
3.125% due 15/11/2028	500	516
Bank of America N.A.		
3.335% due 25/01/2023	500	515
Deutsche Bank AG		
3.875% due 02/12/2024	£ 400	514
Citigroup, Inc.		
0.500% due 29/01/2022	€ 400	446
Charter Communications Operating LLC		
5.125% due 01/07/2049	\$ 400	428
CRH America, Inc.		
3.875% due 18/05/2025	400	422
HSBC Holdings PLC		
3.973% due 22/05/2030	400	421
Korea Gas Corp.		
2.875% due 16/07/2029	400	415
TerraForm Power Operating LLC		
4.250% due 31/01/2023	400	412

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	78,169,083	\$ 782,862
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 102,930	102,584
U.S. Treasury Notes 2.125% due 30/09/2024	87,000	88,399
Uniform Mortgage-Backed Security 3.500% due 01/05/2049	72,858	73,664
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	48,919	50,638
U.S. Treasury Notes 1.250% due 31/08/2024	37,300	36,470
U.S. Treasury Notes 1.875% due 15/12/2020	35,200	35,280
U.S. Treasury Notes 2.250% due 30/04/2024	30,100	30,229
U.S. Treasury Notes 2.375% due 31/01/2023	29,600	29,657
Japan Government International Bond 0.300% due 20/06/2039	¥ 2,890,000	28,336
Ginnie Mae 3.500% due 15/07/2045	\$ 26,711	27,483
U.S. Treasury Notes 1.875% due 31/07/2026	27,000	26,869
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	25,059	25,222
U.S. Treasury Notes 2.125% due 31/05/2026	23,200	23,343
Uniform Mortgage-Backed Security 3.500% due 01/07/2048	22,626	23,051
U.S. Treasury Notes 1.750% due 30/06/2024	21,600	21,545
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	20,778	21,414
U.S. Treasury Notes 2.375% due 29/02/2024	16,200	16,096
U.S. Treasury Notes 2.000% due 31/05/2024	15,800	15,912
Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	£ 9,100	12,030

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	68,210,095	\$ 683,118
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 95,720	93,718
U.S. Treasury Notes 2.250% due 30/04/2024	30,100	30,670
Japan Government International Bond 0.300% due 20/06/2039	¥ 2,890,000	28,068
U.S. Treasury Notes 2.000% due 31/01/2020	\$ 20,800	20,811
U.S. Treasury Notes 2.375% due 29/02/2024	16,200	16,588
U.S. Treasury Notes 2.000% due 31/05/2024	15,800	15,983
U.S. Treasury Notes 1.875% due 31/07/2026	9,300	9,434
UBS Group AG 4.125% due 15/04/2026	7,100	7,469
Freddie Mac 3.500% due 01/03/2049	6,146	6,316
Teva Pharmaceutical Finance Netherlands BV 1.250% due 31/03/2023	€ 5,600	5,551
Concho Resources, Inc. 3.750% due 01/10/2027	\$ 5,000	4,977
Metropolitan Life Global Funding 0.375% due 09/04/2024	€ 4,100	4,597
Logicor Financing SARL 0.750% due 15/07/2024	3,800	4,227
Bristol-Myers Squibb Co. 3.400% due 26/07/2029	\$ 4,100	4,221
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	4,200	4,217
Faurecia SE 2.375% due 15/06/2027	€ 3,600	4,141
Logicor Financing SARL 1.625% due 15/07/2027	3,500	3,962
Connect Finco SARL 6.750% due 01/10/2026	\$ 3,800	3,943
Ford Motor Credit Co. LLC 3.021% due 06/03/2024	€ 3,200	3,803

(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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	54,166,254	\$ 542,425
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 245,249	243,416
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	205,617	203,676
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	107,460	106,228
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	89,838	90,733
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	79,709	79,109
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	77,337	78,150
U.S. Treasury Inflation Protected Securities 0.000% due 15/04/2019 (b)	70,146	70,212
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	61,729	61,638
France Government International Bond 2.100% due 25/07/2023	€ 31,275	40,469
United Kingdom Gilt 1.250% due 22/11/2027	£ 21,032	36,367
United Kingdom Gilt 1.875% due 22/11/2022	23,365	33,315
France Government International Bond 0.250% due 25/07/2024	€ 25,380	30,682
United Kingdom Gilt 0.125% due 22/03/2024	£ 21,644	30,631
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	€ 24,253	29,404
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 27,941	28,638
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	29,408	28,249
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	26,575	26,915
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (b)	23,442	23,288
U.S. Treasury Inflation Protected Securities 0.000% due 15/07/2019 (b)	22,499	22,766

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	55,483,577	\$ 555,616
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 456,857	452,612
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	180,044	181,590
U.S. Treasury Inflation Protected Securities 0.000% due 15/07/2019 (b)	167,027	167,026
United Kingdom Gilt 1.875% due 22/11/2022	£ 72,946	105,064
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 103,277	103,052
U.S. Treasury Inflation Protected Securities 0.000% due 15/07/2019 (b)	90,020	91,078
United Kingdom Gilt 2.500% due 16/04/2020	£ 20,140	87,124
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 71,664	71,003
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	64,874	65,806
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	50,025	51,299
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 36,677	40,875
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 28,138	29,550
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	21,829	25,700
France Government International Bond 0.100% due 25/07/2021	€ 22,876	25,654
France Government International Bond 2.100% due 25/07/2023	19,496	24,429
United Kingdom Gilt 0.125% due 10/08/2048	£ 7,498	16,864
U.S. Treasury Inflation Protected Securities 3.875% due 15/04/2029 (b)	\$ 12,348	16,501
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	16,611	16,468
France Government International Bond 0.250% due 25/07/2024	€ 13,020	15,762

(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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	62,030,669	\$ 621,157
	PAR (0005)	
Spain Government International Bond 0.150% due 30/11/2023	€ 97,959	113,481
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 81,814	84,828
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	77,903	79,706
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028 (b)	57,837	73,161
United Kingdom Gilt 0.125% due 22/03/2026	£ 42,711	65,060
United Kingdom Gilt 1.250% due 22/11/2027	35,037	60,217
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 55,504	56,166
Spain Government International Bond 0.650% due 30/11/2027	€ 37,375	45,559
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046 (b)	\$ 41,286	44,136
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 278,900	41,740
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	\$ 40,439	40,550
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	39,720	40,225
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	30,064	38,099
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	€ 29,975	36,259
United Kingdom Gilt 4.250% due 07/12/2046	£ 17,500	35,479
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 35,101	34,578
France Government International Bond 0.250% due 25/07/2024	€ 27,292	33,027
United Kingdom Gilt 0.125% due 10/08/2041	£ 15,454	31,116
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 204,500	30,267
United Kingdom Gilt 1.250% due 22/11/2032	£ 15,066	29,763
France Government International Bond 0.100% due 25/07/2036	€ 21,797	27,470
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 26,843	27,118
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	26,715	26,812
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	26,019	26,060
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	26,205	25,978
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	25,425	25,705
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2049 (b)	23,144	25,310
France Government International Bond 1.850% due 25/07/2027	€ 17,482	24,462

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	62,673,328	\$ 627,600
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 84,835	87,265
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	82,192	81,635
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	78,425	81,198
United Kingdom Gilt 0.125% due 22/03/2026	£ 53,275	79,435
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 68,452	69,405
France Government International Bond 1.850% due 25/07/2027	€ 44,898	62,961
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 59,109	58,588
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	46,908	55,070
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025	52,363	53,283
Spain Government International Bond 0.650% due 30/11/2027	€ 41,660	51,571
France Government International Bond 0.250% due 25/07/2024	40,013	48,427
France Government International Bond 4.750% due 25/04/2035	24,500	43,184
United Kingdom Gilt 2.500% due 16/04/2020	£ 9,500	41,093
United Kingdom Gilt 0.125% due 10/08/2048	18,122	38,885
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 38,293	37,930
United Kingdom Gilt 4.250% due 07/12/2046	£ 17,500	36,614
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 32,382	36,088
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 34,549	36,063
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	23,981	30,702
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	29,832	29,429
United Kingdom Gilt 0.125% due 22/11/2065	£ 9,529	29,274
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	\$ 27,965	28,374
United Kingdom Gilt 1.875% due 22/11/2022	£ 18,840	26,793
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 25,683	26,115
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2049 (b)	22,356	25,637
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	24,572	24,348
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	€ 20,364	23,866

(a) The Global 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 (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,554,490,768	\$ 25,579,772
	PAR (0005)	
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	\$ 3,604,691	3,734,664
Uniform Mortgage-Backed Security 4.000% due 01/09/2049	2,122,150	2,197,793
BNP Paribas Issuance BV 0.000% due 12/04/2024	12	2,120,695
Uniform Mortgage-Backed Security 4.000% due 01/06/2049	1,895,363	1,965,254
Uniform Mortgage-Backed Security 4.500% due 01/06/2049	1,570,238	1,651,686
U.S. Treasury Notes 2.625% due 31/01/2026	1,177,400	1,185,005
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	941,818	973,383
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	920,592	920,959
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	845,102	873,313
Uniform Mortgage-Backed Security 3.500% due 01/04/2049	812,371	829,607
Uniform Mortgage-Backed Security 4.000% due 01/05/2049	734,072	762,311
Uniform Mortgage-Backed Security 4.500% due 01/02/2049	573,778	601,422
Uniform Mortgage-Backed Security 4.000% due 01/01/2049	554,968	571,352
Freddie Mac 4.000% due 01/01/2049	505,623	520,106
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	463,397	479,911
Uniform Mortgage-Backed Security 4.000% due 01/04/2049	453,295	470,295
U.S. Treasury Notes 2.375% due 15/05/2029	450,600	460,852
Uniform Mortgage-Backed Security 4.000% due 01/02/2049	442,333	456,065
Argentina Government International Bond 53.323% due 21/06/2020	ARS 18,960,443	442,235

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,478,575,092	\$ 24,819,500
	PAR (0005)	
U.S. Treasury Notes 1.875% due 31/01/2022	\$ 1,647,900	1,649,353
Uniform Mortgage-Backed Security 4.500% due 01/06/2049	1,476,166	1,549,975
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	941,818	975,076
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	841,417	871,889
Uniform Mortgage-Backed Security 3.500% due 01/04/2049	792,449	813,565
Uniform Mortgage-Backed Security 4.000% due 01/05/2049	705,336	730,616
U.S. Treasury Notes 2.000% due 30/06/2024	660,000	664,795
U.S. Treasury Notes 2.125% due 29/02/2024	604,000	610,284
Uniform Mortgage-Backed Security 4.500% due 01/02/2049	571,939	601,644
U.S. Treasury Notes 2.250% due 31/10/2024	580,000	591,555
U.S. Treasury Notes 2.750% due 15/11/2023	548,800	568,795
Freddie Mac 4.000% due 01/01/2049	480,519	494,262
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	462,063	479,113
Uniform Mortgage-Backed Security 4.000% due 01/04/2049	442,360	458,335
Uniform Mortgage-Backed Security 4.000% due 01/01/2049	441,798	457,675
Uniform Mortgage-Backed Security 4.000% due 01/02/2049	439,631	455,306
U.S. Treasury Notes 1.875% due 28/02/2022	451,700	451,445
Uniform Mortgage-Backed Security 4.000% due 01/04/2049	341,315	353,808
Freddie Mac 4.000% due 01/12/2048	311,230	320,732

(a) The Income 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,596,489	\$ 36,014
	PAR (0005)	
United Kingdom Gilt 1.250% due 22/11/2027	£ 2,582	4,442
Spain Government International Bond 0.150% due 30/11/2023	€ 3,181	3,679
France Government International Bond 1.850% due 25/07/2027	2,586	3,634
	SHARES	
Gold Bullion Securities Ltd.	28,000	3,358
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 3,281	3,347
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	3,325	3,334
U.S. Treasury Notes 1.625% due 30/09/2026	3,000	2,997
France Government International Bond 1.100% due 25/07/2022	€ 2,341	2,883
United Kingdom Gilt 0.125% due 22/03/2026	£ 1,389	2,118
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 2,000	2,060
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	1,970	2,027
Spain Government International Bond 0.650% due 30/11/2027	€ 1,338	1,632
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	\$ 1,655	1,631
U.S. Treasury Bonds 2.250% due 15/08/2049	1,600	1,603
U.S. Treasury Notes 1.750% due 31/12/2026	1,600	1,591
U.S. Treasury Notes 1.625% due 31/10/2026	1,500	1,497
U.S. Treasury Notes 1.875% due 30/06/2026	1,400	1,399
U.S. Treasury Notes 2.125% due 31/05/2026	1,400	1,398
U.S. Treasury Notes 1.375% due 31/08/2026	1,400	1,389
Japan Government International Bond 0.100% due 10/03/2029	¥ 131,443	1,273

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,545,159	\$ 35,500
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 5,544	5,688
France Government International Bond 1.850% due 25/07/2027	€ 3,611	5,075
	SHARES	
Gold Bullion Securities Ltd.	33,992	4,080
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 3,695	3,666
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	3,342	3,384
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	3,415	3,359
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	3,232	3,189
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	3,084	3,099
U.S. Treasury Notes 1.625% due 30/09/2026	3,000	2,998
France Government International Bond 1.100% due 25/07/2022	€ 2,378	2,915
United Kingdom Gilt 0.125% due 22/03/2026	£ 1,412	2,089
France Government International Bond 0.250% due 25/07/2024	€ 1,643	1,987
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 1,788	1,852
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	1,640	1,833
Spain Government International Bond 0.650% due 30/11/2027	€ 1,458	1,805
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 1,761	1,769
	SHARES	
Invesco Physical Gold ETC	12,828	1,693
	PAR (0005)	
U.S. Treasury Bonds 2.250% due 15/08/2049	\$ 1,600	1,601
U.S. Treasury Notes 1.750% due 31/12/2026	1,600	1,595
U.S. Treasury Notes 1.625% due 31/10/2026	1,500	1,491
U.S. Treasury Notes 1.875% due 30/06/2026	1,400	1,401
U.S. Treasury Notes 2.125% due 31/05/2026	1,400	1,399
U.S. Treasury Notes 1.375% due 31/08/2026	1,400	1,391

(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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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,761,345	\$ 117,780
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 69,477	70,057
Uniform Mortgage-Backed Security 4.000% due 01/08/2048	47,988	49,023
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	45,471	45,456
Ginnie Mae 5.000% due 20/02/2049	39,233	41,136
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	38,088	37,239
Italy Buoni Poliennali Del Tesoro 1.750% due 01/07/2024	€ 30,600	35,544
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	\$ 27,747	27,674
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	16,441	16,945
Ginnie Mae 5.000% due 20/04/2049	14,110	14,871
Hawksmoor Mortgages PLC 1.761% due 25/05/2053	£ 10,700	13,308
Ginnie Mae 4.500% due 20/01/2049	\$ 11,485	12,029
Ginnie Mae 5.000% due 20/03/2049	11,475	12,021
U.S. Treasury Notes 1.375% due 31/05/2020	9,900	9,804
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,500	8,593
Volkswagen Bank GmbH 1.250% due 01/08/2022	€ 7,200	8,235
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 7,510	7,433
Volkswagen Financial Services NV 1.625% due 30/11/2022	£ 5,800	7,094
Mulcair Securities DAC 0.695% due 24/04/2071	€ 4,600	5,175
AbbVie, Inc. 2.300% due 21/11/2022	\$ 4,400	4,396

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,303,932	\$ 113,200
	PAR (0005)	
Uniform Mortgage-Backed Security 4.000% due 01/09/2048	\$ 53,541	54,695
Ginnie Mae 5.000% due 20/09/2048	47,346	49,321
Uniform Mortgage-Backed Security 4.000% due 01/08/2048	47,988	49,030
Ginnie Mae 5.000% due 20/02/2049	22,895	24,028
U.S. Treasury Notes 1.375% due 31/05/2020	19,800	19,611
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	14,488	14,698
Private Export Funding Corp. 2.100% due 19/12/2019	12,000	11,903
Ginnie Mae 5.000% due 20/03/2049	9,822	10,371
Macquarie Bank Ltd. 3.048% due 29/07/2020	8,600	8,654
Oracle Corp. 1.900% due 15/09/2021	7,500	7,508
American Tower Corp. 2.800% due 01/06/2020	7,100	7,119
Bank of America Corp. 2.682% due 05/03/2024	7,000	6,952
U.S. Bank N.A. 3.150% due 26/04/2021	6,700	6,809
Citibank N.A. 3.050% due 01/05/2020	6,700	6,728
U.S. Bank N.A. 2.256% due 26/04/2021	6,700	6,713
Citibank N.A. 2.229% due 01/05/2020	6,700	6,711
AT&T, Inc. 2.891% due 30/06/2020	6,500	6,552
American Express Credit Corp. 2.375% due 26/05/2020	6,351	6,334
Ginnie Mae 4.500% due 20/01/2049	5,891	6,172
Sumitomo Mitsui Banking Corp. 2.352% due 17/01/2020	6,000	6,011

(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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DESCRIPTION	SHARES	COST (0005)	DESCRIPTION	SHARES	PROCEEDS (0005)
PURCHASES THROUGH 31 DECEMBER 2019			SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,715,928	\$ 147,362	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,513,854	\$ 115,300
	PAR (0005)			PAR (0005)	
U.S. Treasury Notes 2.375% due 15/03/2022	\$ 33,900	34,008	U.S. Treasury Notes 2.500% due 31/05/2020	\$ 41,000	41,198
U.S. Treasury Notes 1.500% due 31/10/2024	22,400	22,277	U.S. Treasury Notes 2.375% due 15/03/2022	33,900	34,082
U.S. Treasury Notes 1.500% due 30/11/2024	20,800	20,694	U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	19,205	19,423
U.S. Treasury Notes 2.500% due 31/05/2020	20,400	20,496	U.S. Treasury Notes 1.500% due 31/10/2024	17,500	17,324
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	20,361	20,212	U.S. Treasury Notes 2.625% due 15/05/2021	12,700	12,874
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	18,845	18,967	U.S. Treasury Notes 2.250% due 15/04/2022	12,200	12,403
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	17,404	17,780	U.S. Treasury Notes 1.250% due 31/10/2021	8,000	7,933
U.S. Treasury Notes 2.250% due 15/04/2022	12,200	12,182	U.S. Treasury Notes 1.500% due 30/11/2024	7,400	7,316
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	6,239	6,244	U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	6,305	6,403
Russia Government International Bond 6.500% due 28/02/2024	RUB 388,200	6,161	U.S. Treasury Notes 2.000% due 31/05/2024	5,900	5,999
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 5,900	5,967	AT&T, Inc. 2.657% due 01/06/2021	4,800	4,832
JPMorgan Chase & Co. 2.776% due 25/04/2023	5,000	5,015	Imperial Brands Finance PLC 3.125% due 26/07/2024	4,500	4,531
Imperial Brands Finance PLC 3.125% due 26/07/2024	4,500	4,478	Credit Suisse Group AG 2.997% due 14/12/2023	4,500	4,505
U.S. Treasury Notes 1.750% due 30/06/2024	4,400	4,401	Barclays PLC 3.125% due 17/01/2024	£ 3,300	4,451
BNP Paribas S.A. 4.705% due 10/01/2025	4,000	4,240	U.S. Treasury Notes 1.750% due 30/06/2024	\$ 4,400	4,416
Morgan Stanley 0.637% due 26/07/2024	€ 2,800	3,137	Conagra Brands, Inc. 3.800% due 22/10/2021	3,700	3,756
SMBC Aviation Capital Finance DAC 3.550% due 15/04/2024	\$ 3,130	3,128	Qatar Government International Bond 3.875% due 23/04/2023	3,400	3,604
Daimler Finance North America LLC 2.810% due 15/02/2022	3,000	3,000	Nissan Motor Acceptance Corp. 3.016% due 21/09/2021	3,600	3,598
Volkswagen Group of America Finance LLC 4.000% due 12/11/2021	2,700	2,751	ERAC USA Finance LLC 5.250% due 01/10/2020	3,320	3,430

(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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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,738,426	\$ 17,409
	PAR (000S)	
RMAC PLC 1.479% due 12/06/2046	£ 8,186	10,120
Starwood Commercial Mortgage Trust 2.820% due 15/07/2038	\$ 10,000	10,000
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,750	8,923
Euro-Galaxy CLO BV 0.820% due 10/11/2030	€ 7,100	7,903
U.S. Treasury Bonds 2.875% due 15/05/2049	\$ 5,200	5,485
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	5,209	5,213
Carrington Mortgage Loan Trust 3.064% due 25/06/2035	5,000	4,756
U.S. Treasury Notes 2.375% due 15/05/2029	4,300	4,391
Toyota Motor Finance Netherlands BV 2.764% due 26/04/2021	4,000	4,032
Argentina Government International Bond 56.589% due 21/06/2020	ARS 148,440	3,809
Taurus FR DAC 1.000% due 02/02/2031	€ 3,300	3,705
Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022	\$ 3,385	3,598
HSI Asset Securitization Corp. Trust 2.594% due 25/01/2037	4,303	3,459
Deutsche Bank AG 0.000% due 13/02/2019	3,200	3,197
Barclays PLC 3.932% due 07/05/2025	3,100	3,128
Hawksmoor Mortgages PLC 1.761% due 25/05/2053	£ 2,500	3,109
Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023	\$ 2,600	2,860
Panasonic Corp. 2.536% due 19/07/2022	2,715	2,718
Saudi Government International Bond 3.250% due 26/10/2026	2,400	2,487
Atrium Hotel Portfolio Trust 3.324% due 15/12/2036	2,450	2,426
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	2,312	2,381

DESCRIPTION	SHARES	COST (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	758,973	\$ 7,600
	PAR (000S)	
Cigna Corp. 3.400% due 17/09/2021	\$ 2,644	2,655
SoftBank Group Corp. 4.000% due 20/04/2023	€ 1,500	1,791
Progress Energy, Inc. 4.400% due 15/01/2021	\$ 1,700	1,730
Crown Castle International Corp. 3.400% due 15/02/2021	1,700	1,691
Pernod Ricard S.A. 5.750% due 07/04/2021	1,500	1,573
Mizuho Financial Group, Inc. 3.922% due 11/09/2024	1,500	1,550
AbbVie, Inc. 2.900% due 06/11/2022	1,427	1,423
Marlette Funding Trust 3.440% due 16/04/2029	1,321	1,329
Spirit Realty LP 4.450% due 15/09/2026	1,200	1,300
Reckitt Benckiser Treasury Services PLC 2.375% due 24/06/2022	900	898
Celgene Corp. 3.550% due 15/08/2022	800	815
eBay, Inc. 2.600% due 15/07/2022	822	810
Turkey Government International Bond 7.625% due 26/04/2029	600	629
Barclays PLC 7.750% due 15/09/2023	600	611
Anheuser-Busch InBev Worldwide, Inc 4.750% due 23/01/2029	528	536
Comcast Corp. 2.631% due 15/04/2024	498	497
Terwin Mortgage Trust 3.784% due 25/03/2035	507	457
Hutchison Whampoa Finance Ltd. 0.375% due 17/10/2023	€ 400	442
CIT Group, Inc. 5.250% due 07/03/2025	\$ 431	438

(a) The Low Duration Income 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 2019		
PIMCO Select Funds plc - US Dollar Short-Term Floating NAV Fund (a)	1,035,588	\$ 10,370
Antero Midstream Corp.	492,416	6,643
EnLink Midstream LLC	547,450	5,958
Enbridge, Inc.	160,000	5,846
Williams Cos., Inc.	187,500	5,180
TC Energy Corp.	94,350	4,684
Targa Resources Corp.	111,500	4,584
Transcanada Corp.	85,000	3,879
ONEOK, Inc.	55,000	3,736
Tallgrass Energy LP	136,410	3,367
Total S.A.	62,000	3,364
ConocoPhillips	53,000	3,344
BP PLC	530,000	3,341
Chevron Corp.	28,000	3,335
Canadian Natural Resources Ltd.	108,000	3,333
Kinder Morgan, Inc.	154,000	3,113
Valero Energy Corp.	31,000	2,583
Phillips 66	30,000	2,580
Marathon Petroleum Corp.	48,000	2,538
Occidental Petroleum Corp.	61,000	2,375
Cheniere Energy, Inc.	21,000	1,375
Rattler Midstream LP	67,000	1,321

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - US Dollar Short-Term Floating NAV Fund (a)	1,123,360	\$ 11,250
Targa Resources Corp.	230,000	8,640
ONEOK, Inc.	96,000	6,401
Antero Midstream Corp.	492,416	4,274
Williams Cos., Inc.	129,000	3,402
EnLink Midstream LLC	477,000	3,329
Phillips 66	30,000	2,723
Marathon Petroleum Corp.	48,000	2,660
Valero Energy Corp.	31,000	2,639
Tallgrass Energy LP	136,410	2,638
Cheniere Energy, Inc.	37,000	2,372
Kinder Morgan, Inc.	125,000	2,296
Rattler Midstream LP	6,000	109

(a) The PIMCO MLP & Energy Infrastructure 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	116,096,851	\$ 1,162,513
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 168,963	176,973
U.S. Treasury Notes 2.625% due 31/01/2026	107,200	108,870
U.S. Treasury Notes 2.000% due 31/10/2022	82,000	82,542
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	76,720	76,022
U.S. Treasury Notes 2.375% due 15/05/2029	65,900	68,163
U.S. Treasury Notes 2.625% due 31/12/2025	44,000	45,259
U.S. Treasury Notes 2.875% due 30/11/2025	37,000	39,740
Uniform Mortgage-Backed Security 3.500% due 01/07/2049	38,215	39,381
Ginnie Mae 4.500% due 20/04/2049	36,966	38,506
Ginnie Mae 4.000% due 20/10/2049	34,900	36,563
Ginnie Mae 4.500% due 20/12/2048	33,681	34,996
U.S. Treasury Notes 1.625% due 15/08/2029	34,500	34,296
Fannie Mae 1.000% due 25/12/2049	31,427	31,280
Uniform Mortgage-Backed Security 1.000% due 01/05/2049	27,445	29,469
U.S. Treasury Notes 2.625% due 15/02/2029	28,000	28,464
Uniform Mortgage-Backed Security 4.000% due 01/08/2048	27,308	28,413
Ginnie Mae 4.500% due 20/06/2049	24,710	25,946
U.S. Treasury Notes 2.250% due 15/08/2027	24,300	25,318
Fannie Mae 3.790% due 01/01/2029	20,200	22,005

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	100,535,744	\$ 1,006,705
	PAR (0005)	
Freddie Mac 4.500% due 01/12/2048	\$ 204,011	211,382
U.S. Treasury Notes 2.000% due 31/10/2022	165,540	166,567
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	148,504	158,408
U.S. Treasury Notes 2.625% due 31/01/2026	107,200	110,359
U.S. Treasury Notes 2.875% due 30/11/2025	74,000	79,656
U.S. Treasury Notes 2.375% due 15/05/2029	65,900	68,515
U.S. Treasury Notes 2.250% due 15/08/2027	48,600	50,801
U.S. Treasury Notes 2.375% due 31/01/2023	49,800	50,727
Uniform Mortgage-Backed Security 4.000% due 01/05/2047	49,001	50,551
U.S. Treasury Notes 2.625% due 6/30/2023	45,000	46,520
U.S. Treasury Notes 2.625% due 31/12/2025	44,000	46,293
Fannie Mae 1.000% due 25/12/2048	40,483	40,278
Uniform Mortgage-Backed Security 4.000% due 01/12/2048	33,943	34,649
Ginnie Mae 4.500% due 20/12/2048	33,160	34,612
U.S. Treasury Notes 1.625% due 15/08/2029	34,500	34,472
Ginnie Mae 4.500% due 20/04/2049	31,765	33,199
U.S. Treasury Notes 2.625% due 15/02/2029	28,000	29,681
Fannie Mae 4.000% due 01/10/2038	27,388	28,158
Ginnie Mae 5.000% due 20/09/2048	25,236	26,383

(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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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Gazprom PJSC SP - ADR	766,683	\$ 4,807
China Construction Bank Corp. 'H'	4,505,000	3,795
Samsung Electronics Co. Ltd.	75,879	3,043
Industrial & Commercial Bank of China Ltd. 'H'	3,754,000	2,779
Bank of China Ltd. 'H'	5,294,000	2,351
Lukoil PJSC SP - ADR	21,493	1,795
China Mobile Ltd.	155,000	1,471
ICICI Bank Ltd. SP - ADR	115,464	1,339
Tata Motors Ltd. ADR	121,366	1,303
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	30,277	1,260
State Bank of India GDR	27,340	1,235
Hyundai Motor Co.	9,826	1,129
China Petroleum & Chemical Corp. 'H'	1,480,000	1,094
Vedanta Ltd. ADR	116,059	1,054
Korea Electric Power Corp.	41,115	1,002
CNOOC Ltd.	572,000	984
Shinhan Financial Group Co. Ltd.	23,348	892
Hon Hai Precision Industry Co. Ltd.	356,000	891
MTN Group Ltd.	125,983	888
KT Corp. SP - ADR	68,048	873

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Gazprom PJSC SP - ADR	926,893	\$ 5,848
China Construction Bank Corp. 'H'	4,198,000	3,357
Samsung Electronics Co. Ltd.	77,461	2,957
Industrial & Commercial Bank of China Ltd. 'H'	4,216,000	2,898
Lukoil PJSC SP - ADR	31,316	2,585
Bank of China Ltd. 'H'	5,089,000	2,131
CNOOC Ltd.	1,104,000	1,747
ICICI Bank Ltd. SP - ADR	119,029	1,471
China Mobile Ltd.	140,000	1,261
State Bank of India GDR	28,530	1,238
China Petroleum & Chemical Corp. 'H'	1,706,000	1,115
Reliance Industries Ltd. GDR	27,950	1,080
Infosys Ltd. SP - ADR	97,348	1,062
Hyundai Motor Co.	9,776	1,060
Kia Motors Corp.	29,576	1,055
Tata Motors Ltd. ADR	96,579	1,026
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	24,780	1,014
Ping An Insurance Group Co. of China Ltd. 'H'	75,500	859
SK Telecom Co. Ltd. SP - ADR	35,224	832
China National Building Material Co. Ltd. 'H'	980,000	831

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Banco Santander S.A.	113,614	€ 433
Nestle S.A.	3,983	377
Sanofi	4,586	372
HSBC Holdings PLC	52,206	369
Royal Dutch Shell PLC 'A'	13,395	360
BNP Paribas S.A.	7,630	355
Roche Holding AG	1,267	330
BP PLC	49,507	292
Deutsche Bank AG	42,780	292
Novartis AG	3,621	290
Telefonica S.A.	41,224	286
Societe Generale S.A.	10,865	282
Enel SpA	41,639	272
Bayer AG	4,075	267
Total S.A.	5,542	264
GlaxoSmithKline PLC	12,727	241
Daimler AG	4,805	238
Zurich Insurance Group AG	701	232
Engie S.A.	16,445	231
Eni SpA	15,879	225
Barclays PLC	114,656	211
BASF SE	3,170	209
AXA S.A.	8,711	206
Deutsche Telekom AG	13,569	205

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
GlaxoSmithKline PLC	13,883	€ 260
AstraZeneca PLC	2,394	184
BP PLC	30,694	183
Royal Dutch Shell PLC 'A'	5,831	161
HSBC Holdings PLC	20,659	152
Roche Holding AG	569	146
Novartis AG	1,794	145
Total S.A.	2,972	142
Sanofi	1,787	138
Zurich Insurance Group AG	340	107
Banco Santander S.A.	21,966	90
Swiss Re AG	1,017	90
Nestle S.A.	998	88
Eni SpA	6,071	87
Telefonica S.A.	11,021	81
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	365	80
Telefonaktiebolaget LM Ericsson 'B'	9,766	79
Volkswagen AG	508	75
Poste Italiane SpA	7,607	70
Enel SpA	11,690	68

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Apple, Inc.	3,293	\$ 612
International Business Machines Corp.	3,230	463
General Electric Co.	42,864	429
Pfizer, Inc.	10,124	425
Exxon Mobil Corp.	5,466	410
Banco Santander S.A.	80,615	357
American International Group, Inc.	7,065	348
Wells Fargo & Co.	6,876	339
Citigroup, Inc.	4,852	333
Verizon Communications, Inc.	5,774	322
AT&T, Inc.	9,382	302
Wal-Mart Stores, Inc.	2,886	301
Merck & Co., Inc.	3,698	293
HSBC Holdings PLC	33,731	278
Procter & Gamble Co.	2,550	276
BNP Paribas S.A.	5,661	273
BP PLC	40,008	270
Microsoft Corp.	2,137	259
Nestle S.A.	2,663	259
GlaxoSmithKline PLC	12,719	259

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Apple, Inc.	2,626	\$ 541
Pfizer, Inc.	10,397	402
GlaxoSmithKline PLC	18,128	380
Exxon Mobil Corp.	4,986	349
Wal-Mart Stores, Inc.	2,913	321
Microsoft Corp.	2,239	301
Verizon Communications, Inc.	5,125	296
International Business Machines Corp.	2,069	289
Merck & Co., Inc.	3,002	256
Target Corp.	2,662	254
AT&T, Inc.	7,165	252
AstraZeneca PLC	2,814	248
BP PLC	37,349	238
American International Group, Inc.	4,459	237
General Electric Co.	23,776	232
Chevron Corp.	1,901	222
Walt Disney Co.	1,506	201
Total S.A.	3,659	189
HCA Healthcare, Inc.	1,385	177
Intel Corp.	3,534	176

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Wells Fargo & Co.	1,648	\$ 80
Citigroup, Inc.	1,149	79
Altria Group Inc.	1,057	51
Protector & Gamble Co.	444	48
Duke Energy Corp.	523	47
Comcast Corp.	1,096	46
General Electric Co.	4,533	45
JPMorgan Chase & Co.	361	44
Exelon Corp.	891	42
Southern Co.	708	40
General Motors Co.	990	36
American Airlines Group Inc.	1,208	34
Exxon Mobil Corp.	420	33
International Business Machines Corp.	235	32
Western Digital Corp.	527	25
QUALCOMM, Inc.	398	24
Liberty Global PLC	1,042	24
Philip Morris International, Inc.	310	24
Oracle Corp.	463	24
AT&T, Inc.	752	23

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Microsoft Corp.	594	\$ 80
Exxon Mobil Corp.	1,027	71
Target Corp.	738	71
Chevron Corp.	555	64
Pfizer, Inc.	1,583	61
Apple, Inc.	289	58
UnitedHealth Group Inc.	219	55
Bausch Health Cos., Inc.	2,396	55
ConocoPhillips	923	52
Wal-Mart Stores, Inc.	429	47
Verizon Communications Inc.	752	44
HCA Healthcare Inc.	324	42
Cisco Systems Inc.	776	37
Anthem, Inc.	127	36
Walt Disney Co.	291	36
Abbott Laboratories	427	35
AT&T Inc.	969	34
Kohl's Corp.	620	33
Marathon Petroleum Corp.	595	32
Merck & Co., Inc.	352	31
Hess Corp.	499	30
Berkshire Hathaway, Inc. 'B'	136	29
Motorola Solutions, Inc.	172	29
Union Pacific Corp.	172	29
American International Group, Inc.	540	28
Northrop Grumman Corp.	85	26
Deere & Co.	161	25

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
Naspers Ltd. 'N'	1,054	\$ 194
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	2,691	154
Samsung Electronics Co. Ltd.	3,637	144
HDFC Bank Ltd. ADR	1,765	116
Surgutneftegas PJSC	181,300	108
State Bank of India GDR	2,310	102
Ping An Insurance Group Co. of China Ltd. 'H'	8,500	101
GAIL India Ltd.	3,860	88
ICICI Bank Ltd. SP - ADR	7,383	88
SK Hynix, Inc.	1,031	73
JD.com, Inc.	2,406	73
America Movil S.A.B. de C.V. SP - ADR 'L'	3,822	58
NetEase, Inc. ADR	211	58
PTT PCL	37,500	57
Axis Bank Ltd. GDR	1,131	55
Kia Motors Corp.	1,399	50
Infosys Ltd. SP - ADR	3,687	40
MediaTek, Inc.	3,000	36
Tata Motors Ltd. ADR	2,662	33
Prosus N.V.	440	32

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
Reliance Industries Ltd. GDR	4,050	\$ 151
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	2,980	122
Vale S.A. SP - ADR	8,517	112
Lukoil PJSC SP - ADR	1,256	108
Naspers Ltd. 'N'	404	98
Mahindra & Mahindra Ltd. GDR	8,800	85
China Construction Bank Corp. 'H'	89,000	76
GAIL India Ltd.	6,560	73
ICICI Bank Ltd. SP - ADR	4,872	72
Infosys Ltd. SP - ADR	5,718	59
Gazprom PJSC	21,050	55
Hon Hai Precision Industry Co. Ltd.	19,000	54
Itau Unibanco Holding S.A.	5,800	52
China Mobile Ltd.	6,000	50
Banco Bradesco S.A. ADR	5,468	47
Tata Motors Ltd. ADR	3,672	46
China Petroleum & Chemical Corp. 'H'	58,000	42
CNOOC Ltd.	24,000	41
Itausa - Investimentos Itau S.A.	12,000	40
Kia Motors Corp.	930	35
Public Bank Bhd.	6,100	32

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Anheuser-Busch InBev S.A. NV	438	€ 38
AXA S.A.	1,583	38
Unilever NV	694	37
ASML Holding NV	154	35
SAP SE	289	35
Telefonica S.A.	4,496	33
Nestle S.A.	378	32
Novo Nordisk A/S 'B'	588	26
Vodafone Group PLC	13,278	24
Industria de Diseno Textil S.A.	848	23
Diageo PLC	603	23
Unilever PLC	391	22
Vinci S.A.	222	20
AstraZeneca PLC	246	19
Reckitt Benckiser Group PLC	272	19
GlaxoSmithKline PLC	1,021	19
NXP Semiconductors NV	184	18
British American Tobacco PLC	467	18
RELX PLC	912	18
Schneider Electric SE	215	17

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Royal Dutch Shell PLC 'A'	2,475	€ 71
Medtronic PLC	663	67
SAP SE	494	54
Unilever NV	982	52
Telefonaktiebolaget LM Ericsson 'B'	6,338	48
Novartis AG	550	47
GlaxoSmithKline PLC	2,295	46
Diageo PLC	1,148	43
Total S.A.	771	38
Swiss Re AG	371	36
Sanofi	389	35
BP PLC	4,375	28
Iberdrola S.A.	2,856	27
Orange S.A.	1,819	25
AstraZeneca PLC	284	25
Vodafone Group PLC	14,823	23
Reckitt Benckiser Group PLC	318	23
Koninklijke Ahold Delhaize NV	979	21
Eni SpA	1,385	20
AXA S.A.	824	19
Deutsche Telekom AG	1,277	19
Nestle S.A.	180	18
BHP Group PLC	831	18
Tesco PLC	6,708	17

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Procter & Gamble Co.	325	\$ 34,300
Apple, Inc.	107	27,971
Johnson & Johnson	178	24,785
Obic Co. Ltd.	200	24,684
Philip Morris International, Inc.	291	24,063
Verizon Communications, Inc.	402	23,239
AT&T, Inc.	680	22,013
PepsiCo, Inc.	162	20,325
Facebook, Inc. 'A'	114	20,302
Tokyo Electron Ltd.	100	19,038
FANUC Corp.	100	18,830
Exxon Mobil Corp.	227	17,572
McDonald's Corp.	90	17,534
Chugai Pharmaceutical Co. Ltd.	200	15,642
Vinci S.A.	146	15,060
Daito Trust Construct Co. Ltd.	100	12,755
Toyota Motor Corp.	200	12,674
International Business Machines Corp.	85	11,994
SAP SE	86	11,535
Merck & Co., Inc.	146	11,521

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Amazon.com, Inc.	18	\$ 33,802
Apple, Inc.	162	30,770
Royal Dutch Shell PLC 'A'	825	26,725
Johnson & Johnson	177	23,999
Tokyo Electron Ltd.	100	21,870
Exxon Mobil Corp.	285	21,411
Medtronic PLC	190	20,497
Berkshire Hathaway, Inc.	100	20,088
Verizon Communications, Inc.	302	18,743
GlaxoSmithKline PLC	776	17,153
Coca-Cola Co.	307	16,874
SAP SE	141	16,575
ConocoPhillips	268	16,569
Wal-Mart Stores, Inc.	142	16,557
Procter & Gamble Co.	129	16,170
Pfizer, Inc.	412	15,577
Intel Corp.	288	15,463
Merck & Co., Inc.	162	14,835
UnitedHealth Group, Inc.	60	14,835
Kao Corp.	200	14,768

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
Procter & Gamble Co.	396	\$ 42
Apple, Inc.	134	35
Johnson & Johnson	226	31
Verizon Communications, Inc.	451	26
Facebook, Inc. 'A'	138	25
AT&T, Inc.	736	24
McDonald's Corp.	121	24
PepsiCo, Inc.	163	21
Philip Morris International, Inc.	252	20
Exxon Mobil Corp.	258	20
Honeywell International, Inc.	90	15
Home Depot, Inc.	59	14
Comcast Corp. 'A'	302	12
General Electric Co.	1,095	12
Walt Disney Co.	91	11
Chubb Ltd.	75	11
United Technologies Corp.	77	10
Coca-Cola Co.	185	10
Merck & Co., Inc.	112	9
International Business Machines Corp.	66	9

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
Amazon.com, Inc.	23	\$ 43
Apple, Inc.	182	35
Berkshire Hathaway, Inc. 'B'	145	29
Johnson & Johnson	210	29
Procter & Gamble Co.	185	23
Exxon Mobil Corp.	293	22
Coca-Cola Co.	407	22
ConocoPhillips	322	20
International Business Machines Corp.	142	20
Cisco Systems, Inc.	385	19
UnitedHealth Group, Inc.	77	19
Intel Corp.	345	19
Wal-Mart Stores, Inc.	143	17
Pfizer, Inc.	440	17
Microsoft Corp.	117	16
McDonald's Corp.	76	15
Verizon Communications, Inc.	241	15
Merck & Co., Inc.	161	14
Cigna Corp.	84	14
Abbott Laboratories	145	13
Anthem, Inc.	47	12

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,771,210	\$ 318,191
	PAR (0005)	
U.S. Treasury Notes 1.375% due 30/09/2023	\$ 85,100	82,238
Uniform Mortgage-Backed Security 2.500% due 01/11/2049	66,500	65,562
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	45,640	47,387
U.S. Treasury Notes 2.625% due 15/02/2029	39,600	40,254
Towd Point Mortgage Funding PLC 0.000% due 20/07/2045	£ 23,900	29,225
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	\$ 25,098	24,772
Uniform Mortgage-Backed Security 2.500% due 01/10/2049	24,598	24,281
Uniform Mortgage-Backed Security 2.500% due 01/12/2049	24,298	23,985
U.S. Treasury Inflation Indexed Bonds 0.250% due 15/01/2025 (b)	20,650	19,866
U.S. Treasury Notes 3.375% due 15/11/2048	17,300	18,311
Japan Government International Bond 0.100% due 10/03/2028	¥ 1,921,746	18,046
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2049 (b)	\$ 16,246	17,631
Hawksmoor Mortgages PLC 1.761% due 25/05/2053	11,100	13,806
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	14,006	13,716
U.S. Treasury Bonds 3.000% due 15/02/2049	13,000	12,952
Uniform Mortgage-Backed Security 4.000% due 01/06/2048	11,909	12,362
U.S. Treasury Notes 2.875% due 15/08/2028	9,900	10,843
Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	£ 7,800	10,312
Uniform Mortgage-Backed Security 4.000% due 01/06/2047	\$ 9,847	10,229
U.S. Treasury Notes 3.000% due 31/10/2025	9,600	10,008
U.S. Treasury Notes 3.000% due 30/09/2025	9,600	10,004

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 59,229	\$ 58,756
U.S. Treasury Notes 2.625% due 15/02/2029	39,600	40,194
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,206,249	22,100
	PAR (0005)	
U.S. Treasury Inflation Indexed Bonds 0.250% due 15/01/2025 (b)	\$ 20,883	20,736
U.S. Treasury Notes 3.375% due 15/11/2048	17,300	20,183
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	11,794	11,760
U.S. Treasury Notes 2.875% due 15/08/2028	9,900	10,660
Volkswagen Financial Services AG 0.250% due 16/10/2020	€ 6,600	7,450
U.S. Treasury Notes 3.125% due 15/11/2028	\$ 6,600	7,262
Deutsche Bank AG 3.284% due 22/01/2021	5,900	5,876
U.S. Treasury Notes 2.875% due 15/05/2043	5,300	5,795
Nissan Motor Acceptance Corp. 3.086% due 13/07/2022	5,100	5,091
United Technologies Corp. 3.650% due 16/08/2023	4,600	4,890
Dominion Energy Gas Holdings LLC 3.388% due 15/06/2021	4,700	4,722
Duke Energy Corp. 3.114% due 14/05/2021	4,500	4,515
JPMorgan Chase & Co. 3.418% due 01/06/2021	4,300	4,312
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	3,777	3,743
U.S. Treasury Notes 3.750% due 15/11/2043	2,900	3,664
U.S. Treasury Bonds 3.625% due 15/08/2043	2,900	3,587
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2049 (b)	2,855	3,187
BAT Capital Corp. 2.764% due 15/08/2022	3,100	3,123

(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	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 543	\$ 551
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	50,219	503
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 401	417
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	3,800	385
	PAR (0005)	
Mortgage Equity Conversion Asset Trust 2.260% due 25/02/2042	\$ 221	201
China Shenhua Overseas Capital Co. Ltd. 3.125% due 20/01/2020	200	200
Huarong Finance Co. Ltd. 4.000% due 17/07/2019	200	200
State Bank of India 2.816% due 20/01/2020	200	200
China Construction Bank Asia Corp. Ltd. 3.250% due 07/02/2019	200	200
Horse Gallop Finance Ltd. 3.250% due 30/05/2022	200	200
Uniform Mortgage-Backed Security 2.500% due 07/11/2049	200	197
Credit Suisse Mortgage Capital Certificates 2.368% due 27/12/2035	164	161
Sprint Corp. 7.250% due 15/09/2021	150	157
Navigent Private Education Loan Trust 2.590% due 15/11/2030	124	124
Man GLG Euro CLO DAC 0.870% due 15/01/2030	€ 100	111
Euro-Galaxy CLO BV 0.820% due 10/11/2030	100	111
Dell Bank International DAC 0.625% due 17/10/2022	100	110
DISH DBS Corp. 7.875% due 09/01/2019	\$ 100	102
GSMPs Mortgage Loan Trust 7.500% due 25/01/2036	100	110
B.C. Unlimited Liability Co. 3.875% due 15/01/2028	100	100
Albertsons Cos., Inc. 4.625% due 15/01/2027	100	100
Allied Universal Holdco LLC 6.625% due 17/07/2026	100	100
Cheniere Energy Partners LP 4.500% due 10/01/2029	100	100
Diamond Sports Group LLC 5.375% due 15/08/2026	100	100
Edison International 5.750% due 15/06/2027	100	100
ESH Hospitality, Inc. 4.625% due 10/01/2027	100	100
Kaiser Aluminum Corp. 4.625% due 01/03/2028	100	100
Live Nation Entertainment, Inc. 4.750% due 15/10/2027	100	100
Masonite International Corp. 5.375% due 02/01/2028	100	100
Norbord, Inc. 5.750% due 15/07/2027	100	100
Occidental Petroleum Corp. 2.854% due 08/02/2021	100	100
Performance Food Group Co. 5.500% due 15/10/2027	100	100
Prestige Brands, Inc. 5.125% due 15/01/2028	100	100
Scientific Games International, Inc. 7.000% due 15/05/2028	100	100
Scripps Escrow, Inc. 5.875% due 15/07/2027	100	100
Selected Media Corp. 6.250% due 15/08/2026	100	100
Staples, Inc. 7.500% due 15/04/2026	100	100
VICI Properties LP 4.250% due 01/12/2026	100	100
Venture CLO Ltd. 3.103% due 22/10/2031	100	100
China Construction Bank New Zealand Ltd. 2.658% due 20/12/2021	100	100
Nestle Skin Health 6.195% due 01/10/2026	100	100
GSA Home Equity Trust 3.667% due 25/02/2035	100	98
Freddie Mac 3.378% due 25/02/2045	98	97
JPMorgan Mortgage Acquisition Trust 2.002% due 25/10/2036	96	94

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 407	\$ 433
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	38,504	385
	PAR (0005)	
Selected Media Corp. 6.250% due 15/08/2026	\$ 100	107
GSMPs Mortgage Loan Trust 7.500% due 25/01/2036	99	105
Edison International 5.750% due 15/06/2027	100	103
Performance Food Group Co. 5.500% due 15/10/2027	100	103
Live Nation Entertainment, Inc. 4.750% due 15/10/2027	100	103
Diamond Sports Group LLC 5.375% due 15/08/2026	100	102
Staples, Inc. 7.500% due 15/04/2026	100	102
Scientific Games International, Inc. 7.000% due 15/05/2028	100	102
Allied Universal Holdco LLC 6.625% due 17/07/2026	100	102
Scripps Escrow, Inc. 5.875% due 15/07/2027	100	102
Cheniere Energy Partners LP 4.500% due 10/01/2029	100	102
Norbord, Inc. 5.750% due 15/07/2027	100	101
B.C. Unlimited Liability Co. 3.875% due 15/01/2028	100	101
Masonite International Corp. 5.375% due 02/01/2028	100	100
ESH Hospitality, Inc. 4.625% due 10/01/2027	100	100
Nestle Skin Health 6.195% due 01/10/2026	100	100
Avolon Holdings Ltd. 3.625% due 05/01/2022	50	51
(a) The PIMCO StocksPLUS™ AR 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,807,360	\$ 318,493
	PAR (0005)	
U.S. Treasury Notes 1.750% due 31/12/2020	\$ 43,000	42,570
Paragon Mortgages PLC 1.761% due 15/05/2045	£ 13,900	17,622
U.S. Treasury Notes 2.625% due 31/01/2026	\$ 14,900	14,996
Uniform Mortgage-Backed Security 4.000% due 01/03/2049	14,043	14,538
Uniform Mortgage-Backed Security 4.000% due 01/08/2049	14,043	14,513
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	10,118	10,122
Argentina Government International Bond 56.589% due 21/06/2020	ARS 228,758	5,434
Warwick Finance Residential Mortgages PLC 1.800% due 21/09/2049	£ 3,686	4,819
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 4,624	4,762
Uniform Mortgage-Backed Security 3.500% due 01/07/2049	4,467	4,603
	SHARES	
Royal Dutch Shell PLC 'A'	139,859	4,383
	PAR (0005)	
Saudi Government International Bond 3.250% due 26/10/2026	\$ 3,800	3,937
U.S. Treasury Bonds 3.000% due 15/02/2049	3,500	3,628
	SHARES	
Wells Fargo & Co.	73,330	3,570
	PAR (0005)	
Banca Carige SpA 0.992% due 25/02/2021	€ 2,800	3,160
Brunel Residential Mortgage Securitisation PLC 1.005% due 13/01/2039	£ 2,411	3,047
Peru Government International Bond 6.150% due 12/08/2032	PEN 8,946	2,847
	SHARES	
Duke Energy Corp.	31,031	2,824
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2024 (b)	\$ 2,808	2,822

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,587,794	\$ 236,200
	PAR (0005)	
U.S. Treasury Notes 1.750% due 31/12/2020	\$ 79,200	78,444
U.S. Treasury Notes 1.875% due 28/02/2022	14,800	14,705
Uniform Mortgage-Backed Security 4.000% due 01/08/2049	14,043	14,538
	SHARES	
Royal Dutch Shell PLC 'A'	122,623	3,830
	PAR (0005)	
Aroundtown S.A. 1.625% due 31/01/2028	€ 3,400	3,693
	SHARES	
GlaxoSmithKline PLC	166,185	3,608
Exxon Mobil Corp.	44,964	3,312
	PAR (0005)	
U.S. Treasury Notes 1.750% due 30/11/2021	\$ 3,000	2,966
	SHARES	
HCA Healthcare, Inc.	19,676	2,596
Wal-Mart Stores, Inc.	23,906	2,587
Pfizer, Inc.	62,996	2,521
Verizon Communications, Inc.	40,195	2,371
Chevron Corp.	18,905	2,293
Merck & Co., Inc.	24,527	2,113
	PAR (0005)	
Air Lease Corp. 3.250% due 01/03/2025	\$ 2,100	2,100
	SHARES	
Target Corp.	21,985	2,099
	PAR (0005)	
MASTR Adjustable Rate Mortgages Trust 2.342% due 25/09/2037	\$ 4,300	1,967
	SHARES	
AT&T, Inc.	52,644	1,825
	PAR (0005)	
BNP Paribas S.A. 3.375% due 09/01/2025	\$ 1,900	1,813

(a) The Strategic Income 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	53,708,013	\$ 537,821
	PAR (0005)	
U.S. Treasury Bonds 3.000% due 15/11/2044	\$ 319,600	379,228
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	144,428	149,291
Ginnie Mae 5.000% due 20/01/2049	90,873	95,169
Ginnie Mae 4.500% due 20/06/2049	65,760	69,048
Fannie Mae 3.500% due 01/02/2049	64,548	64,449
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	61,165	61,670
Hawkmoor Mortgages PLC 1.761% due 25/05/2053	£ 47,300	58,829
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	\$ 57,642	56,230
American Express Co. 2.750% due 20/05/2022	54,800	54,734
Ginnie Mae 4.500% due 20/01/2049	47,530	49,781
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	47,323	48,503
Volkswagen Bank GmbH 1.875% due 31/01/2024	€ 42,100	48,204
U.S. Treasury Bonds 3.375% due 15/05/2044	\$ 37,300	47,159
Towd Point Mortgage Funding PLC 0.000% due 20/07/2045	£ 31,800	38,885
Towd Point Mortgage Funding PLC 1.820% due 20/10/2051	29,000	38,338
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 35,001	35,337
CPI Property Group S.A. 1.625% due 23/04/2027	€ 26,800	29,240
Spain Government International Bond 0.600% due 31/10/2029	25,600	28,978
Spain Government International Bond 1.450% due 30/04/2029	22,700	27,836

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	51,978,433	\$ 520,500
	PAR (0005)	
Freddie Mac 4.000% due 01/11/2048	\$ 141,261	144,307
Ginnie Mae 5.000% due 20/01/2049	79,232	83,088
BNG Bank NV 2.500% due 28/02/2020	80,000	79,872
Fannie Mae 3.500% due 01/02/2049	64,350	64,441
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	61,523	62,368
Province of Ontario 4.000% due 02/06/2021	CAD 63,400	49,673
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 35,724	38,427
Freddie Mac 4.000% due 01/09/2048	35,762	36,533
Dexia Credit Local S.A. 2.500% due 25/01/2021	31,900	31,828
Deutsche Pfandbriefbank AG 3.375% due 22/11/2021	27,600	28,335
Province of Quebec 4.250% due 01/12/2021	CAD 34,900	27,764
Ginnie Mae 4.500% due 20/01/2049	\$ 24,467	25,631
AT&T, Inc. 3.086% due 15/01/2020	24,900	24,990
Province of Ontario 1.650% due 27/09/2019	24,000	23,823
Vanke Real Estate Hong Kong Co. Ltd. 5.350% due 11/03/2024	22,400	23,713
Province of Ontario 4.400% due 14/04/2020	22,300	22,719
SNCF Reseau 2.000% due 13/10/2020	19,700	19,529
Morgan Stanley 2.451% due 10/02/2021	19,100	19,114
Royal Bank of Canada 2.100% due 14/10/2020	19,100	18,824

(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	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
U.S. Treasury Notes 2.875% due 15/11/2021	\$ 8,200	\$ 8,279
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	335,713	3,362
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	26,500	2,689
	PAR (0005)	
U.S. Treasury Notes 2.500% due 15/01/2022	\$ 1,600	1,598
Morgan Stanley 3.722% due 20/01/2022	700	708
Daimler Finance North America LLC 3.058% due 15/02/2022	700	700
Goldman Sachs Group, Inc. 3.363% due 31/10/2022	620	620
Citibank N.A. 3.123% due 20/05/2022	300	300
Imperial Brands Finance PLC 3.750% due 21/07/2022	200	206

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	854,031	\$ 8,552
	PAR (0005)	
U.S. Treasury Notes 2.875% due 15/11/2021	\$ 8,200	8,280
U.S. Treasury Notes 2.500% due 15/01/2022	1,600	1,598
Morgan Stanley 3.247% due 10/02/2021	900	902
Morgan Stanley 3.722% due 20/01/2022	700	707
Daimler Finance North America LLC 3.058% due 15/02/2022	700	702
AT&T, Inc. 3.418% due 15/02/2023	700	685
JPMorgan Chase & Co. 3.866% due 07/06/2021	500	507
Bank of America Corp. 3.252% due 21/07/2021	500	502
Sumitomo Mitsui Trust Bank Ltd. 3.244% due 19/09/2019	500	501
Mitsubishi UFJ Financial Group, Inc. 3.370% due 25/07/2022	500	500
Toyota Motor Credit Corp. 3.040% due 17/05/2022	500	497
EQT Corp. 3.089% due 01/10/2020	500	493
Goldman Sachs Group, Inc. 3.363% due 31/10/2022	400	401
Macquarie Bank Ltd. 2.600% due 24/06/2019	400	400
Banco Santander Chile 3.380% due 25/07/2020	400	400
Lloyds Banking Group PLC 7.000% due 27/06/2019	£ 250	319
Sempra Energy 2.860% due 15/03/2021	\$ 300	296
Goldman Sachs Group, Inc. 3.940% due 23/04/2021	200	203
Athene Global Funding 3.826% due 01/07/2022	200	202

(a) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	1,302,500	£ 133,256
	PAR (0005)	
Spain Government International Bond 1.450% due 30/04/2029	€ 25,500	24,592
Enel Finance International NV 2.650% due 10/09/2024	\$ 6,000	4,862
Lloyds Bank Corporate Markets PLC 1.750% due 11/07/2024	£ 4,800	4,791
United Kingdom Gilt 1.750% due 22/07/2019	4,410	4,419
Deutsche Bank AG 3.875% due 12/02/2024	3,900	3,875
HSBC Holdings PLC 3.000% due 29/05/2030	3,500	3,517
HSBC Holdings PLC 3.000% due 22/07/2028	3,400	3,413
Tesco Corporate Treasury Services PLC 2.500% due 02/02/2025	3,400	3,376
General Electric Co. 5.250% due 07/12/2028	2,800	3,299
Aroundtown S.A. 3.625% due 10/04/2031	3,300	3,297
Electricite de France S.A. 5.500% due 17/10/2041	2,200	3,252
MPT Operating Partnership LP 2.550% due 05/12/2023	3,200	3,200
Logicor Financing SARL 1.625% due 15/07/2027	€ 3,300	2,941
BNP Paribas S.A. 3.375% due 23/01/2026	£ 2,700	2,697
New York Life Global Funding 1.625% due 15/12/2023	2,600	2,599
Bristol-Myers Squibb Co. 3.200% due 15/04/2026	\$ 3,400	2,598
Berkshire Hathaway Finance Corp. 2.375% due 19/06/2039	£ 2,600	2,593
Societe Generale S.A. 1.875% due 03/10/2024	2,600	2,588
Electricite de France S.A. 5.500% due 27/03/2037	1,900	2,541

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	1,129,800	£ 115,543
	PAR (0005)	
Spain Government International Bond 1.450% due 30/04/2029	€ 25,500	24,137
United Kingdom Gilt 1.750% due 22/07/2019	£ 4,410	4,418
Tesco Corporate Treasury Services PLC 2.500% due 02/02/2025	3,400	3,434
Electricite de France S.A. 5.500% due 17/10/2041	2,100	3,059
Bristol-Myers Squibb Co. 3.200% due 15/04/2026	\$ 3,400	2,759
Deutsche Bank AG 3.875% due 02/12/2024	£ 2,600	2,628
Lloyds Banking Group PLC 2.250% due 16/10/2024	2,550	2,564
Volkswagen International Finance NV 3.375% due 16/11/2026	2,500	2,532
Kreditanstalt fuer Wiederaufbau 1.625% due 06/05/2020	2,500	2,521
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	2,400	2,460
Anheuser-Busch InBev S.A. 2.250% due 24/05/2029	2,000	1,948
Marks & Spencer PLC 3.250% due 07/10/2027	1,900	1,869
GE Capital UK Funding Unlimited Co. 5.875% due 18/01/2033	1,500	1,864
GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	1,700	1,801
Deutsche Bank AG 1.875% due 28/02/2020	1,800	1,785
Barclays Bank PLC 7.625% due 21/11/2022	\$ 1,900	1,630
KBC Group NV 4.250% due 24/10/2025	€ 1,800	1,595
Barclays PLC 7.750% due 15/09/2023	\$ 1,900	1,587
Amgen, Inc. 4.000% due 13/09/2029	£ 1,300	1,525

(a) The UK 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 (000S)
PURCHASES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	593,500	£ 60,606
	PAR (000S)	
Spain Government Bond 1.450% due 30/04/2029	€ 24,500	23,660
Kreditanstalt fuer Wiederaufbau 0.875% due 15/09/2026	£ 16,500	16,469
Electricite de France S.A. 5.500% due 27/03/2037	3,700	4,691
Deutsche Bank AG 3.875% due 12/02/2024	4,600	4,571
United Kingdom Gilt 3.750% due 07/09/2019	4,110	4,142
United Kingdom Gilt 1.750% due 22/07/2019	3,220	3,225
Charter Communications Operating LLC 5.125% due 01/07/2049	\$ 4,100	3,219
CK Hutchison Group Telecom Finance S.A. 2.625% due 17/10/2034	£ 3,200	3,162
AXA S.A. 5.453% due 04/03/2026	2,500	2,762
innogy Finance BV 4.750% due 31/01/2034	2,100	2,625
MPT Operating Partnership LP 3.692% due 05/06/2028	2,600	2,600
Wells Fargo & Co. 2.125% due 24/09/2030	2,600	2,593
HSBC Holdings PLC 3.000% due 29/05/2030	2,600	2,590
Goldman Sachs Group Inc. 3.125% due 25/07/2029	2,400	2,451
Enel Finance International NV 5.750% due 14/09/2040	1,800	2,385
Morhomes PLC 3.400% due 19/02/2038	2,100	2,291
Orsted A/S 2.500% due 16/05/2033	2,200	2,168
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	2,000	1,986
Anheuser-Busch InBev Worldwide Inc. 5.550% due 23/01/2049	\$ 2,500	1,950

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	560,500	£ 57,272
	PAR (000S)	
Spain Government Bond 1.450% due 30/04/2029	€ 24,500	23,202
United Kingdom Gilt 2.000% due 09/07/2025	£ 16,500	18,015
United Kingdom Treasury Bills 0.705% due 20/05/2020	5,500	5,485
European Investment Bank 5.625% due 07/06/2023	3,300	5,004
Electricite de France S.A. 5.500% due 27/03/2037	3,100	4,190
United Kingdom Gilt 3.750% due 07/09/2019	4,110	4,140
United Kingdom Treasury Bills 0.000% due 28/05/2019	3,240	3,231
United Kingdom Gilt 1.750% due 22/07/2019	3,220	3,225
Deutsche Bank AG 3.875% due 12/02/2024	3,200	3,216
E.ON International Finance BV 5.875% due 30/10/2037	2,200	3,152
innogy Finance BV 4.750% due 31/01/2034	2,100	2,709
Bank of America Corp. 7.000% due 31/07/2028	1,950	2,687
Amgen Inc. 4.000% due 13/09/2029	2,100	2,475
Kraft Heinz Foods Co. 4.125% due 01/07/2027	2,300	2,447
Cadent Finance PLC 2.750% due 22/09/2046	2,100	2,194
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	2,000	2,010
National Grid Electricity Transmission PLC 2.750% due 06/02/2035	1,800	1,993
Electricite de France S.A. 5.500% due 17/10/2041	1,400	1,963
Anheuser-Busch InBev Worldwide Inc. 5.550% due 23/02/2049	\$ 2,500	1,948

(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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	57,398,650	\$ 574,874
	PAR (0005)	
U.S. Treasury Notes 2.875% due 31/10/2023	\$ 66,100	69,688
U.S. Treasury Notes 2.125% due 31/07/2024	28,600	29,385
U.S. Treasury Notes 2.250% due 15/11/2024	27,000	27,949
U.S. Treasury Notes 1.500% due 30/11/2024	20,000	19,841
Sotera Health Holdings LLC 6.289% due 11/12/2026	19,000	18,810
Avantor, Inc. 9.000% due 01/10/2025	10,250	10,739
Clear Channel Worldwide Holdings, Inc. 9.250% due 15/02/2024	10,500	10,500
BCPE Cycle Merger Sub, Inc. 10.625% due 15/07/2027	9,725	9,695
Envision Healthcare Corp. 8.750% due 15/10/2026	10,000	9,291
Staples, Inc. 7.500% due 15/04/2026	8,000	8,010
Ascend Learning LLC 6.875% due 01/08/2025	8,000	7,684
Dun & Bradstreet Corp. 10.250% due 15/02/2027	7,500	7,617
TransDigm, Inc. 5.500% due 15/11/2027	7,500	7,498
USI, Inc. 6.875% due 01/05/2025	7,500	7,336
CSC Holdings LLC 5.750% due 15/01/2030	7,000	7,126
Diamond Sports Group LLC 5.375% due 15/08/2026	7,000	7,022
Eagle Holding Co. LLC (7.750% Cash or 8.500% PIK) 7.750% due 15/05/2022	6,750	6,688
Immucor, Inc. 11.125% due 15/02/2022	6,500	6,614
Refinitiv U.S. Holdings, Inc. 8.250% due 15/11/2026	6,250	6,291

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	40,855,853	\$ 409,200
	PAR (0005)	
U.S. Treasury Notes 2.125% due 31/07/2024	\$ 28,600	29,284
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	7,000	6,998
Brand Industrial Services, Inc. 8.500% due 15/07/2025	7,000	6,674
Gates Global LLC 6.000% due 15/07/2022	5,721	5,715
Credit Agricole S.A. 7.875% due 23/01/2024	5,000	5,363
HCA, Inc. 5.000% due 15/03/2024	5,000	5,214
Tronox Finance PLC 5.750% due 01/10/2025	5,500	5,208
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	5,000	5,192
Transocean, Inc. 9.000% due 15/07/2023	5,000	5,146
Tempur Sealy International, Inc. 5.500% due 15/06/2026	5,000	5,133
HCA, Inc. 4.750% due 01/05/2023	5,000	5,125
SBA Communications Corp. 4.000% due 01/10/2022	5,000	4,931
Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/2027	4,500	4,906
B&G Foods, Inc. 5.250% due 01/04/2025	5,000	4,875
Newfield Exploration Co. 5.625% due 01/07/2024	4,000	4,280
DAE Funding LLC 5.000% due 01/08/2024	4,000	4,183
HCA, Inc. 5.250% due 15/04/2025	4,000	4,135
Societe Generale S.A. 7.875% due 18/12/2049	4,000	4,101
Teck Resources Ltd. 4.500% due 15/01/2021	4,000	4,060

(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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	25,381,390	\$ 254,207
	PAR (0005)	
U.S. Treasury Notes 1.625% due 15/08/2029	\$ 111,581	110,492
U.S. Treasury Notes 2.375% due 15/05/2029	73,653	75,961
U.S. Treasury Notes 1.750% due 15/11/2029	46,567	46,124
U.S. Treasury Notes 2.625% due 15/02/2029	41,680	42,010
U.S. Treasury Bonds 2.250% due 15/08/2049	38,166	38,430
U.S. Treasury Bonds 2.875% due 15/05/2049	24,141	26,949
U.S. Treasury Bonds 3.000% due 15/02/2049	17,827	18,891
U.S. Treasury Notes 1.500% due 28/02/2023	12,400	11,995
Uniform Mortgage-Backed Security 3.500% due 01/02/2049	6,699	6,761
U.S. Treasury Bonds 3.000% due 15/08/2048	5,030	5,029
HSBC Holdings PLC 3.973% due 22/05/2030	4,600	4,809
Peru Government International Bond 5.700% due 12/08/2024	PEN 12,000	3,999
Petroleos Mexicanos 6.840% due 23/01/2030	\$ 3,800	3,919
U.S. Treasury Notes 2.000% due 31/05/2024	3,860	3,890
U.S. Treasury Notes 2.000% due 30/11/2022	3,800	3,761
U.S. Treasury Notes 2.750% due 31/08/2023	3,600	3,660
Vanke Real Estate Hong Kong Co. Ltd. 3.500% due 12/11/2029	3,500	3,476
Gazprom PJSC Via Gaz Capital S.A. 5.150% due 11/02/2026	3,200	3,458
Bank of America Corp. 3.974% due 07/02/2030	3,100	3,364

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,255,044	\$ 232,900
	PAR (0005)	
U.S. Treasury Notes 1.625% due 15/08/2029	\$ 106,806	104,412
U.S. Treasury Notes 2.375% due 15/05/2029	73,653	77,367
U.S. Treasury Notes 2.625% due 15/02/2029	41,680	42,887
U.S. Treasury Notes 1.500% due 28/02/2023	26,545	25,666
U.S. Treasury Bonds 3.000% due 15/02/2049	17,827	20,192
U.S. Treasury Notes 2.875% due 15/08/2028	15,465	16,221
U.S. Treasury Bonds 2.875% due 15/05/2049	14,143	15,876
U.S. Treasury Notes 3.125% due 15/11/2028	12,841	13,323
U.S. Treasury Notes 2.000% due 30/11/2022	10,200	10,067
U.S. Treasury Notes 2.750% due 31/08/2023	7,200	7,319
Uniform Mortgage-Backed Security 3.500% due 01/02/2049	6,699	6,803
U.S. Treasury Bonds 3.000% due 15/08/2048	6,445	6,431
U.S. Treasury Notes 2.125% due 31/12/2022	5,000	4,962
U.S. Treasury Notes 1.750% due 15/11/2029	4,300	4,263
Peru Government International Bond 5.700% due 12/08/2024	PEN 12,000	3,944
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 3,860	3,889
U.S. Treasury Bonds 3.125% due 15/05/2048	2,891	3,369
U.S. Treasury Notes 2.750% due 31/05/2023	3,100	3,131
Wells Fargo Bank N.A. 3.102% due 22/10/2021	3,100	3,107

(a) The US Investment Grade 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 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	131,913,608	\$ 1,320,911
	PAR (0005)	
U.S. Treasury Notes 1.750% due 31/07/2021	\$ 211,500	212,420
U.S. Treasury Notes 2.625% due 31/07/2020	140,500	140,456
U.S. Treasury Notes 1.500% due 31/10/2024	126,500	124,994
Uniform Mortgage-Backed Security 4.000% due 01/05/2049	64,224	66,642
Uniform Mortgage-Backed Security 3.500% due 01/05/2049	42,280	43,198
Uniform Mortgage-Backed Security 3.500% due 01/08/2049	41,000	41,934
Uniform Mortgage-Backed Security 3.000% due 01/09/2049	36,000	36,678
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	35,330	36,048
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	31,804	30,894
Mexico Government International Bond 7.250% due 09/12/2021	MXN 569,830	29,951
HCA, Inc. 6.500% due 15/02/2020	\$ 22,430	23,103
HSBC Holdings PLC 2.904% due 18/05/2024	21,700	21,657
Occidental Petroleum Corp. 3.360% due 15/08/2022	21,500	21,553
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	19,234	18,692
Cimic Group Ltd. 0.010% due 09/03/2020	18,295	18,153
First Abu Dhabi Bank PJSC 2.951% due 16/04/2022	17,400	17,400
Finsbury Square PLC 1.768% due 16/06/2069	£ 13,200	17,316
Towd Point Mortgage Funding PLC 1.652% due 20/05/2045	13,006	17,304
Federal Home Loan Mortgage Corp 2.750% due 22/05/2024	\$ 15,000	14,993

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2019		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	116,371,321	\$ 1,165,306
	PAR (0005)	
U.S. Treasury Notes 2.625% due 31/07/2020	\$ 844,700	844,446
U.S. Treasury Notes 1.500% due 31/10/2024	126,500	125,248
Fannie Mae 4.000% due 01/11/2048	57,860	59,772
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	44,507	44,084
Fannie Mae 3.500% due 01/10/2047	41,205	41,572
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	36,277	36,739
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	32,213	32,121
Uniform Mortgage-Backed Security 4.000% due 01/07/2048	28,353	29,174
Erste Abwicklungsanstalt 2.500% due 13/03/2020	13,000	12,951
Vodafone Group PLC 2.991% due 16/01/2024	8,800	8,911
Cardinal Health, Inc. 3.558% due 15/06/2022	8,885	8,897
United Technologies Corp 2.554% due 16/08/2021	6,300	6,305
Bank of America Corp. 3.252% due 21/07/2021	6,200	6,224
Daimler Finance North America LLC 2.452% due 04/05/2021	6,000	6,013
Trillium Credit Card Trust 2.756% due 27/02/2023	6,000	5,998
Dexia Credit Local S.A. 2.250% due 30/01/2019	5,850	5,849
Macquarie Group Ltd. 3.297% due 27/03/2024	5,300	5,378
Alibaba Group Holding Ltd. 2.500% due 28/11/2019	5,230	5,226
BellSouth LLC 4.266% due 26/04/2020	5,200	5,200

(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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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.

Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FAR	Wells Fargo Bank National Association	NAB	National Australia Bank Ltd.
BCY	Barclays Capital, Inc.	FBF	Credit Suisse International	NGF	Nomura Global Financial Products, Inc.
BOA	Bank of America N.A.	FICC	Fixed Income Clearing Corporation	NOM	Nomura Securities International Inc.
BOM	Bank of Montreal	FOB	Credit Suisse Securities (USA) LLC	NXN	Natixis New York
BOS	Banc of America Securities LLC	GLM	Goldman Sachs Bank USA	RBC	Royal Bank of Canada
BPG	BNP Paribas Securities Corp.	GRE	RBS Securities, Inc.	RCY	Royal Bank of Canada
BPS	BNP Paribas S.A.	GSC	Goldman Sachs & Co.	RDR	RBC Capital Markets
BRC	Barclays Bank PLC	GST	Goldman Sachs International	RVM	Barclays Capital, Inc.
BSH	Banco Santander S.A. - New York Branch	HUS	HSBC Bank USA N.A.	RYL	Royal Bank of Scotland Group PLC
BSN	Bank of Nova Scotia	ICE	IntercontinentalExchange®	SAL	Citigroup Global Markets, Inc.
BSS	Banco Santander S.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	SCX	Standard Chartered Bank
CBK	Citibank N.A.	JLN	JP Morgan Chase Bank N.A. London	SGY	Societe Generale, New York
CDC	Natixis Securities Americas LLC	JML	JP Morgan Securities Plc	SOG	Societe Generale
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	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
DEU	Deutsche Bank Securities, Inc.	MYC	Morgan Stanley Capital Services, Inc.	WFS	Wells Fargo Securities, LLC
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

AED	United Arab Emirates Dirham	GBP (or £)	British Pound	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	RUB	Russian Ruble
CAD	Canadian Dollar	ILS	Israeli Shekel	SEK	Swedish Krona
CHF	Swiss Franc	INR	Indian Rupee	SGD	Singapore Dollar
CLP	Chilean Peso	JPY (or ¥)	Japanese Yen	THB	Thai Baht
CNH (or RMB)	Chinese Renminbi (Offshore)	KRW	South Korean Won	TRY	Turkish New Lira
CNY	Chinese Renminbi (Mainland)	KZT	Kazakhstani Tenge	TWD	Taiwanese Dollar
COP	Colombian Peso	MXN	Mexican Peso	UAH	Ukrainian Hryvnia
CZK	Czech Koruna	MYR	Malaysian Ringgit	USD (or \$)	United States Dollar
DKK	Danish Krone	NGN	Nigerian Naira	UYU	Uruguayan Peso
DOP	Dominican Peso	NOK	Norwegian Krone	VND	Vietnamese Dong
EGP	Egyptian Pound	NZD	New Zealand Dollar	ZAR	South African Rand
EUR (or €)	Euro	PEN	Peruvian New Sol		

Exchange Abbreviations:

CBOT	Chicago Board of Trade	FTSE	Financial Times Stock Exchange	OSE	Osaka Securities Exchange
CME	Chicago Mercantile Exchange	MSE	Montreal Stock Exchange	OTC	Over the Counter

Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	CPTFEMU	Eurozone HICP ex-Tobacco Index	MTGFNCL	FNMA 30-Year Coupon Index
BCOMF1T	Bloomberg Commodity Index 1-Month Forward Total Return	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	NDUEEGF	iShares MSCI Emerging Markets ETF
BCOMTR	Bloomberg Commodity Index Total Return	DAX	Deutscher Aktien Index 30	OMX	Stockholm 30 Index
CAC	Cotation Assistée en Continu	DWRTFT	Dow Jones Wilshire REIT Total Return Index	PrimeX.ARM	Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
CDX.EM	Credit Derivatives Index - Emerging Markets	FRCPXTOB	France Consumer Price ex-Tobacco Index	RAFI	Research Affiliates Fundamental Index
CDX.HY	Credit Derivatives Index - High Yield	FTSE/JSE	Borsa Italiana's 40 Most Liquid/Capitalised Italian Shares	S&P 500	Standard & Poor's 500 Index
CDX.IG	Credit Derivatives Index - Investment Grade	FTSE/MIB	Borsa Italiana's 40 Most Liquid/Capitalised Italian Shares	SXIE	STOXX Insurance EUR Price
CDX.MCDX	CDX.MCDX Credit Derivatives Index - Municipal Credit Default Swaps Index	IBR	Indicador Bancario de Referencia	TOPIX	Tokyo Price Index
CIXBSTR3	Custom Commodity Index	IOS.FN.350.13	2013 Fannie Mae 3.5% Interest Only Synthetic Total Return Swap Index	TRNGLU	FTSE EPRA/NAREIT Developed Index Net TRI USD
CMBX	Commercial Mortgage-Backed Index	ISDA	International Swaps and Derivatives Association, Inc.	UKRPI	United Kingdom Retail Prices Index
CNREPOFIX	China Fixing Repo Rates 7-Day	JMABDEWE	J.P. Morgan Custom Commodity Index	USSW10	10 Year USSW Rate
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	JP1INDT	J.P. Morgan Custom Equity Swap	VSTOXX	Euro Stoxx 50 Volatility Index
CPI	Consumer Price Index	JP1RTL	J.P. Morgan Custom Equity Swap		

Municipal Bond or Agency Abbreviations:

AGM	Assured Guaranty Municipal	BAM	Build America Mutual Assurance	GDR	Global Depositary Receipt
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Other Abbreviations:

ABS	Asset-Backed Security	JSC	Joint Stock Company	SP - ADR	Sponsored American Depositary Receipt
ADR	American Depositary Receipt	KLIBOR	Kuala Lumpur Interbank Offered Rate	SP - GDR	Sponsored Global Depositary Receipt
ALT	Alternate Loan Trust	KORIBOR	Korea Interbank Offered Rate	STIBOR	Stockholm Interbank Offered Rate
BABs	Build America Bonds	LIBOR	London Interbank Offered Rate	TBA	To-Be-Announced
BBR	Bank Bill Rate	MBS	Mortgage-Backed Security	TBD	To-Be-Determined
BBSW	Bank Bill Swap Reference Rate	MSCI	Morgan Stanley Capital International	TBD%	Interest rate to be determined when loan settles or at the time of funding
BTP	Buoni del Tesoro Poliennali	NCUA	National Credit Union Administration	TELBOR	Tel Aviv Inter-Bank Offered Rate
CDI	Brazil Interbank Deposit Rate	OAT	Obligations Assimilables du Trésor	THBFIX	Thai Baht Floating-Rate Fix
CDO	Collateralised Debt Obligation	OIS	Overnight Index Swap	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CHILIBOR	Chile Interbank Offered Rate	PIK	Payment-in-Kind	U&I	Up and In Barrier Option
CLO	Collateralised Loan Obligation	PRIBOR	Prague Interbank Offered Rate	USSW	USD Swap Spread (Semiannual Fixed Rate vs. 3-Month LIBOR)
DAC	Designated Activity Company	REIT	Real Estate Investment Trust	WIBOR	Warsaw Interbank Offered Rate
EURIBOR	Euro Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit	YOY	Year-Over-Year
HIBOR	Hong Kong Interbank Offered Rate	RMBS	Residential Mortgage-Backed Security		
JIBAR	Johannesburg Interbank Agreed Rate	SOR	Singapore Swap Offer Rate		

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The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, the Key Investor Information Documents, annual and semiannual reports are available free of charge from the representative or agent of each jurisdiction.

Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 December 2019, free of charge, at the Depository or Paying Agents, at the Paying and Information Agent in Germany and from the Swiss Representative.

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